MEETING MATERIALS

IAC MEETING

JULY 9, 2025

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

MEMORANDUM

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

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

DATE: **July 1, 2025**

SUBJECT: **Investment Advisory Council Meeting – July 9, 2025**

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

The following subjects will be covered at the meeting:

Item 1: **Approval of the Minutes of May 14, 2025, IAC Council Meeting.**

Item 2: **Opening Comments by the Treasurer**

Item 3: **Connecticut Retirement Plans and Trust Funds**
2025 Investment Policy Statement Update Presentation
Ted Wright, Chief Investment Officer, Karen Grenon, Principal Investment Counsel, and Jesscia Weaver, Deputy Director of Corporate Governance & Sustainable Investments, will present proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Item 4: **Global Fixed Income Strategic Review**
Nishant Upadhyay, Principal Investment Officer, will present a Global Fixed Income Strategic Review.

Item 5: **Risk Mitigation Strategic Review**
Nishant Upadhyay, Principal Investment Officer, will present a Risk Mitigation Strategic Review.

Item 6: **Presentation and Consideration of Private Investment Fund Opportunities**

Item 6a: Presentation and Consideration of Reverence Capital Partners PE Opportunities IV (Fund VIII), L.P.
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Reverence Capital Partners PE Opportunities IV (Fund VIII), L.P., a Private Investment Fund opportunity.

Item 6b: Presentation and Consideration of Verdane Freya XII AB
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Verdane Freya XII AB, a Private Investment Fund opportunity.

Item 7: **Presentation and Consideration of Private Credit Fund Opportunity**

Presentation and Consideration of Crescent CRPTF Private Credit L.P.
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present an increased commitment to Crescent CRPTF Private Credit L.P., a Private Credit Fund opportunity.

Item 8: **Presentation and Consideration of Infrastructure Opportunities**

Item 8a: Presentation and Consideration of HarbourVest Infrastructure Income Partnership, L.P.
Denise Stake, Deputy Chief Investment Officer, and Olivia Wall, Senior Investment Officer, will present HarbourVest Infrastructure Income Partnership, L.P., an Infrastructure opportunity.

Item 8b: Presentation and Consideration of Palistar Digital Infrastructure Fund III, L.P.
Denise Stake, Deputy Chief Investment Officer, and Olivia Wall, Senior Investment Officer, will present Palistar Digital Infrastructure Fund III, L.P., an Infrastructure opportunity.

Item 9: **Other Business**
Principal Investment Officer, Real Assets Appointment Discussion

Item 10: **Comments by the Chair**

Item 11: **Adjournment**

We look forward to reviewing these agenda items with you at the July 9, 2025, meeting.

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

ER/kl

Enclosures

DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, MAY 14, 2025 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON WEDNESDAY, JULY 9, 2025

MEETING NO. 540

Members present:	Philip Zecher, Chair Treasurer Russell, Secretary Harry Arora Thomas Fiore, representing Secretary Jeffrey Beckham Chris Murphy William Murray William Myers D. Ellen Shuman
Members on the telephone line:	Myra Drucker Mark Robbins
Members Absent:	Jody Barr
Others present:	Sarah Sanders, Deputy Treasurer Ted Wright, Chief Investment Officer Mark Evans, Principal Investment Officer Denise Stake, Principal Investment Officer Anastasia Rotheroe, Principal Investment Officer Peter Gajowiak, Principal Investment Officer Paul Coudert, Principal Investment Officer Olivia Wall, Senior Investment Officer Diego Mejia, Senior Investment Officer Kan Zuo, Investment Officer Philip Conner, Investment Officer Jorge Portugal, Investment Officer Rosalind Nash, Investment Officer Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments Doug Dalena, General Counsel Ginny Kim, Deputy General Counsel Karen Grenon, Principal Investment Counsel Jessa Mirtle, Senior Legal Counsel Steffany Hamilton, Investment Counsel Kimberly Mooers, Assistant Deputy Treasurer

Others present:	Katherine Loomis, Investment Associate-Legal Yvonne Welsh, Executive Assistant Matthew Pellowski, OPM Cathie Mazza Schroders Ryan Wagner, T.Rowe Price
Guests:	Public Line

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

Approval of the Minutes of March 12, 2025, IAC Council Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of April 21, 2025

Chair Zecher called for a motion to accept the minutes of the March 12, 2025, IAC regular meeting and the minutes of the April 21, 2025, IAC Asset Allocation Committee Special Meeting. Ms. Shuman moved to approve the minutes. The motion was seconded by Mr. Murphy. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, and the motion passed. Ms. Drucker and Mr. Murray abstained from the vote.

Comments by the Treasurer

Treasurer Russell announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to $175 million to Avance Investment Partners II, L.P. and up to $300 million to HG Saturn 4 A, L.P. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to $200 million to Artemis Real Estate Partners Healthcare Fund III, L.P. Next, the Treasurer's office has decided to increase the size of commitments to several existing funds in the Private Equity and Private Credit portfolios. Those commitments are as follows:

In the Private Equity Portfolio:

- Increased commitments of up to $25 million to each of Leeds Equity Partners VIII, L.P. and Leeds Equity Partners Co-Invest I, L.P.
- An increased commitment of up to $100 million to K6 Private Investors LP
- Increased commitments of up to $37.5 million to Stellex Capital Partners III LP and $12.5 million to Stellex III Co-Invest LP
- An increased commitment of up to $100 million to Hollyport Secondary Opportunities IX LP

In the Private Credit Portfolio:

An increased commitment to ICG – CRPTF Global Multi Strategy I SCSp, comprised of up to €135 million to ICG Europe Fund IX SCSp and up to €70 million to Connecticut's ICG Co-Investment program.

Lastly, Treasurer Russell provided a brief overview of the agenda.

Global Equity Strategic Review

Anastasia Rotheroe, Principal Investment Officer, provided a Global Equity Strategic Review.

Presentation and Consideration of a Private Investment Opportunity

Presentation and Consideration of Integrum Capital Partners II LP

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Integrum Capital Partners II LP, a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, and seconded by Ms. Shuman, to waive the 45-day comment period for Capital Partners II LP. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Credit Fund Opportunities

Presentation and Consideration of Anchorage Credit Opportunities IX, L.P. and Anchorage Credit Opportunities IX Co-Investment, L.P.

Mark Evans, Principal Investment Officer, provided opening remarks and presented Anchorage Credit Opportunities IX, L.P. and Anchorage Credit Opportunities IX Co-Investment, L.P., Private Credit Fund opportunities.

Roll Call of Reactions for the Private Credit Fund Opportunities

Council members provided feedback on the investment opportunities. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, and seconded by Mr. Arora, to waive the 45-day comment period for Anchorage Credit Opportunities IX, L.P. and Anchorage Credit Opportunities IX Co-Investment, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Real Estate Investment Opportunities

Presentation and Consideration of Sterling United Properties I CF, L.P.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, provided opening remarks and presented Sterling United Properties I CF, L.P., a Real Estate Fund investment opportunity.

Roll Call of Reactions for the Real Estate Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, and seconded by Mr. Arora, to waive the 45-day comment period for Sterling United Properties I CF, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of TA Realty Core Property Fund, L.P.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, provided opening remarks and presented TA Realty Core Property Fund, L.P., a Real Estate Fund investment opportunity.

Roll Call of Reactions for the Real Estate Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Shuman, and seconded by Mr. Fiore, to waive the 45-day comment period for TA Realty Core Property Fund, L.P. The Chair called for a vote, and the motion passed unanimously.

Other Business

Council members reviewed and approved the IAC Meeting Schedule for the 2026 Calendar Year.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Myers moved to adjourn the meeting, and the motion was seconded by Mr. Arora. There being no discussion, the motion passed, and the meeting was adjourned at 11:34 a.m.

Investment Policy Statement Recommended Revisions

July 2025

IPS Recommended Revisions

Overview:

- The IPS was last revised in whole in September 2022.
  - This revision was conducted alongside a Strategic Asset Allocation
  - It was subsequently updated in 2023 to address procurement language
- 60 edits were presented to the IAC in September 2024
  - There were 19 substantive revisions (some repetitive), and 41 clerical revisions recommended by staff- totaling 60 edits.
  - Of the 60 edits, 32 occur in the body of the IPS
- After multiple Asset Allocation Committee meetings, there are now 70 edits with 14 new edits/updates to previous edits
  - 5 substantive and 9 clerical
- All edits have been reviewed and approved by investment and legal staff, as well as the CIO and Treasurer.

IPS Recommended Revisions Recap

Substantive Revisions:

In total- there are 19 substantive revisions that seek to update the IPS to provide clarification on current practices since the SAA in 2022. Of those 19 revisions, 7 occur in the body of the IPS, while 12 occur in the Appendices.

The following 4 changes reflect the most substantive and salient changes of the document:

1. The change in naming of the Participants' Retirement Investment Fund to the Municipal Investment Trust and the Participants' Investment Fund to the Connecticut Baby Bond Trust
2. The deletion of references to bounds/thresholds/ranges due to their lack of relevance since the 2022 Strategic Asset Allocation
3. The deletion of references to the assumed rate of return due to the varying assumed rate of return of each Fund and Trust
4. Expanded the categories of private investments requiring IAC approval in "lame duck" situations, beyond current statutory requirements

IPS Recommended Revisions Recap

Clerical Revisions:

In total- there are 41 clerical revisions that seek to update the IPS to reflect current practices. Of those 41 revisions, 25 occur in the body of the IPS, while 16 occur in the Appendices. Some of these changes are reflective of substantive changes.

Some of these changes include:

- Changes/deletions of words
  - i.e. changing “money” to “asset” manager
- Rephrasing
  - i.e. changing “RFP process” to “manager selection process”
- Adding clarifying verbiage
  - i.e. adding what types of assets make up Real Estate asset class

IPS Recommended Revisions

New Revisions:

The 14 new revisions consist of completely new and some updated edits since September's presentation.

The most significant changes include:

1. **Adding the Early Childhood Education Endowment Fund**
   - As of July 1, 2025, there is a new fund that OTT is charged with managing
2. **Rephrasing to clarify roles**
   - i.e. changing "sole trustee" to "principal fiduciary" in multiple locations
3. **Adding "Role of IAC" section**
   - A new section is added entitled "Role of the Investment Advisory Council (IAC)" to clarify the roles and responsibilities of the IAC and codify what is set in statute into the IPS document. The section on Amendments to the IPS is also amended, eliminating the specific steps to amend and simply referencing the statute in order to provide greater conciseness in the body of the document.
4. **Adding statutory language/references**
   - i.e. Page 4: *"Pursuant to Section 3-13b of the Connecticut General Statutes, the IAC sets investment policy, including asset allocation policy and risk tolerance, through this Investment Policy Statement"*
5. **Edits to Guidelines for Selection of Investment Managers**
   - Added language to cover a process to evaluate vendors as an alternative to RFP (for investment managers); Documents process consistent with recently passed statute.

Connecticut Retirement Plans and Trust Funds

Global Fixed Income
Strategic Review
July 2025

Core and Non-Core Fixed Income Asset Classes

Investment Policy Statement (IPS) - Core and Non-Core Fixed Income Asset Classes

- **The Core Fixed Income asset class strategic objectives are primarily to preserve capital and secondarily to provide current income to the CRPTF.**

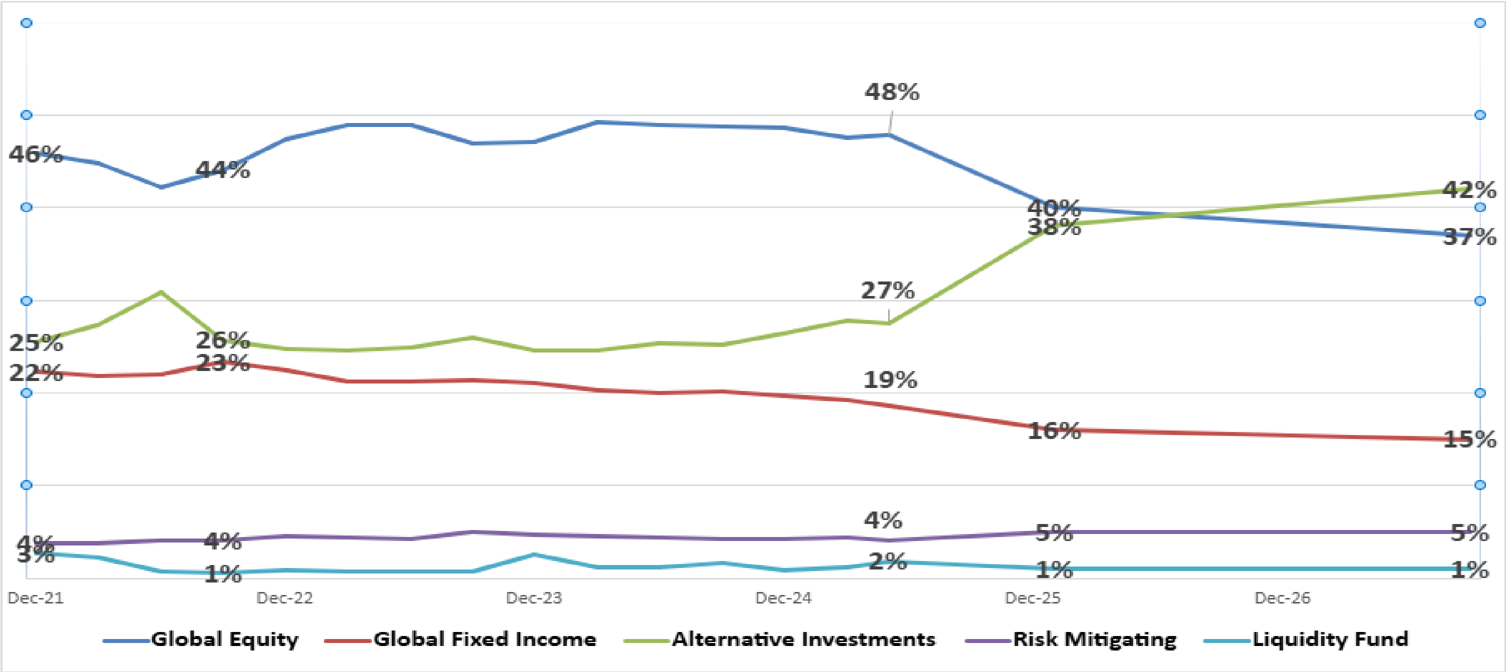
  - Core Fixed Income Benchmark: Blend of Bloomberg US Aggregate Index and Bloomberg US Intermediate Treasury Index

- **The Non-Core Fixed Income asset class strategic objectives are primarily to generate higher returns and greater income than Core FI assets, with a secondary objective of capital preservation.**

  - Non-Core Fixed Income Benchmark: Bloomberg US High Yield 2% Issuer Cap Index

- **Global Fixed Income Target Allocation as % of CRPTF: 15%**

Asset Allocation Glide Path

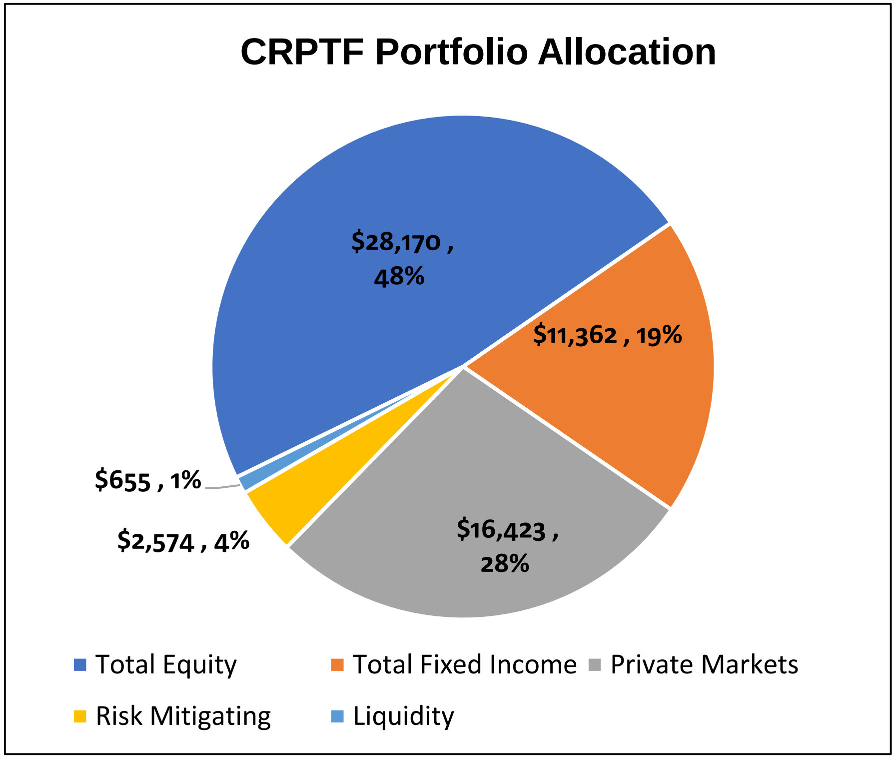


	Q2 FY'22	New SAA	Current	Interim Policy A	Interim Policy B	5-Year Target
	12/31/2021	9/30/2022	5/31/2025	5/31/2024	1/31/2026	9/30/2027
Global Equity	46%	44%	48%	44%	40%	37%
Global Fixed Income	22%	23%	19%	18%	16%	15%
Alternative Investments	25%	26%	27%	32%	38%	42%
Risk Mitigating	4%	4%	4%	5%	5%	5%
Liquidity Fund	3%	1%	2%	1%	1%	1%

CRPTF Allocation

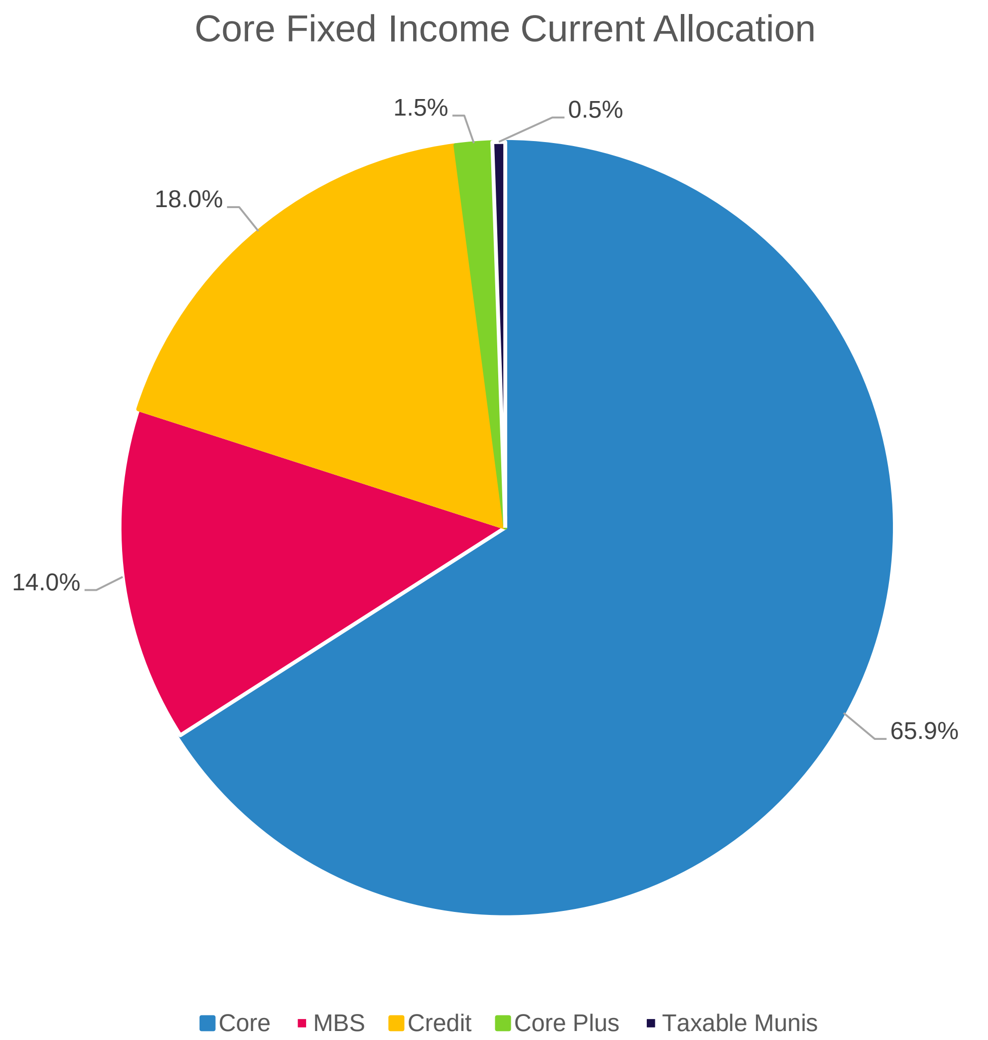
Asset Class	Market Value ($M)	Current Allocation
Public Markets	$ 39,532	**67%**
Total Equity	$ 28,170	48%
Total Fixed Income	$ 11,362	19%
Private Markets	$ 16,423	**28%**
Risk Mitigating	$ 2,574	4%
Liquidity	$ 655	1%
	$ 59,183	100%

as of 3/31/2025



Core Fixed Income Allocation

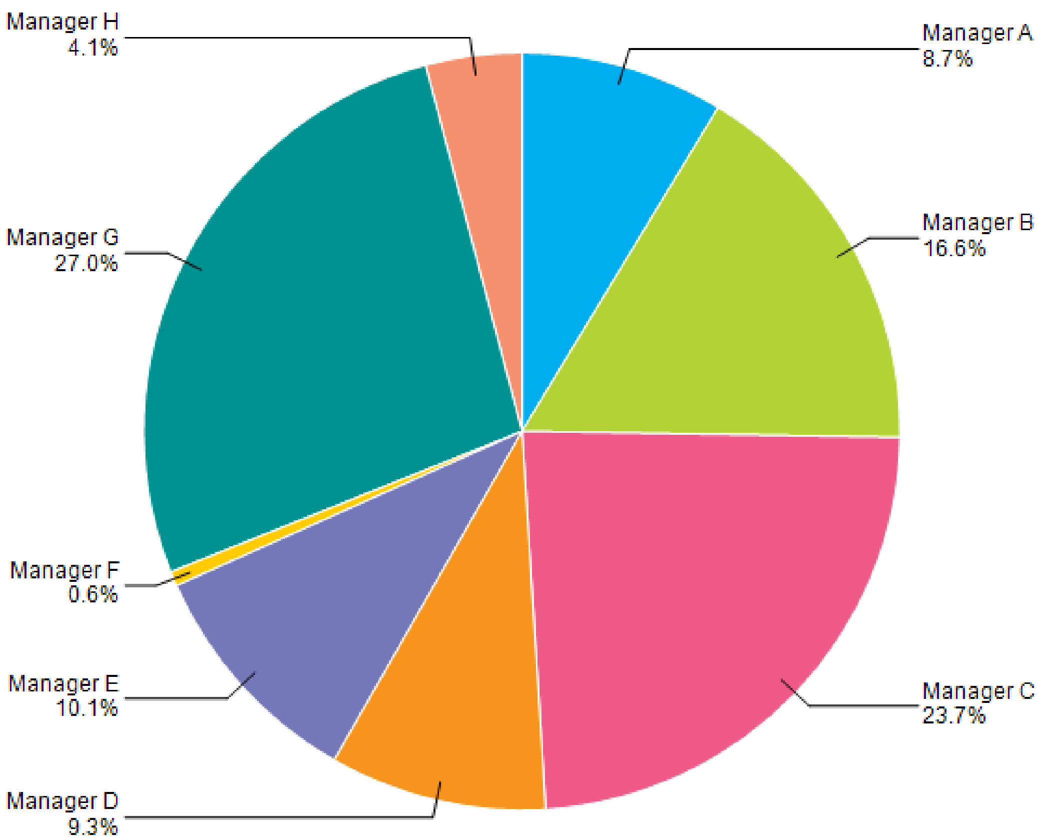
(As of March 31, 2025)



Source– Meketa

Non-Core Fixed Income Allocation

(As of March 31 ,2025)

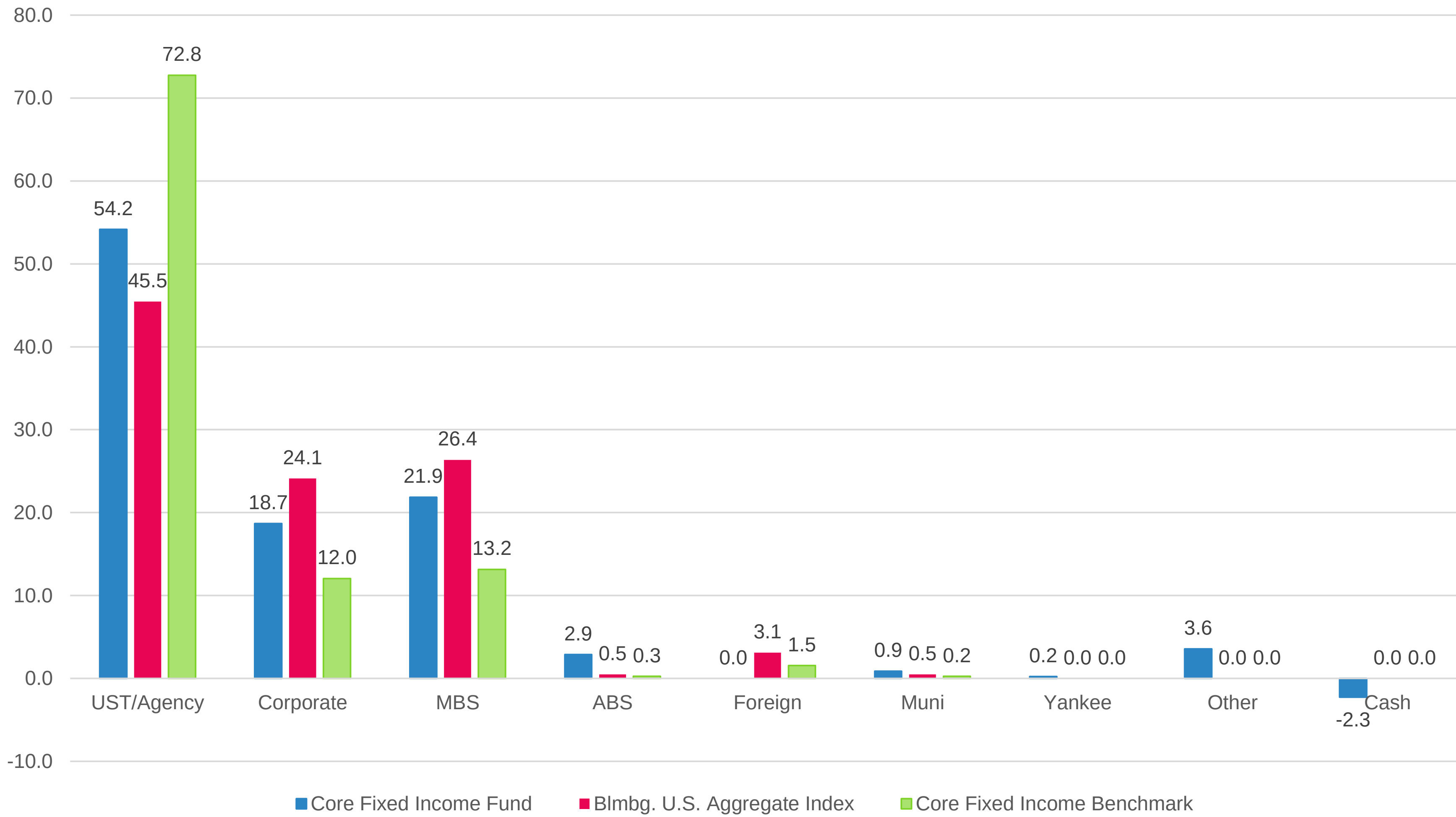


Source– Meketa

Core Fixed Income Allocation: by sector

As of March 31, 2025

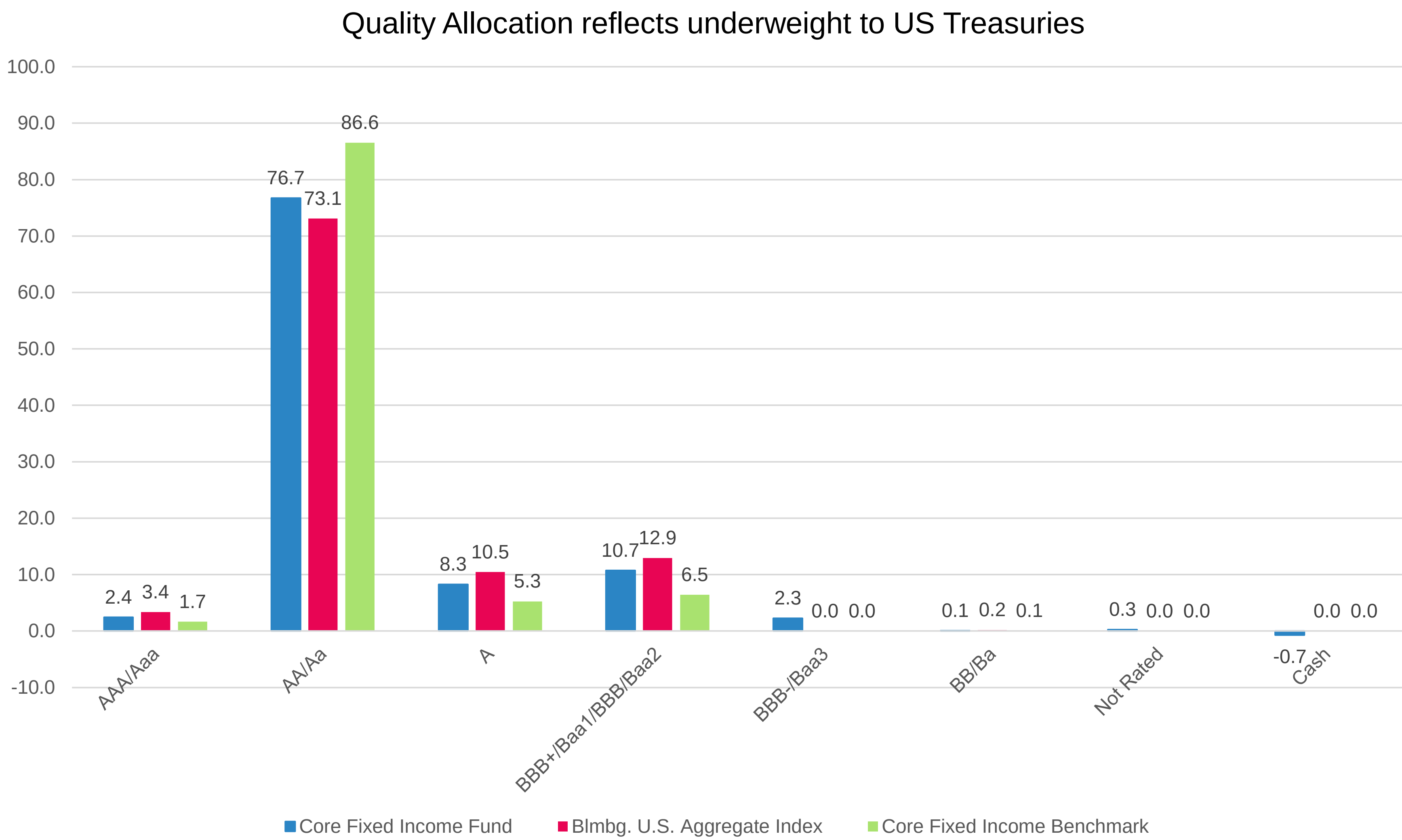
Bias to be underweight US Treasury vs. Blended Benchmark



Source-Meketa

Core Fixed Income Allocation: by credit quality

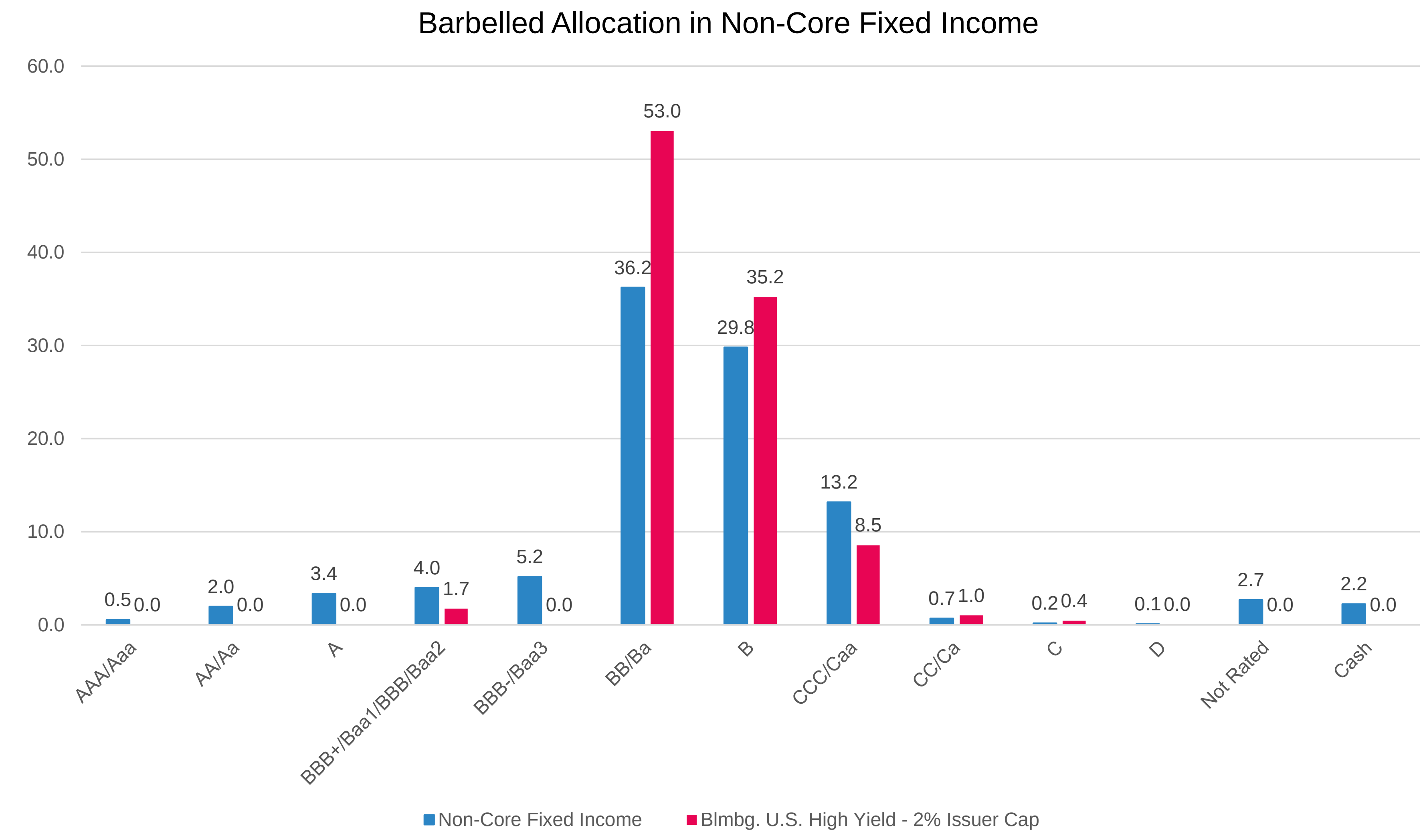
As of March 31, 2025



Source-Meketa

Non-Core Fixed Income Allocation: by credit quality

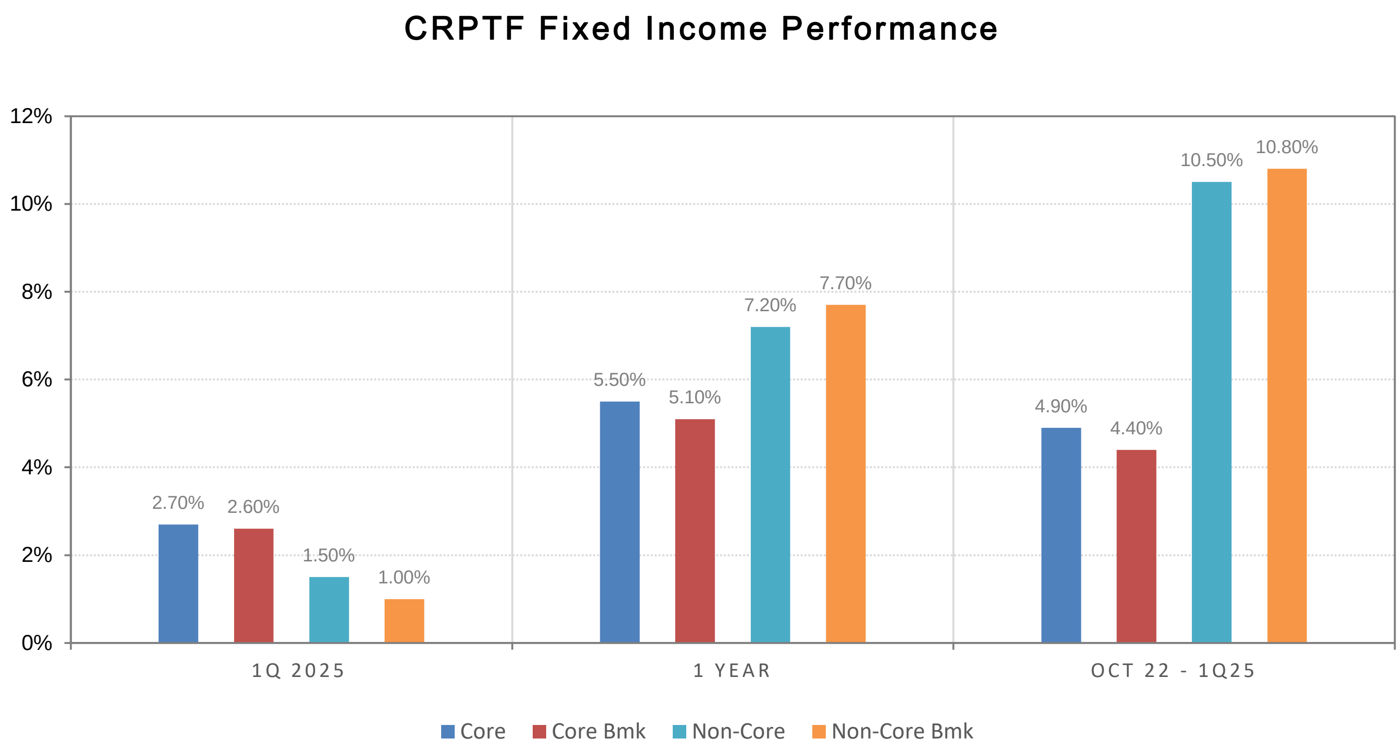
As of March 31, 2025



Source-Meketa

CRPTF Fixed Income Performance

As of March 31, 2025



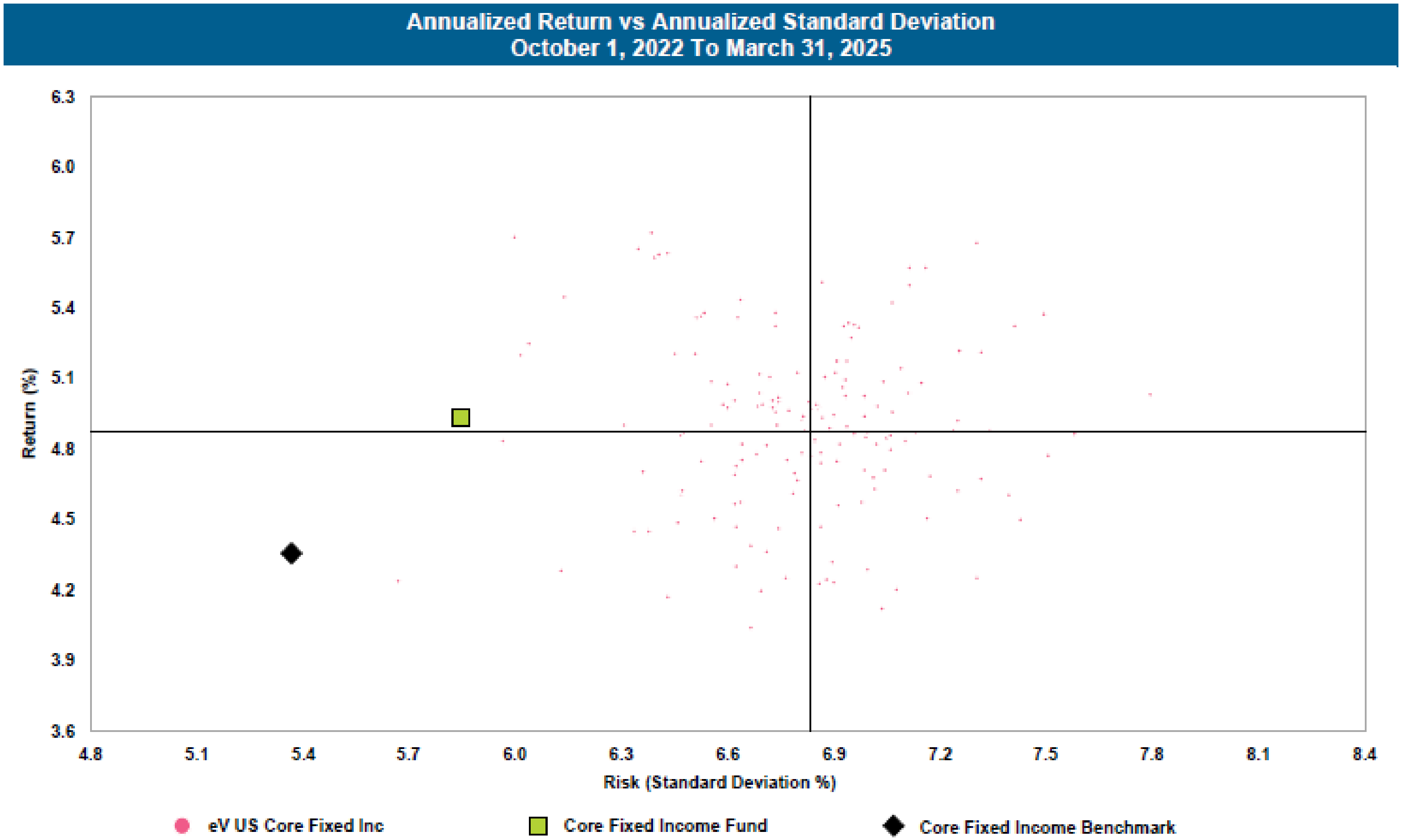
General outperformance across time periods

Source: Meketa
Core Benchmark: Blend Bloomberg US Aggregate Index and Bloomberg US Intermediate Treasury Index
Non-Core Benchmank: Bloomberg US HY 2% issuer cap

Time period reflects performance since implementation of SAA in 2022

Core Fixed Income: Return vs. Risk

Core Fixed Income Fund | As of March 31, 2025

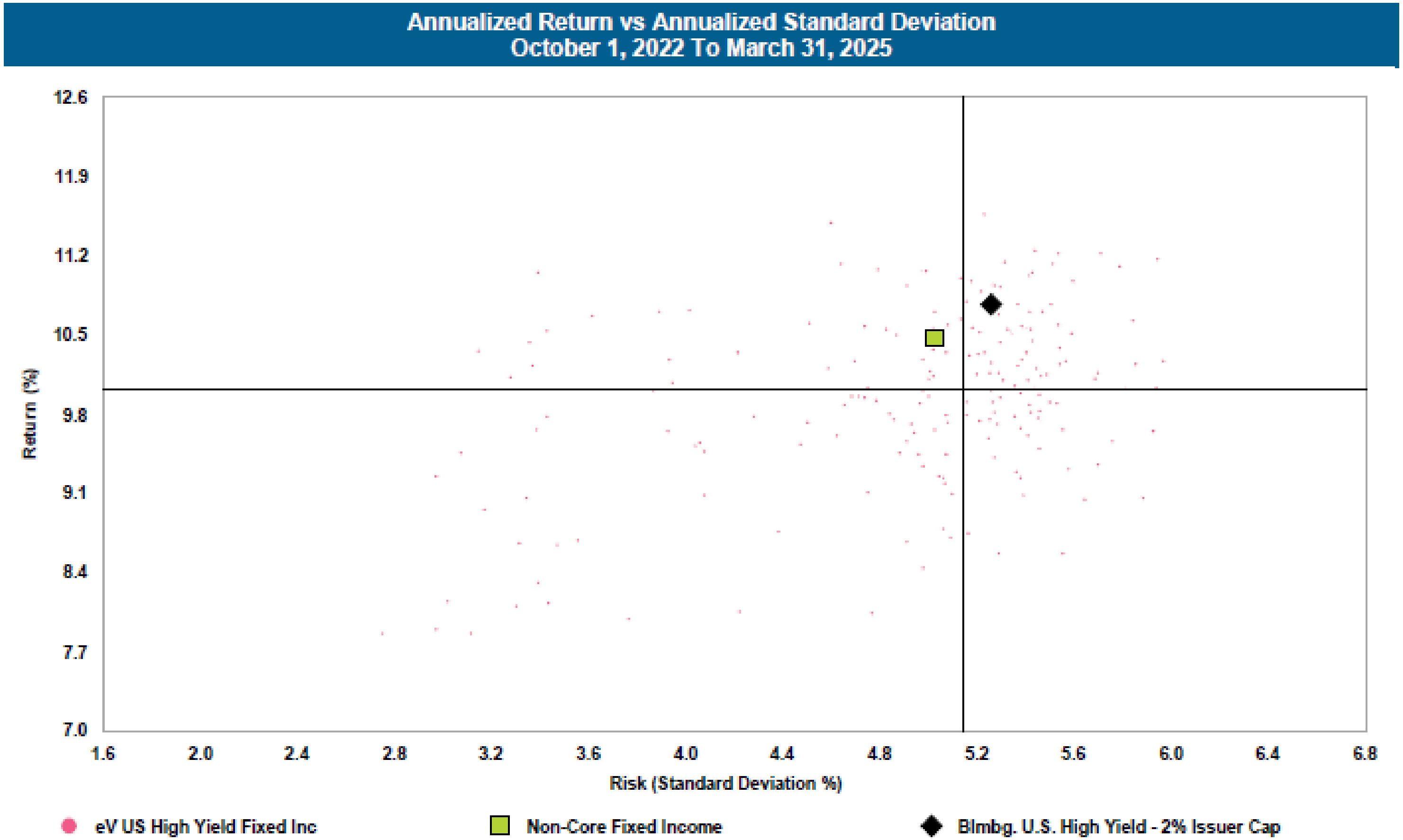


Source: Meketa

eV US Core Fixed Income = Benchmarked to the Bloomberg US Aggregate Index

Non-Core Fixed Income: Return vs Risk

Non-Core Fixed Income | As of March 31, 2025

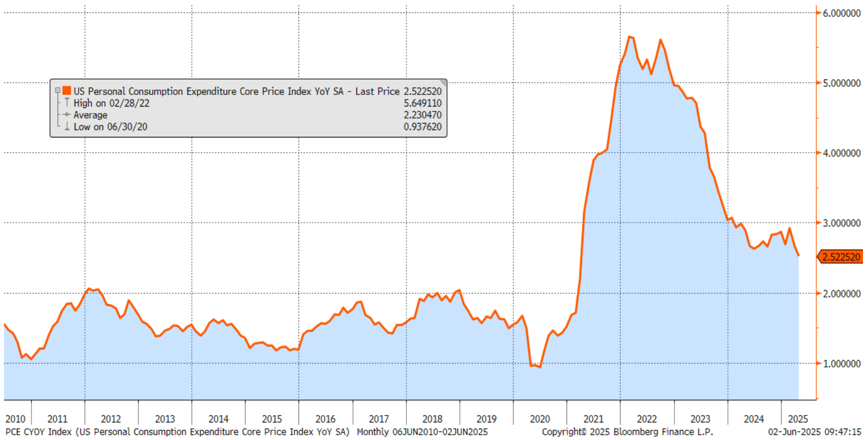


Source: Meketa

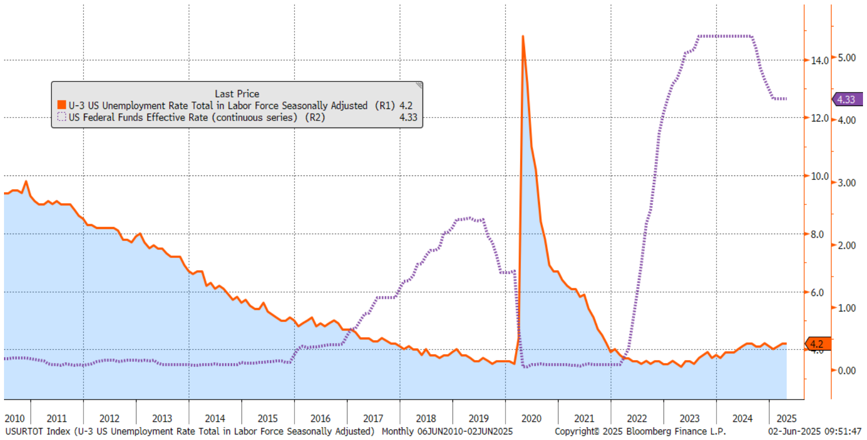
Outlook

- The economy is in an uncertain phase as the new administration's tariff policy evolves along with budget policy
- While inflation is still above target, it has been stable, allowing the FOMC to stay on hold.

Core PCE YoY



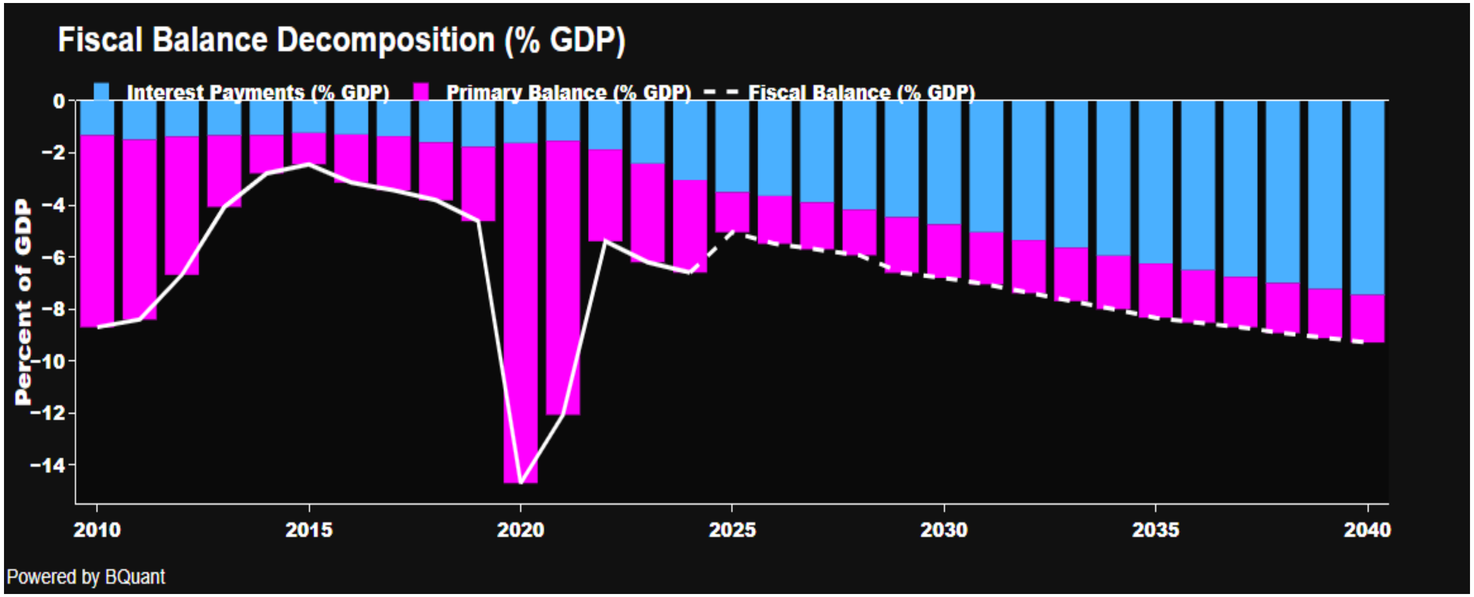
Unemployment Rate and Fed Funds



Core PCE - Inflation
Source: Bloomberg

Outlook

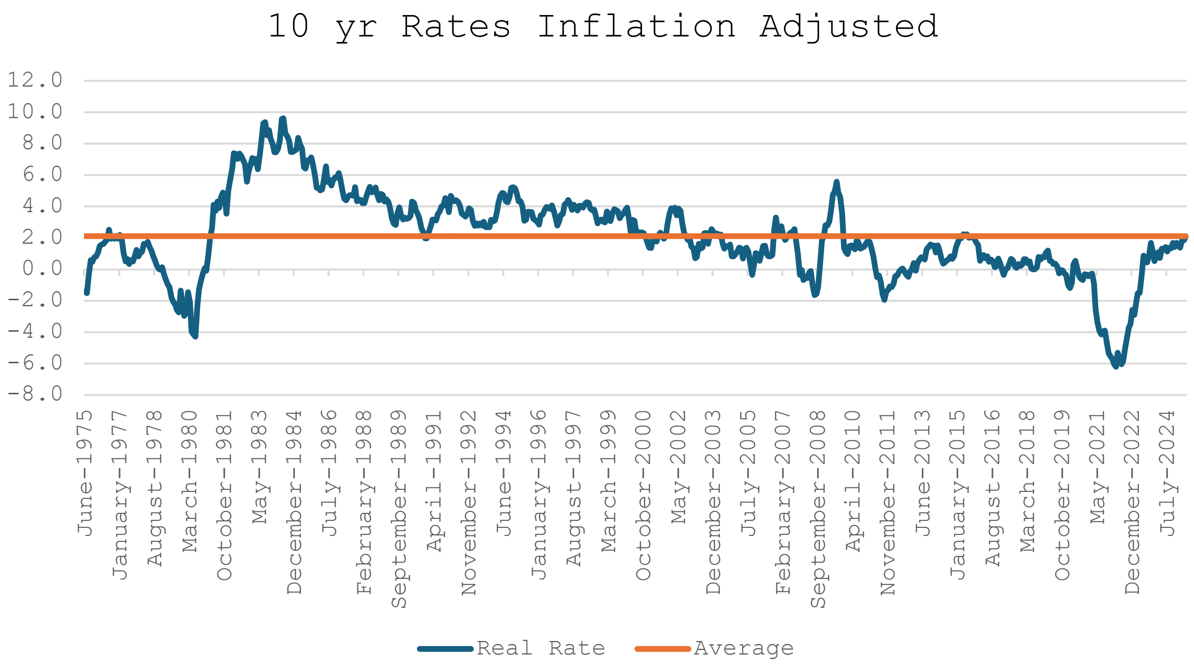
- Fiscal overhang is a serious issue to resolve, with long term risks of fiscal dominance
- Per CBO, fiscal deficit is likely to remain elevated and is expected to reach 8.5% by 2054 with 6.2% coming from interest expense alone



*Source: Bloomberg, CBO

Outlook

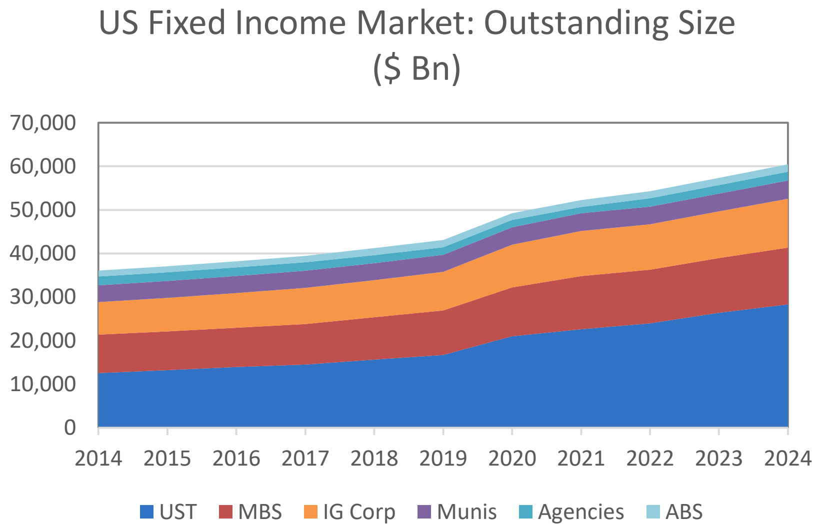
- 10 year real yields have moved higher in the last three years, bringing them closer to their 50 yr historic average

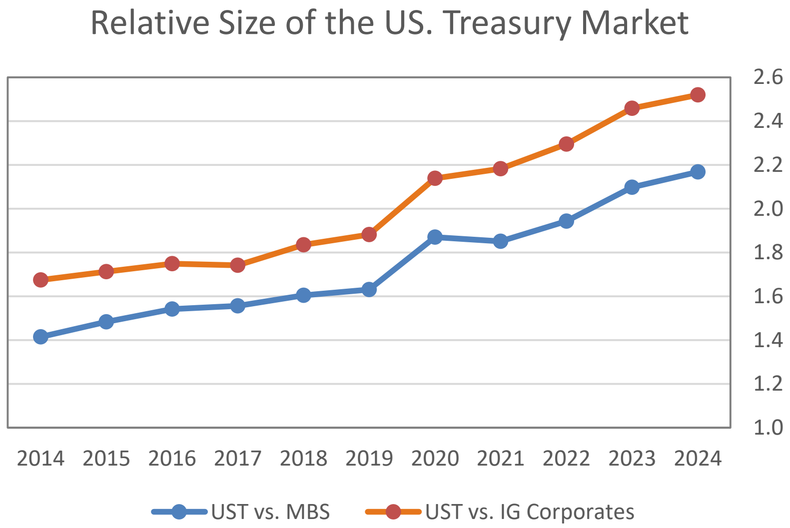


Source: Bloomberg

Outlook

- The need to finance the Fiscal Deficit has resulted in consistent US Treasury issuance which has been much larger than other asset classes in the last 10 years.
- This has significantly changed the structure of the Fixed Income market, making US Treasuries relatively abundant compared to major asset classes.



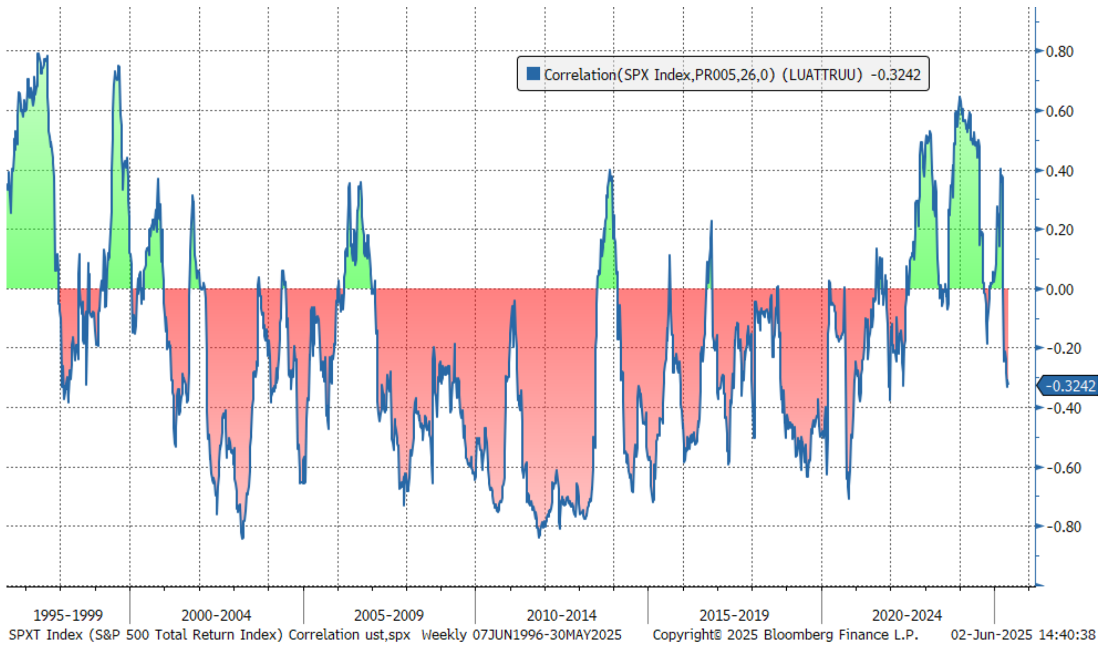


Source: Bloomberg

Outlook

The correlation between stocks and bonds has turned negative recently. However concerns about the fiscal deficit and increased issuance are likely to impact observed correlation

Correlation: S&P 500 and Bloomberg US Aggregate Index



Source: Bloomberg

Outlook

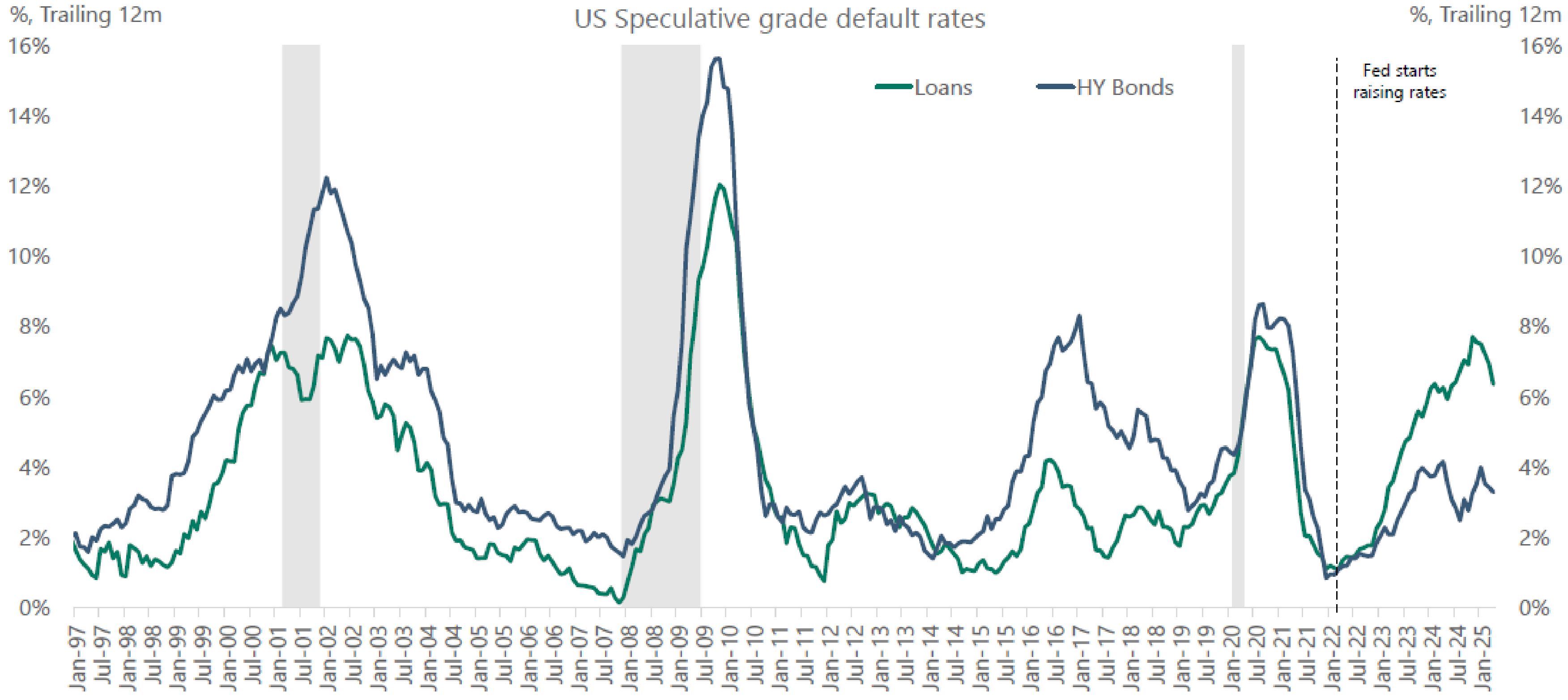
- From a historic perspective, most credit sectors seem slightly rich, at tighter levels than their long term average.

Credit Spread Scoring

	US IG	US HY	Lev Loans	EU IG	EU HY	Asia IG	Asia HY	EM	EM IG	EM HY	EM Asia IG	EM Asia HY	Em Corp	EM Sov	MBS	ABS
Max	3.63	10.13	976	2.41	8.89	2.74	16.16	6.18	3.99	11.09	2.75	15.36	7.55	8.33	1.15	3.18
Min	0.74	2.56	385	0.73	2.38	0.68	2.77	2.76	1.09	4.58	0.70	3.06	1.98	2.34	0.07	0.22
Avg	1.20	4.11	502	1.23	4.00	1.36	6.49	3.64	1.84	6.68	1.39	6.63	3.34	3.52	0.37	0.55
Stdev	0.31	1.17	77	0.32	0.94	0.34	2.63	0.56	0.50	1.19	0.34	2.63	0.86	0.78	0.15	0.25
Z Score	(1.12)	(0.95)	(0.46)	(0.85)	(0.87)	(1.89)	(0.62)	(1.31)	(1.47)	(0.78)	(1.93)	(0.84)	(1.15)	(1.44)	0.32	0.04
Last	0.85	3.00	466	0.96	3.18	0.72	4.87	2.91	1.10	5.75	0.74	4.41	2.35	2.40	0.42	0.56

Outlook

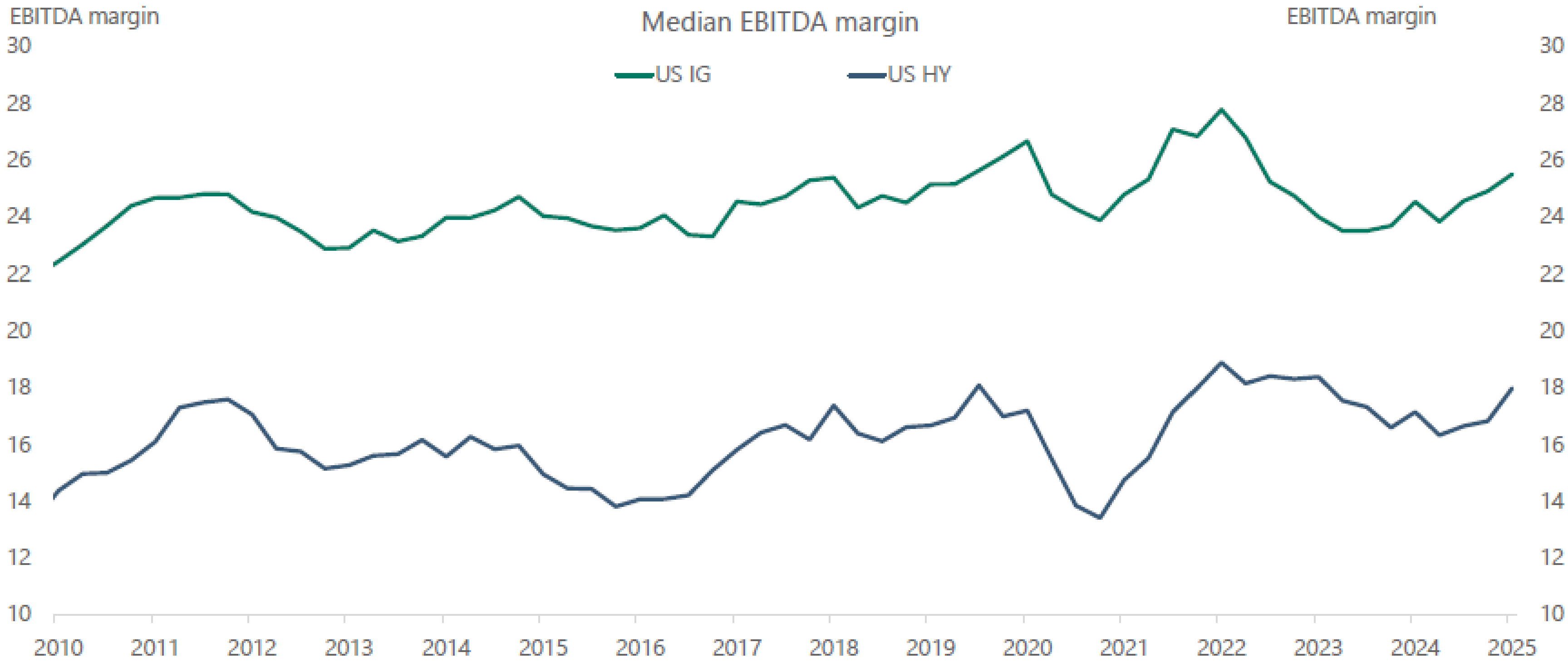
Default rates coming down from peaks for HY and loans



Source: Moody's Analytics, Apollo

Outlook

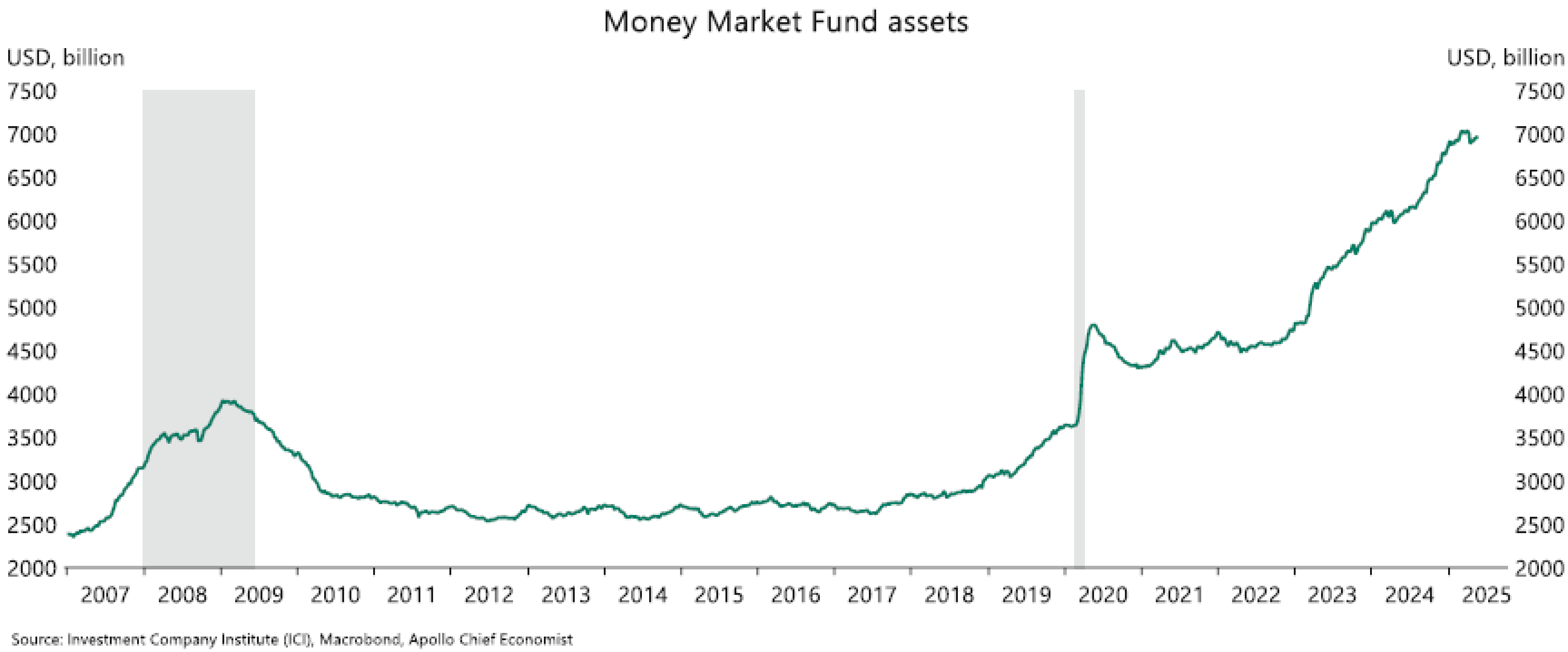
EBITDA margins rising for both IG and HY



Source: Bloomberg, Apollo

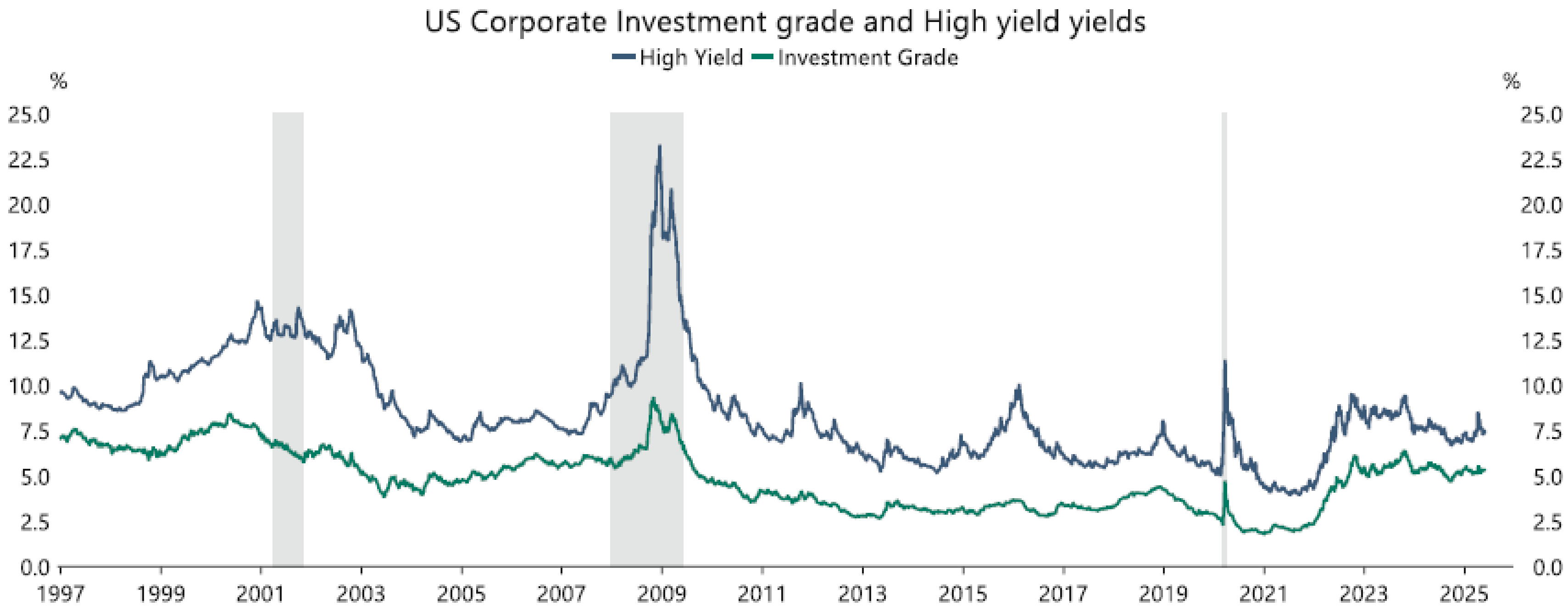
Outlook

Money market fund assets at $7trn, a tailwind for credit



Outlook

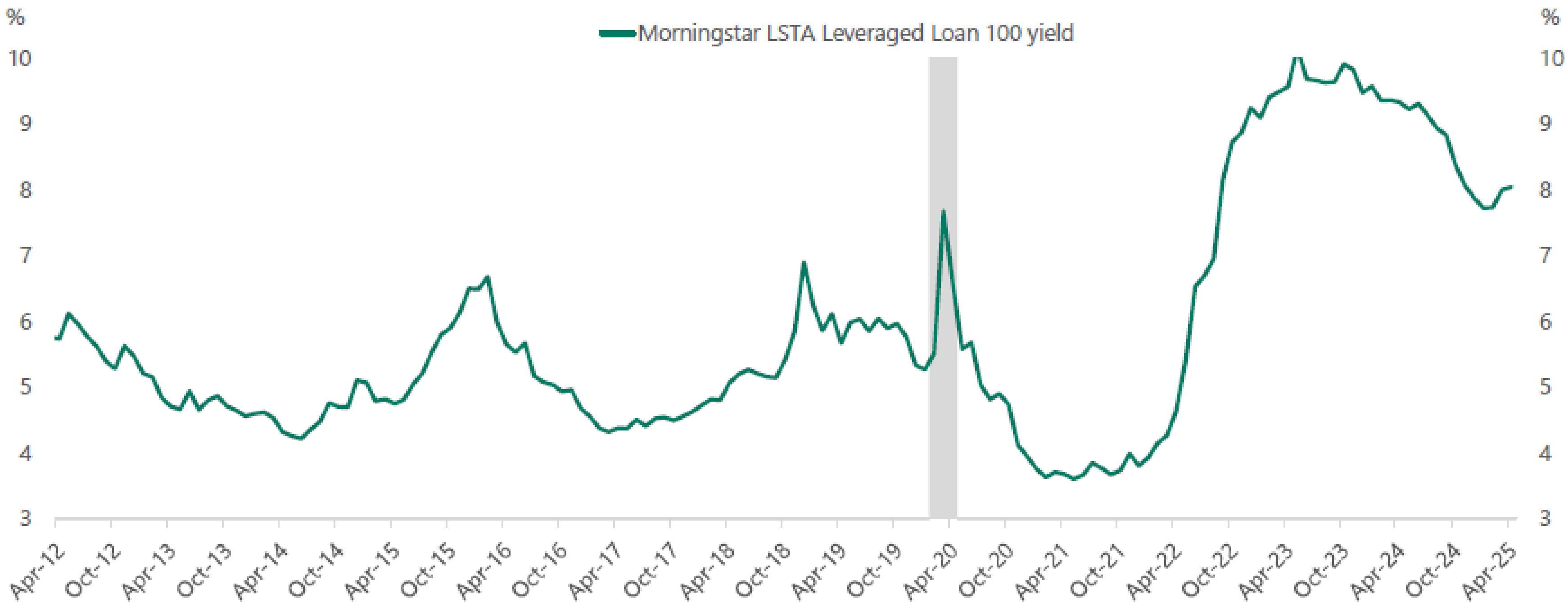
All-in yields: US IG around 5% and HY around 7.5%



Source: ICE BofAML, Macrobond, Apollo Chief Economist

Outlook

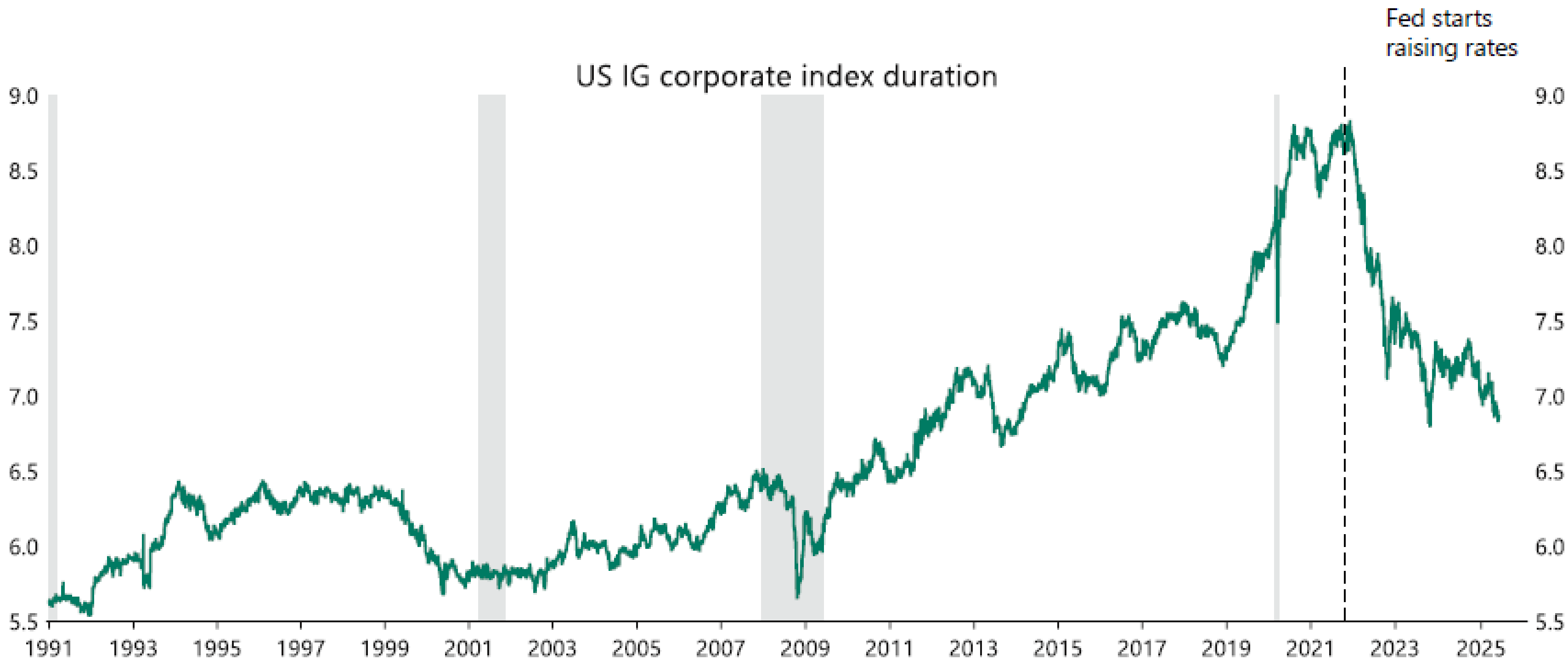
Yield for the leveraged loan index: 8%



Source: Pitchbook, Apollo

Outlook

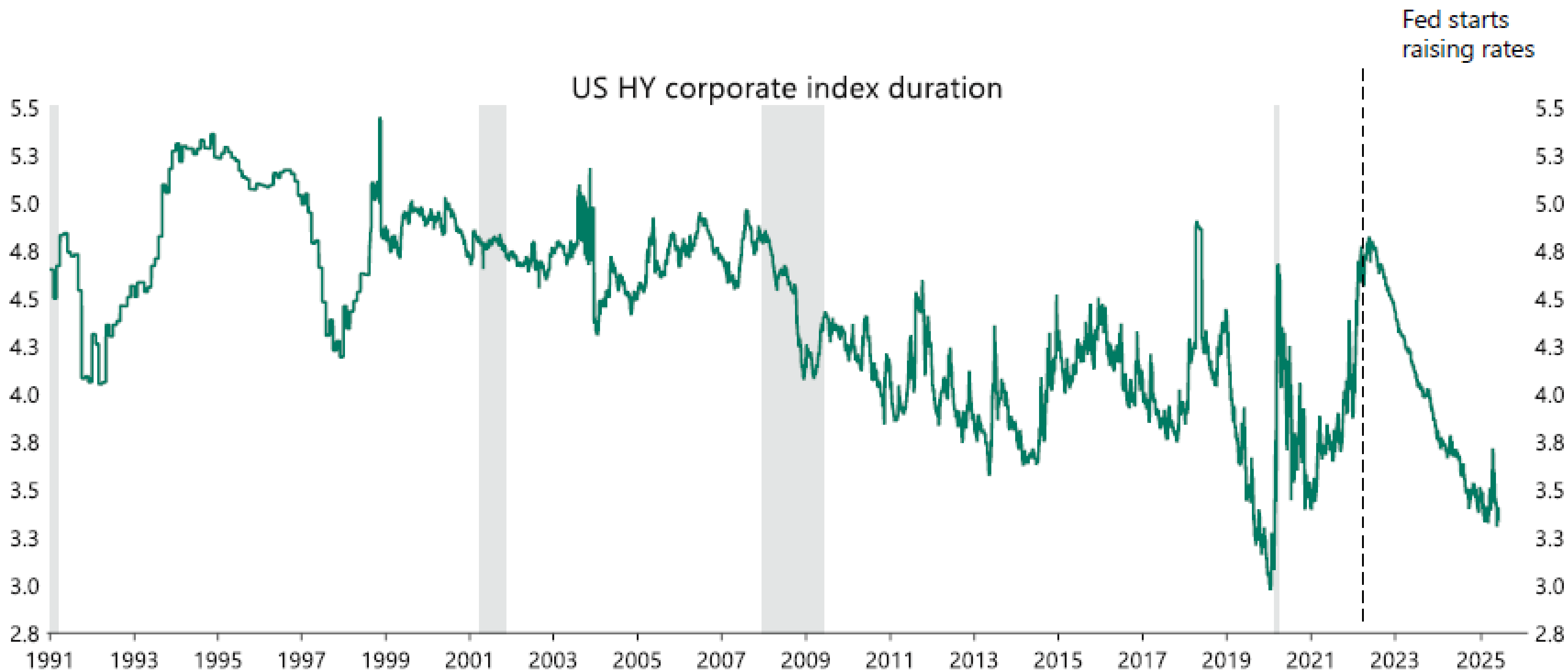
IG index duration declining



Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: The measure used is modified duration, which measures the expected change in a bond's price to a 1% change in interest rates.

Outlook

HY index duration continues to decline



Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: The measure used is modified duration, which measures the expected change in a bond's price to a 1% change in interest rates.

Outlook /Opportunities -Fixed Income

- Overall, while real rates seem high compared to recent history, they are just about average over the long term.
- Credit fundamentals are fairly strong, though likely peaking in the current environment.
- Starting levels of yields matter, and at current yield levels: IG 5% yield, HY 7.5% yield, one should expect decent long term returns, especially in the higher quality sectors. These yields are attracting more inflows into these markets.
- MBS sector continues to screen as relatively attractive. However potential GSE privatization remains a key variable over the medium term.

Appendix

Global Fixed Income Performance By Manager

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Oct-2022 To Mar-2025
Core Fixed Income Fund	8,388,615,361	100.0	2.7	5.5	4.9
Core Fixed Income Benchmark			2.6	5.1	4.4
50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury			2.6	5.1	4.4
eV US Core Fixed Inc Median			2.7	5.0	4.9
eV US Core Fixed Inc Rank			59	12	46
Manager A	493,574,517	5.9	2.8	5.5	5.4
Blmbg. U.S. Aggregate Index			2.8	4.9	4.6
eV US Core Fixed Inc Median			2.7	5.0	4.9
eV US Core Fixed Inc Rank			29	8	17
Manager B	480,306,536	5.7	2.7	5.2	4.9
Blmbg. U.S. Aggregate Index			2.8	4.9	4.6
eV US Core Fixed Inc Median			2.7	5.0	4.9
eV US Core Fixed Inc Rank			66	34	49
Manager C	3,390,270,861	40.4	2.5	5.4	4.2
Blmbg. U.S. Treasury: Intermediate			2.5	5.3	4.1
eV US Core Fixed Inc Median			2.7	5.0	4.9
eV US Core Fixed Inc Rank			86	14	93
Manager D	1,159,368,273	13.8	3.1	5.1	4.7
Blmbg. U.S. Aggregate Index			2.8	4.9	4.6
eV US Core Fixed Inc Median			2.7	5.0	4.9
eV US Core Fixed Inc Rank			6	43	71
Manager E	1,113,862,261	13.3	3.0	5.9	5.0
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			3.0	5.5	4.7
eV US Securitized Fixed Inc Median			2.8	6.5	5.4
eV US Securitized Fixed Inc Rank			26	64	62
Manager F	636,535,649	7.6	2.4	5.3	6.6
Blmbg. U.S. Credit Index			2.4	4.9	6.4
eV US Corporate Fixed Inc Median			2.3	5.2	6.9
eV US Corporate Fixed Inc Rank			31	45	68
Manager G	602,229,319	7.2	2.7	5.4	6.2
Blmbg. U.S. Credit Index			2.4	4.9	6.4
eV US Corporate Fixed Inc Median			2.3	5.2	6.9
eV US Corporate Fixed Inc Rank			3	36	87
Manager H	499,363,993	6.0	2.6	--	--
Blmbg. U.S. Aggregate Index			2.8	4.9	4.6
eV US Core Fixed Inc Median			2.7	5.0	4.9
eV US Core Fixed Inc Rank			81	--	--
CFIF Terminated Legacy	6,027,920	0.1			

Source-Meketa

Global Fixed Income Performance By Manager

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Oct-2022 To Mar-2025
Non-Core Fixed Income	2,973,063,211	100.0	1.5	7.2	10.5
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	7.7	10.8
eV US High Yield Fixed Inc Median			0.9	6.8	10.0
eV US High Yield Fixed Inc Rank			7	32	30
Manager A	488,411,027	16.4	1.0	7.1	10.0
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	7.7	10.8
eV US High Yield Fixed Inc Median			0.9	6.8	10.0
eV US High Yield Fixed Inc Rank			35	36	49
Manager B	255,746,167	8.6	0.6	5.6	8.9
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	7.7	10.8
eV US High Yield Fixed Inc Median			0.9	6.8	10.0
eV US High Yield Fixed Inc Rank			73	92	83
Manager C	699,802,109	23.5	0.5	7.0	11.1
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	7.7	10.8
eV US High Yield Fixed Inc Median			0.9	6.8	10.0
eV US High Yield Fixed Inc Rank			78	41	11
Manager D	794,368,636	26.7	1.1	7.1	10.2
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	7.7	10.8
eV US High Yield Fixed Inc Median			0.9	6.8	10.0
eV US High Yield Fixed Inc Rank			24	33	42
Manager E	120,905,293	4.1	1.2	--	--
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	7.7	10.8
eV US High Yield Fixed Inc Median			0.9	6.8	10.0
eV US High Yield Fixed Inc Rank			22	--	--
Manager F	18,183,611	0.6	0.6	5.6	--
Blmbg. U.S. High Yield - 2% Issuer Cap			1.0	7.7	10.8
eV US High Yield Fixed Inc Median			0.9	6.8	10.0
eV US High Yield Fixed Inc Rank			70	92	--
Manager G	273,107,445	9.2	4.2	6.5	12.9
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			3.3	5.4	10.3
eV Emg Mkts Fixed Inc - Blended Currency Median			2.8	5.9	11.5
eV Emg Mkts Fixed Inc - Blended Currency Rank			8	33	18
Manager H	296,414,733	10.0	3.4	5.4	10.8
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			3.3	5.4	10.3
eV Emg Mkts Fixed Inc - Blended Currency Median			2.8	5.9	11.5
eV Emg Mkts Fixed Inc - Blended Currency Rank			19	61	66

Connecticut Retirement Plans and Trust Funds

Risk Mitigation Strategies
Strategic Review
July 09, 2025

Purpose of Allocation to RMS

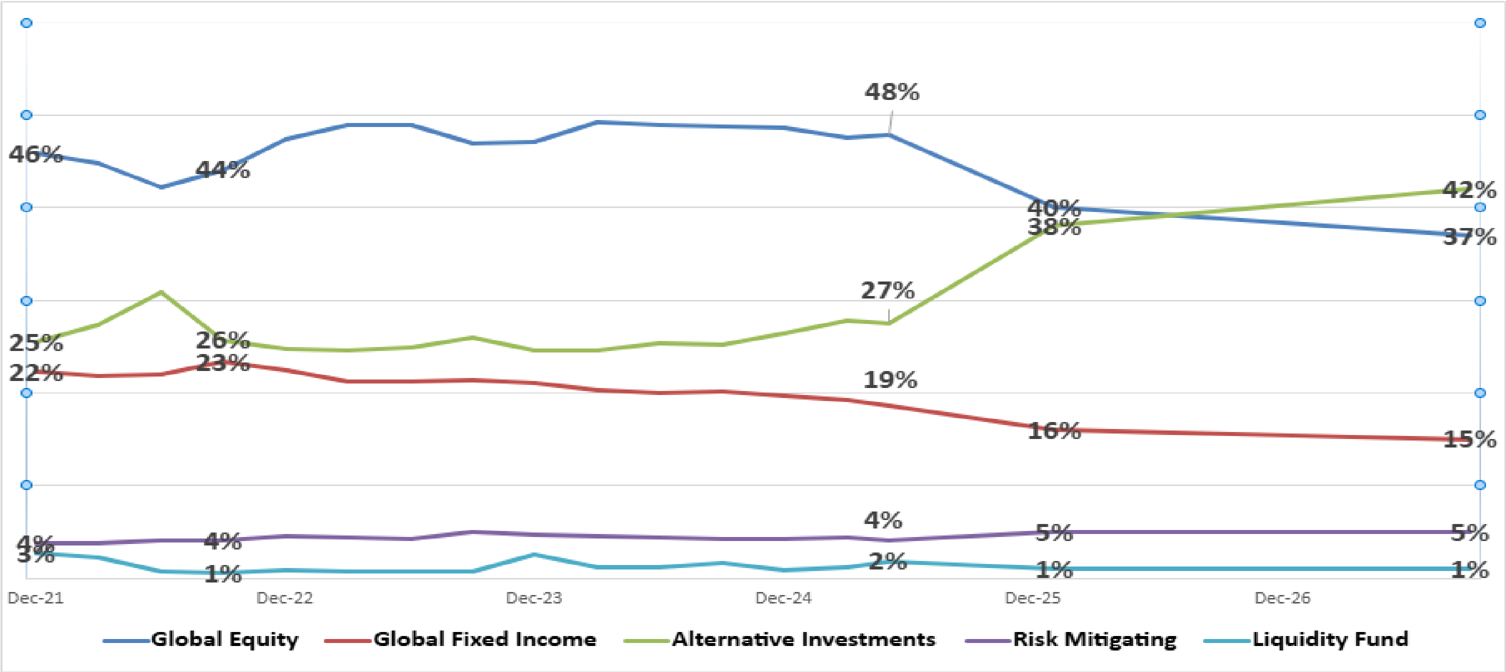
As presented in the Investment Policy Statement:

The Absolute Return * CIF ("AR") will invest CRPTF assets in investment strategies that offer the potential to **reduce risk**, **enhance overall portfolio expected returns**, or a combination of both in a variety of market conditions.

The AR serves as a vehicle for strategies that provide **diversification** benefits and are not easily classified, categorized, or described in the other CIFs.

(*) AR - Risk Mitigation Strategies

Asset Allocation Glide Path



	Q2 FY'22	New SAA	Current	**Interim Policy A**	**Interim Policy B**	**5-Year Target**
	12/31/2021	**9/30/2022**	**5/31/2025**	**5/31/2024**	**1/31/2026**	**9/30/2027**
Global Equity	46%	44%	48%	44%	40%	37%
Global Fixed Income	22%	23%	19%	18%	16%	15%
Alternative Investments	25%	26%	27%	32%	38%	42%
Risk Mitigating	4%	4%	4%	5%	5%	5%
Liquidity Fund	3%	1%	2%	1%	1%	1%

Dynamic Risk Mitigation

In the face of today's uncertainty, strategies that can preserve capital, yet still offer positive returns over a cycle are critical for pension plans. – This is Dynamic Risk Mitigation

Dynamic Risk Mitigation attributes

- Dynamically tailored to strategic asset allocation (SAA) needs
- Provide significant positive returns during risk asset dislocations
- Positive expected returns during benign market periods
- Material positive convexity profile decreasing SAA volatility
- Highest and best use of liquid alternative strategies, unavailable in public markets
- SAA defense with mitigated opportunity costs

Risk Mitigation Strategies' (Capitol Avenue Fund) Objective

Implement a customized dynamic risk mitigation program

The goal is to develop a portfolio of liquid alternative strategies that work independently during various market environments but act together to offer a unique profile that includes downside protection, generating positive performance throughout the market cycle

For illustrative purposes only. Franklin Templeton Investment Solutions (FTIS)'s process is dynamic and subject to change over time.

Why RMS? – Outright downside protection is expensive!

Jul 2018- May 2025	CRPTF SAA	Current CAF	Long Duration Treas.	Rolling Put Index
Annualized Return	7.27%	6.79%	-4.73%	-3.47%
Annualized Volatility	11.21%	7.30%	19.51%	7.23%
Correlation to MSCI All Country World Index	0.99	-0.46	0.21	-0.90
Beta to MSCI All Country World Index	0.75	-0.23	0.27	-0.44
Annual Sharpe Ratio (Rf= ML 3-month T-Bills)	0.46	0.45	-0.35	-0.78
Normal monthly VaR 99%	-6.89%	-4.33%	-13.35%	-5.13%
Max Drawdown	-22.32%	-3.56%	-59.71%	-29.23%
Date Max Drawdown	9/30/2022	12/31/2019	10/31/2023	3/31/2022
Annual Outperformance vs MSCI All Country World Index	-2.09%	-1.99%	-14.08%	-12.82%

Start date	End date	Run length (month)	MSCI ACWI	CRPTF SAA	Current CAF	Long Duration Treas.	Rolling Put Index
1/31/20	3/31/20	3.00	-21.74%	-15.30%	25.09%	29.83%	12.77%
4/30/22	6/30/22	3.00	-15.49%	-12.38%	3.63%	-16.82%	8.64%
8/31/22	9/30/22	2.00	-13.23%	-11.12%	3.39%	-15.33%	8.26%
8/31/23	10/31/23	3.00	-9.96%	-7.94%	2.05%	-23.16%	2.36%
10/31/18	10/31/18	1.00	-7.57%	-5.47%	1.18%	-5.23%	2.60%
4/30/20	8/31/20	5.00	32.22%	23.57%	4.36%	-0.91%	-14.25%
11/30/23	3/31/24	5.00	23.08%	21.77%	1.06%	-3.33%	-8.54%
11/30/20	12/31/20	2.00	17.29%	18.02%	0.88%	21.75%	-2.37%
2/28/21	8/31/21	7.00	15.30%	12.54%	2.00%	0.24%	-4.88%
1/31/19	4/30/19	4.00	15.18%	10.65%	2.00%	-1.05%	-6.63%

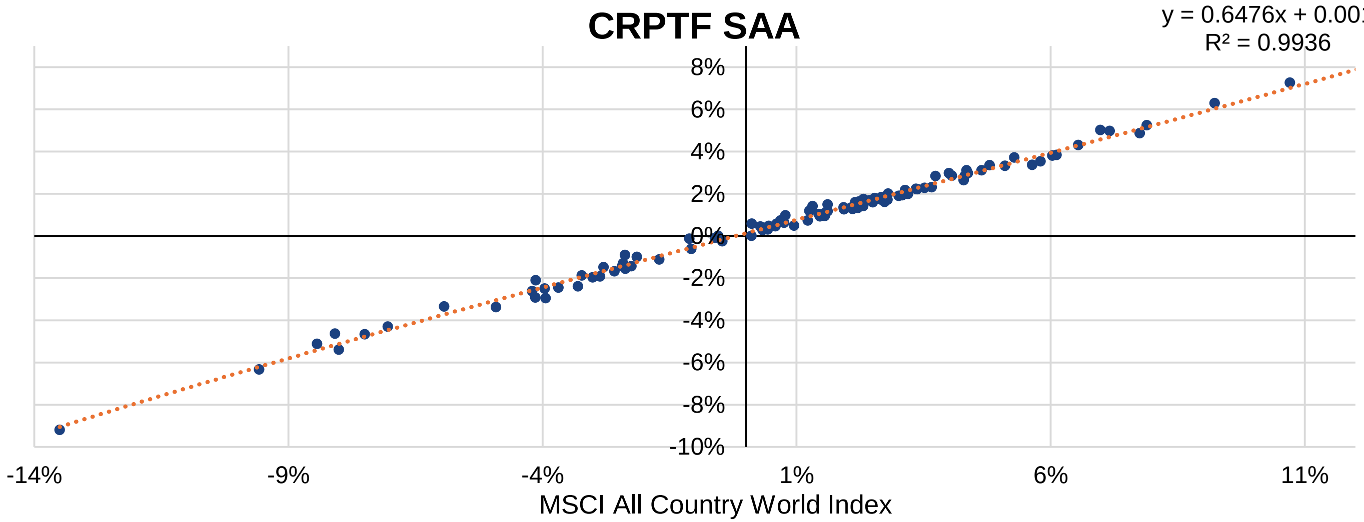
Source: FTIS, AlternativeSoft. Assumptions: Monthly Rebalance, No Leverage, Currency is USD. Review period: Jul 2018 thru May 2025. The performance information presented above reflects the gross performance information of the CRPTF SAA Pension Plan. The model portfolio is not an actual portfolio managed by FTIS. The performance information presented above reflects the Capitol Avenue Fund net of all fees and expenses, including a 0.12% per annum advisory fee. Long Treas. Index is represented by FTSE STRIPS Index 20+ Year Sub Index and Rolling Put Index is represented by BNP Paribas Rolling Put US ATM 1 Year TR. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**

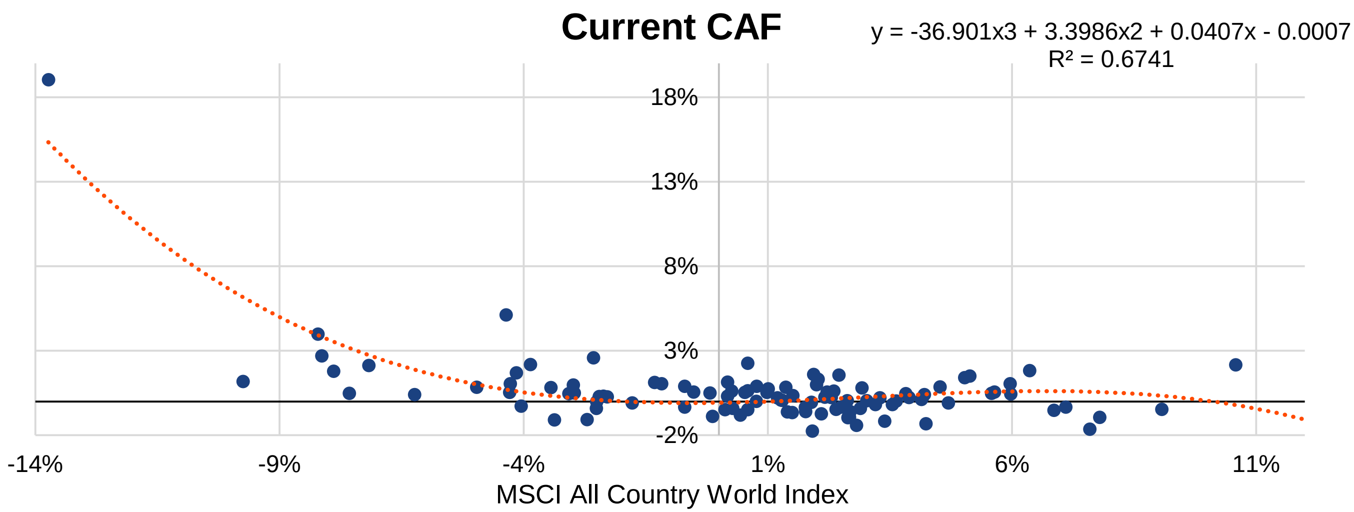
RMS – Potential Strategy Components

Tier	Strategy	MOST EFFECTIVE WHEN …	LEAST EFFECTIVE WHEN …	
Primary	LONG VOLATILITY	Increasing Volatility	Stable or Low Volatility	High positive convexity strategy relative to equity drawdowns
Secondary	TREND FOLLOWING	Trending Markets	Sharp Reversals	Liquid strategy, may profit from trending negative markets moves
Secondary / Core	GLOBAL MACRO	Changing Regimes	Single factor driven markets	Can benefit from global market disruptions with L/S trades across asset classes
Core	ALT RISK PREMIA	Non-trending Markets	Coincidental Premia Drawdowns, Deleveragings	Customized for portfolio fit and combines positive carry with downside protection
Core	ABSOLUTE RETURN	Benign Markets	Prolonged Severe Deleveraging	Provides positive portfolio carry with low market beta

Source: Meketa. For Illustrative Purposes Only.

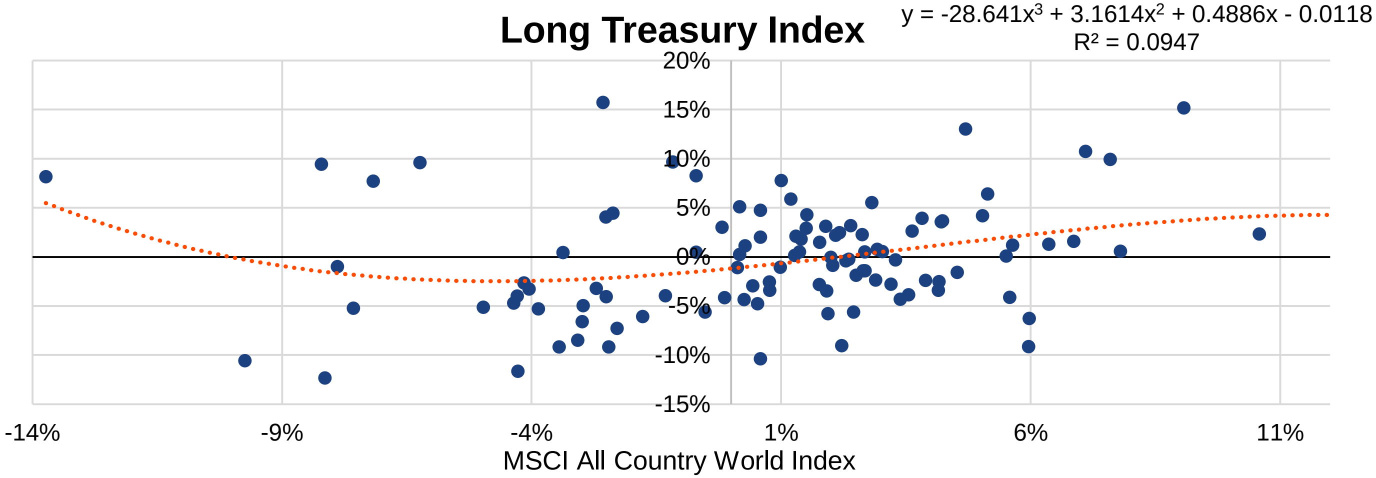
Capitol Ave Fund – Positive Convexity Profile

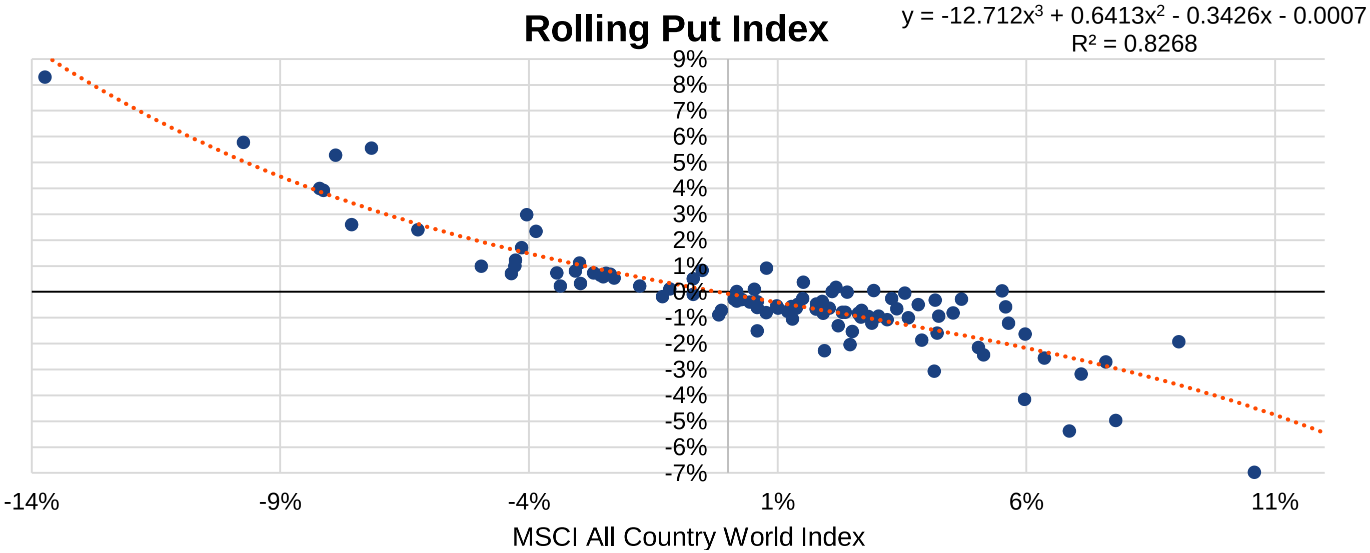




Source: Bloomberg, FTIS. For illustrative purposes only. The performance information presented above reflects the gross performance information of the CRPTF SAA Pension Plan. The model portfolio is not an actual portfolio managed by FTIS. The performance information presented above reflects the Capitol Avenue Fund net of all fees and expenses, including a 0.12% per annum advisory fee. The results do not represent actual results. **Actual results may significantly differ from the hypothetical returns being presented.**

Long UST Index and Rolling Put Index



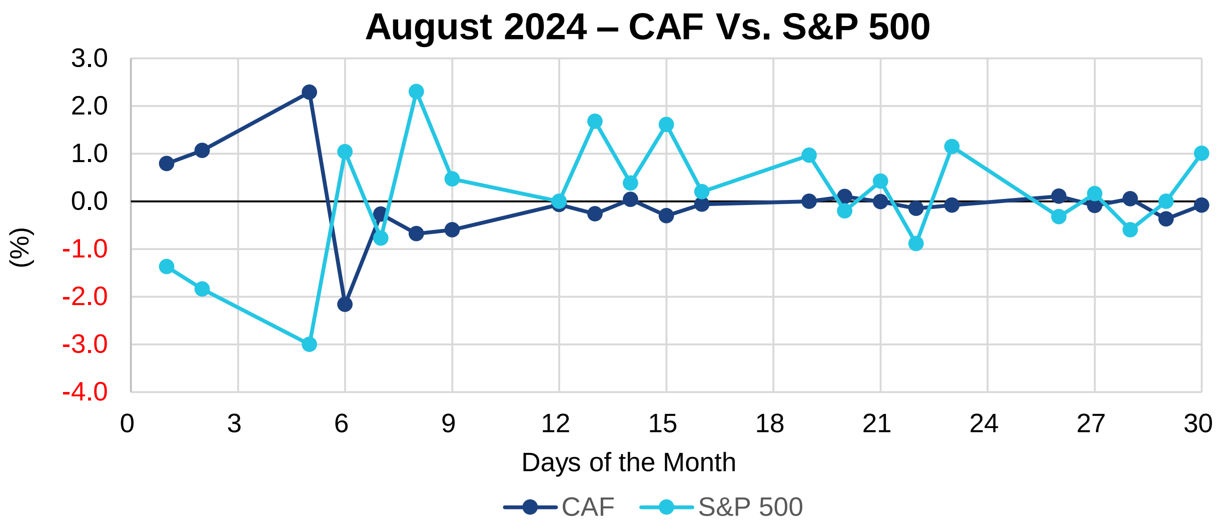


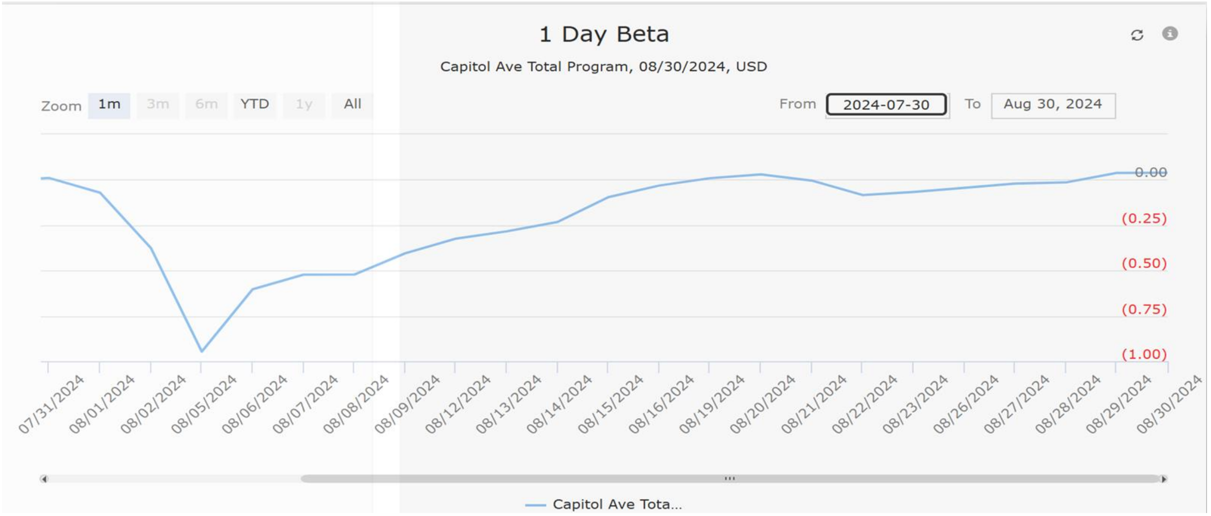
Source: Bloomberg, FTIS. For illustrative purposes only. Long Treas. Index is represented by FTSE STRIPS Index 20+ Year Sub Index and Rolling Put Index is represented by BNP Paribas Rolling Put US ATM 1 Year TR. The results do not represent actual results. **Past performance information presented herein is not indicative or a guarantee of future results.**

Evolution and recommendations

- CRPTF had 3 traditional fund of funds with typical fees and expenses
- The transition to dedicated SMAs and the introduction of the RMS approach served to materially reduce fees, generate full transparency and improve liquidity (Current CAF is over 90% daily liquid)
- RMS serves to reduce CRPTF volatility while generating positive returns through a market cycle and improve the long-term risk adjusted returns of the plan
- In the event of a meaningful market dislocation, the liquidity of the program enables the State to dynamically take profits from CAF and allocate to disrupted asset classes (liquid equity and credit markets)
- CAF Portfolio changes:
  - March 2025 - replaced fast trend program in favor of slower trend program to decrease impact of fluctuating markets
  - July 2025 - replaced long duration Treasuries in favor of carry oriented absolute return program with tail protection
- **T**he current CAF Current portfolio provides the State with a diversified solution with layered responsiveness (Volatility, Trend, Macro and Absolute Return, ARP) with attractive statistical properties compared to less diversified options
- The convexity curves show differentiated components when taken together provide a solution more likely to be maintained than less diversified options, serving the purpose of improving the CRPTF overall risk adjusted performance.

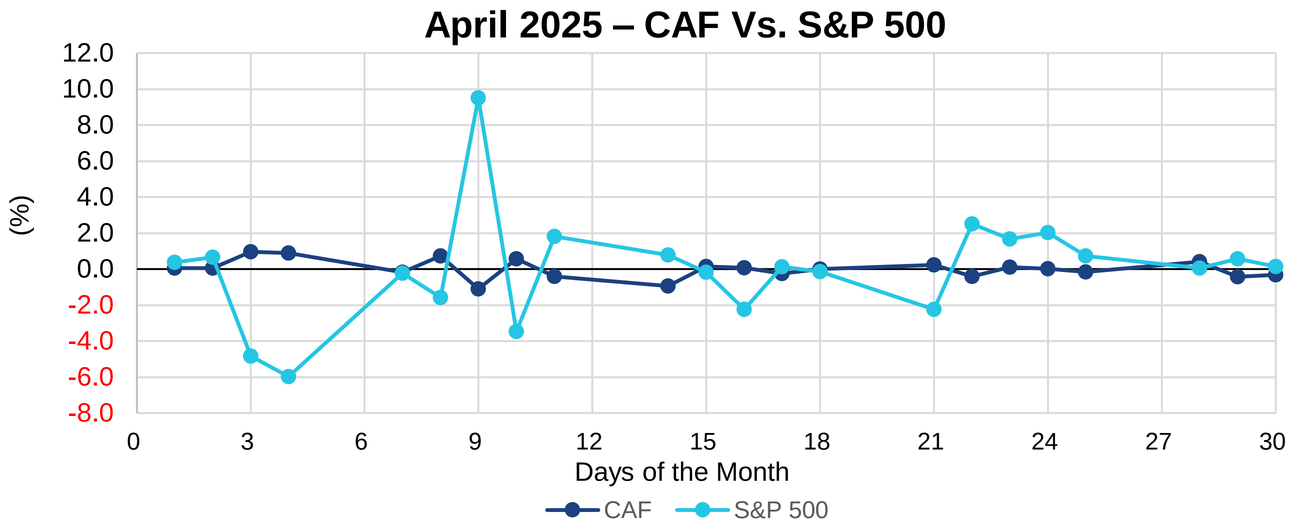
August 2024 CAF Portfolio vs. S&P 500
CAF dynamic portfolio beta offset S&P 500 selloff

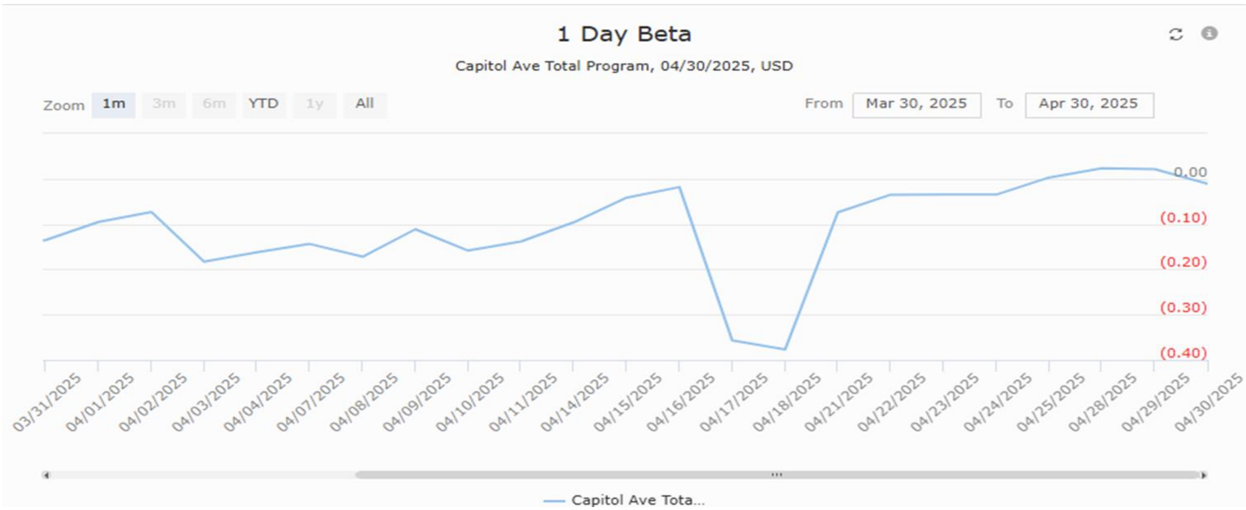




Source: Bloomberg, FTIS. The performance information presented above reflects the Capitol Avenue Fund net of all fees and expenses, including a 0.12% per annum advisory fee. **Past performance information presented herein is not indicative or a guarantee of future results.**

April 2025 CAF Portfolio vs. S&P 500
CAF dynamic portfolio beta offset S&P 500 selloff





Source: Bloomberg, FTIS. The performance information presented above reflects the Capitol Avenue Fund net of all fees and expenses, including a 0.12% per annum advisory fee. **Past performance information presented herein is not indicative or a guarantee of future results.**

Appendix

Annual Performance comparison

- A Diversified portfolio such as CAF Current offers strong protection, mitigating losses in risk off periods.
- Single strategy options , such as Long Duration Treasuries or Rolling Put Options, may offer protection but with high costs and long periods of losses in benign markets.

Year	CRPTF SAA	Current CAF	Long Treas. Index	Rolling PUT Index	Absolute Return
7/2016-12/2016	4.83%	2.65%	-17.05%	-4.12%	2.81%
2017	15.50%	-2.25%	13.52%	-6.01%	4.42%
2018	-4.27%	9.96%	-4.46%	3.91%	-3.89%
2019	19.07%	1.61%	20.78%	-10.78%	6.01%
2020	12.89%	30.27%	24.26%	-7.24%	6.17%
2021	14.10%	4.42%	-5.13%	-8.14%	2.65%
2022	-12.23%	7.11%	-40.21%	6.27%	5.75%
2023	14.95%	2.38%	2.14%	-4.83%	5.46%
2024	12.73%	2.98%	-14.02%	0.89%	7.87%
1/2025-4/2025	-0.43%	3.78%	1.58%	2.96%	3.98%

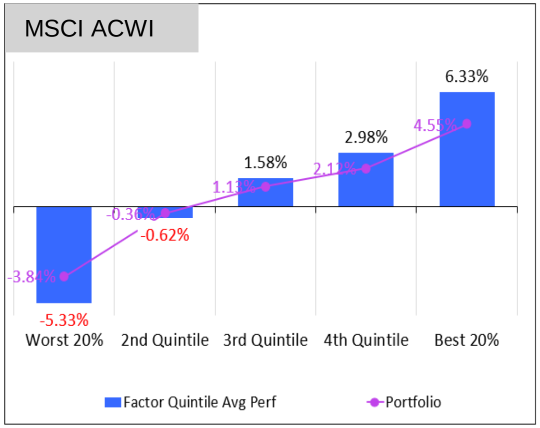
Source: FTIS, AlternativeSoft. Assumptions: Monthly Rebalance, No Leverage, Currency is USD. Review period: Jul 2016 thru April 2025. The performance information presented above reflects the gross performance information of the CRPTF SAA. The model portfolio is not an actual portfolio managed by FTIS. The performance information presented above reflects the hypothetical Capitol Avenue Fund net of all fees and expenses, including a 0.12% per annum advisory fee. Long Treas. Index is represented by FTSE STRIPS Index 20+ Year Sub Index and Rolling Put Index is represented by BNP Paribas Rolling Put US ATM 1 Year TR. **Actual results may significantly differ from the hypothetical returns being presented.**

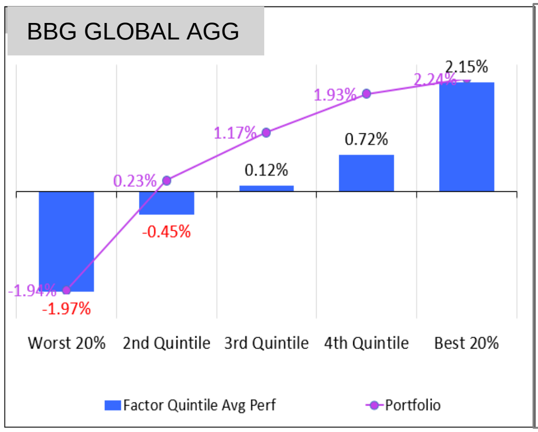
Diversification at times of stress

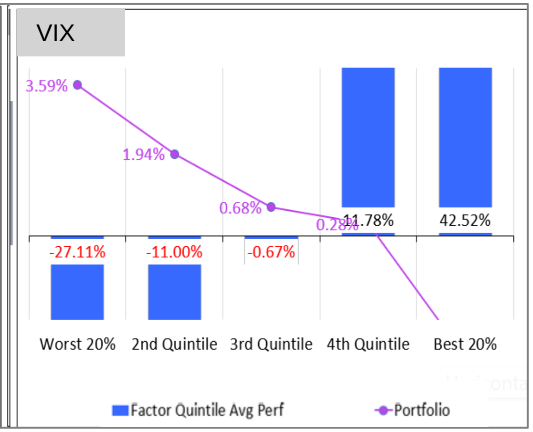
Hypothetical Performance During Worst And Best Monthly Return Quintiles

Assumptions: Annually Rebalance, No Leverage, Currency is USD *Review period: Jul,2016 thru Apr,2025*

CRPTF Current SAA

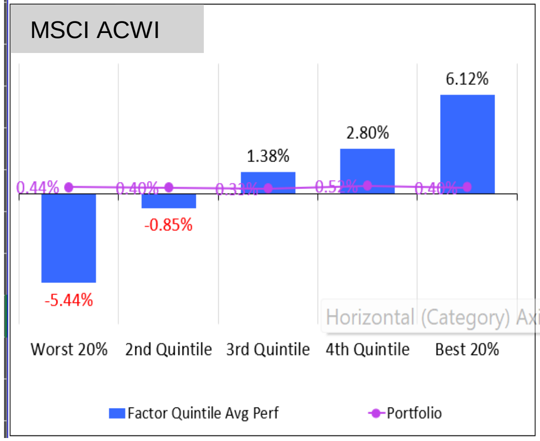


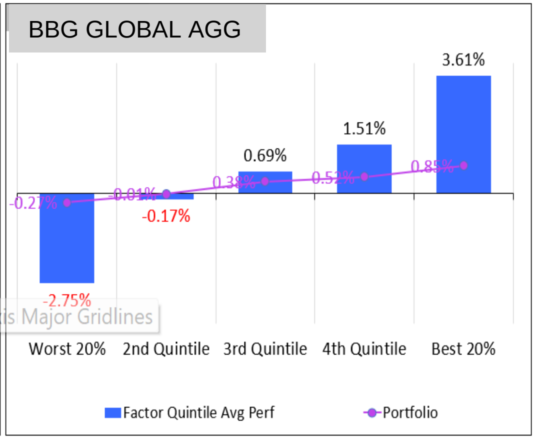


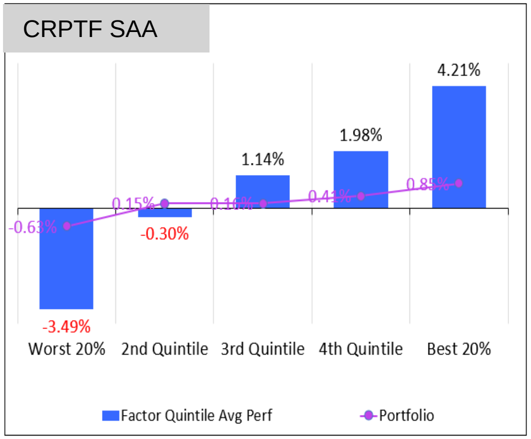


Assumptions: Annually Rebalance, No Leverage, Currency is [Not Classified] *Review period: Jan,2005 thru May,2025*

CRPTF Core FI







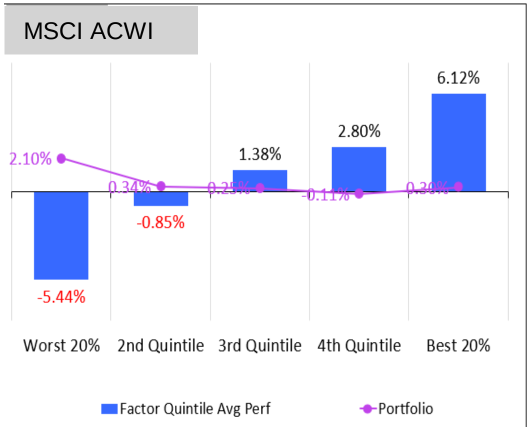
Source: Bloomberg, FTIS. The factor curve analysis compares the monthly performance (ranked by quintile from worst to best) of the MSCI ACWI Index, Bloomberg Global Aggregate Index, CBOE volatility index, and the CRPTF SAA versus the proposed hypothetical portfolios. The performance information presented above reflects the gross performance information of the CRPTF SAA Pension Plan and CRPTF Core FI. The model portfolio is not an actual portfolio managed by FTIS. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**

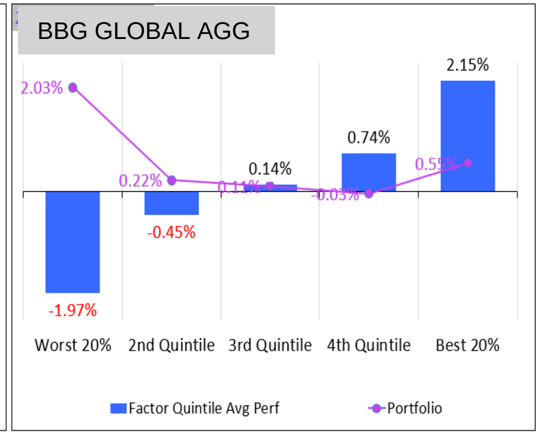
Diversification at times of stress

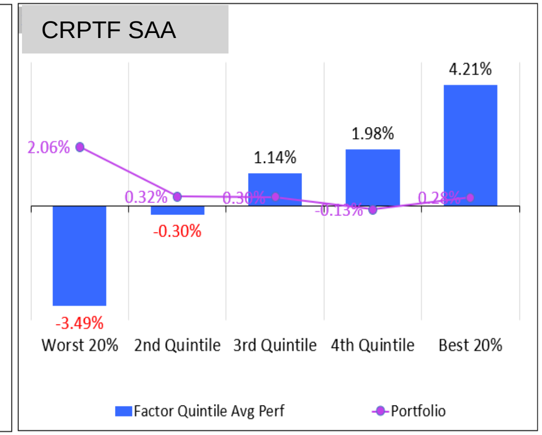
Hypothetical Performance During Worst And Best Monthly Return Quintiles

Assumptions: Annually Rebalance, No Leverage, Currency is USD *Review period: Jul,2016 thru Apr,2025*

CAF Current

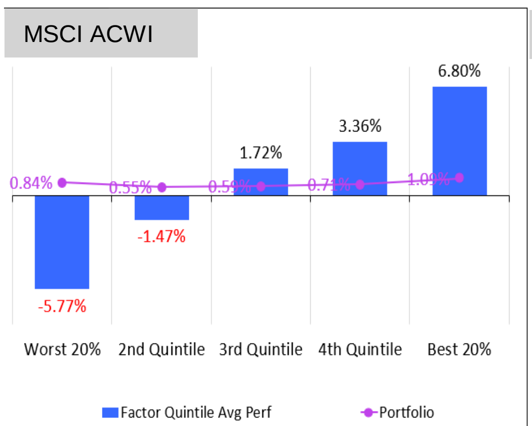


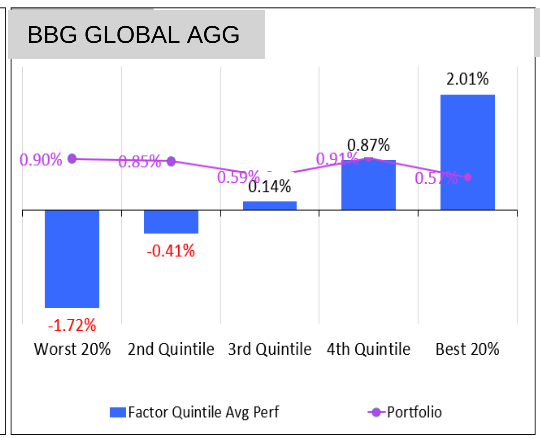


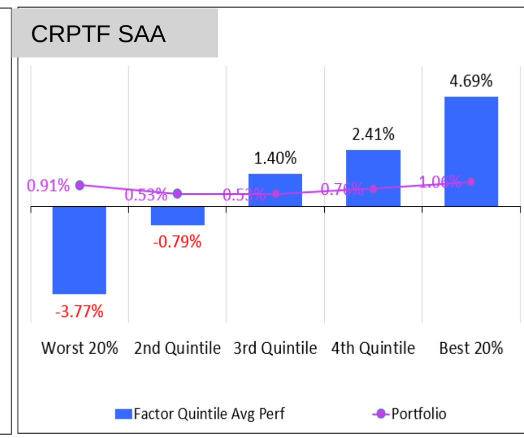


Assumptions: Annually Rebalance, No Leverage, Currency is USD *Review period: Jan,2019 thru Apr,2025*

Abs Return







Source: Bloomberg, FTIS. The factor curve analysis compares the monthly performance (ranked by quintile from worst to best) of the MSCI ACWI Index, Bloomberg Global Aggregate Index, and the CRPTF SAA versus the proposed hypothetical portfolios. The performance information presented above reflects the hypothetical Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee. The performance information presented above reflects the actual performance of Absolute return strategy, net of all fees and expenses, including a 0.50% per annum fee. The results do not represent actual results. **Actual results may significantly differ from the hypothetical returns being presented.**

Estimated Fee Savings for Capitol Avenue Fund

Implementation is Key:

- Advisor Fees reduced by an average of 41% for Management and 33% for Incentive Fees.
- Operating Expenses reduced by an average of 36%
- Total Plan Savings: 46%
- SMAs offer Better Transparency, Liquidity, Control (Governance) and Lower Costs
- Estimated Savings per year: $26,875,000

Prior HF Program Scaled to Current Size:	$2,500,000,000
FoF Manager Fee*	$8,750,000
HF Implicit Fee:	**E&Y Average**
Management Fee	$37,875,000
	E&Y Average
Operating Expenses	$11,750,000
Total Explicit and Implicit	**$58,375,000** ~235 bps

Capitol Avenue Fund	$2,500,000,000
Advisors Fee:	$3,750,000
HF Explicit Fee:	**Negotiated Fees**
Management Fee	$20,250,000
Operating Expenses**	$7,500,000
Total Explicit and Implicit	**$31,500,000** ~125 bps

*Assuming all 4 managers at 35bps
** Assuming managers at 30bps. Source: Innocap, estimated and average operating fees for mangers
Source: E&Y Global Alternatives Survey. The summary above is qualified in its entirety by the terms of the portfolio's binding legal documents. For purposes of measuring these restrictions, the value of investments will be determined at the time of investment, or most recent investment if applicable.

Negotiated Fee Terms

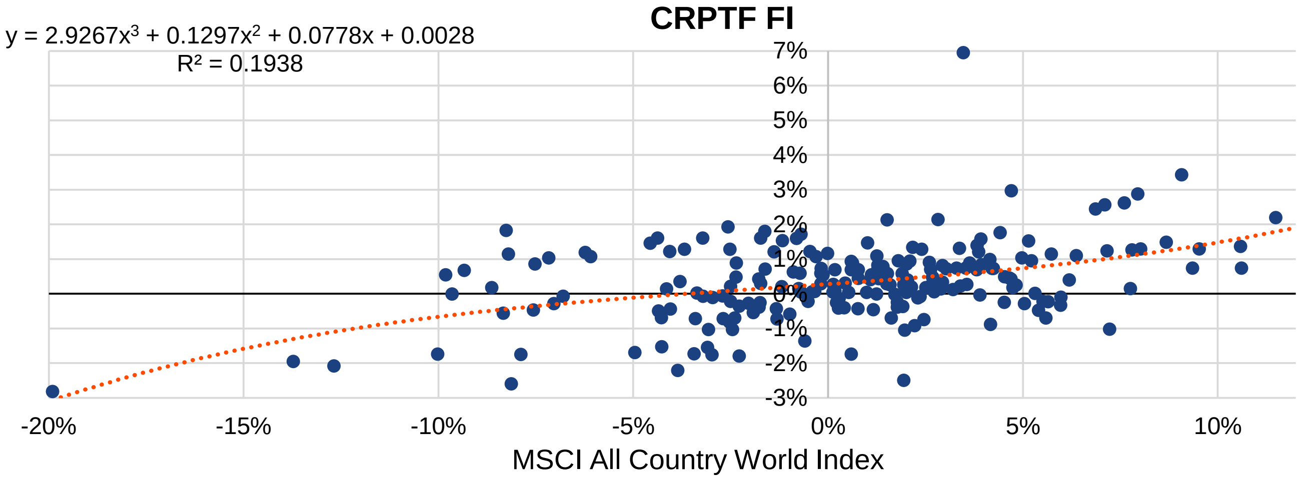
Industry Average Fees are 1.5% Mgmt./15% Perf

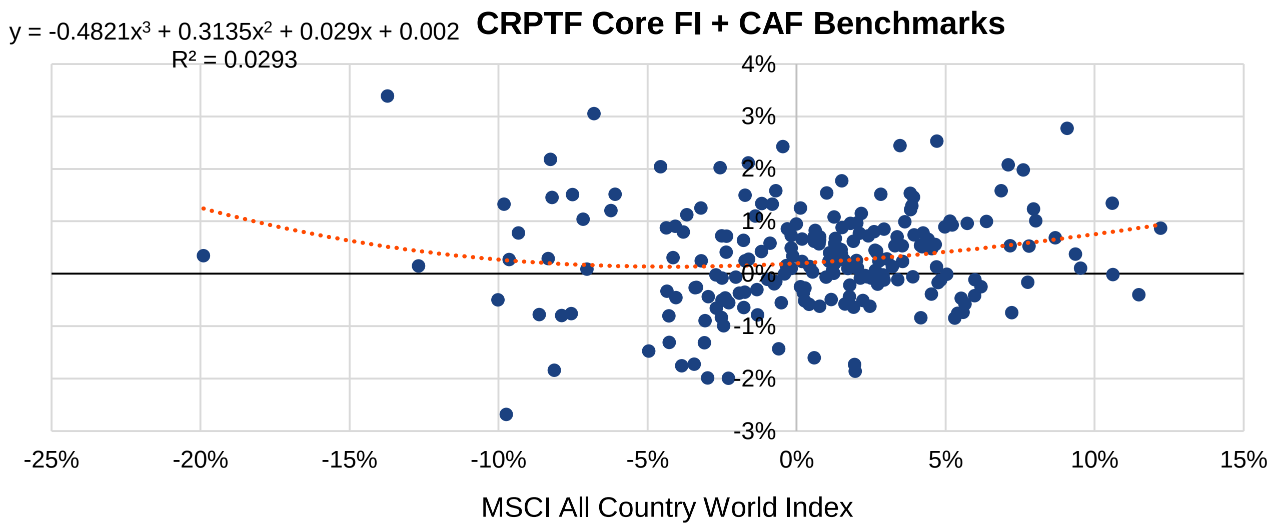
Manager	Weight	Flagship Management Fee	Flagship Performance Fee	Negotiated Management Fee	Negotiated Performance Fee
Defensive Risk Premia	10%	1%	0%	0.85%	0%
Medium term Trend Following	8%	2%	20%	0.85%	0%
Short Term Systematic	6%	2%	0%	0.25%	20%
Systematic Global Macro	10%	2%	20%	1.00%	0%
Discretionary Global Macro	15%	2%	15%	1.50%	15%
Multi Asset Class Long Volatility	15%	1%	10%	0.75%	10%
Dynamic Long Volatility	16%	1%	0%	0.75%	10%
Equity Long Volatility	16%	1%	0%	0.75%	10%
Long Volatility Overlay	4%	1%	20%	0.75%	15%
Total:	100%				

Weighted Fees	**1.55%**	**12.71%**	**0.91%**	**8.76%**
Fee Reduction Savings			**-41.00%**	**-31.10%**

The summary above is qualified in its entirety by the terms of the portfolio's binding legal documents. There can be no assurance that the portfolio's investment objectives will be achieved. For purposes of measuring these restrictions, the value of investments will be determined at the time of investment, or most recent investment if applicable.

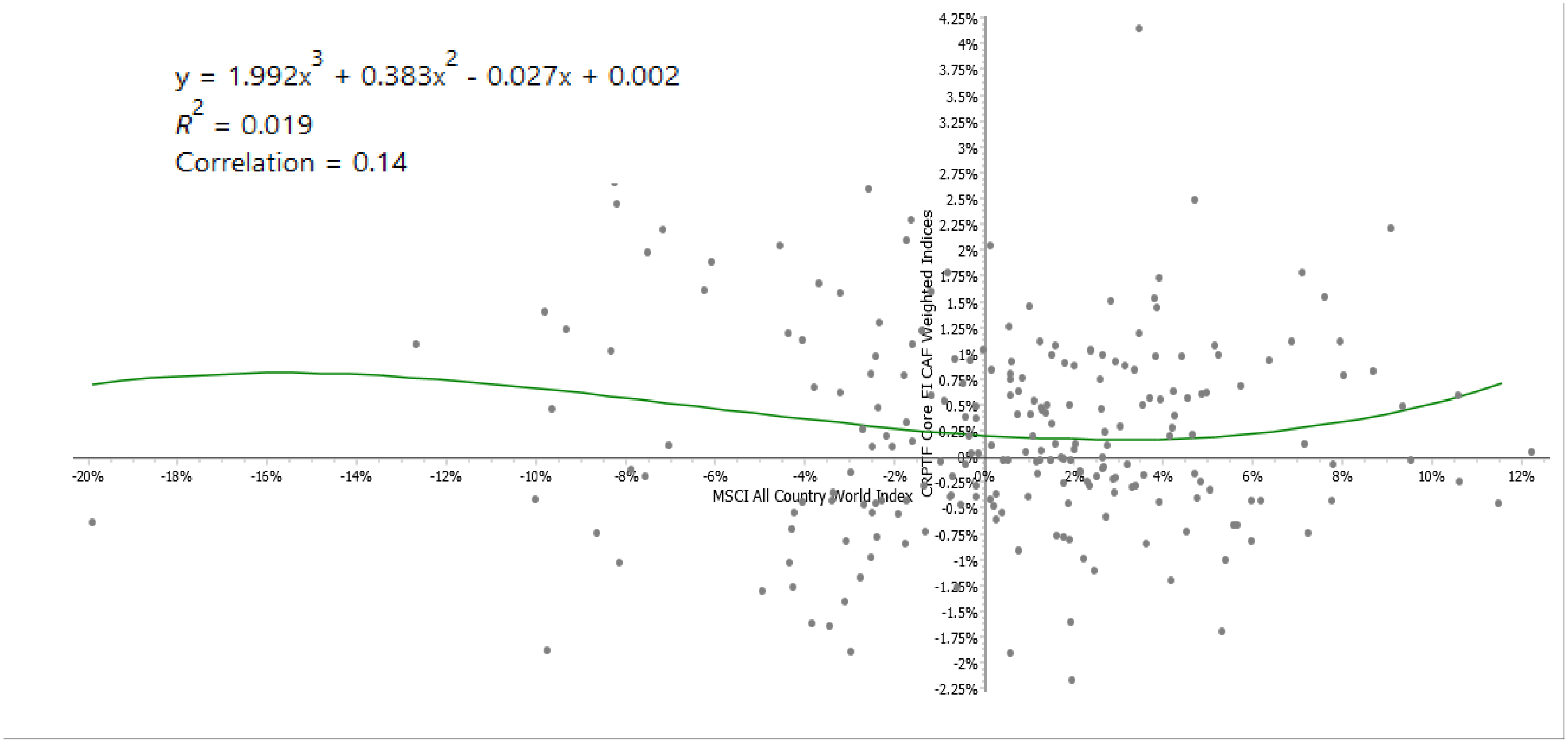
CRPTF FI and CRPTF Core FI + CAF Convexity





Source: Bloomberg, K2. For illustrative purposes only. The performance information presented above reflects the gross performance information of the CRPTF FI SAA and the CRPTF Core FI SAA Pension Plans. The model portfolios are not an actual portfolios managed by FTIS. The performance information presented above reflects the gross hypothetical performance information of the CRPTF Core FI CAF Weighted Indices. The hypothetical benchmark is composed of 50% Bloomberg Barclays US Aggregate Index and 50% Bloomberg Barclays Intermediate Treasury Index. **Past performance information presented herein is not indicative or a guarantee of future results.**

Combined Core FI and RMS vs. Equities



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

Important Disclosures

PERFORMANCE DESCRIPTION

The performance information presented herein reflects the gross performance information of the CRPTF SAA Pension Plan. The model portfolio is not an actual portfolio managed by K2. The performance information presented herein reflects the hypothetical Capitol Avenue Fund net of all fees and expenses, including a 0.12% per annum advisory fee. The performance information presented herein reflects the gross hypothetical performance information of the CRPTF Core FI CAF Weighted Indices. The hypothetical benchmark is composed of 50% Bloomberg Barclays US Aggregate Index and 50% Bloomberg Barclays Intermediate Treasury Index. The performance information presented herein reflects the actual performance of Absolute return strategy, net of all fees and expenses, including a 0.50% per annum fee.

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This presentation compares hypothetical performance information of the model portfolio to the performance of various securities indices. The model portfolio, however, consists of securities that vary significantly from each of those in the indices. Nevertheless, K2 believes that a comparison to these indices is relevant because each of these indices may be considered to be representative of various securities markets or investment strategies. However, comparing hypothetical performance results of the model portfolio to these indices may be of limited use. Performance data for certain hedge funds or indices included in the model portfolio may not have been available prior to certain dates indicated herein. The earliest date on which performance data is available for an index or hedge fund has been indicated as the "Data Start Date" next to the name of such hedge fund or index on the "Overview" page. In addition, certain performance data may represent composite returns, and such composite returns may not be available for certain dates during the review period, including, for example, because the relevant investment team was not actively managing money on such dates. The hypothetical performance information presented herein assumes that amounts allocated to any such fund or index were invested pro rata in all other indices or hedge funds in the model portfolio at all times during which performance data is not available.

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The model portfolio was constructed on a look-back basis based on certain stated assumptions such as frequency of rebalancing, rate of return used for an underlying fund when no return is available and use of leverage. Hypothetical performance results shown herein are based on a static model portfolio without active management by K2, and generally reflect the reinvestment of dividends and distributions. The hypothetical performance information may not reflect the impact of material economic and market factors that would have influenced K2's decision making if the model portfolio was actually managed during this time period. Actual results would have been different had the model portfolio been actively managed as are most of the K2 Funds.

Important Disclosures

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FACTOR RESPONSE CURVES
The Factor Response Curves show the average hypothetical performance of the model portfolio during the review period in months when the factor falls into the performance quintiles indicated. The grey bars indicate the average performance of the factor over all months when the average performance of the factor falls within the given quintile.

BENCHMARK DEFINITIONS
Bloomberg Global Agg Total Return Index Value Unhedged USD - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian- Pacific Aggregate Index. In addition to securities from these three benchmarks, the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment-Grade 144A index-eligible securities not already in the three regional aggregate indices.
MSCI All Country World Index - MSCI All Country indices represent both the developed and the emerging markets for a particular region.
CBOE S&P 500 Volatility Index - The Chicago Board Options Exchange SPX Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

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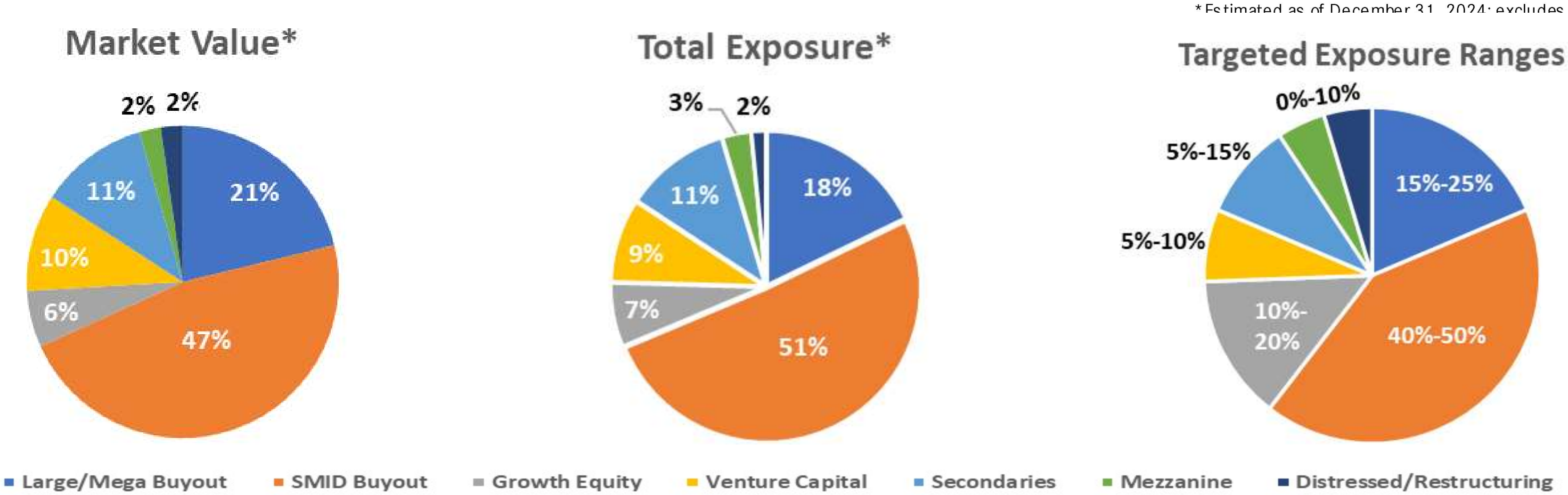
Private Investment Fund
Investment Opportunities Overview

Investment Advisory Council
July 9, 2025

Private Investment Fund

- The Private Investment Fund's ("PIF") market value represented approximately 11.6% of the total CRPTF reported value as of December 31, 2024, inclusive of PIF cash balances.
  - ➢ The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
  - ➢ PIF's estimated market value and unfunded commitments were $7.2 billion (12.1% of CRPTF value) and $6.0 billion, respectively, as of March 31, 2025.
- The PIF 2025 strategic pacing plan targets $2.6 billion of new primary capital commitments in addition to the year one pacing targets for the HarbourVest CT Co-Investment – Tranche 2 commitment.
  - ➢ 2025 commitments have largely been re-ups with high conviction, existing PIF managers. The team continues to prioritize opportunities aligned with strategic portfolio construction objectives, including increased diversification in U.S. and European Small/Mid-Market Buyouts and Growth Equity.
  - ➢ Opportunities accessed through fee advantaged co-investment vehicles represent approximately 18% of PIF's total exposure, in line with the strategic target of 15% to 30% through co-investments.
- Near-term market activity likely to remain soft due to increased uncertainties surrounding tariffs/trade disruptions and the potential knock-on effects, including recessionary and inflationary impacts.
- The recommended commitments represent opportunities for Connecticut to partner with top-performing managers, with both firms well-positioned to continue to execute proven strategies. The Reverence commitment would expand on a successful existing partnership, while Verdane meets the highly selective criteria for adding a new manager to the PIF portfolio.

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



Executive Summary – Reverence PE IV

Manager Overview

- Reverence Capital Partners LP
- New/Existing Private Investment Fund Manager: Existing
- Founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack (the "Founders")
- 69 professionals including 45 investment professionals
- Headquartered in New York with a small office in Miami
- $13 billion invested across three private equity funds, two credit funds, one real estate fund, and co-investment vehicles.

Fund Summary

- Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P ("Reverence PE IV" or the "Fund")
- Private Equity
- Sector Focus: Financial Services
- Target/Hard Cap: $2.75 billion / TBD
- GP Commitment: Minimum of 3%, with an additional 1% to 3% expected from the Reverence team and special advisors
- Management Fee: 2.0% on committed capital during investment period; then step down to 1.75% on net invested capital
- Carried Interest/Waterfall: 20%/Modified American
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: $200 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Current Corporate Finance Exposure: 91% as of December 31, 2024
- PIF Strategic Pacing Plan
  - Sub-strategy: Small/Mid Market Buyout
    - Long-term Small/Mid Buyout targeted exposure: 40% to 50%
    - Current Small/Mid Buyout Exposure: 54%

Recommendation – Reverence PE IV

Recommendation	• Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of a commitment of up to $200 million to Reverence PE IV.
Investment Considerations	• The recommended commitment would expand the CRPTF's relationship with a top-performing, private equity specialist focused exclusively on the financial services sector. • Reverence's investment approach is grounded in bottom-up research and supported by long-term, forward-looking thematic development, which enables the Firm to achieve consistent investment performance across cycles. • Reverence has demonstrated ability to generate attractive returns while effectively managing risk by adhering to disciplined portfolio design and diversification practices, including across business models, capital structures, subsectors, and steady vintage year deployment.

Executive Summary – Verdane Freya XII

Manager Overview

- Verdane (the "Firm")
- New/Existing Private Investment Fund Manager: New
- Founded in 2003 by Bjarne Lie
- Verdane is owned by 16 partners and led by a five-person Executive Committee
- Headquarters in Oslo, Norway with six offices across Northern Europe and London
- More than 150 employees, including more than 70 investment professionals
- Verdane has approximately €8.7 billion of private capital assets under management
  - Approximately €2.7 billion across Freya strategy

Fund Summary

Verdane Freya XII (D1) AB ("Freya XII" or the "Fund")

- Private Equity
- European Mid-Market Buyout
- Geographic Focus: Northern Europe with emphasis on Nordics, DACH and the UK
- Target/Hard Cap: €1.6 billion/ €1.95 billion
- GP Commitment: 3% of total commitments
- Management Fee: 2% of total commitments, stepping down to 2% of unrealized cost during post-investment period
- Carried Interest/Waterfall: 20%/European
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: up to €150 million
- IPS Category: Small/Mid Buyout
  - IPS Range for Corporate Finance: 70% to 100% of the total PIF exposure
  - Current Corporate Finance Exposure: 91% as of December 31, 2024
- PIF Strategic Pacing Plan
  - Sub-Strategy: Small/Mid-Market Buyout
    - Long-term Small/mid Buyout targeted exposure: 40% to 50%
    - Current Small/Mid Buyout exposure: 54%

Recommendation – Verdane Freya XII

Recommendation	• Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of a commitment of up to €150 million to Freya XII.
Investment Considerations	• Verdane is led by a cohesive team of experienced Partners, including investment professionals with complementary operational and entrepreneurial backgrounds in the Firm's core Digitalization thematic and across its primary Technology, Consumer and Business Services sectors. • The recommended Fund commitment would allow the CRPTF to build a partnership with a manager that has consistently generated attractive relative and absolute returns through a differentiated strategy focused on supporting the growth of lower middle market companies in Northern Europe. • Freya XII would provide the PIF portfolio with diversifying exposure to European private equity, particularly through Verdane's proprietary sourcing and advantaged deal flow resulting from the Firm's expertise with complex transactions.

2025 Strategic Pacing Plan Overview

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

2025 PIF Strategic Plan[1]															
$Millions	Target Ranges by Strategy														
	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital[2]		Secondaries		Mezzanine		Distressed / Restructuring		Total
Total Commitments	$350	$400	$1,425	$1,525	$350	$450	$0	$200	$150	$200	$0	$150	$0	$150	**$2,850**
Commitment Size	$175	$350	$150	$350	$125	$300	$100	$200	$100	$200	$100	$150	$100	$150	
Number of Commitments	1	2	5	8	2	3	0	1	1	2	0	1	0	1	**9 to 18**
Investment / Status															
HarbourVest CT Co-Investment Fund - Tranche 2 - Closed[3]			$300												$300
Levine Leichtman Capital Partners VII - Closed			$200												$200
Strategic Value Special Situations VI - Closed													$250		$250
Avance Investment Partners II - Closed			$175												$175
Hg Saturn 4 - Closed[4]	$300														$300
Integrum II- Approved/Pending Legal			$175												$175
Reverence IV - Recommendation			***$200***												***$200***
Verdane Freya XII - Recommendation [5]			***$171***												***$171***
Upsized Commitments															
K6 Private Investors - Closed[6]					100										$100
Leeds Equity Partners VIII - Closed			$25												$25
Leeds Equity Partners VIII Co-Investment - Closed			$25												$25
Hollyport Secondaries Opportunities IX - Closed									$100						$100
Stellex Capital Partners III - Closed[7]			$38												$38
Stellex Capital Partners III Co-Investment - Closed[7]			$13												$13
Capital Commitments	**$300**		**$1,321**		**$100**		**$0**		**$100**		**$0**		**$250**		**$2,071**
Number of Commitments	1		6		0		0		0		0		1		8

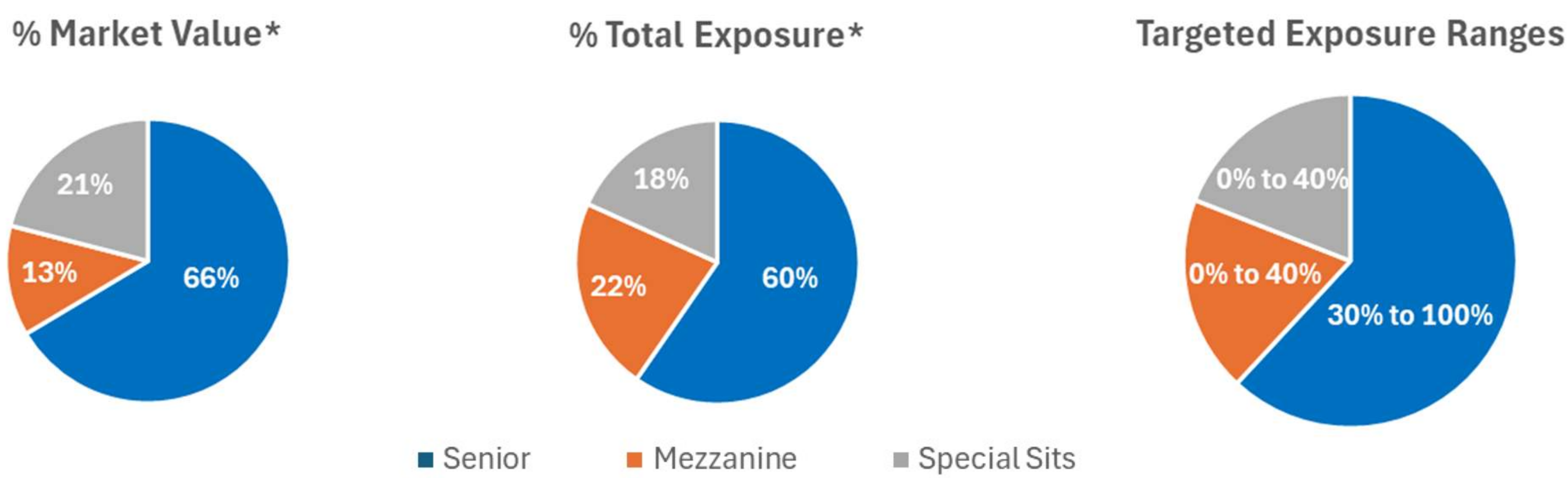
1. Includes $2,550 million targeted for primary fund commitments and $300 million for co-investments through HarbourVest CT Co-Investment Fund - Tranche 2; Number of commitments excludes Upsized Commitments. 2. Includes existing $300 million commitment to Top Tier - CT Venture Partners commitment, which has a $100 million annual deployment pacing target. 3. Amount shown in table represents annual deployment pacing target of a three-year program starting in 2025, with a total commitment of $900 million that legally closed in 2024. 4. Amount shown in table represents total commitment approved, with Hg accepting only $250 million to date. 5. Recommended commitment converted to USD. 6. Reclassified sub-strategy from Small/Mid Buyout to Growth Equity. 7. Reclassified sub-strategy from Distressed/Restructuring to Small/Mid Buyout. Commitment amounts rounded.

Private Credit Fund
Investment Opportunities Overview

Investment Advisory Council
July 9, 2025

Private Credit Fund

- The Private Credit Fund's market value represented approximately 5.5% of the total CRPTF reported value as of December 31, 2024, inclusive of PCF cash balances.
  - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
  - The PCF's estimated market value and unfunded commitments were $3.4 billion (5.8% of total CRPTF value) and $3.0 billion, respectively, as of March 31, 2025.
- The 2025 PCF strategic pacing plan targets $1.7 billion of new primary fund commitments and $200 million as part of a $750 million, multi-year commitment to the new HarbourVest CT Private Debt Partnership.
  - Year to date activities have prioritized expanding relationships with existing, high-quality PCF managers, while diligence continues on opportunities to add diversifying exposure through top-performing managers.
  - The PCF's exposure through fee advantaged vehicles, including co-investments, continues to build toward the 20% target. Commitments to the new HarbourVest CT Private Debt Partnership and an upsized ICG co-investment program closed during the second quarter of 2025.
- PCF managers maintaining stricter underwriting standards to mitigate potential risks related to continued economic, policy, and geopolitical uncertainties. While new M&A transaction activity chilled early in 2Q25, managers report healthy pipelines with favorable base rates persisting. Looming maturities, challenged balance sheets, etc., expected to provide a robust opportunity set for well-capitalized credit managers.
- The Crescent CRPTF Private Credit recommendation supports several PCF strategic plan objectives, including scaling capital commitments behind existing managers delivering attractive returns while benefitting from the vehicle's evergreen structure and favorable fee structure.



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

Executive Summary

Manager Overview

- Crescent Capital Group L.P. ("Crescent" or the "Firm")
- New/Existing Private Investment Fund Manager: Existing
- Co-founders and Managing Partners Mark Attanasio and Jean-Marc Chapus and the Crescent team own 49% of the Firm, with the remaining interest held by Sun Life Financial
- Headquartered in Los Angeles with offices in Boston, New York Chicago and Europe
- 225 employees, including 40 Managing Partners and 70 Investment professionals
- Crescent has approximately $46 billion of assets under management

Fund Summary

Crescent CRPTF Private Credit L.P. ("Crescent CRPTF PC")

- Existing customized fund-of-one vehicle that closed in June 2022
- Private Credit investments alongside the Crescent Direct Lending ("CDL") and Crescent Credit Solutions ("CCS") strategies[1]
- Senior Debt[1]
- Connecticut Commitment:
  - Current: $300 million
  - Recommended Increase: $300 million
- Terms: No changes other than a lower management fee based on recommended commitment

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Increased/Total Commitment:
  - $300 million/$600 million
- IPS Category: Senior[1]
  - IPS Range for Senior: 30% to 70% of total PCF exposure
  - Current Senior Exposure: 60%
- PCF Strategic Pacing Plan
  - Sub-strategy Senior[1]
    - Long-term Senior targeted exposure: 30% to 100%
    - Current Senior Exposure: 60%

1. Targeted invested capital of two-thirds to Senior Debt through CDL and one-third to Mezzanine through CCS. All Crescent CRPTF PC investments are held in one portfolio and, therefore, 100% of exposure is categorized as Senior Debt for PCF reporting purposes.

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 (1) rolling over Connecticut's existing $300 million commitment to Crescent CRPTF PC's initial tranche into a second Crescent CRPTF PC tranche ("Tranche II") and (2) committing up to $300 million of additional capital to Tranche II.
Investment Considerations	• The Tranche II recommendation will expand Connecticut's relationship with a leading credit investment manager with over two decades of experience generating strong risk-adjusted returns across market cycles. • Crescent has maintained a consistent focus on the middle market, which provides Crescent differentiated opportunities and attractive transaction terms and structures. • Crescent also benefits from deep, long-standing relationships with high-quality private equity sponsors, which provide a robust pipeline of advantaged and repeat deal flow.

2025 Strategic Pacing Plan Overview

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

	2025 PCF Strategic Plan[1]						
$Millions	Target Ranges by Strategy						
	Senior		Mezzanine		Special Situations		Total
Total Commitments	$1,050	$1,350	$300	$350	$300	$350	**$1,850**
Commitment Size	$100	$400	$100	$400	$100	$400	
Number of Commitments	4	8	1	2	1	2	**6 to 13**
Investment / Status							
HarbourVest CT Private Debt Partnership- Closed [2]	$200						$200
ICG Europe Fund IX (Upsized Commitment) - Closed[3]			$142				$142
ICG Co-Investment (Upsized Commitment) - Closed[3]			$74				$74
Anchorage IX - Approved/Pending Legal					$175		$175
Anchorage IX Co-Investment - Approved/Pending Legal					$75		$75
Crescent CRPTF Private Credit Tranche II - Recommendation	***$300***						***$300***
Capital Commitments	**$500**		**$215**		**$250**		**$965**
Number of Commitments	2		0		2		4

1. Includes $1,650 million targeted for primary fund commitments and $200 million for co-investments through HarbourVest CT Private Debt Partnership. Number of commitments excludes Upsized Commitments. 2. Amount shown in table represents the expected 2025 deployment pacing of an evergreen co-investment program, with a total commitment of $750 million. 3. Commitments are denominated in Euro; amounts shown above have been converted into USD and total may not foot due to rounding.

Infrastructure & Natural Resources Investment Opportunities Overview

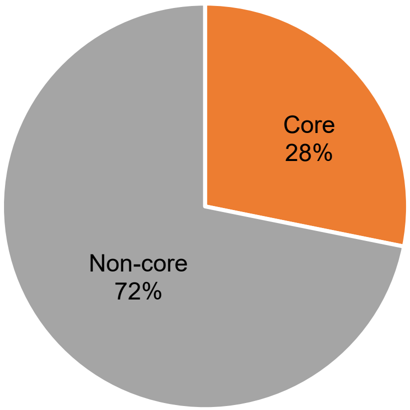
Investment Advisory Council

July 9, 2025

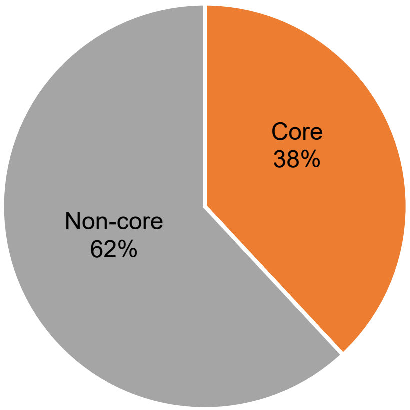
Infrastructure & Natural Resources(“INR”) Investment(s)

- The INR asset class was added to the CRPTF in May 2020. As of December 31, 2024, INR Investment’s market value represented approximately 3.1% of the total CRPTF value, relative to the strategic asset allocation plan’s long-term target of 7%. The INR Investment’s total exposure (including recent commitments and the current recommendations but assuming no liquidations) represents approximately 7.0% of the total CRPTF value.
- The 2025 pacing target, presented to the Investment Advisory Council (“IAC”) in January 2025, includes $700 million for the 2025 calendar year, with a target breakout of $500 million to Core investments (includes Core-plus investments), and $200 million to Non-core investments.
- The Core market value weighting as of December 31, 2024, was 28% vs. the 50% target stated in the January 2025 IAC meeting. The recommended commitments today to Palistar III and HIIP would help the CRPTF grow towards its 50% Core target.
- CRPTF’s current sector market value is well balanced with the largest weightings to Transport, Data Infrastructure, and Renewable Power.
- The current INR active manager count is 14 including today's recommendations. Given the young age of the asset class, we expect this to increase modestly over the next couple of years as new strategies/market segments are added.

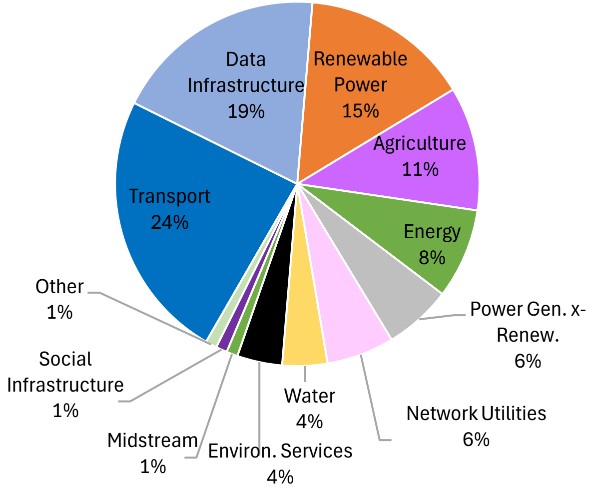
% Market Value*



% Total Exposure*



% Investment Type**



*Estimated net values as of December 31, 2024
** Sector weightings as of December 31, 2024

Executive Summary

HarbourVest Infrastructure Income Partnership, L.P.

Manager Overview

- Manager/Parent Organization: HarbourVest Partners, LLC ("HarbourVest", "HV", or the "Firm")
- Fund: HarbourVest Infrastructure Income Partnership L.P. ("HIIP" or the "Fund")
- General Partner: HarbourVest GP LLC (the "GP", or the "General Partner")
- The Firm is a diversified private markets manager, which formed its first fund in 1982. HV has been investing in real assets/ infrastructure since 2008.
- The dedicated Infrastructure team includes 17 investment professionals as of 3Q2024, which are supported by the broader Firm's platform across asset classes and operations.
- HV is independent and employee-owned.
- Infrastructure Team Office(s): Boston (also the broader Firm's HQ), Toronto, and London.
- Firm AUM (as of 1Q25): $148.0 billion. Infrastructure AUM (as of 1Q2025) is $5.9 billion.

Fund Summary

- Fund was valued at a $801.3 million NAV as of 1Q2025. HIIP was formally launched in 2022.
- Fund is focused on ownership of high-quality, stable, and asset-heavy infrastructure platforms accessed through minority positions with high-quality partners through off-market means by providing liquidity solutions.
- Sectors: primarily Power, Utilities, Transportation, and Communications.
- Geographic Target Exposure: primarily OECD. Long-term target includes 45% to North America, 40% to Europe, 10% to Australia and 5% to other. Fund is USD denominated.
- Net Return Targets: 8-10% time-weighted Return ("TWR"), with a net average annual yield of 4-6%.
- GP Commit: lesser of $15 million or 1% of total contributions.
- Term: Perpetual. Quarterly redemption requests available post a 3-year hard lockup.
- Management Fees: NAV based. Fees start at 0.70%. Discounts available based on commitment size and the overall CRPTF relationship with HV.
- Carry: 5% of cash available for distribution. Carry payment is subject to certain portfolio performance tests.

Strategic Fit

- Infrastructure and Natural Resources ("INR") portfolio: Infrastructure allocation
- Recommended Commitment: up to $300 million, of which up to $200 million is targeted in 2025.
- New/Existing INR Manager: New
- Fund Structure: Open-end
- Infrastructure and Natural Resources Strategic Pacing Plan:
  - Sub Strategy: Infrastructure
  - Risk/Return: Core
  - Long-Term INR Target Allocation: 7%
  - Current INR Allocation by Market Value as of December 31, 2024 data: 3.1%
  - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of December 31, 2024 data: 7.0%

Recommendation

HarbourVest Infrastructure Income Partnership, L.P.

Recommendation	
	• Based on the strategic fit within the Infrastructure portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals, and INR consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment to HarbourVest Infrastructure Income Partnership L.P. of up to $300 million, of which up to $200 million is targeted in 2025. • This commitment provides the CRPTF with additional core infrastructure exposure with high-quality infrastructure investments. While HarbourVest would be a new manager to the CRPTF's INR portfolio, the Firm has a large, existing relationship with the CRPTF's private equity and private credit portfolios.

Investment Considerations	
	• Given its open-end structure, the Fund provides immediate access to an existing and growing diversified portfolio of high quality, global assets. • The Firm is led by an experienced and tenured investment team with demonstrated success providing flexible and well-structured investments to the infrastructure market. • HIIP leverages its liquidity solutions focus to secure influential minority stakes in high-quality core and core-plus infrastructure alongside leading operators and investors. These positions often serve as platforms for further capital deployment and co-investment opportunities. The strategy also enables favorable entry valuations (often at a slight discount to NAV) given HarbourVest's relationships and industry status as a known provider of liquidity solutions with dedicated capital.

Executive Summary

Palistar Digital Infrastructure Fund III, L.P.

Manager Overview

- Manager/Parent Organization: Palistar Capital LP ("Palistar, or the "Firm")
- Fund: Palistar Digital Infrastructure Fund III, L.P. ("Palistar III" or "Fund III" or the "Fund")
- General Partner: Palistar Digital Infrastructure III GP LLC ("GP", or the "General Partner")
- Founded: 2014 (launch year of strategy within predecessor firm, Melody Capital Partners L.P. ("Melody"))
- Firm is led by Omar Jaffrey (Founder and Managing Partner)
- As of 4Q24, the Firm employs 30 professionals, of which 15 are directly focused on investments. The Firm also leverages a 63-person origination and asset services team within Symphony Towers Infrastructure LLC ("Symphony").
- Firm ownership: Most of the Firm is owned by Jaffrey, with a passive minority interest from Fortress Investment Group, LLC ("Fortress").
- Office(s): New York, NY
- Firm AUM: $3.1 billion as of 1Q2025

Fund Summary

- Target/Hard Cap: $2.5 billion/$3.0 billion
- Sector: Diversified digital infrastructure strategy focused primarily on control equity and minority positions with significant governance rights.
- Geographic Target Exposure: OECD, up to 10% formally permitted outside OECD. The Fund expects to deploy at least 80% in North America. The Fund is denominated in U.S. dollars and intends to hedge currency exposure.
- Net Return Targets: 12-15% IRR, including a stabilized net cash yield of 5%, and a net MOIC of 2.0x.
- GP Commitment: the lesser of 1% of total unaffiliated investor commitments, or $25 million.
- Term:12 years with three 1-year extensions with LPAC approval
- Management Fees: Starts at 1.75% on committed capital, during investment period, thereafter,1.50% on invested capital. Fee reductions available to the CRPTF given larger commitment size.
- 20% carry, 8% preferred return, European waterfall

Strategic Fit

- Infrastructure and Natural Resources ("INR") portfolio: Infrastructure allocation
- Recommended Commitment: up to $250 million
- New/Existing INR Manager: New
- Fund Structure: Closed-end
- Infrastructure and Natural Resources Strategic Pacing Plan:
  - Sub Strategy: Infrastructure
  - Risk/Return: Core-plus
  - Long-Term INR Target Allocation: 7%
  - Current INR Allocation by Market Value as of March 31, 2025: 3.1%
  - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of March 31, 2025: 7.0%

Recommendation

Palistar Digital Infrastructure Fund III, L.P.

Recommendation	• Based on the strategic fit within the Infrastructure portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals, and INR consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to $250 million to Palistar Digital Infrastructure Fund III, L.P. • Palistar targets a broad range of digital infrastructure sub-sectors, with an emphasis on asset-heavy, cash-generative, and mission-critical investments. The strategy has historically emphasized macro wireless tower assets (including traditional towers and easements, which include rooftops and land rights) with selective exposure to structured investments and fiber. The core-plus approach is concentrated in North America and seeks primarily control positions or minority stakes with strong governance protections. The Fund is expected to offer co-investment opportunities to limited partners and aims to deliver attractive cash yields, targeting a 5% net cash yield once assets are stabilized.
Investment Considerations	• The Firm's singular focus on digital infrastructure allows it to better identify opportunities given the highly specialized and rapidly evolving nature of the sector. Its experienced team brings strong industry and financial expertise to support the Fund's sourcing, execution and structuring capabilities. • Symphony, a dedicated affiliate entity, enhances the Firm's unique sourcing capabilities by directly targeting fragmented tower opportunities, enabling a more fee-efficient investment in smaller tower assets that can be aggregated for a premium. • The strategy is both timely and defensive, underpinned by rising data consumption and significant fragmentation of existing assets, particularly in the broader wireless sector. These dynamics support the potential to build a portfolio with strong prospects for value growth, while also creating the opportunity for an aggregation premium at exit.

Investment Recommendations (continued)

Infrastructure & Natural Resources (INR) - 2025 Pacing Plan Targets							
	Sub-Strategy						
	Core Infrastructure			Non-Core Infrastructure			2025
($millions, USD)	Low	Target [1]	High	Low	Target[2]	High	Target
Total Commitments	$200	$500	$500	$0	$200	$300	$700
Commitment Size	$100	to	$300	$100	to	$200	-
# Commitments	1	**to**	2	1	**to**	2	**4 to 6**
Investment / status							**Total**
HarbourVest Infrastructure Income Partnership, L.P. - Recommendation [2]	*$200*						*$200*
Palistar Digital Infrastructure Fund III, L.P. - Recommendation [2]	*$250*						*$250*
Capital Commitments YTD	**$450**			**$0**			**$450**
# Commitments	2			0			2
Total Remaining per Pacing Plan [3]	$50			$200			$250

[1] The 4% growth model targets a total of $700m of infrastructure investments in 2025 ($500m to Core and $200m to Non-Core

[2] For pacing purposes the CRPTF staff are allocating up to $200 million for HIIP and up to $250 million to Palistar III. Ultimate investment amounts deployed for 2025 may be different.

[3] Reflects difference between Targets and Commitments YTD.

REPORTS

IAC MEETING

MAY 14, 2025

Wilshire Trust Universe Comparison Service

State of Connecticut

Public Funds>$10B & Cash<4%

March 31, 2025

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.

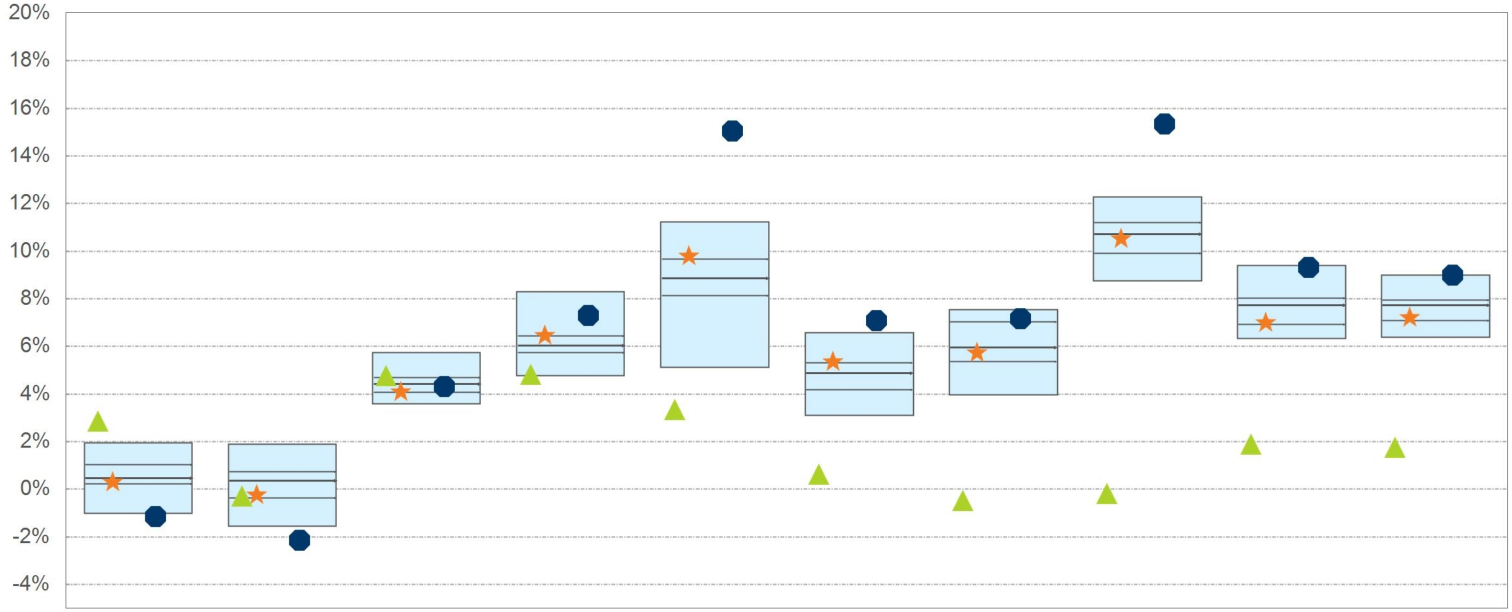
Overview of Sections 3, 4 & 5: Investment Pools

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, 2025

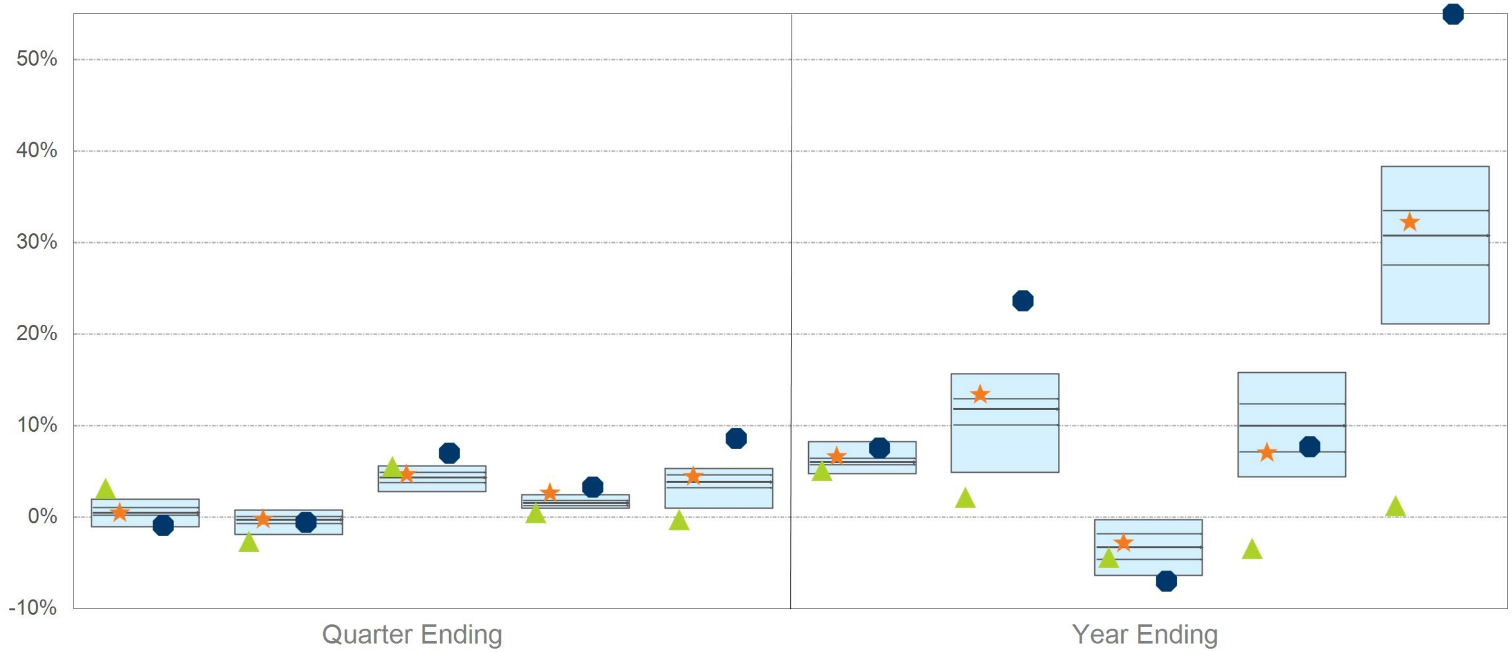


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.94	1.88	5.73	8.29	11.23	6.57	7.53	12.28	9.40	9.00
25th	1.03	0.73	4.69	6.45	9.67	5.30	7.04	11.19	8.03	7.95
50th	0.47	0.35	4.42	6.02	8.87	4.87	5.95	10.72	7.73	7.73
75th	0.23	-0.37	4.06	5.74	8.12	4.18	5.35	9.91	6.93	7.09
95th	-1.01	-1.56	3.59	4.76	5.11	3.09	3.97	8.76	6.32	6.38
No. Of Obs	48	46	46	46	46	44	43	43	40	40
★ Total Advisors	0.16 (83)	-0.37 (75)	3.96 (83)	6.33 (40)	9.67 (25)	5.23 (29)	5.60 (57)	10.40 (62)	6.87 (80)	7.09 (75)
● MSCI World Free(Net)	-1.32 (99)	-2.30 (100)	4.16 (68)	7.15 (13)	14.90 (1)	6.91 (1)	7.00 (25)	15.18 (1)	9.15 (8)	8.84 (5)
▲ Bloomberg Govt/Credit	2.70 (1)	-0.46 (77)	4.62 (36)	4.66 (96)	3.19 (100)	0.45 (100)	-0.64 (100)	-0.34 (100)	1.73 (100)	1.58 (100)

State of Connecticut
Performance Comparison

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

Consecutive Time Periods: March 31, 2025

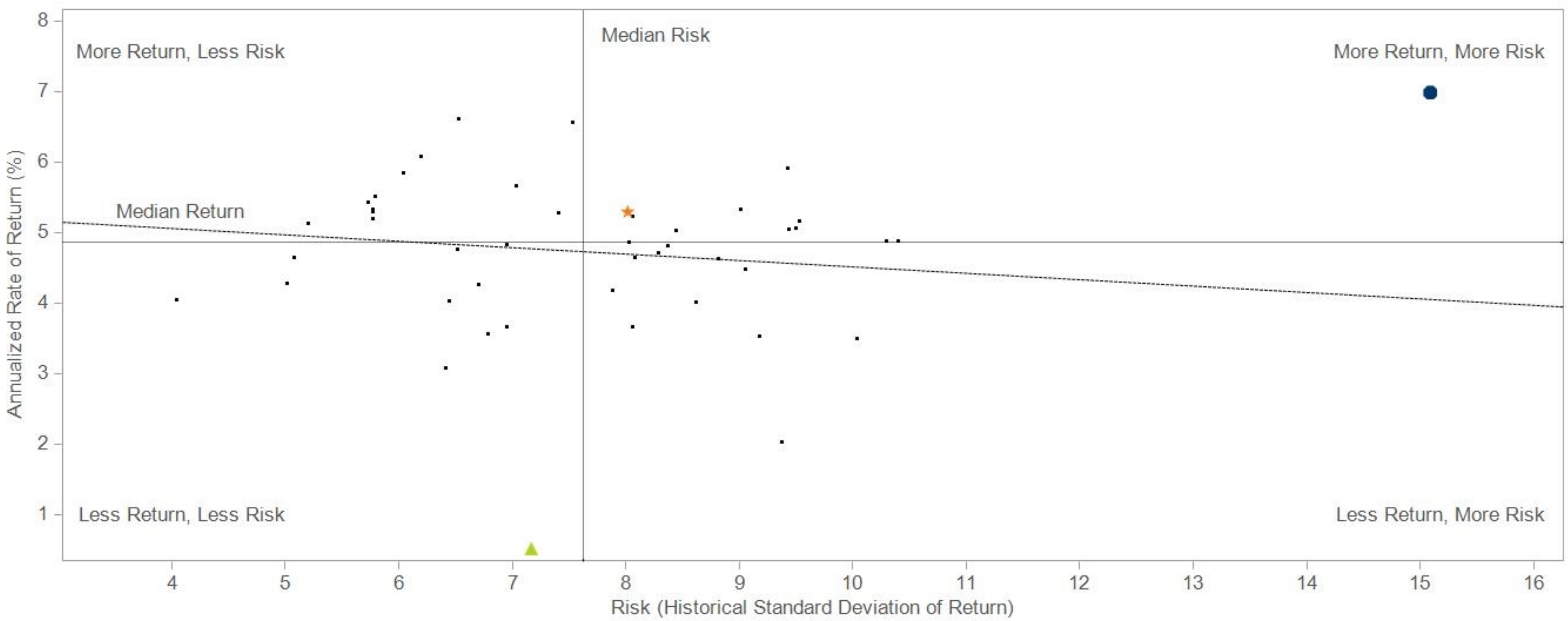


Percentile Rankings	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21
5th	1.94	0.78	5.59	2.42	5.35	8.29	15.67	-0.27	15.83	38.38
25th	1.03	0.07	4.90	1.85	4.59	6.45	12.98	-1.78	12.36	33.49
50th	0.47	-0.27	4.34	1.53	3.83	6.02	11.83	-3.31	10.00	30.81
75th	0.23	-0.70	3.75	1.25	3.22	5.74	10.07	-4.64	7.11	27.54
95th	-1.01	-1.90	2.82	0.99	1.00	4.76	4.90	-6.37	4.41	21.14
No. Of Obs	48	46	48	48	48	46	48	46	45	46
★ Total Advisors	0.16 (83)	-0.53 (63)	4.34 (50)	2.28 (15)	4.11 (37)	6.33 (40)	13.11 (23)	-3.11 (43)	6.70 (84)	31.89 (34)
● MSCI World Free(Net)	-1.32 (99)	-0.99 (83)	6.61 (1)	2.87 (1)	8.20 (1)	7.15 (13)	23.22 (1)	-7.44 (96)	7.27 (72)	54.60 (1)
▲ Bloomberg Govt/Credit	2.70 (1)	-3.08 (100)	5.10 (21)	0.05 (99)	-0.72 (100)	4.66 (96)	1.74 (100)	-4.81 (79)	-3.86 (99)	0.86 (100)

State of Connecticut

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

3 Years Ending March 31, 2025

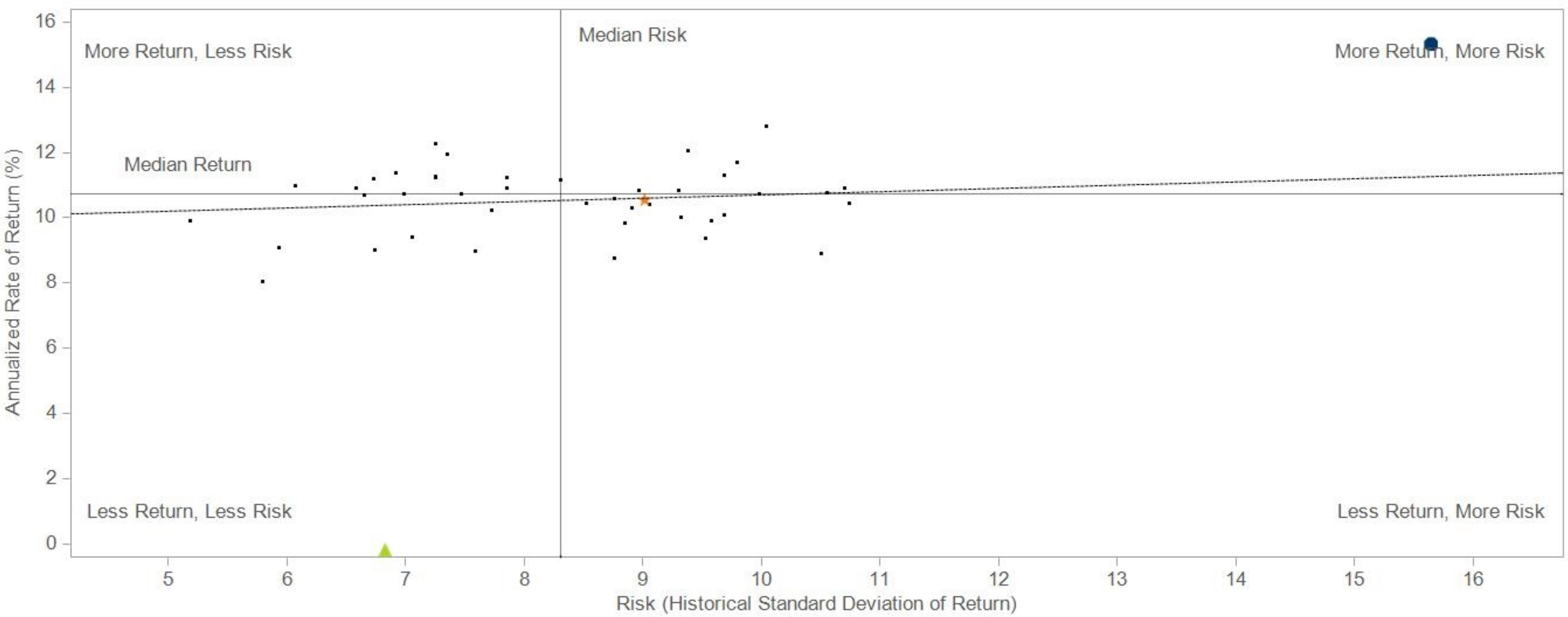


Alpha: 5.42
Beta: -0.09
R-Squared: 0.02

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	8.06	43	5.23	29
● MSCI World Free(Net)	15.13	1	6.91	1
▲ Bloomberg Govt/Credit	7.21	54	0.45	100
Median	7.63		4.87	

Wilshire

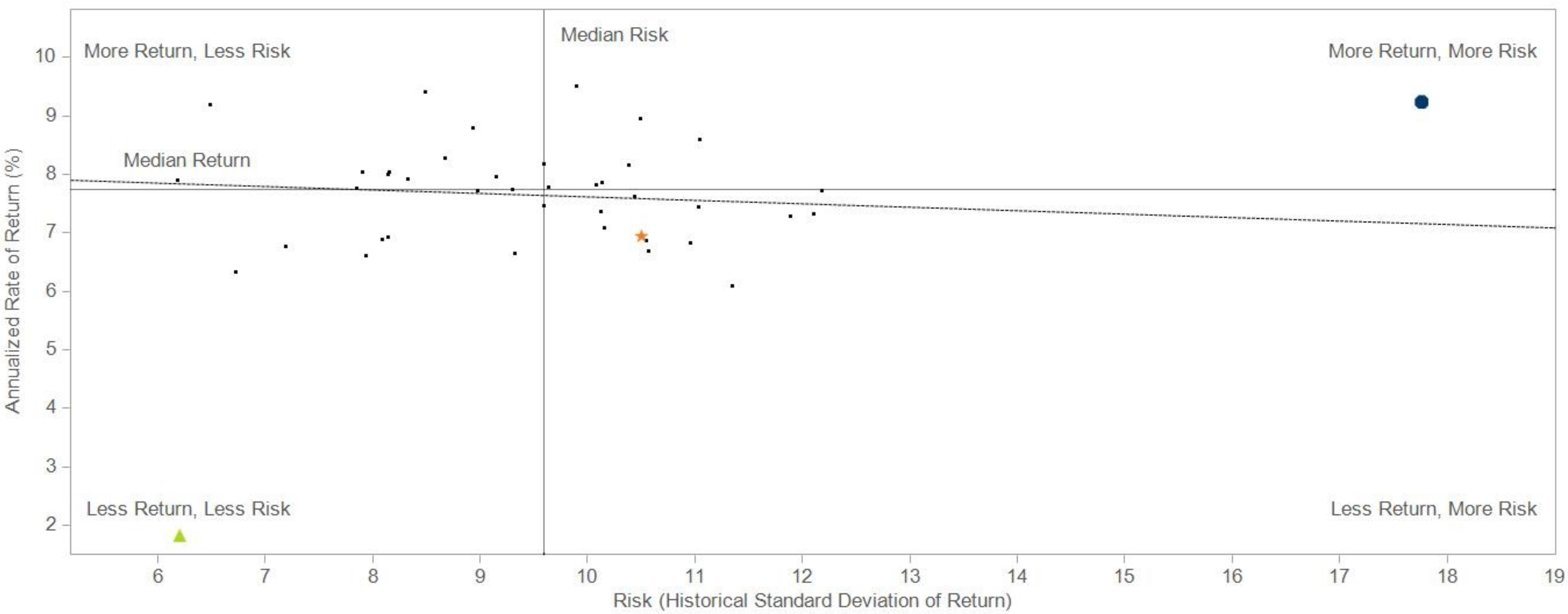
State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
5 Years Ending March 31, 2025



Alpha: 9.7
Beta: 0.1
R-Squared: 0.02

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.06	34	10.40	62
● MSCI World Free(Net)	15.69	1	15.18	1
▲ Bloomberg Govt/Credit	6.87	82	-0.34	100
Median	8.31		10.72	

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
7 Years Ending March 31, 2025

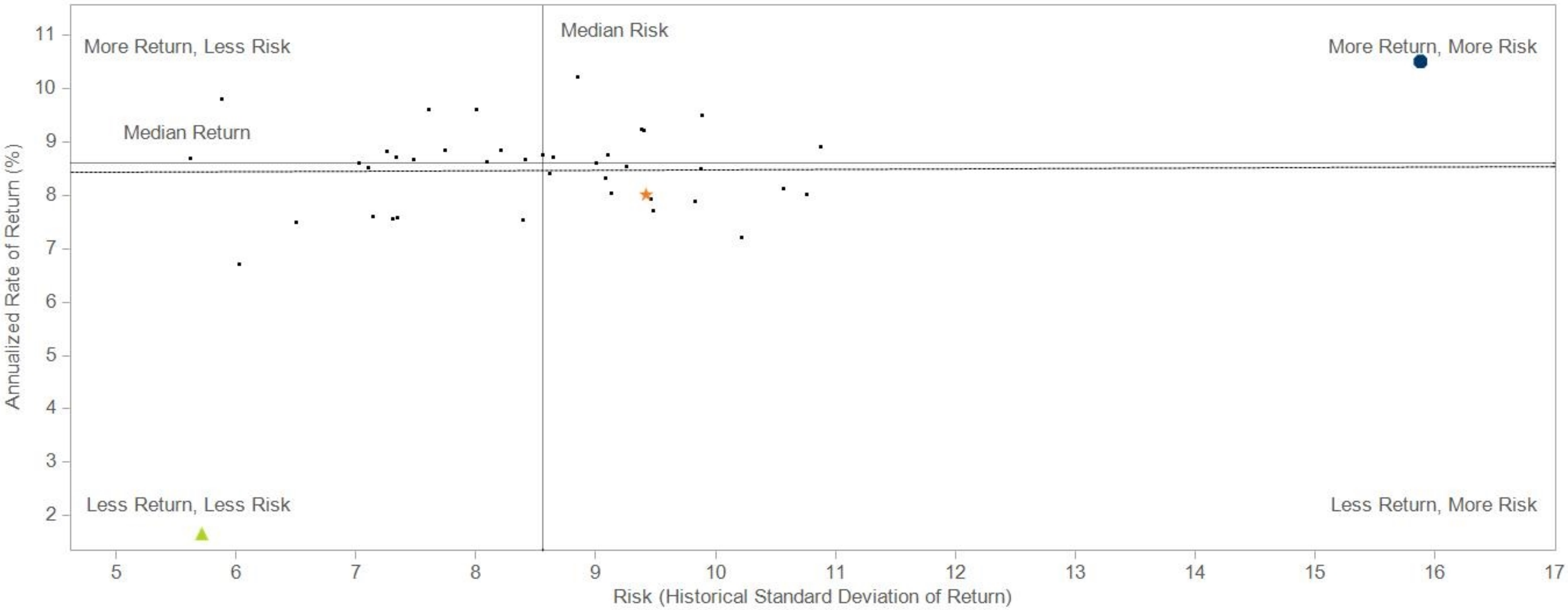


Alpha: 8.22
Beta: -0.06
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.55	22	6.87	80
● MSCI World Free(Net)	17.81	1	9.15	8
▲ Bloomberg Govt/Credit	6.25	99	1.73	100
Median	9.59		7.73	

Wilshire

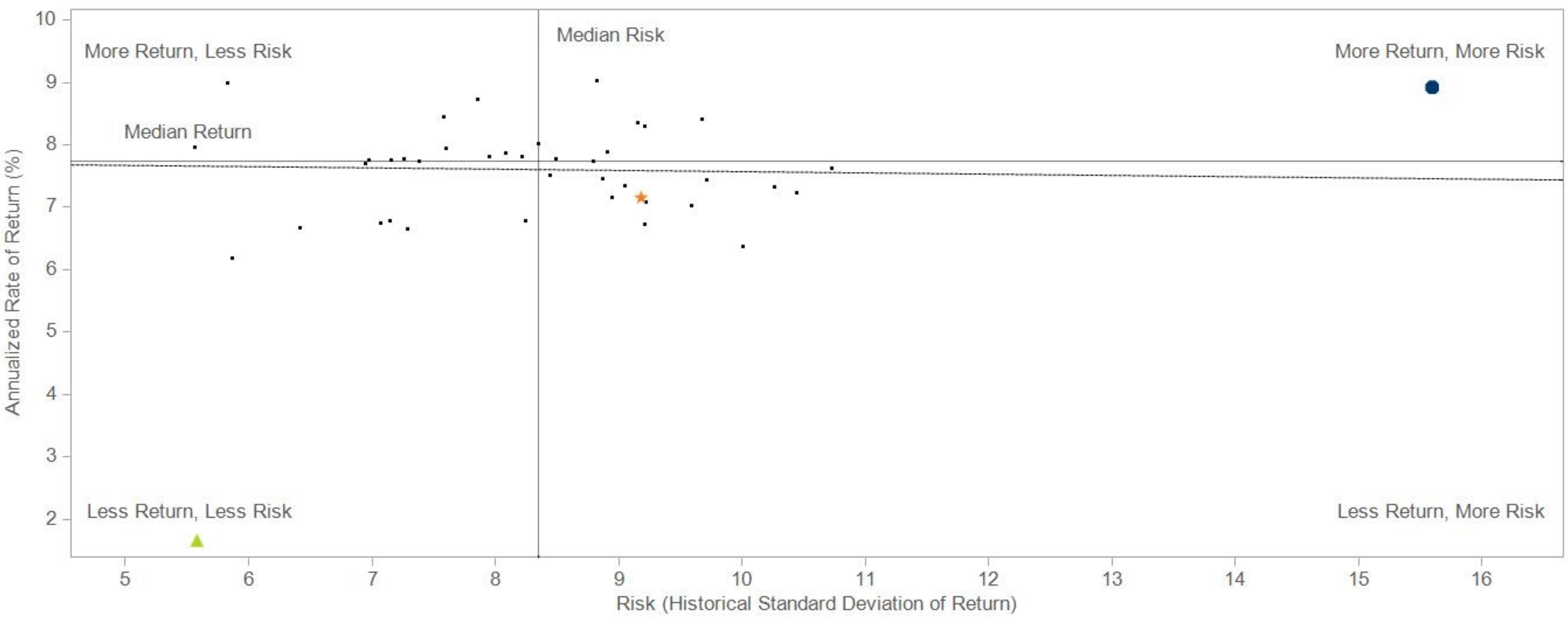
State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
9 Years Ending March 31, 2025



Alpha: 8.38
Beta: 0.01
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.46	22	7.93	75
● MSCI World Free(Net)	15.92	1	10.41	1
▲ Bloomberg Govt/Credit	5.76	99	1.56	100
Median	8.56		8.61	

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
10 Years Ending March 31, 2025



Alpha: 7.77
Beta: -0.02
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.22	20	7.09	75
● MSCI World Free(Net)	15.64	1	8.84	5
▲ Bloomberg Govt/Credit	5.62	99	1.58	100
Median	8.35		7.73	

Wilshire

State of Connecticut
Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2025

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	48.67	-1.53	48.67	-1.43	-0.05	-0.00	
Bonds	19.73	2.40	19.73	2.68	-0.05	-0.00	
Cash Equivalent	0.89	1.09	2.66	1.10	-0.00	-0.02	
Convertibles	0.00		0.01	1.15		-0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-0.11	5.36	0.75	-0.00	-0.03	
Alternative Inv	30.72	1.39	22.92	1.48	-0.03	0.10	
Other	0.00		0.65	1.59		-0.00	
Total	100.00	0.16	100.00	0.25	-0.13	0.05	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
Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2025

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Domestic Equities	31.42	-5.19	34.89	-3.44	-0.55	0.13	
Intl. Equities	17.24	5.04	13.78	4.62	0.07	0.15	
US Fixed	19.73	2.40	18.97	2.63	-0.04	0.02	
Non US Fixed	0.00		0.76	2.89		-0.02	
Cash Equivalent	0.89	1.09	2.66	1.10	-0.00	-0.01	
Convertibles	0.00		0.01	1.15		-0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-0.11	5.36	0.75	-0.00	-0.02	
Alternative Inv	30.72	1.39	22.92	1.48	-0.03	0.09	
Other	0.00		0.65	1.59		-0.00	
Total	100.00	0.16	100.00	0.38	-0.55	0.32	0.01

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > $1 Bil

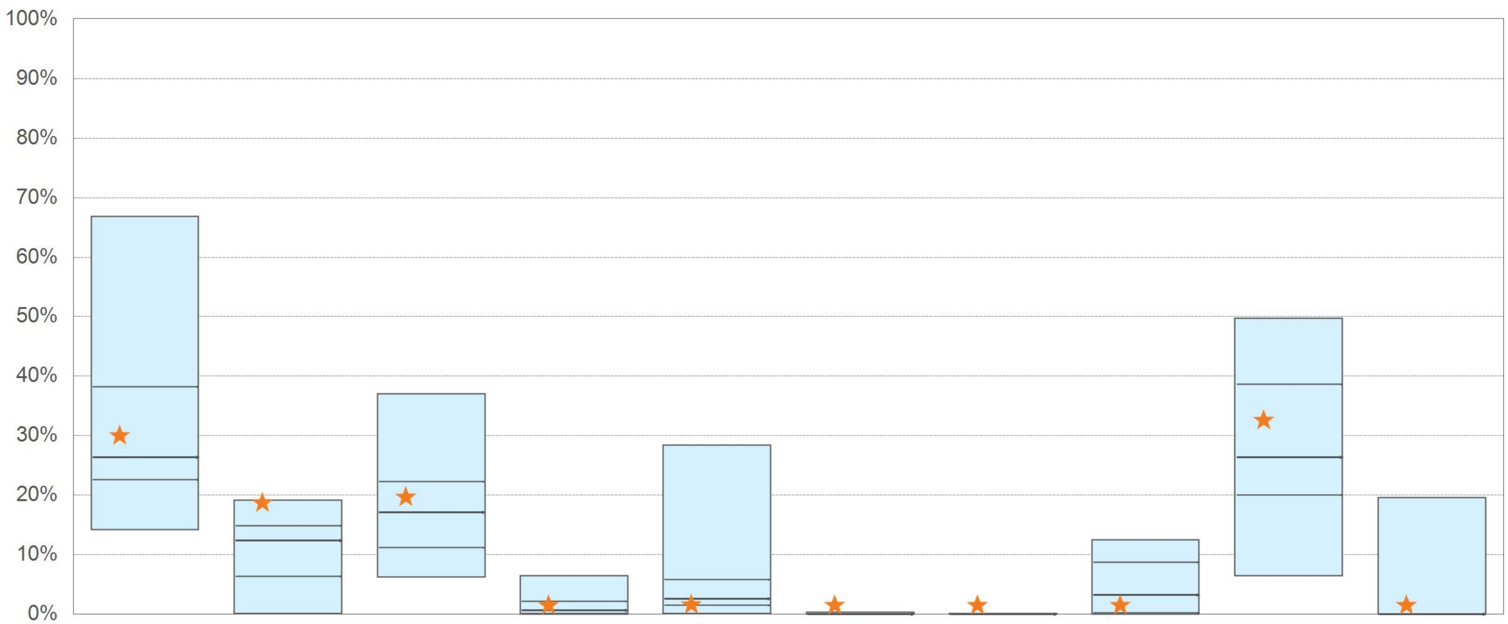
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation

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, 2025

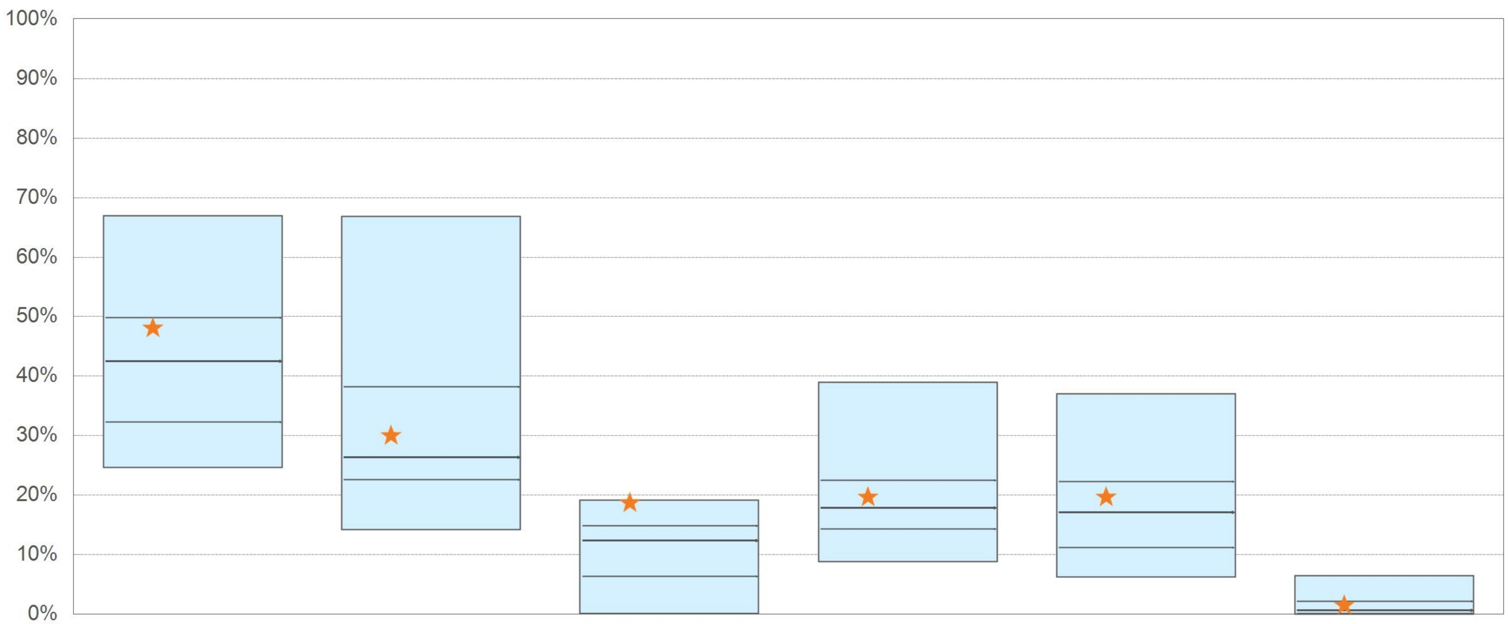


Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	66.88	19.11	37.02	6.50	28.47	0.27	0.13	12.47	49.69	19.63
25th	38.16	14.87	22.33	2.16	5.84	0.01	0.00	8.76	38.64	0.05
50th	26.40	12.42	17.10	0.62	2.62	0.00	0.00	3.22	26.36	0.00
75th	22.63	6.37	11.23	0.14	1.52	0.00	0.00	0.18	20.06	0.00
95th	14.24	0.10	6.28	0.00	0.09	0.00	0.00	0.00	6.47	0.00
★ Total Advisors	29.46 (41)	18.14 (11)	19.20 (36)	0.00 (100)	1.11 (84)	0.00 (100)	0.00 (100)	0.00 (100)	32.10 (36)	0.00 (100)

State of Connecticut

Asset Allocation of Master Trust - Public Funds > $10 Billion

Quarter Ending March 31, 2025

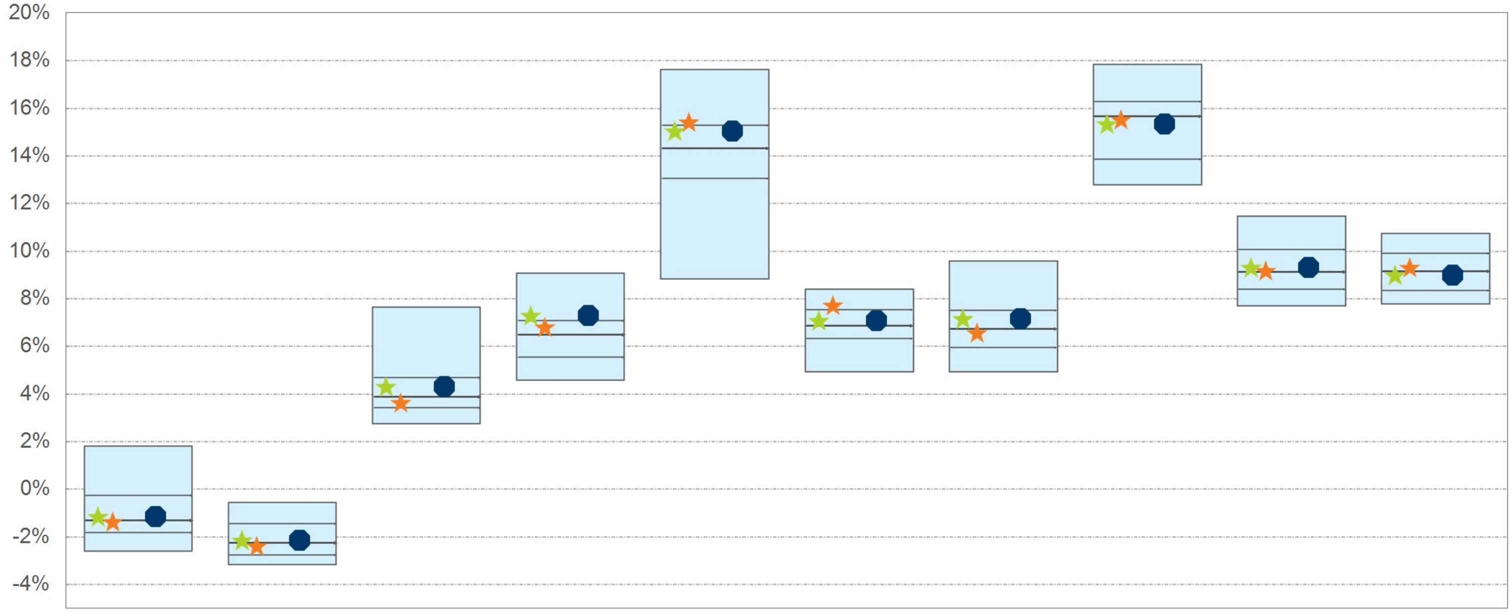


Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	66.97	66.88	19.11	38.92	37.02	6.50
25th	49.87	38.16	14.87	22.55	22.33	2.16
50th	42.54	26.40	12.42	17.87	17.10	0.62
75th	32.26	22.63	6.37	14.29	11.23	0.14
95th	24.65	14.24	0.10	8.83	6.28	0.00
★ Total Advisors	47.60 (36)	29.46 (41)	18.14 (11)	19.20 (44)	19.20 (36)	0.00 (100)

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025

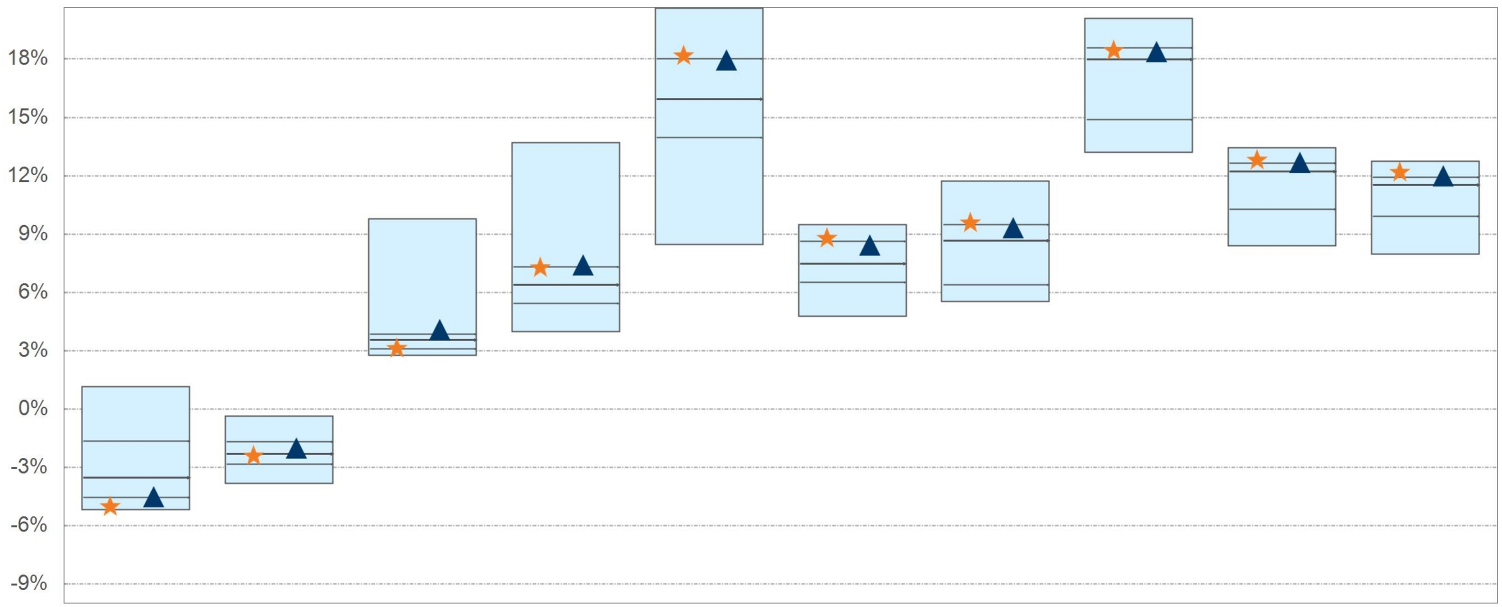


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.82	-0.55	7.66	9.07	17.62	8.40	9.58	17.85	11.48	10.75
25th	-0.27	-1.46	4.69	7.08	15.28	7.55	7.51	16.28	10.06	9.90
50th	-1.32	-2.25	3.88	6.50	14.33	6.88	6.74	15.66	9.14	9.15
75th	-1.83	-2.76	3.43	5.54	13.06	6.33	5.95	13.86	8.39	8.34
95th	-2.61	-3.16	2.75	4.58	8.82	4.93	4.92	12.80	7.71	7.78
No. Of Obs	37	36	36	36	35	32	32	32	28	27
★ Total Advisors	-1.53 (61)	-2.56 (69)	3.47 (72)	6.66 (38)	15.27 (27)	7.57 (21)	6.41 (59)	15.37 (59)	9.01 (60)	9.15 (50)
● MSCI World Free(Net)	-1.32 (50)	-2.30 (52)	4.16 (36)	7.15 (22)	14.90 (38)	6.91 (46)	7.00 (37)	15.18 (62)	9.15 (46)	8.84 (58)
★ MSCI AC World Free	-1.32 (50)	-2.30 (52)	4.16 (36)	7.15 (22)	14.90 (38)	6.91 (46)	7.00 (37)	15.18 (62)	9.15 (46)	8.84 (58)

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025

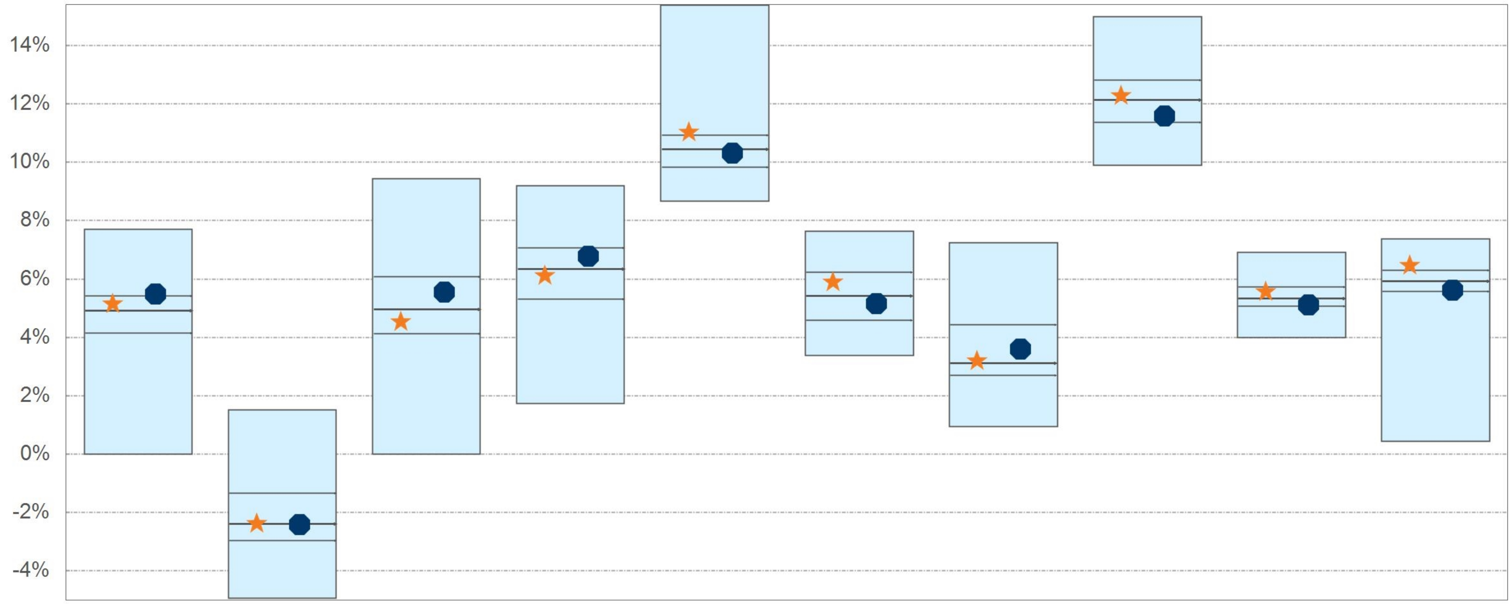


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.14	-0.37	9.79	13.71	20.62	9.49	11.73	20.08	13.44	12.73
25th	-1.66	-1.68	3.83	7.31	18.01	8.61	9.48	18.58	12.64	11.93
50th	-3.55	-2.32	3.54	6.37	15.95	7.46	8.65	17.98	12.21	11.52
75th	-4.57	-2.85	3.10	5.44	13.96	6.50	6.38	14.87	10.28	9.91
95th	-5.19	-3.84	2.75	3.96	8.46	4.78	5.52	13.22	8.40	7.96
No. Of Obs	35	34	34	34	33	30	28	28	24	24
★ Total Advisors	-5.19 (96)	-2.57 (59)	2.94 (84)	7.11 (31)	18.01 (28)	8.61 (25)	9.40 (32)	18.29 (39)	12.64 (25)	12.02 (15)
▲ Russell 3000	-4.72 (78)	-2.21 (46)	3.88 (22)	7.22 (25)	17.74 (31)	8.22 (32)	9.13 (35)	18.18 (42)	12.48 (37)	11.80 (25)

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025

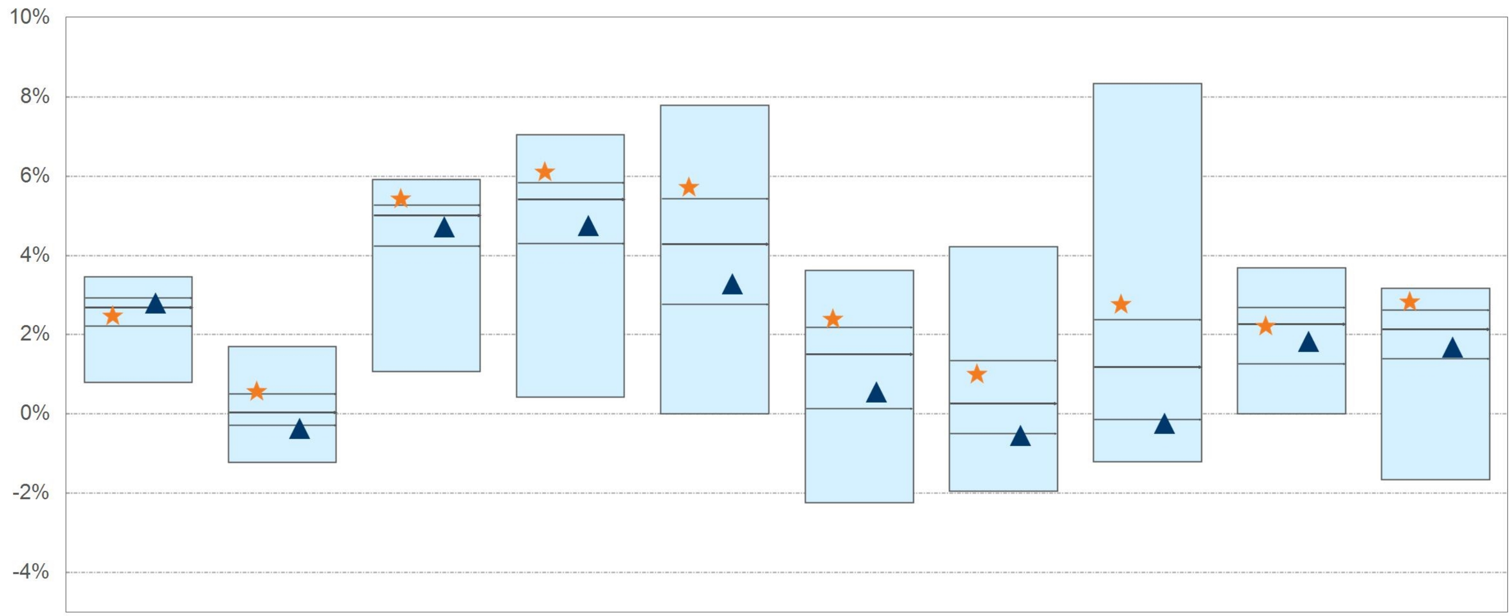


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.71	1.52	9.43	9.19	15.38	7.64	7.25	14.99	6.91	7.38
25th	5.43	-1.33	6.08	7.07	10.92	6.23	4.43	12.82	5.73	6.30
50th	4.92	-2.39	4.95	6.34	10.45	5.41	3.12	12.13	5.34	5.93
75th	4.15	-2.95	4.13	5.31	9.83	4.58	2.69	11.36	5.06	5.57
95th	0.00	-4.94	0.00	1.73	8.67	3.39	0.95	9.90	4.00	0.43
No. Of Obs	35	34	34	34	32	28	27	27	23	23
★ Total Advisors	5.04 (44)	-2.47 (53)	4.43 (65)	6.02 (56)	10.92 (25)	5.80 (46)	3.10 (54)	12.18 (46)	5.47 (41)	6.36 (20)
⬢ MSCI World Free ExUS	5.36 (30)	-2.54 (53)	5.41 (37)	6.65 (40)	10.18 (59)	5.03 (53)	3.47 (39)	11.45 (70)	4.98 (75)	5.48 (84)

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025

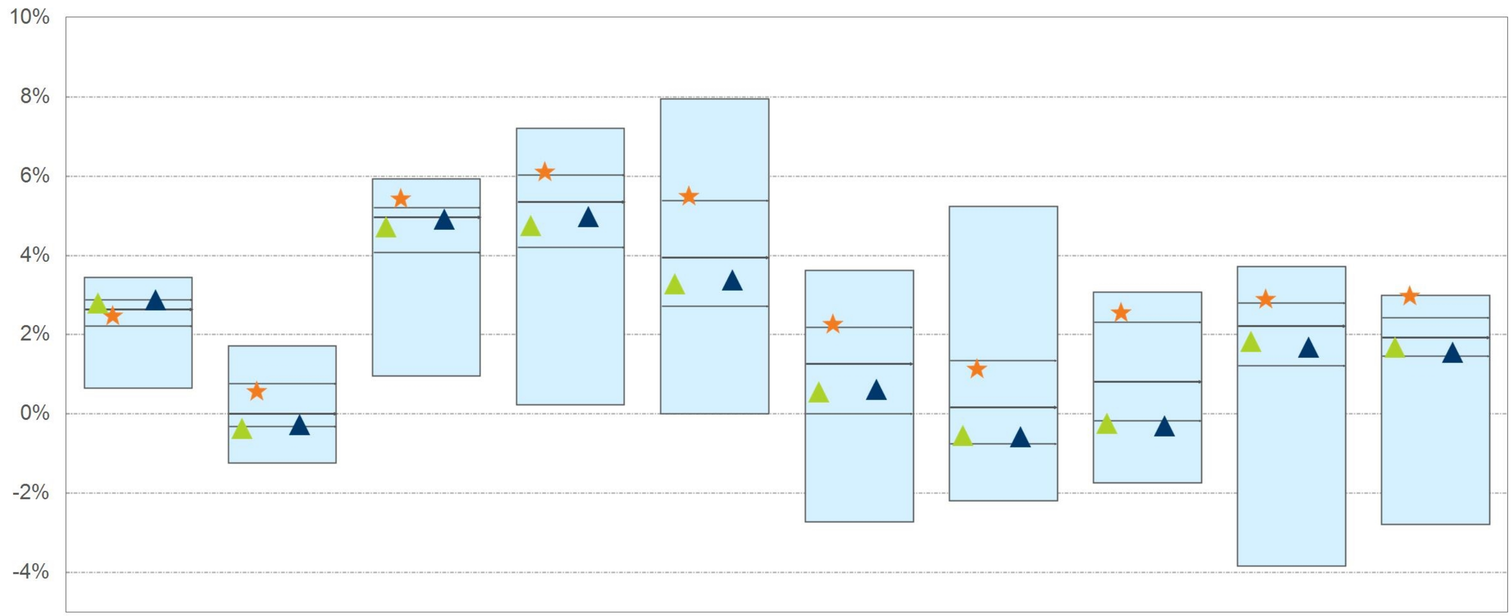


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.46	1.70	5.91	7.05	7.79	3.63	4.22	8.34	3.68	3.17
25th	2.92	0.50	5.27	5.83	5.43	2.18	1.34	2.38	2.69	2.62
50th	2.68	0.04	5.01	5.41	4.29	1.51	0.27	1.19	2.27	2.14
75th	2.22	-0.28	4.23	4.30	2.77	0.14	-0.50	-0.14	1.27	1.40
95th	0.79	-1.22	1.07	0.43	0.00	-2.24	-1.95	-1.20	0.00	-1.65
No. Of Obs	37	36	36	36	36	32	32	32	28	23
★ Total Advisors	2.40 (63)	0.49 (27)	5.35 (22)	6.02 (19)	5.64 (14)	2.32 (18)	0.92 (28)	2.68 (21)	2.13 (60)	2.75 (20)
▲ Bloomberg Govt/Credit	2.70 (47)	-0.46 (78)	4.62 (69)	4.66 (66)	3.19 (69)	0.45 (71)	-0.64 (75)	-0.34 (75)	1.73 (64)	1.58 (70)

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025



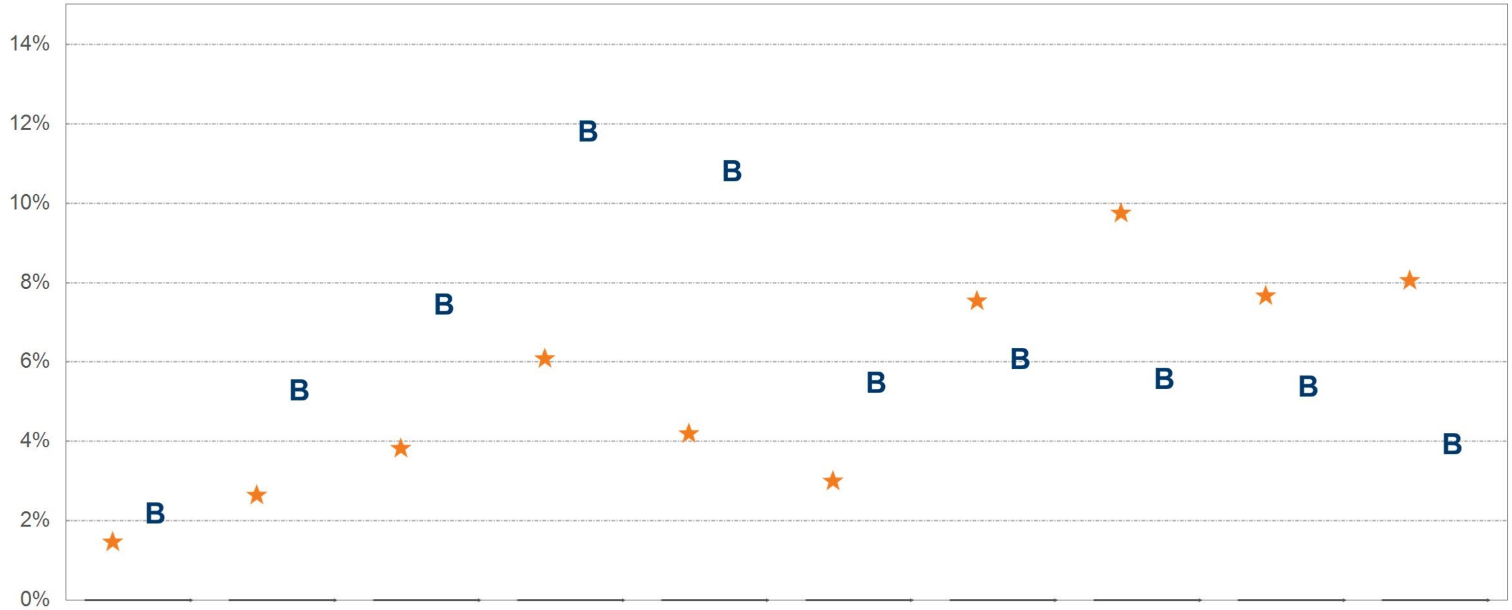
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.44	1.71	5.93	7.20	7.95	3.63	5.23	3.08	3.72	2.99
25th	2.88	0.76	5.21	6.02	5.39	2.18	1.34	2.31	2.80	2.42
50th	2.63	0.00	4.96	5.35	3.94	1.26	0.17	0.81	2.22	1.93
75th	2.22	-0.32	4.07	4.20	2.72	0.00	-0.75	-0.18	1.21	1.46
95th	0.65	-1.23	0.96	0.23	0.00	-2.72	-2.19	-1.74	-3.83	-2.78
No. Of Obs	34	33	33	33	33	29	28	27	23	18
★ Total Advisors	2.40 (62)	0.49 (31)	5.35 (16)	6.02 (25)	5.42 (16)	2.18 (25)	1.05 (35)	2.48 (21)	2.82 (20)	2.89 (18)
▲ Bloomberg Aggregate	2.78 (34)	-0.37 (75)	4.81 (56)	4.88 (62)	3.28 (62)	0.52 (67)	-0.67 (71)	-0.40 (75)	1.58 (70)	1.46 (75)
▲ Bloomberg Govt/Credit	2.70 (43)	-0.46 (75)	4.62 (65)	4.66 (65)	3.19 (65)	0.45 (67)	-0.64 (71)	-0.34 (75)	1.73 (65)	1.58 (68)

Wilshire

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025

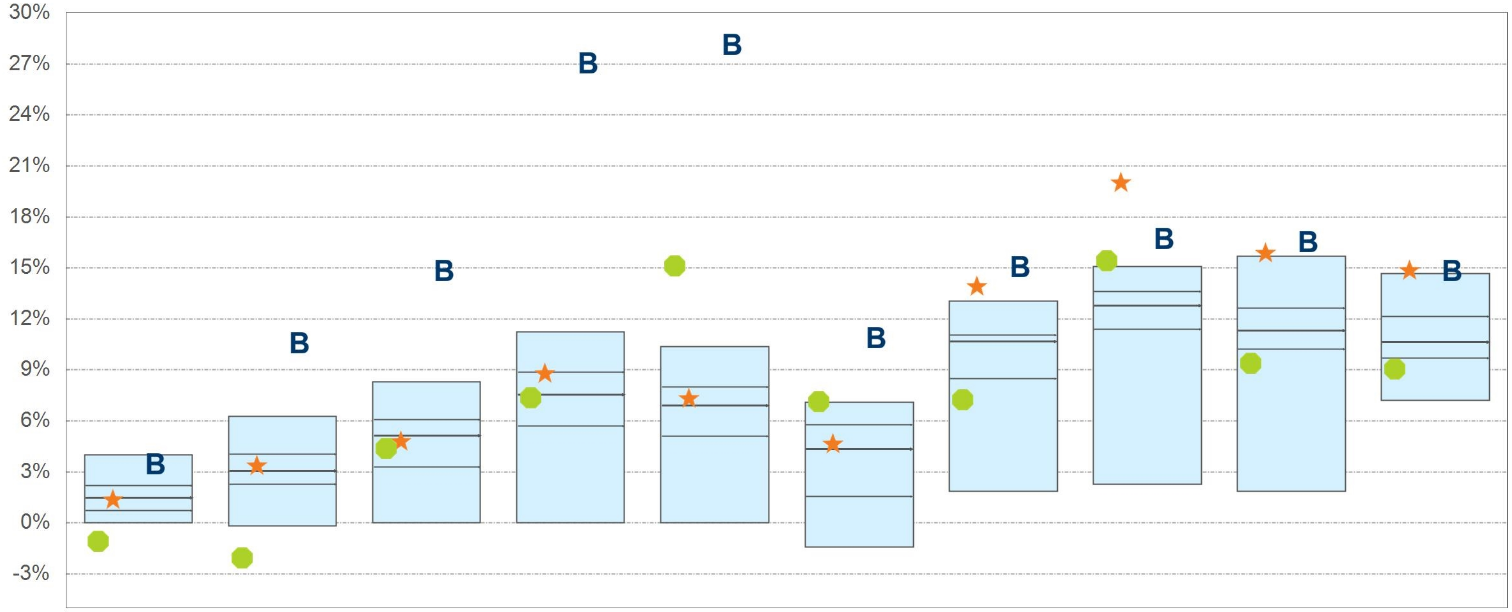


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-	-	-	-	-	-	-	-	-	-
25th	-	-	-	-	-	-	-	-	-	-
50th	-	-	-	-	-	-	-	-	-	-
75th	-	-	-	-	-	-	-	-	-	-
95th	-	-	-	-	-	-	-	-	-	-
No. Of Obs	4	4	4	4	4	4	4	4	3	3
★ Total Advisors	1.39 (1)	2.57 (1)	3.75 (1)	6.00 (1)	4.12 (1)	2.93 (1)	7.46 (1)	9.67 (1)	7.59 (1)	7.97 (1)
B Dynamic Weighted Strat	2.10 (1)	5.20 (1)	7.37 (1)	11.73 (1)	10.72 (1)	5.40 (1)	5.99 (1)	5.49 (1)	5.29 (1)	3.84 (1)

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025



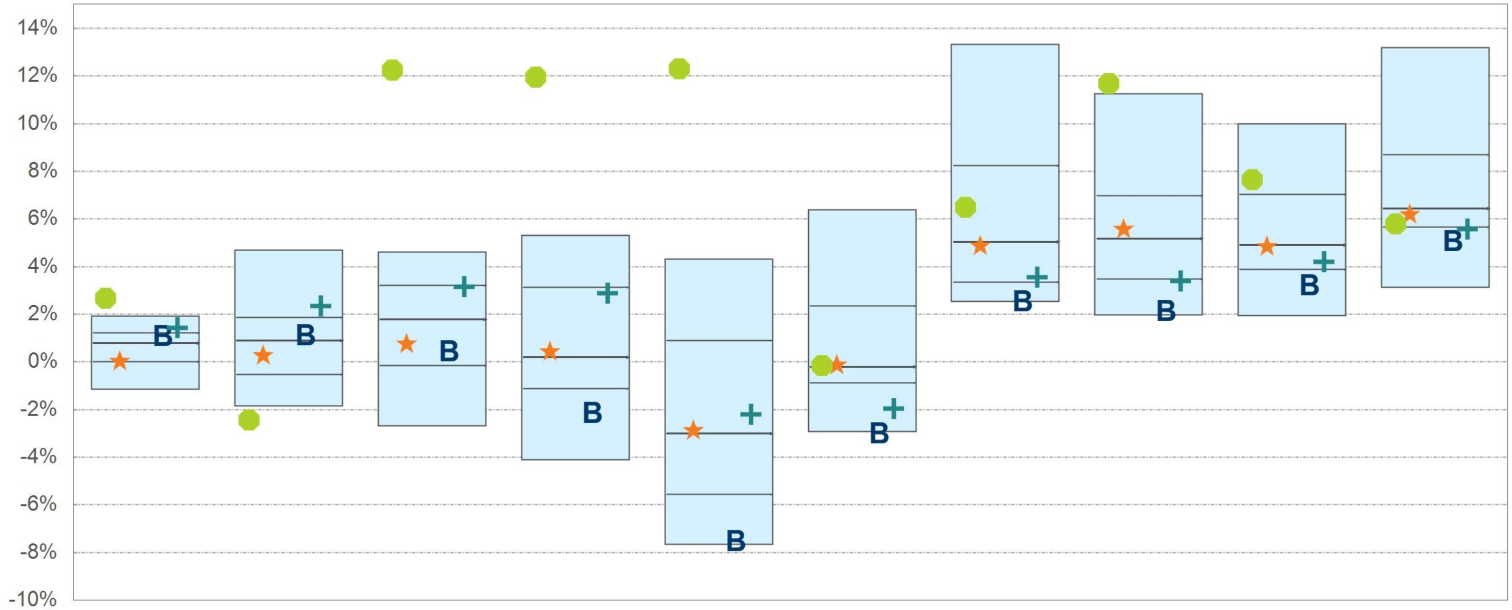
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.01	6.25	8.30	11.23	10.38	7.09	13.06	15.09	15.68	14.67
25th	2.18	4.03	6.08	8.86	8.00	5.77	11.05	13.63	12.64	12.15
50th	1.49	3.06	5.14	7.56	6.92	4.36	10.69	12.79	11.32	10.65
75th	0.73	2.27	3.29	5.70	5.11	1.55	8.50	11.38	10.23	9.68
95th	0.00	-0.18	0.00	0.00	0.00	-1.41	1.84	2.29	1.87	7.19
No. Of Obs	33	32	32	32	31	28	28	28	24	20

★ Total Advisors	1.16 (62)	3.19 (43)	4.59 (56)	8.60 (28)	7.14 (46)	4.47 (42)	13.73 (1)	19.82 (1)	15.68 (5)	14.67 (5)
B Russell 3000 + 250 1Q	3.26 (8)	10.36 (1)	14.61 (1)	26.85 (1)	27.94 (1)	10.69 (1)	14.86 (1)	16.52 (1)	16.33 (1)	14.64 (5)
● MSCI World Free(Net)	-1.32 (100)	-2.30 (100)	4.16 (59)	7.15 (59)	14.90 (1)	6.91 (9)	7.00 (83)	15.18 (1)	9.15 (79)	8.84 (93)

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.93	4.68	4.60	5.32	4.32	6.39	13.32	11.27	9.99	13.20
25th	1.23	1.87	3.21	3.12	0.89	2.35	8.25	6.97	7.03	8.71
50th	0.79	0.90	1.78	0.21	-3.00	-0.20	5.04	5.18	4.92	6.45
75th	0.01	-0.54	-0.14	-1.11	-5.57	-0.89	3.36	3.47	3.89	5.67
95th	-1.14	-1.84	-2.69	-4.10	-7.65	-2.93	2.54	1.98	1.94	3.14
No. Of Obs	30	29	29	29	29	26	26	26	23	21

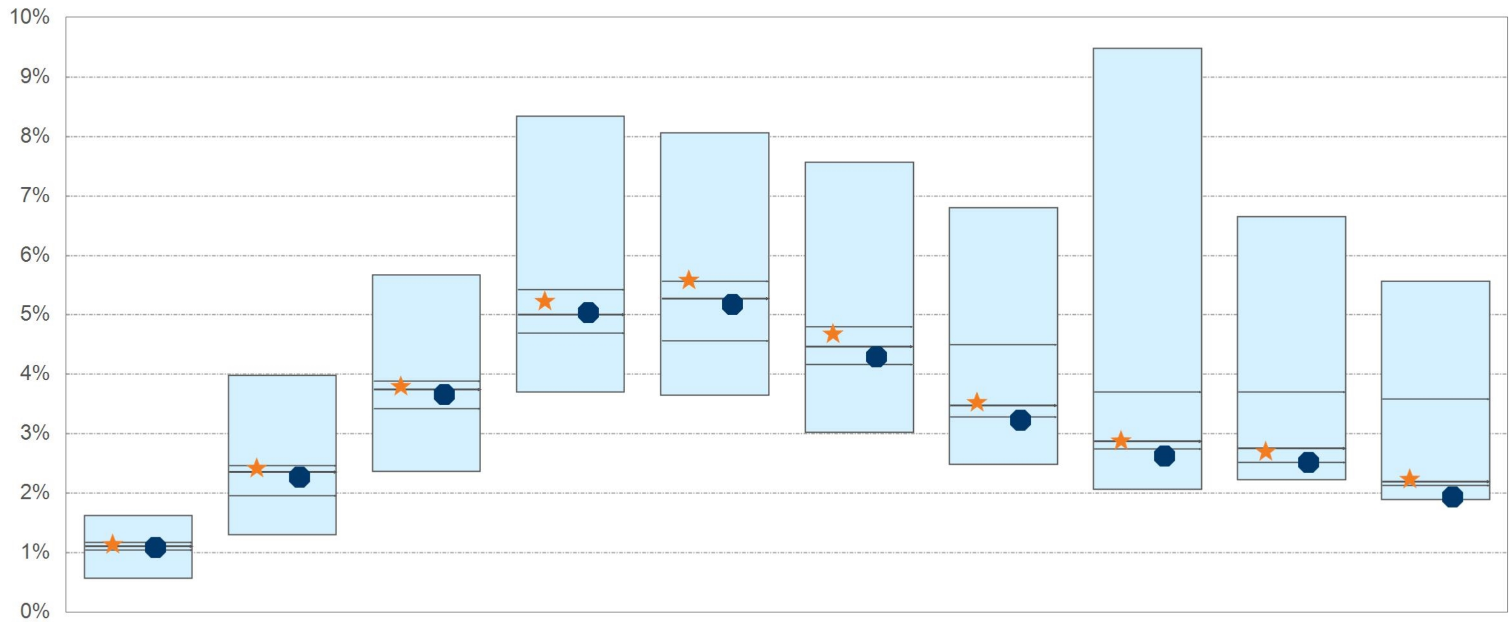
★ Total Advisors	-0.11 (85)	0.15 (71)	0.64 (71)	0.32 (46)	-3.00 (50)	-0.27 (54)	4.75 (58)	5.44 (45)	4.71 (55)	6.07 (60)
B NFI-ODCE Index 1Q lag	0.96 (39)	0.99 (39)	0.32 (71)	-2.27 (87)	-7.65 (95)	-3.14 (95)	2.41 (99)	1.99 (91)	3.08 (79)	4.94 (81)
● Wilshire RESI	2.52 (1)	-2.59 (95)	12.10 (1)	11.80 (1)	12.14 (1)	-0.32 (54)	6.34 (33)	11.52 (1)	7.48 (20)	5.64 (75)
+ NCREIF Property Indx	1.28 (18)	2.19 (12)	2.99 (28)	2.72 (28)	-2.35 (35)	-2.11 (83)	3.41 (70)	3.25 (79)	4.04 (70)	5.42 (75)

Wilshire

State of Connecticut
Performance Comparison

Total Cash Returns of Public Funds>$10B & Cash<4%

Cumulative Periods Ending : March 31, 2025

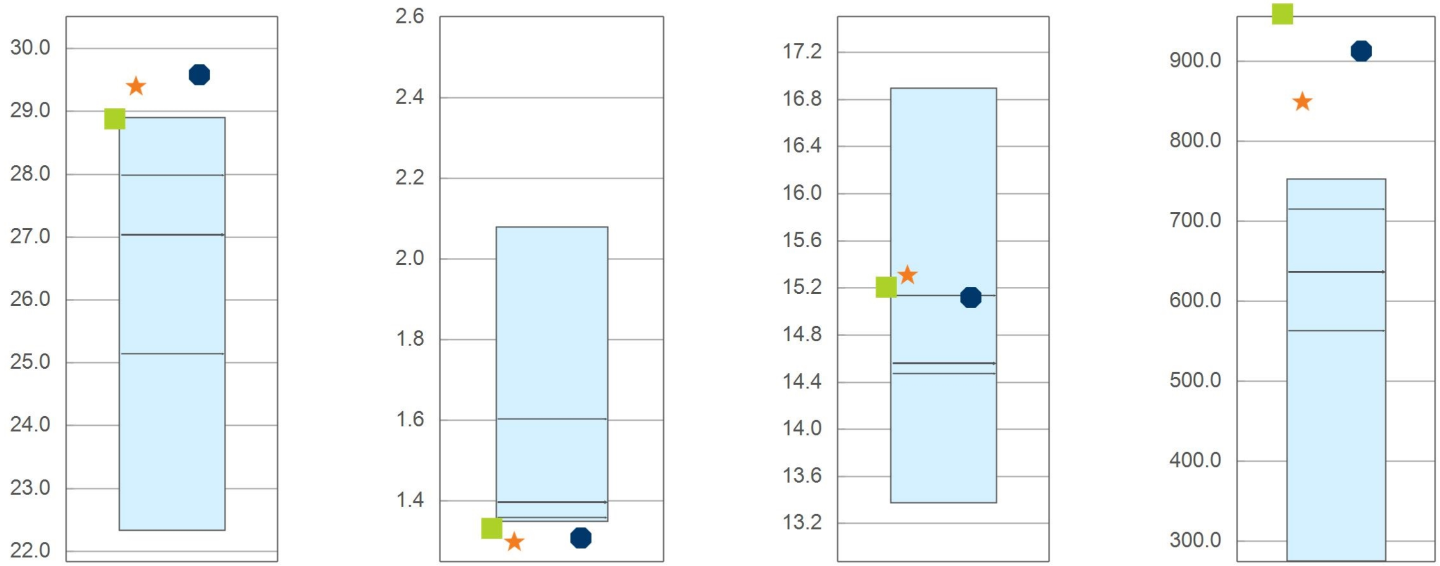


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.63	3.98	5.67	8.34	8.06	7.57	6.80	9.48	6.65	5.56
25th	1.17	2.47	3.89	5.42	5.57	4.80	4.50	3.70	3.70	3.58
50th	1.11	2.36	3.75	5.00	5.27	4.47	3.48	2.87	2.76	2.20
75th	1.04	1.97	3.42	4.69	4.56	4.17	3.28	2.75	2.52	2.13
95th	0.57	1.30	2.37	3.70	3.65	3.03	2.49	2.07	2.23	1.89
No. Of Obs	30	28	28	28	28	24	22	22	18	14
★ Total Advisors	1.09 (57)	2.37 (46)	3.75 (50)	5.18 (46)	5.53 (32)	4.63 (37)	3.48 (50)	2.83 (60)	2.65 (68)	2.18 (66)
● 91-Day Treasury Bill	1.02 (78)	2.21 (60)	3.60 (60)	4.97 (50)	5.11 (53)	4.23 (70)	3.17 (84)	2.56 (84)	2.45 (81)	1.87 (100)

State of Connecticut
US Equity Portfolio Characteristics

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2025



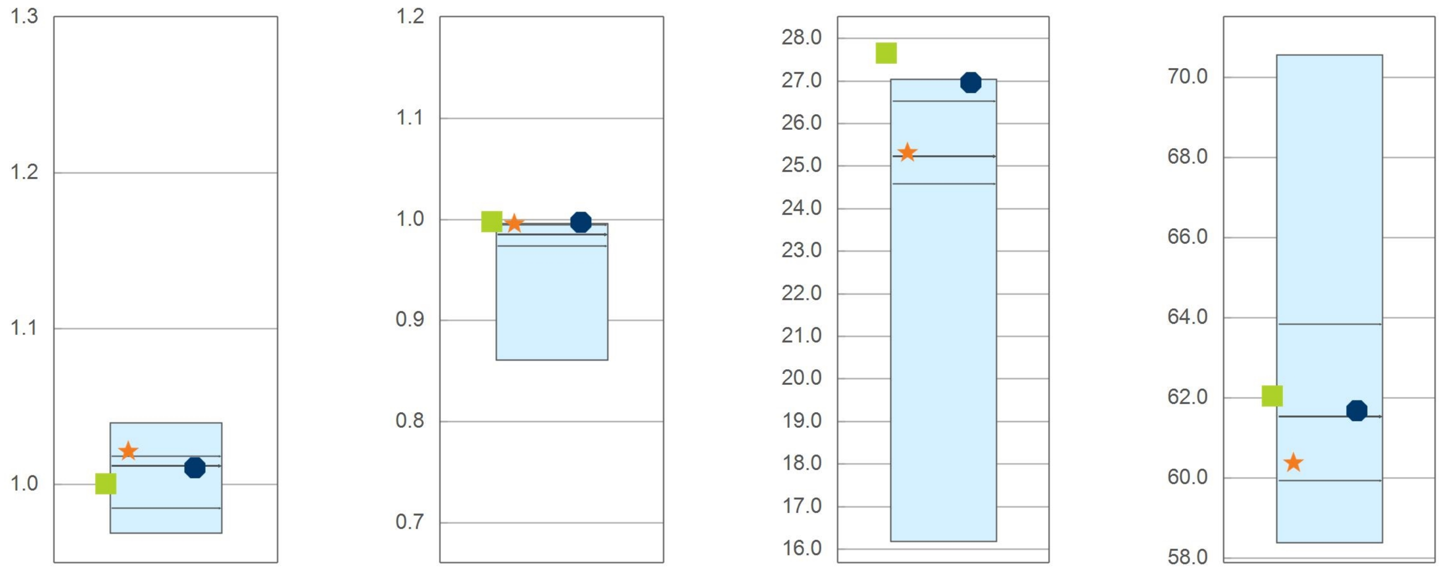
Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital ($B)
5th	28.90	2.08	16.90	753.00
25th	27.99	1.60	15.14	714.91
50th	27.04	1.40	14.56	637.21
75th	25.15	1.36	14.47	562.86
95th	22.33	1.35	13.38	275.08
★ Total Advisors	29.35 (1)	1.29 (100)	15.28 (5)	845.87 (1)
● MSCI World Free(Net)	29.52 (1)	1.30 (100)	15.09 (25)	907.75 (1)
■ S&P 500	28.82 (5)	1.32 (100)	15.18 (15)	954.56 (1)

W Wilshire

State of Connecticut
US Equity Portfolio Characteristics

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2025

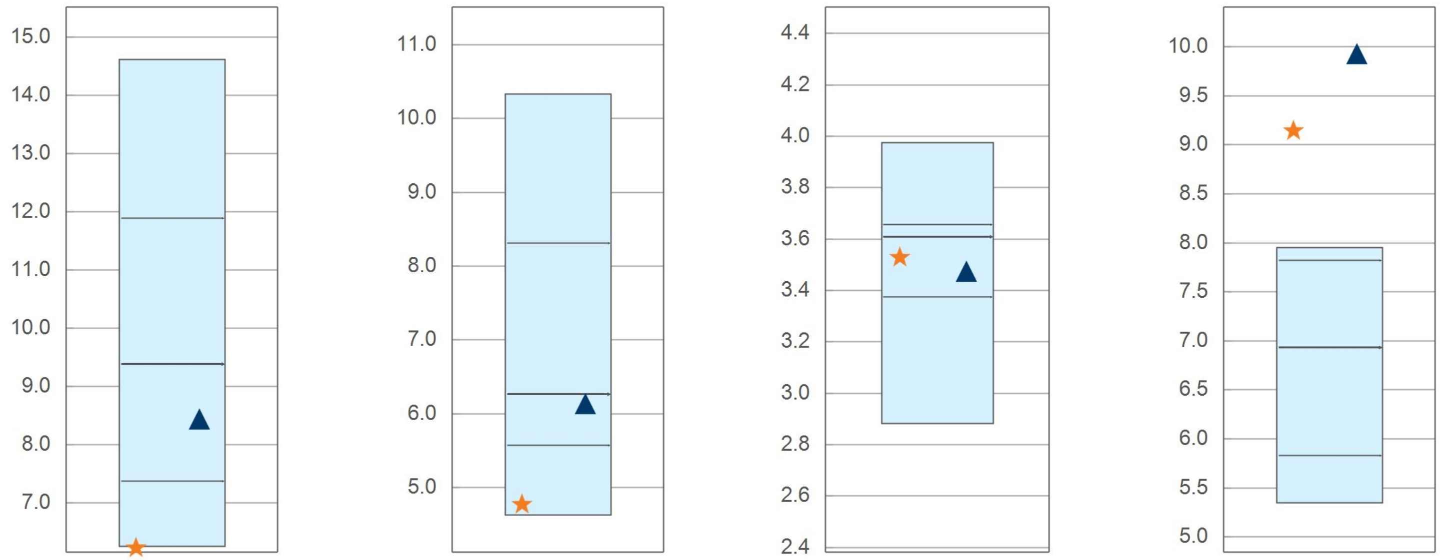


Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	1.04	1.00	27.04	70.56
25th	1.02	0.99	26.53	63.83
50th	1.01	0.98	25.24	61.54
75th	0.98	0.97	24.59	59.93
95th	0.97	0.86	16.18	58.39
★ Total Advisors	1.02 (37)	0.99 (43)	25.25 (43)	60.31 (58)
● MSCI World Free(Net)	1.01 (66)	0.99 (43)	26.87 (15)	61.59 (43)
■ S&P 500	1.00 (66)	0.99 (43)	27.57 (1)	61.96 (43)

State of Connecticut
Fixed Income Portfolio Characteristics

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2025

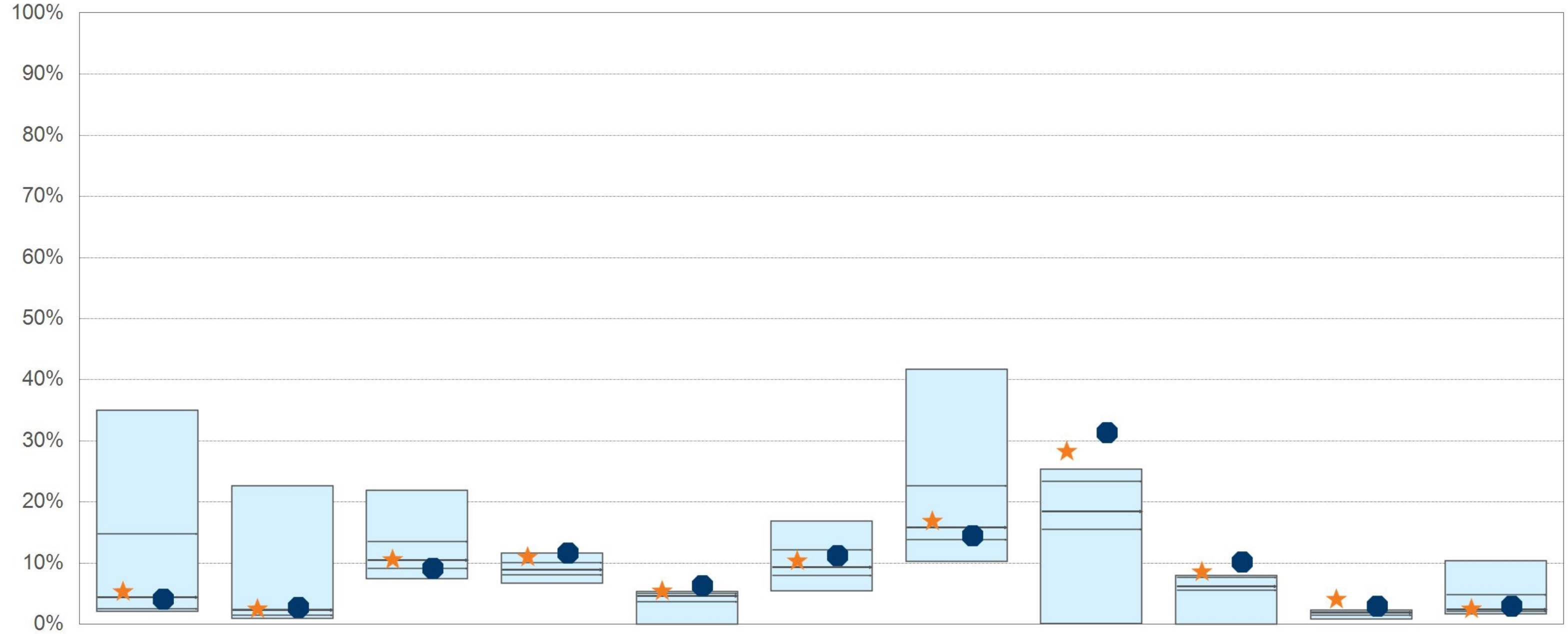


Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	14.61	10.33	3.97	7.95
25th	11.89	8.31	3.66	7.82
50th	9.38	6.26	3.61	6.93
75th	7.37	5.57	3.38	5.83
95th	6.25	4.63	2.88	5.35
★ Total Advisors	6.18 (99)	4.74 (91)	3.52 (66)	9.12 (1)
▲ Bloomberg Aggregate	8.37 (66)	6.09 (58)	3.46 (66)	9.89 (1)

State of Connecticut
GICS US Equity Sector Diversification

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2025



Percentile Rankings	Energy	Materials Services	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financial	Information Technology	Telecom	Utilities	Real Estate
5th	35.05	22.68	21.92	11.60	5.31	16.84	41.72	25.34	7.92	2.30	10.38
25th	14.73	2.42	13.54	10.06	4.99	12.11	22.65	23.37	7.61	1.97	4.85
50th	4.38	2.32	10.52	8.95	4.61	9.32	15.81	18.42	6.19	1.92	2.46
75th	2.52	1.46	9.10	8.10	3.69	7.92	13.84	15.54	5.55	1.51	2.10
95th	2.07	0.90	7.48	6.66	0.00	5.44	10.26	0.15	0.01	0.79	1.64
★ Total Advisors	4.87 (43)	1.95 (58)	10.06 (50)	10.50 (5)	4.97 (25)	9.89 (37)	16.39 (37)	27.77 (1)	8.12 (1)	3.53 (1)	1.95 (75)
● MSCI World Free(Net)	3.44 (50)	2.10 (50)	8.52 (83)	11.04 (5)	5.65 (1)	10.62 (25)	13.84 (75)	30.68 (1)	9.51 (1)	2.32 (1)	2.27 (58)

Wilshire

Wilshire Trust Universe Comparison Service

State of Connecticut

TUCS Public Funds > $1 Billion

March 31, 2025

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

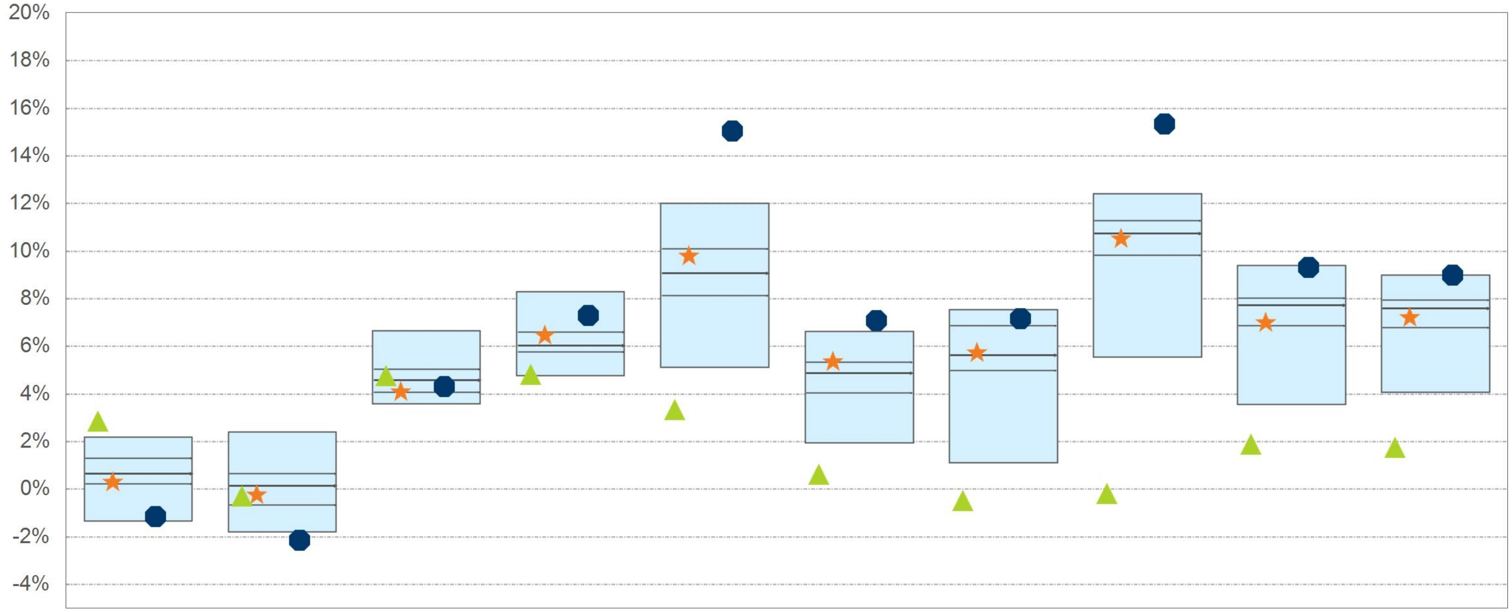
Section 3 reports on equity pools, Section 4 on fixed income pools and Section 5 on real estate investment pools, if they have been created for your master trust. Each section is prefaced by investment pool overview pages, which lists the returns and key characteristics of the individually managed portfolios 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.

Wilshire

State of Connecticut
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.18	2.39	6.65	8.29	12.00	6.62	7.55	12.41	9.40	9.00
25th	1.30	0.64	5.04	6.59	10.10	5.34	6.88	11.28	8.03	7.95
50th	0.66	0.14	4.59	6.02	9.08	4.88	5.64	10.74	7.73	7.59
75th	0.23	-0.68	4.07	5.76	8.12	4.05	4.98	9.82	6.87	6.78
95th	-1.35	-1.81	3.59	4.76	5.11	1.94	1.10	5.54	3.55	4.07
No. Of Obs	81	78	77	75	75	70	69	69	58	58
★ Total Advisors	0.16 (78)	-0.37 (67)	3.96 (83)	6.33 (42)	9.67 (36)	5.23 (29)	5.60 (51)	10.40 (61)	6.87 (75)	7.09 (69)
● MSCI World Free(Net)	-1.32 (93)	-2.30 (96)	4.16 (71)	7.15 (14)	14.90 (2)	6.91 (1)	7.00 (22)	15.18 (1)	9.15 (6)	8.84 (5)
▲ Bloomberg Govt/Credit	2.70 (3)	-0.46 (69)	4.62 (47)	4.66 (95)	3.19 (99)	0.45 (97)	-0.64 (100)	-0.34 (99)	1.73 (99)	1.58 (99)

State of Connecticut
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $1 Billion

Consecutive Time Periods: March 31, 2025

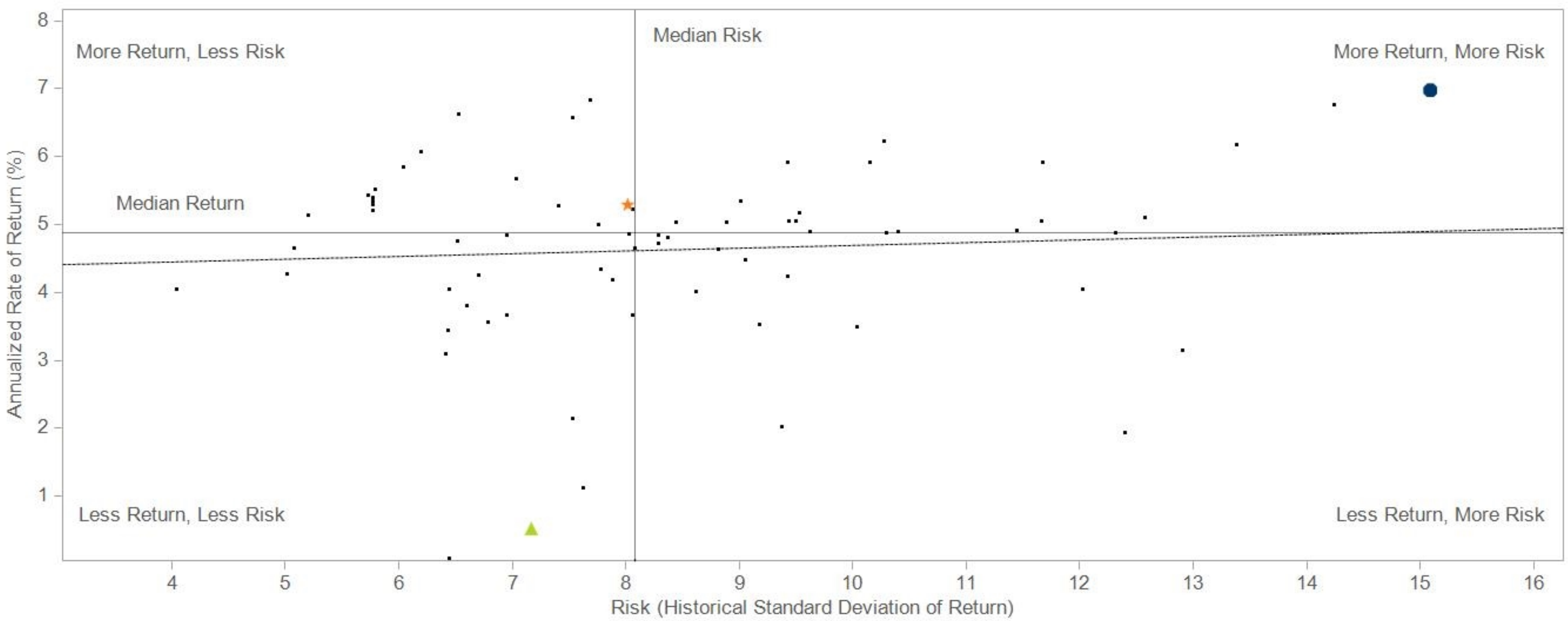
Percentile Rankings	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21
5th	2.18	1.27	6.77	2.42	6.10	8.29	17.47	-0.47	14.37	41.12
25th	1.30	0.07	5.40	1.84	4.80	6.59	14.18	-2.40	11.91	35.33
50th	0.66	-0.39	4.73	1.44	3.91	6.02	11.89	-3.95	8.63	31.67
75th	0.23	-1.12	4.05	1.12	3.28	5.76	10.40	-5.28	5.71	28.11
95th	-1.35	-2.38	3.20	0.48	0.79	4.76	4.90	-8.77	-1.38	21.14
No. Of Obs	81	79	81	80	82	75	82	74	77	78

★ Total Advisors	0.16 (78)	-0.53 (53)	4.34 (65)	2.28 (12)	4.11 (45)	6.33 (42)	13.11 (32)	-3.11 (33)	6.70 (68)	31.89 (44)
● MSCI World Free(Net)	-1.32 (93)	-0.99 (71)	6.61 (5)	2.87 (3)	8.20 (1)	7.15 (14)	23.22 (2)	-7.44 (91)	7.27 (59)	54.60 (1)
▲ Bloomberg Govt/Credit	2.70 (3)	-3.08 (99)	5.10 (37)	0.05 (99)	-0.72 (99)	4.66 (95)	1.74 (99)	-4.81 (65)	-3.86 (96)	0.86 (99)

State of Connecticut

Risk vs Total Returns of Master Trusts - Public : Plans > $1 Billion

3 Years Ending March 31, 2025

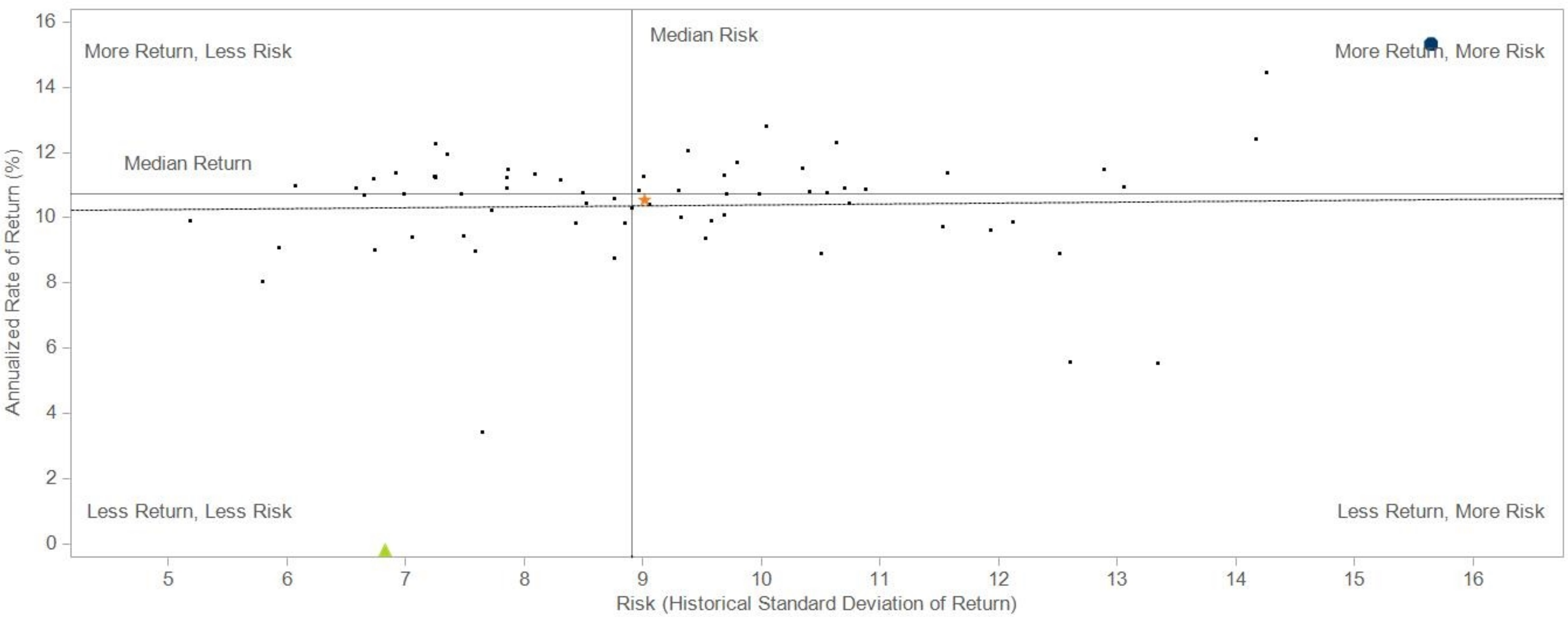


Alpha: 4.29
Beta: 0.04
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	8.06	52	5.23	29
● MSCI World Free(Net)	15.13	1	6.91	1
▲ Bloomberg Govt/Credit	7.21	66	0.45	97
Median	8.08		4.88	

State of Connecticut
Risk vs Total Returns of Master Trusts - Public : Plans > $1 Billion

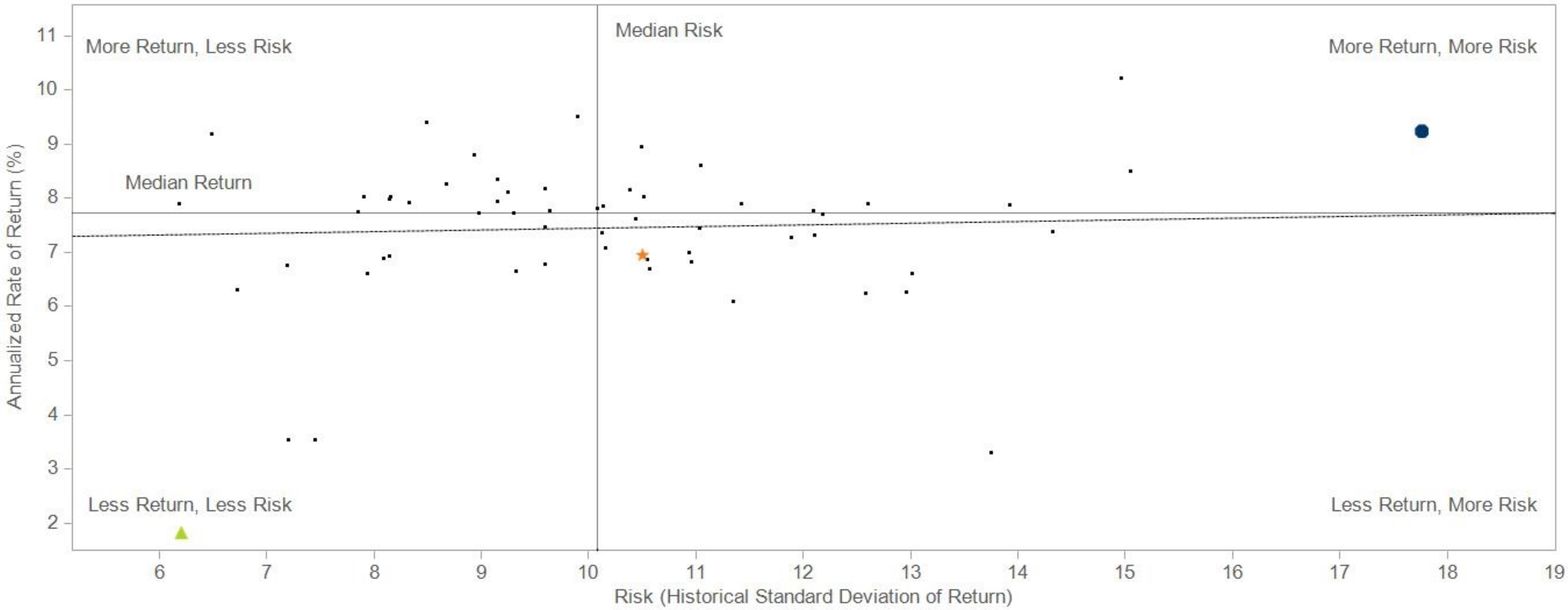
5 Years Ending March 31, 2025



Alpha: 10.1
Beta: 0.03
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.06	45	10.40	61
● MSCI World Free(Net)	15.69	1	15.18	1
▲ Bloomberg Govt/Credit	6.87	87	-0.34	99
Median	8.91		10.74	

State of Connecticut
Risk vs Total Returns of Master Trusts - Public : Plans > $1 Billion
7 Years Ending March 31, 2025

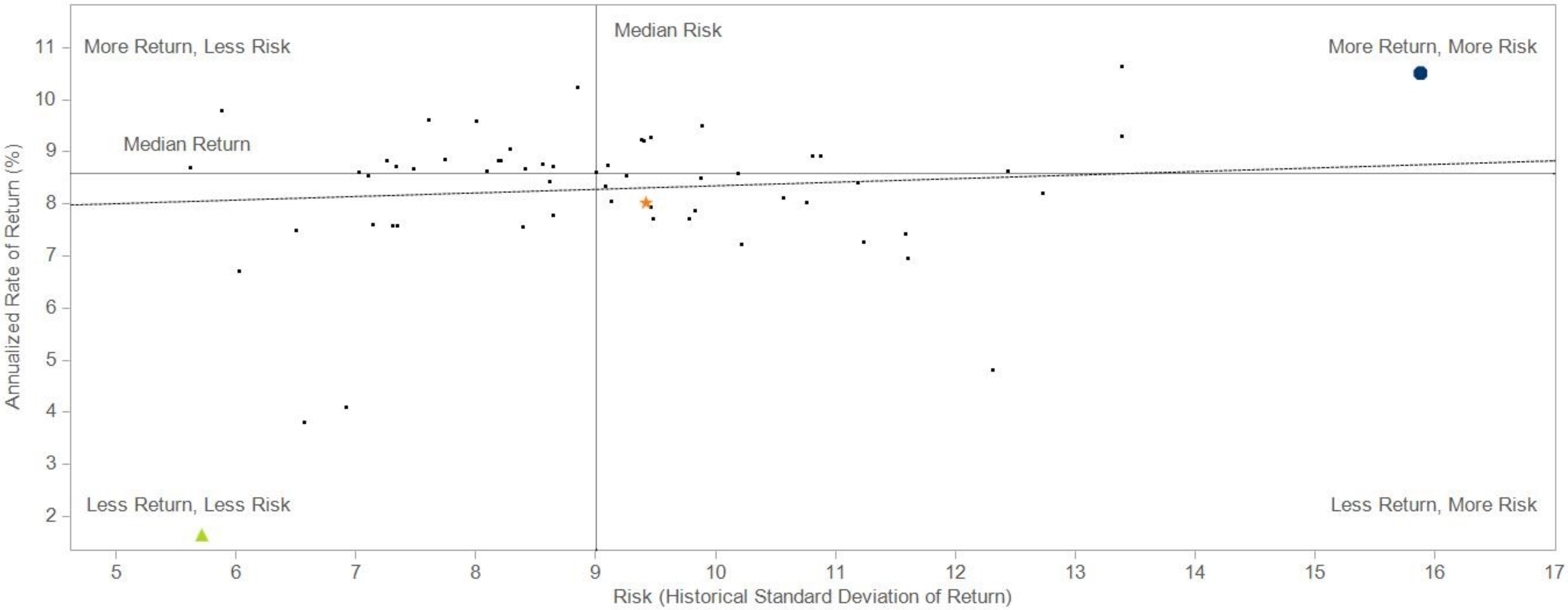


Alpha: 7.15
Beta: 0.03
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.55	35	6.87	75
● MSCI World Free(Net)	17.81	1	9.15	6
▲ Bloomberg Govt/Credit	6.25	97	1.73	99
Median	10.08		7.73	

State of Connecticut
Risk vs Total Returns of Master Trusts - Public : Plans > $1 Billion

9 Years Ending March 31, 2025

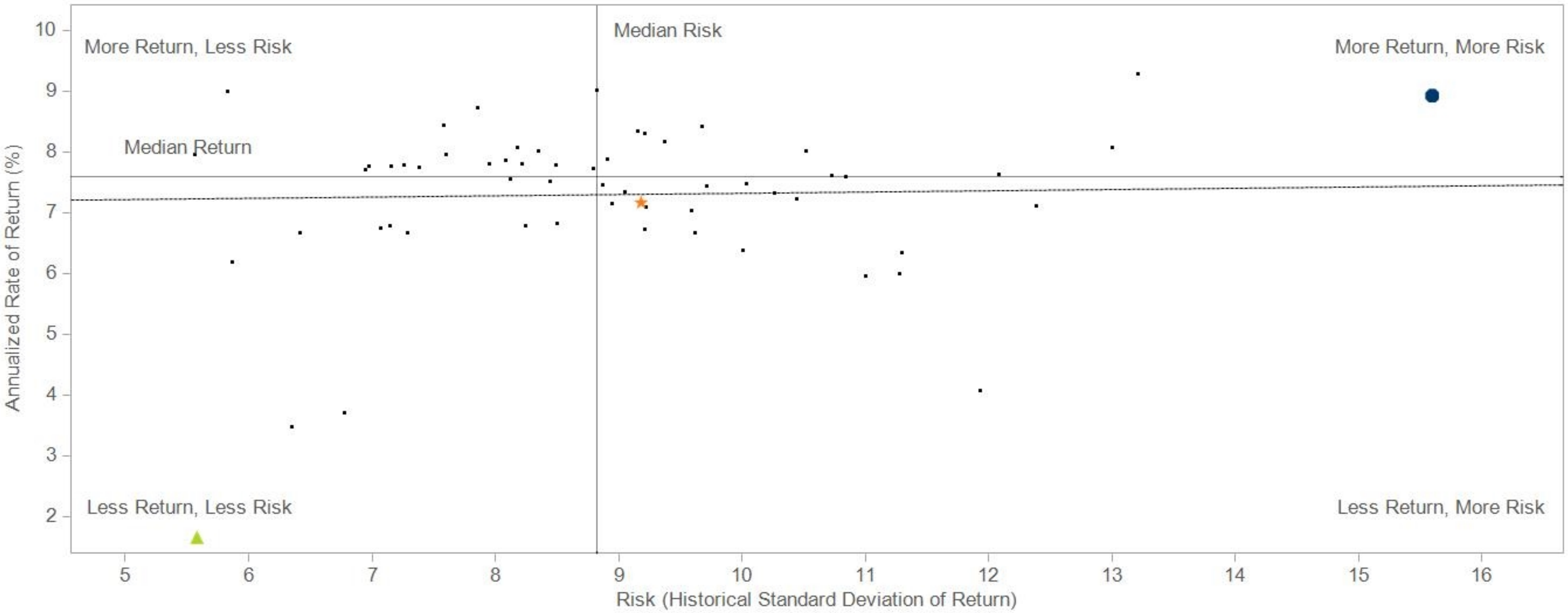


Alpha: 7.65
Beta: 0.07
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.46	37	7.93	69
● MSCI World Free(Net)	15.92	1	10.41	1
▲ Bloomberg Govt/Credit	5.76	97	1.56	99
Median	9.01		8.58	

State of Connecticut
Risk vs Total Returns of Master Trusts - Public : Plans > $1 Billion

10 Years Ending March 31, 2025



Alpha: 7.12
Beta: 0.02
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.22	35	7.09	69
● MSCI World Free(Net)	15.64	1	8.84	5
▲ Bloomberg Govt/Credit	5.62	97	1.58	99
Median	8.82		7.59	

State of Connecticut
Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2025

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	48.67	-1.53	48.67	-1.43	-0.05	-0.00	
Bonds	19.73	2.40	19.73	2.68	-0.05	-0.00	
Cash Equivalent	0.89	1.09	2.66	1.10	-0.00	-0.02	
Convertibles	0.00		0.01	1.15		-0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-0.11	5.36	0.75	-0.00	-0.03	
Alternative Inv	30.72	1.39	22.92	1.48	-0.03	0.10	
Other	0.00		0.65	1.59		-0.00	
Total	100.00	0.16	100.00	0.25	-0.13	0.05	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
Attribution Analysis

Total Advisors

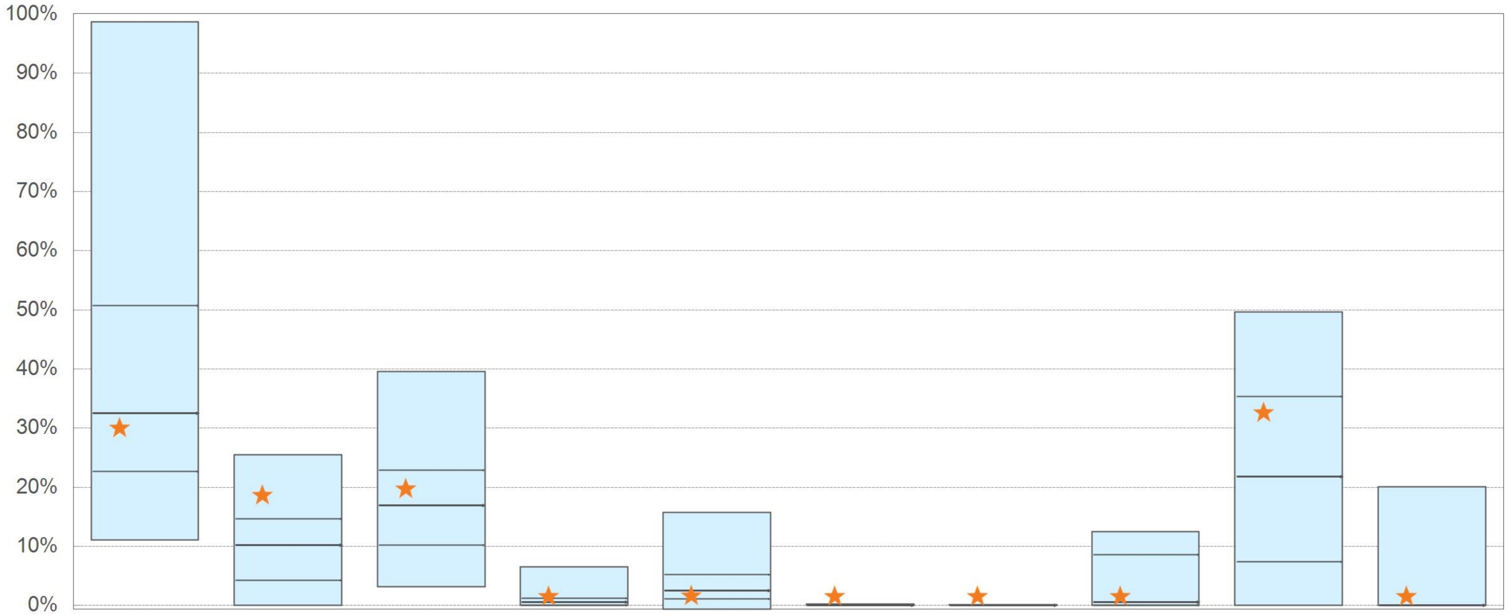
1 Quarter Ending March 31, 2025

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Domestic Equities	31.42	-5.19	34.89	-3.44	-0.55	0.13	
Intl. Equities	17.24	5.04	13.78	4.62	0.07	0.15	
US Fixed	19.73	2.40	18.97	2.63	-0.04	0.02	
Non US Fixed	0.00		0.76	2.89		-0.02	
Cash Equivalent	0.89	1.09	2.66	1.10	-0.00	-0.01	
Convertibles	0.00		0.01	1.15		-0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-0.11	5.36	0.75	-0.00	-0.02	
Alternative Inv	30.72	1.39	22.92	1.48	-0.03	0.09	
Other	0.00		0.65	1.59		-0.00	
Total	100.00	0.16	100.00	0.38	-0.55	0.32	0.01

Note: Allocations are from the beginning of period.

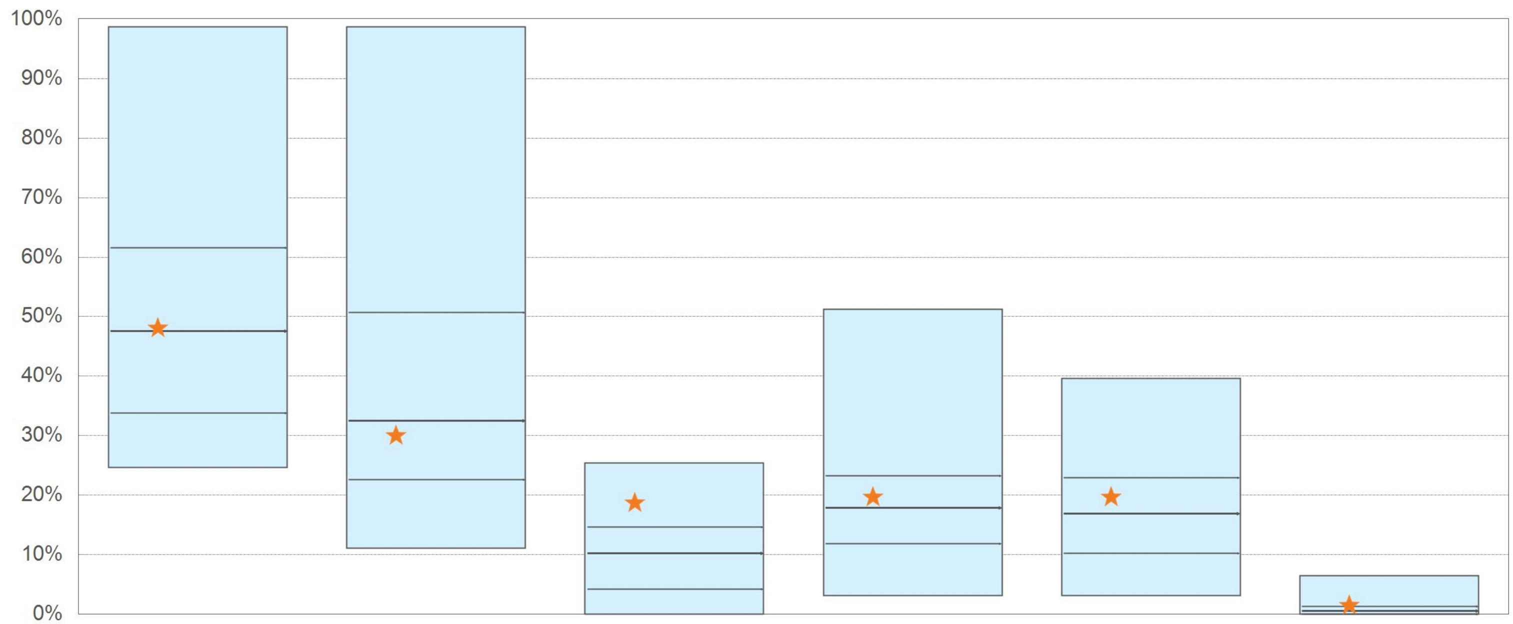
Benchmark = Comp Indx: Public Funds > $1 Bil
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation
Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]
Reallocation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

State of Connecticut
Asset Allocation of Master Trusts - Public : Plans > $1 Billion
Quarter Ending March 31, 2025



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	98.68	25.45	39.56	6.50	15.76	0.27	0.13	12.47	49.69	20.09
25th	50.69	14.69	22.92	1.25	5.21	0.00	0.00	8.59	35.32	0.05
50th	32.51	10.20	16.89	0.54	2.48	0.00	0.00	0.60	21.79	0.00
75th	22.63	4.25	10.20	0.00	1.11	0.00	0.00	0.00	7.38	0.00
95th	11.10	0.00	3.16	0.00	-0.61	0.00	0.00	0.00	0.00	0.00
★ Total Advisors	29.46 (52)	18.14 (13)	19.20 (38)	0.00 (100)	1.11 (75)	0.00 (100)	0.00 (100)	0.00 (100)	32.10 (26)	0.00 (100)

State of Connecticut
Asset Allocation of Master Trusts - Public : Plans > $1 Billion
Quarter Ending March 31, 2025

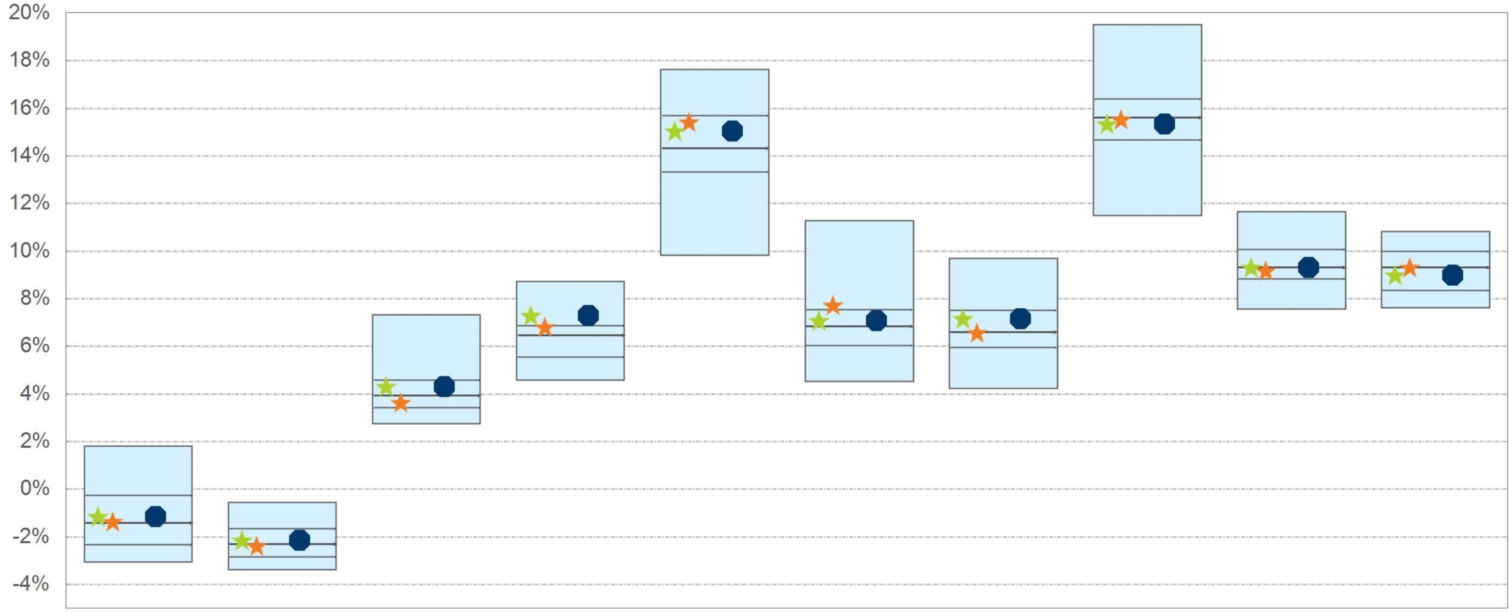


Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	98.68	98.68	25.45	51.22	39.56	6.50
25th	61.61	50.69	14.69	23.28	22.92	1.25
50th	47.60	32.51	10.20	17.87	16.89	0.54
75th	33.75	22.63	4.25	11.81	10.20	0.00
95th	24.65	11.10	0.00	3.16	3.16	0.00
★ Total Advisors	47.60 (50)	29.46 (52)	18.14 (13)	19.20 (46)	19.20 (38)	0.00 (100)

State of Connecticut
Performance Comparison

Total Equity Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

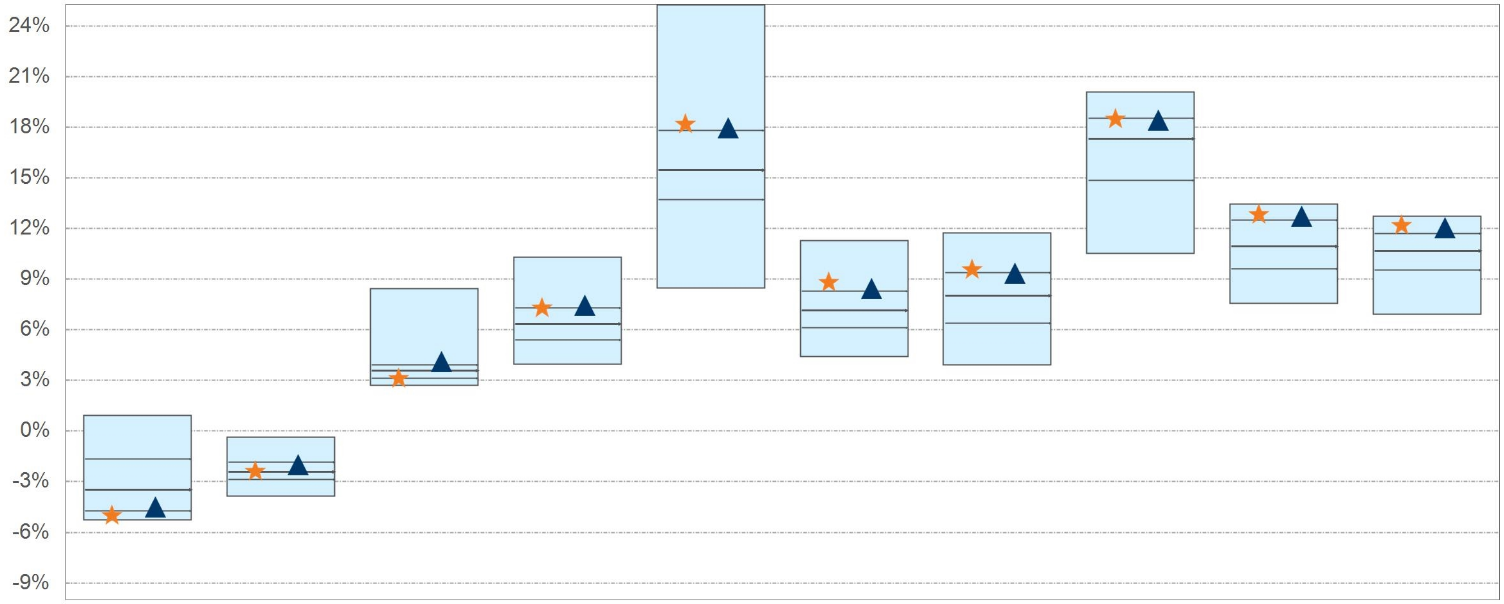


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.81	-0.55	7.33	8.72	17.62	11.29	9.70	19.51	11.65	10.82
25th	-0.27	-1.66	4.58	6.88	15.69	7.53	7.51	16.40	10.06	9.98
50th	-1.43	-2.32	3.94	6.46	14.33	6.83	6.59	15.62	9.32	9.31
75th	-2.34	-2.84	3.43	5.54	13.33	6.04	5.95	14.68	8.82	8.34
95th	-3.06	-3.39	2.75	4.58	9.82	4.53	4.23	11.49	7.56	7.62
No. Of Obs	53	52	52	52	51	47	47	47	41	40
★ Total Advisors	-1.53 (55)	-2.56 (61)	3.47 (73)	6.66 (34)	15.27 (30)	7.57 (21)	6.41 (63)	15.37 (54)	9.01 (62)	9.15 (57)
● MSCI World Free(Net)	-1.32 (46)	-2.30 (48)	4.16 (34)	7.15 (19)	14.90 (38)	6.91 (43)	7.00 (35)	15.18 (59)	9.15 (52)	8.84 (65)
★ MSCI AC World Free	-1.32 (46)	-2.30 (48)	4.16 (34)	7.15 (19)	14.90 (38)	6.91 (43)	7.00 (35)	15.18 (59)	9.15 (52)	8.84 (65)

State of Connecticut
Performance Comparison

US Equity Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

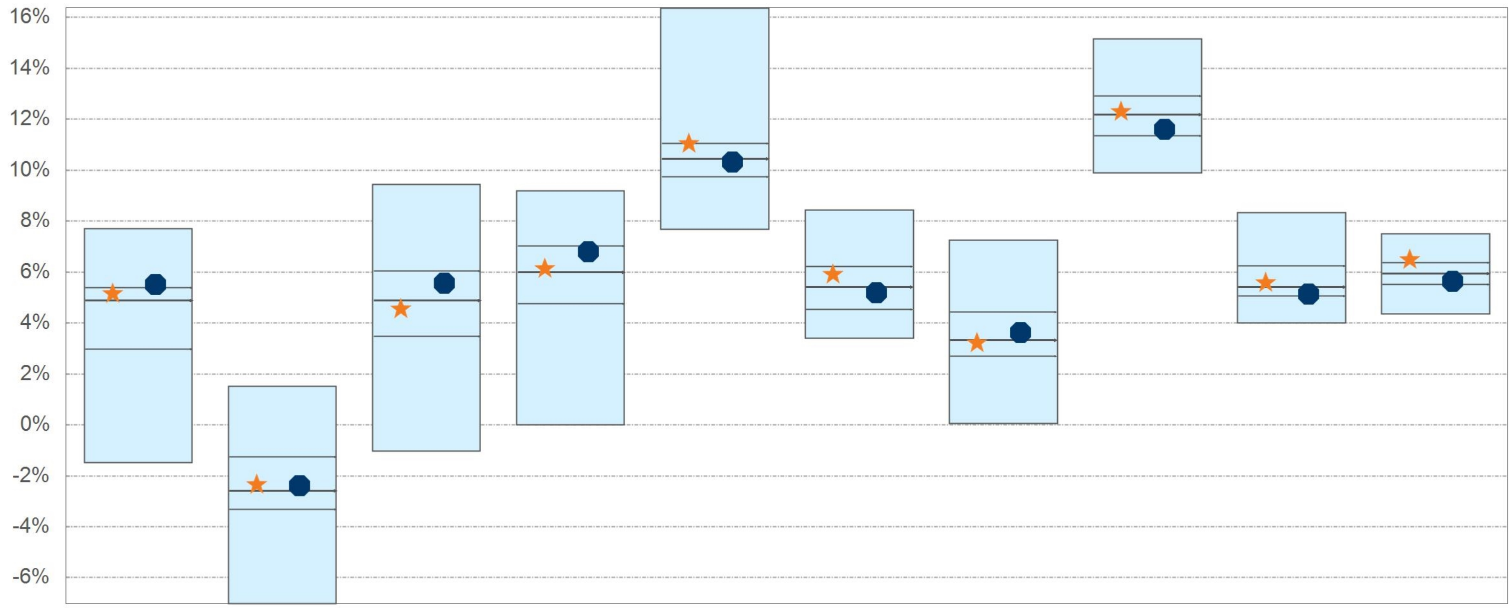


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.92	-0.37	8.44	10.29	25.24	11.29	11.73	20.08	13.44	12.73
25th	-1.66	-1.84	3.93	7.30	17.82	8.30	9.40	18.53	12.51	11.71
50th	-3.46	-2.43	3.58	6.34	15.46	7.14	8.01	17.30	10.93	10.67
75th	-4.72	-2.85	3.12	5.41	13.70	6.14	6.38	14.85	9.60	9.54
95th	-5.25	-3.84	2.71	3.97	8.46	4.41	3.91	10.53	7.56	6.91
No. Of Obs	51	50	50	50	49	46	44	44	38	36
★ Total Advisors	-5.19 (93)	-2.57 (58)	2.94 (85)	7.11 (29)	18.01 (23)	8.61 (21)	9.40 (25)	18.29 (29)	12.64 (15)	12.02 (11)
▲ Russell 3000	-4.72 (75)	-2.21 (39)	3.88 (31)	7.22 (25)	17.74 (27)	8.22 (25)	9.13 (29)	18.18 (31)	12.48 (25)	11.80 (19)

State of Connecticut
Performance Comparison

Non-US Equity Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

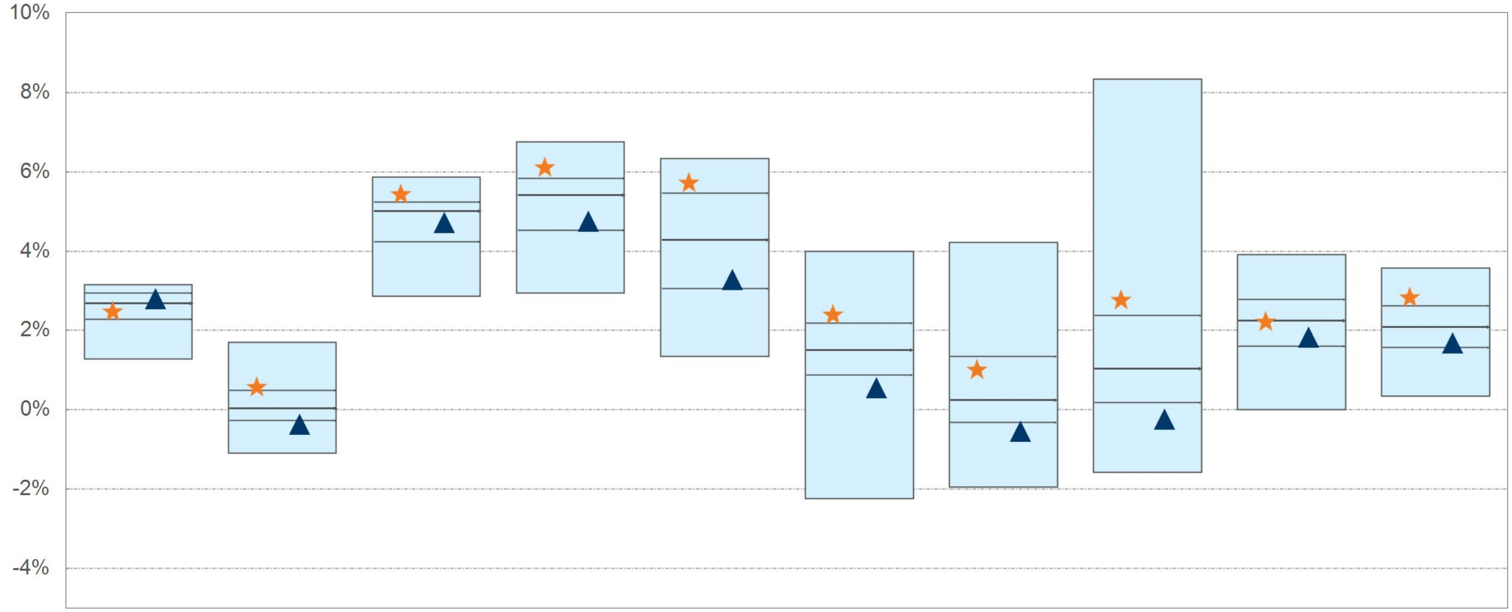


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.71	1.52	9.43	9.19	16.36	8.43	7.25	15.14	8.32	7.51
25th	5.39	-1.26	6.04	7.03	11.05	6.23	4.42	12.90	6.24	6.36
50th	4.88	-2.59	4.89	6.00	10.45	5.41	3.33	12.18	5.42	5.93
75th	2.98	-3.32	3.48	4.76	9.73	4.52	2.69	11.36	5.06	5.52
95th	-1.48	-7.02	-1.04	0.00	7.69	3.39	0.06	9.90	4.00	4.36
No. Of Obs	46	45	45	45	43	38	37	36	31	30
★ Total Advisors	5.04 (36)	-2.47 (47)	4.43 (56)	6.02 (47)	10.92 (29)	5.80 (44)	3.10 (58)	12.18 (50)	5.47 (46)	6.36 (25)
● MSCI World Free ExUS	5.36 (25)	-2.54 (47)	5.41 (34)	6.65 (34)	10.18 (57)	5.03 (52)	3.47 (44)	11.45 (69)	4.98 (75)	5.48 (75)

State of Connecticut
Performance Comparison

Total Fixed Income Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

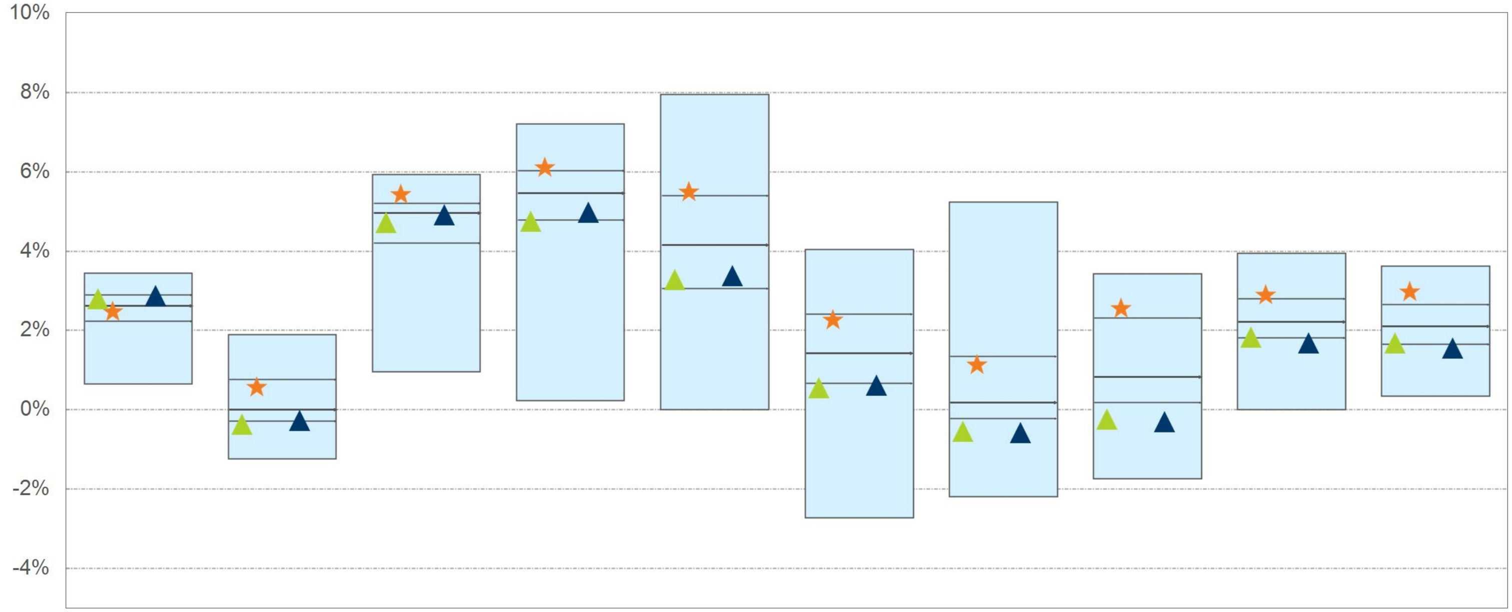


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.15	1.70	5.87	6.76	6.34	4.00	4.22	8.34	3.91	3.57
25th	2.95	0.49	5.23	5.83	5.46	2.18	1.34	2.38	2.78	2.62
50th	2.68	0.04	5.01	5.41	4.29	1.51	0.25	1.04	2.25	2.09
75th	2.29	-0.27	4.23	4.53	3.06	0.88	-0.32	0.19	1.61	1.57
95th	1.28	-1.10	2.87	2.94	1.35	-2.24	-1.95	-1.57	0.00	0.35
No. Of Obs	52	51	51	51	51	47	47	47	42	37
★ Total Advisors	2.40 (67)	0.49 (25)	5.35 (21)	6.02 (19)	5.64 (17)	2.32 (21)	0.92 (29)	2.68 (23)	2.13 (55)	2.75 (22)
▲ Bloomberg Govt/Credit	2.70 (46)	-0.46 (83)	4.62 (68)	4.66 (72)	3.19 (72)	0.45 (77)	-0.64 (79)	-0.34 (79)	1.73 (72)	1.58 (72)

State of Connecticut
Performance Comparison

US Fixed Income Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

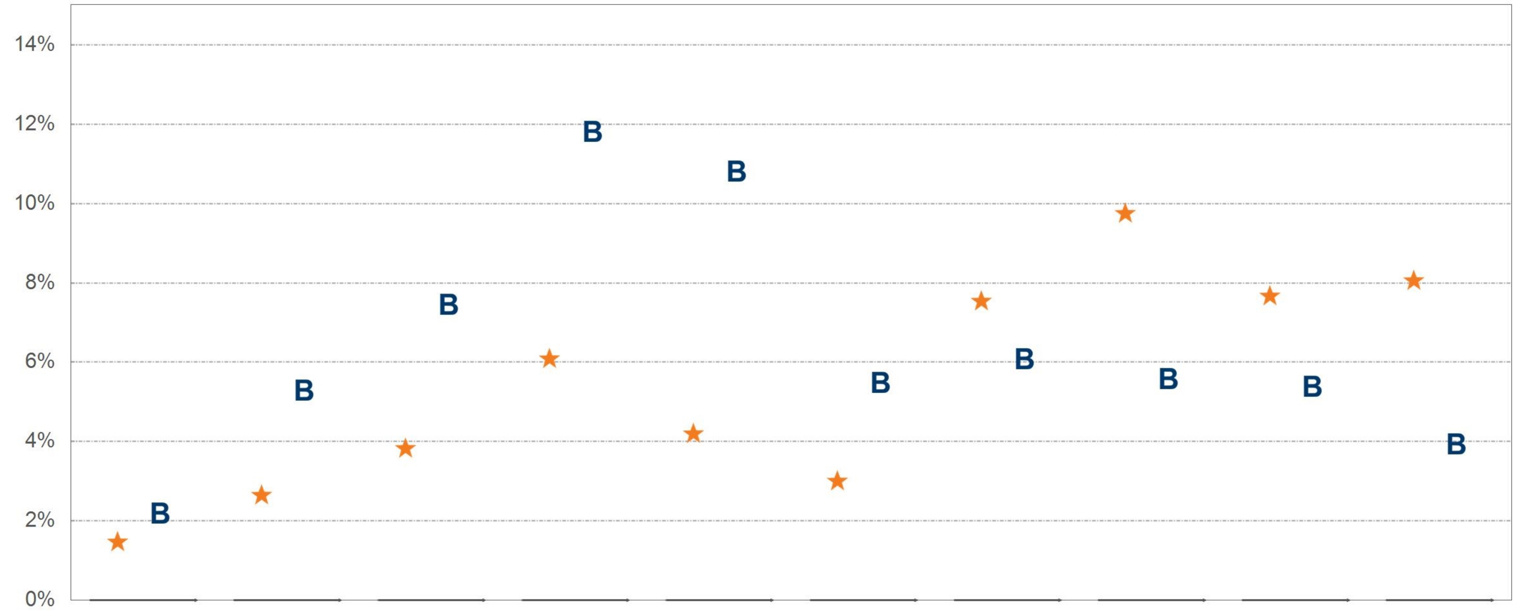


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.44	1.89	5.93	7.20	7.95	4.05	5.23	3.43	3.95	3.62
25th	2.90	0.76	5.21	6.02	5.40	2.41	1.34	2.31	2.80	2.65
50th	2.62	0.00	4.96	5.47	4.15	1.43	0.19	0.83	2.22	2.10
75th	2.24	-0.29	4.20	4.78	3.06	0.67	-0.22	0.19	1.81	1.66
95th	0.65	-1.23	0.96	0.23	0.00	-2.72	-2.19	-1.74	0.00	0.35
No. Of Obs	48	47	47	47	47	43	42	41	36	31
★ Total Advisors	2.40 (64)	0.49 (29)	5.35 (19)	6.02 (25)	5.42 (21)	2.18 (27)	1.05 (35)	2.48 (22)	2.82 (22)	2.89 (18)
▲ Bloomberg Aggregate	2.78 (33)	-0.37 (81)	4.81 (59)	4.88 (68)	3.28 (70)	0.52 (77)	-0.67 (79)	-0.40 (80)	1.58 (78)	1.46 (81)
▲ Bloomberg Govt/Credit	2.70 (41)	-0.46 (81)	4.62 (68)	4.66 (75)	3.19 (72)	0.45 (77)	-0.64 (79)	-0.34 (80)	1.73 (75)	1.58 (78)

State of Connecticut
Performance Comparison

Total Alternative Investment Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

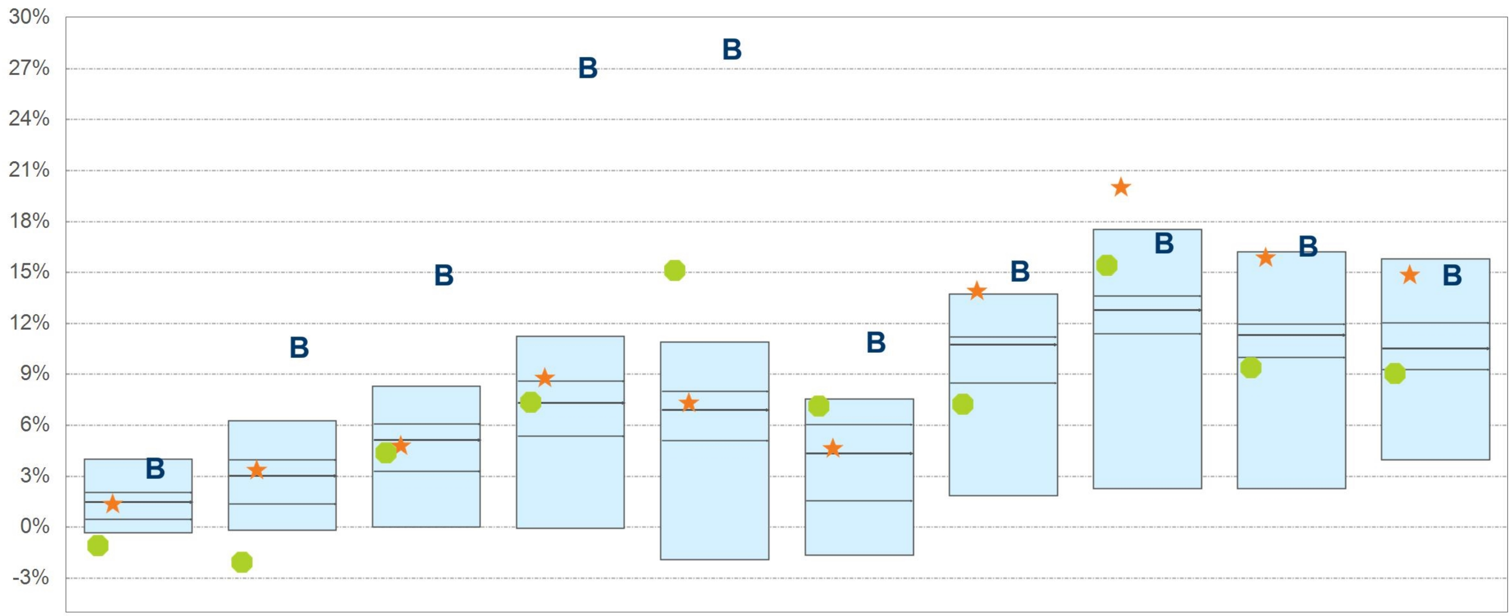


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-	-	-	-	-	-	-	-	-	-
25th	-	-	-	-	-	-	-	-	-	-
50th	-	-	-	-	-	-	-	-	-	-
75th	-	-	-	-	-	-	-	-	-	-
95th	-	-	-	-	-	-	-	-	-	-
No. Of Obs	6	5	5	5	5	5	5	5	4	3
★ Total Advisors	1.39 (1)	2.57 (1)	3.75 (1)	6.00 (1)	4.12 (1)	2.93 (1)	7.46 (1)	9.67 (1)	7.59 (1)	7.97 (1)
B Dynamic Weighted Strat	2.10 (1)	5.20 (1)	7.37 (1)	11.73 (1)	10.72 (1)	5.40 (1)	5.99 (1)	5.49 (1)	5.29 (1)	3.84 (1)

State of Connecticut
Performance Comparison

Total Private Equity Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

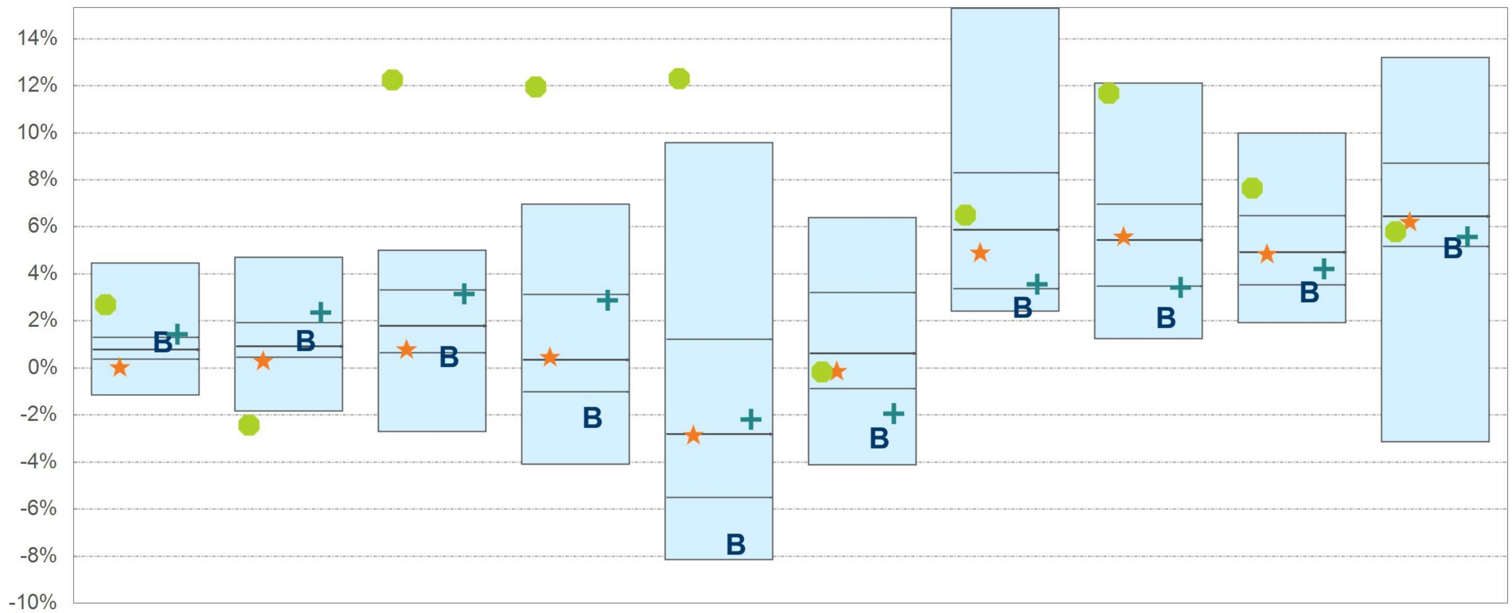


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.01	6.25	8.30	11.23	10.88	7.56	13.73	17.53	16.20	15.81
25th	2.03	3.96	6.08	8.60	8.00	6.03	11.20	13.63	11.94	12.03
50th	1.48	3.01	5.14	7.31	6.92	4.36	10.73	12.79	11.32	10.51
75th	0.47	1.37	3.29	5.36	5.11	1.55	8.50	11.38	10.01	9.26
95th	-0.33	-0.18	0.00	-0.06	-1.90	-1.66	1.84	2.29	2.27	3.96
No. Of Obs	41	40	40	40	39	36	35	35	30	25
★ Total Advisors	1.16 (57)	3.19 (40)	4.59 (55)	8.60 (25)	7.14 (47)	4.47 (44)	13.73 (5)	19.82 (1)	15.68 (9)	14.67 (9)
B Russell 3000 + 250 1Q	3.26 (10)	10.36 (1)	14.61 (1)	26.85 (1)	27.94 (1)	10.69 (1)	14.86 (1)	16.52 (5)	16.33 (1)	14.64 (9)
● MSCI World Free(Net)	-1.32 (100)	-2.30 (100)	4.16 (57)	7.15 (52)	14.90 (1)	6.91 (14)	7.00 (84)	15.18 (5)	9.15 (75)	8.84 (84)

State of Connecticut
Performance Comparison

Total Real Estate Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.47	4.71	5.01	6.96	9.57	6.39	15.30	12.11	9.99	13.20
25th	1.29	1.93	3.33	3.13	1.21	3.22	8.30	6.98	6.48	8.71
50th	0.79	0.93	1.79	0.34	-2.82	0.63	5.89	5.44	4.92	6.45
75th	0.38	0.47	0.64	-1.02	-5.50	-0.89	3.36	3.47	3.53	5.17
95th	-1.14	-1.84	-2.69	-4.10	-8.15	-4.12	2.42	1.24	1.94	-3.14
No. Of Obs	35	34	34	34	34	30	30	30	26	24

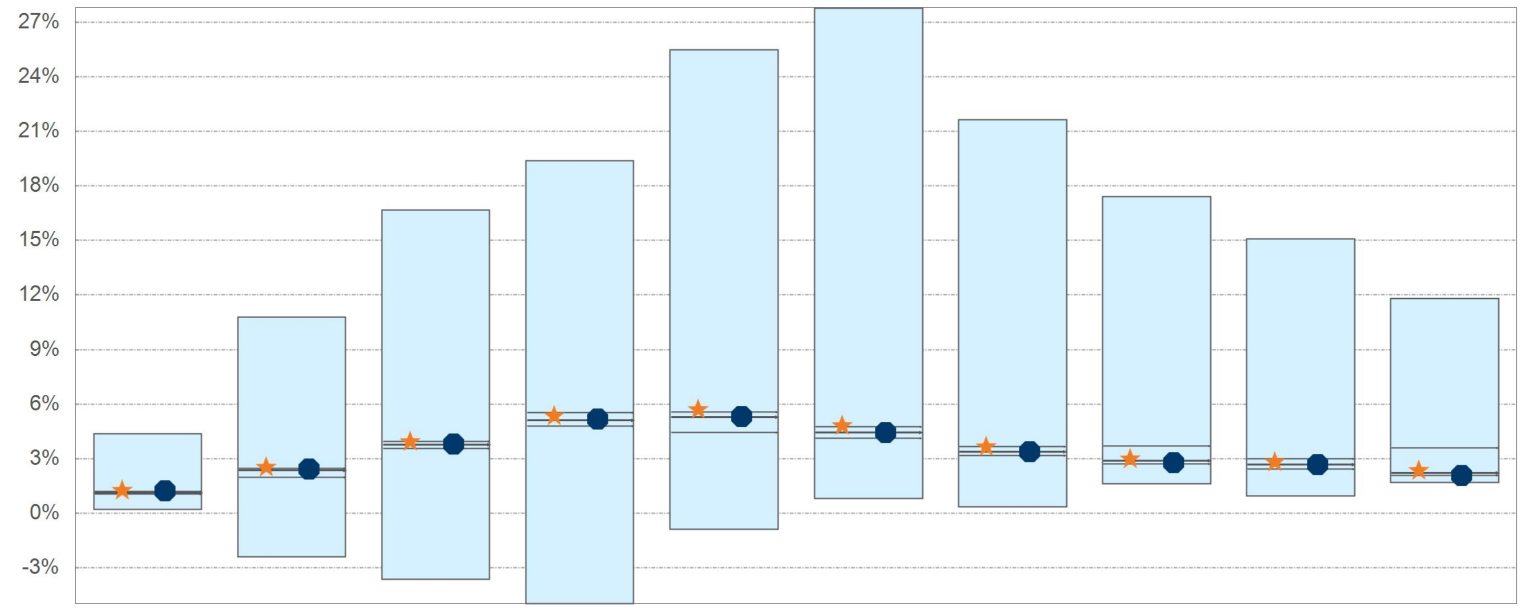
★ Total Advisors	-0.11 (87)	0.15 (78)	0.64 (75)	0.32 (53)	-3.00 (56)	-0.27 (57)	4.75 (60)	5.44 (50)	4.71 (54)	6.07 (58)
B NFI-ODCE Index 1Q lag	0.96 (41)	0.99 (46)	0.32 (75)	-2.27 (90)	-7.65 (93)	-3.14 (92)	2.41 (95)	1.99 (88)	3.08 (79)	4.94 (75)
● Wilshire RESI	2.52 (5)	-2.59 (96)	12.10 (1)	11.80 (1)	12.14 (1)	-0.32 (57)	6.34 (39)	11.52 (5)	7.48 (17)	5.64 (70)
+ NCREIF Property Indx	1.28 (25)	2.19 (16)	2.99 (34)	2.72 (34)	-2.35 (43)	-2.11 (81)	3.41 (71)	3.25 (78)	4.04 (66)	5.42 (70)

Wilshire

State of Connecticut
Performance Comparison

Total Cash Returns of Master Trusts - Public : Plans > $1 Billion

Cumulative Periods Ending : March 31, 2025

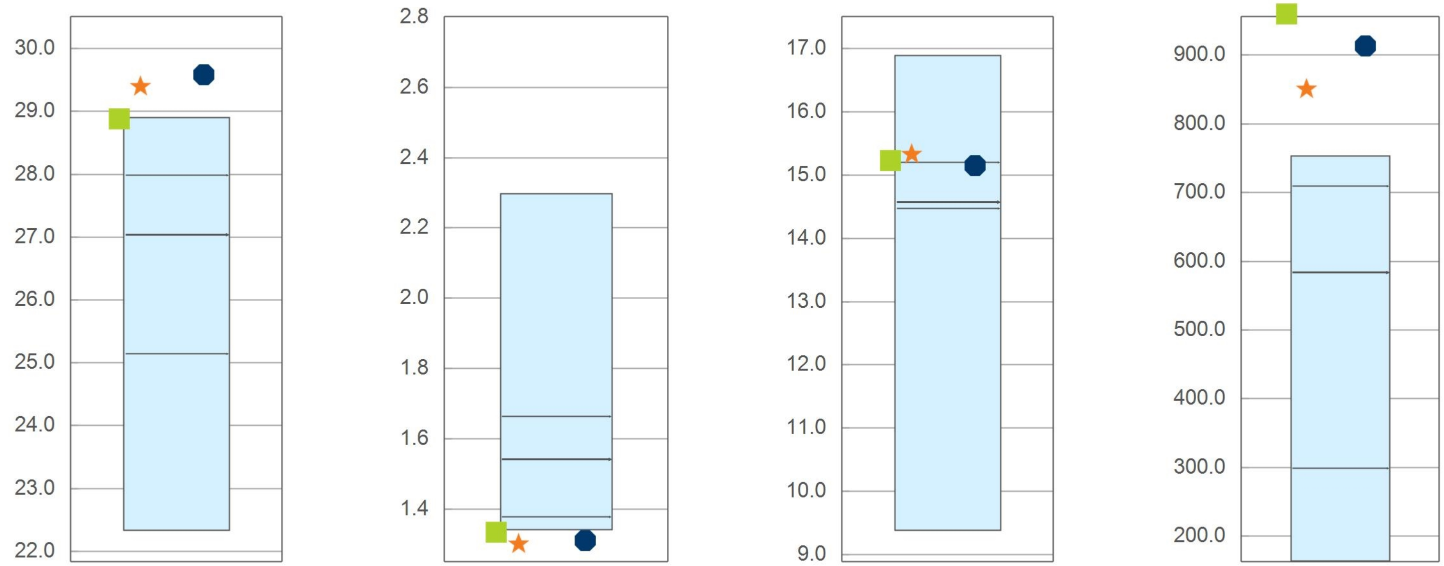


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.36	10.80	16.67	19.37	25.50	27.78	21.63	17.43	15.08	11.82
25th	1.20	2.45	3.94	5.54	5.57	4.74	3.65	3.70	2.99	3.58
50th	1.11	2.36	3.75	5.12	5.27	4.43	3.37	2.87	2.68	2.21
75th	1.04	1.97	3.54	4.78	4.45	4.12	3.17	2.69	2.44	2.09
95th	0.20	-2.39	-3.64	-4.98	-0.90	0.81	0.33	1.60	0.93	1.68
No. Of Obs	50	46	46	46	45	41	35	35	29	24
★ Total Advisors	1.09 (58)	2.37 (43)	3.75 (52)	5.18 (47)	5.53 (29)	4.63 (32)	3.48 (41)	2.83 (59)	2.65 (57)	2.18 (62)
● 91-Day Treasury Bill	1.02 (77)	2.21 (61)	3.60 (65)	4.97 (56)	5.11 (56)	4.23 (65)	3.17 (75)	2.56 (84)	2.45 (71)	1.87 (89)

State of Connecticut
US Equity Portfolio Characteristics

Master Trusts - Public : Plans > $1 Billion

Average for Quarter Ending March 31, 2025

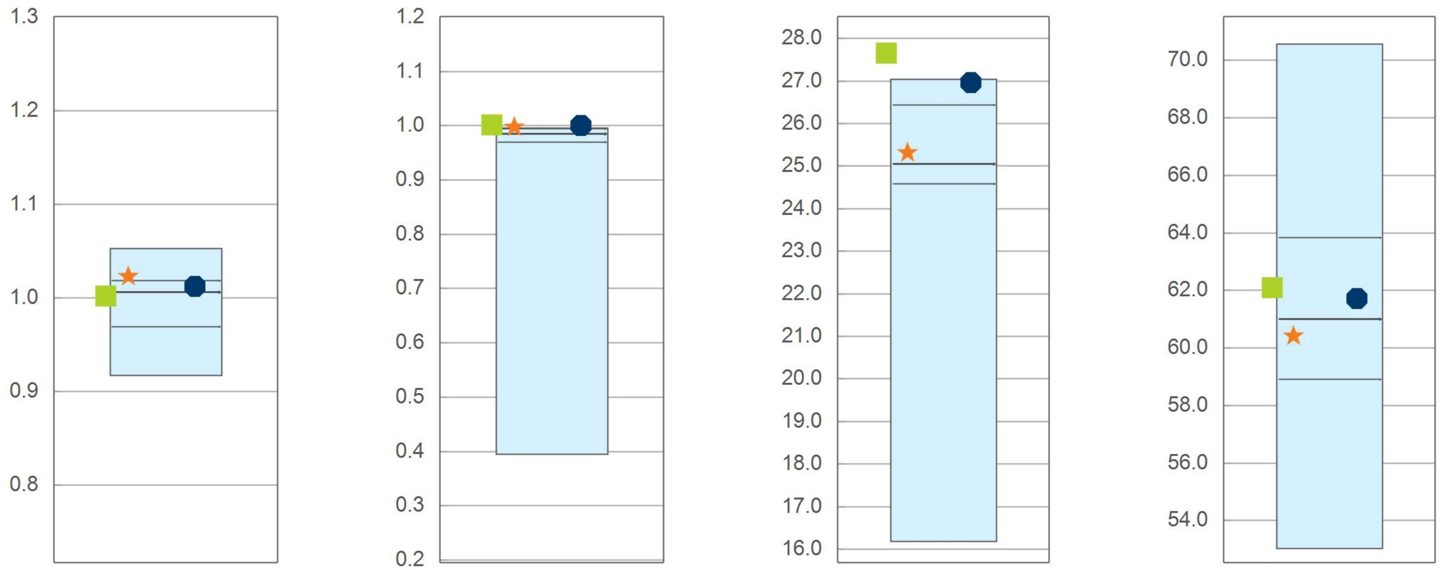


Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital ($B)
5th	28.90	2.30	16.90	753.00
25th	27.99	1.66	15.20	709.30
50th	27.04	1.54	14.57	584.22
75th	25.15	1.38	14.47	299.13
95th	22.33	1.34	9.39	163.64
★ Total Advisors	29.35 (1)	1.29 (99)	15.28 (18)	845.87 (1)
MSCI World Free(Net)	29.52 (1)	1.30 (99)	15.09 (30)	907.75 (1)
S&P 500	28.82 (5)	1.32 (99)	15.18 (25)	954.56 (1)

State of Connecticut
US Equity Portfolio Characteristics

Master Trusts - Public : Plans > $1 Billion

Average for Quarter Ending March 31, 2025

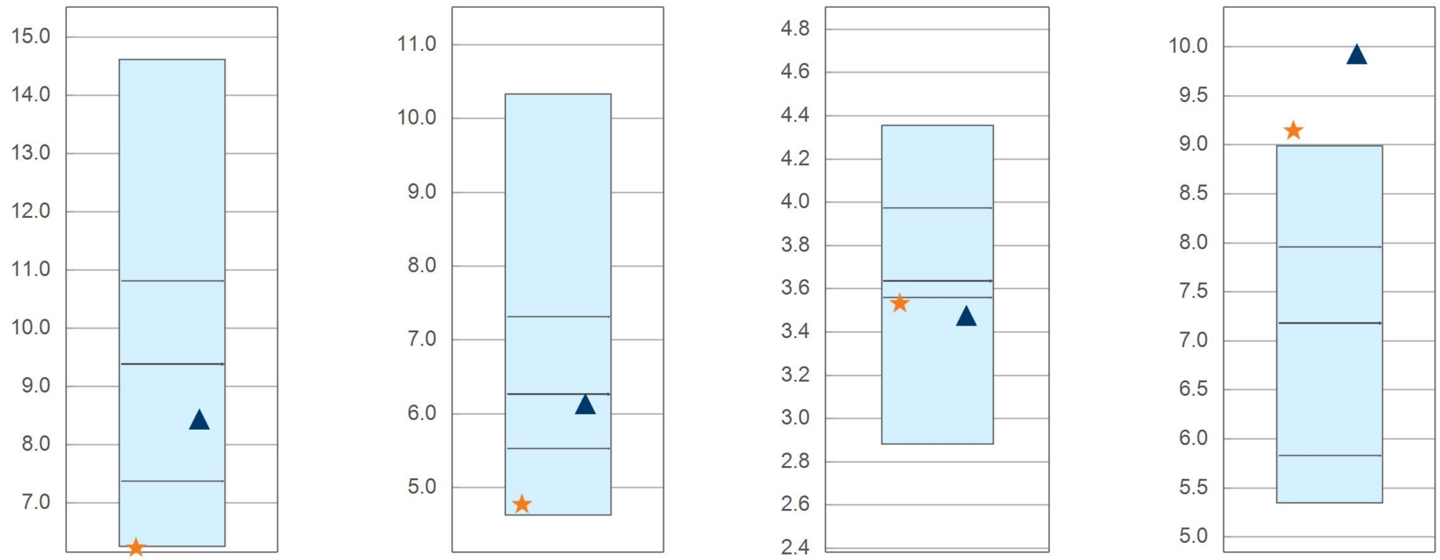


Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	1.05	1.00	27.04	70.56
25th	1.02	0.99	26.44	63.83
50th	1.01	0.98	25.05	61.01
75th	0.97	0.97	24.59	58.90
95th	0.92	0.40	16.18	53.03
★ Total Advisors	1.02 (35)	0.99 (45)	25.25 (40)	60.31 (56)
MSCI World Free(Net)	1.01 (55)	0.99 (45)	26.87 (12)	61.59 (40)
S&P 500	1.00 (55)	0.99 (45)	27.57 (1)	61.96 (40)

State of Connecticut
Fixed Income Portfolio Characteristics

Master Trusts - Public : Plans > $1 Billion

Average for Quarter Ending March 31, 2025

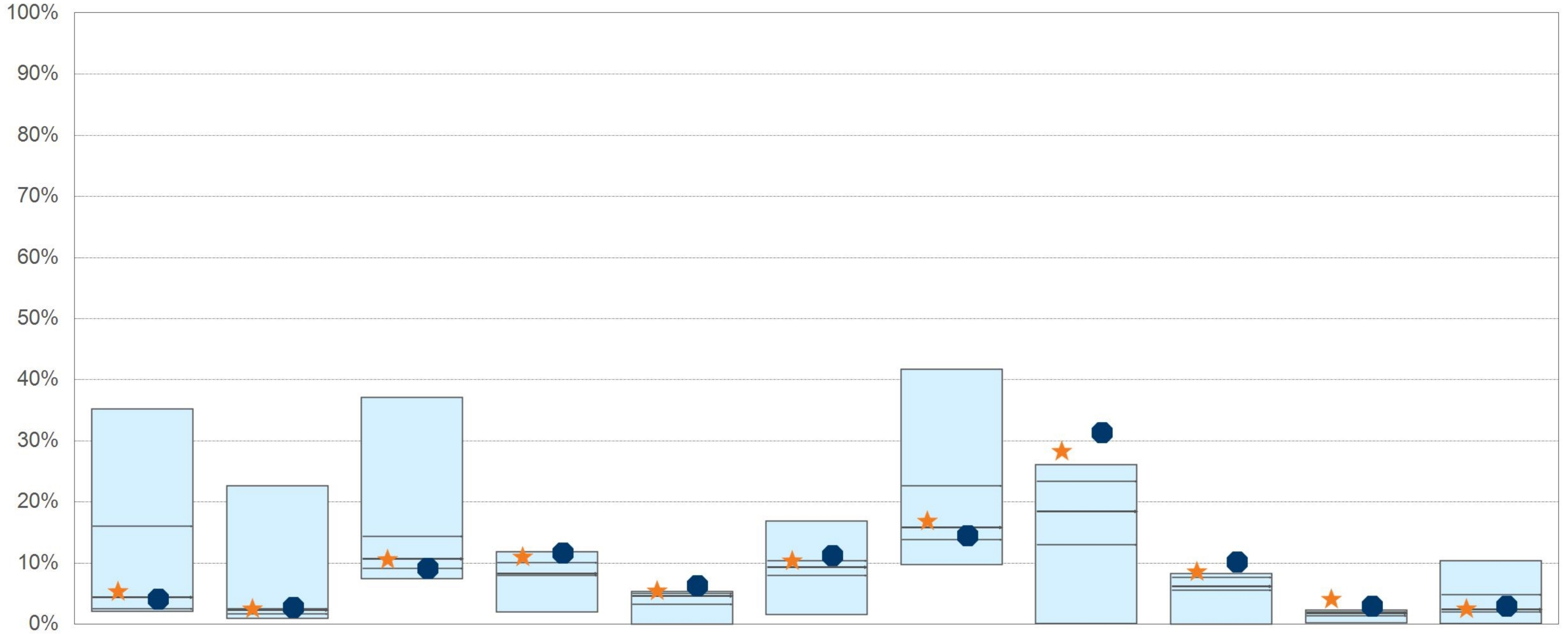


Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	14.61	10.33	4.35	8.99
25th	10.81	7.32	3.97	7.96
50th	9.38	6.26	3.64	7.18
75th	7.37	5.53	3.56	5.83
95th	6.25	4.63	2.88	5.35
★ Total Advisors	6.18 (99)	4.74 (93)	3.52 (75)	9.12 (1)
▲ Bloomberg Aggregate	8.37 (62)	6.09 (56)	3.46 (75)	9.89 (1)

State of Connecticut
GICS US Equity Sector Diversification

Master Trusts - Public : Plans > $1 Billion

Average for Quarter Ending March 31, 2025



Percentile Rankings	Energy	Materials Services	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financial	Information Technology	Telecom	Utilities	Real Estate
5th	35.26	22.68	37.11	11.81	5.31	16.84	41.72	26.12	8.25	2.30	10.38
25th	16.03	2.53	14.39	10.06	4.99	10.33	22.65	23.37	7.67	1.95	4.85
50th	4.38	2.32	10.68	8.33	4.57	9.32	15.81	18.42	6.19	1.81	2.43
75th	2.54	1.63	9.10	7.98	3.22	7.92	13.84	13.03	5.55	1.32	1.94
95th	2.07	0.90	7.48	1.95	0.00	1.53	9.70	0.15	0.01	0.17	0.10
★ Total Advisors	4.87 (45)	1.95 (62)	10.06 (56)	10.50 (12)	4.97 (25)	9.89 (40)	16.39 (40)	27.77 (1)	8.12 (5)	3.53 (1)	1.95 (68)
⬢ MSCI World Free(Net)	3.44 (62)	2.10 (56)	8.52 (87)	11.04 (12)	5.65 (1)	10.62 (18)	13.84 (75)	30.68 (1)	9.51 (1)	2.32 (1)	2.27 (56)

SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2025

	Market Value (mil.)	Percent	Ten Year Return
Connecticut Retirement Plans and Trust Funds	**$59,832.1**	**100%**	**6.68 %**
Teacher's Retirement Fund	$27,409.3	45.8%	6.66 %
State Employees' Retirement Fund	$24,528.4	41.0%	6.75 %
Municipal Employees' Retirement Fund	$3,581.5	6.0%	6.60 %
OPEB	$3,166.7	5.3%	6.62 %
Probate Judges Employees' Retirement Fund	$146.0	0.2%	6.57 %
State Judges Retirement Fund	$342.5	0.6%	6.59 %
State's Attorneys' Retirement Fund	$3.2	0.0%	6.33 %
Agricultural College Fund	$0.6	0.0%	1.64 %
Andrew C. Clark Fund	$1.3	0.0%	4.20 %
Soldiers' Sailors' & Marines Fund	$90.8	0.2%	4.17 %
School Fund	$13.3	0.0%	4.18 %
IDA Eaton Cotton Fund	$2.9	0.0%	4.20 %
Hopemead Fund	$5.3	0.0%	4.17 %
Arts Endowment Fund	$24.0	0.0%	5.93 %
Policemen and Firemen Survivors' Benefit Fund	$55.7	0.1%	6.62 %
Baby Bonds Fund	$460.7	0.8%	N/A %

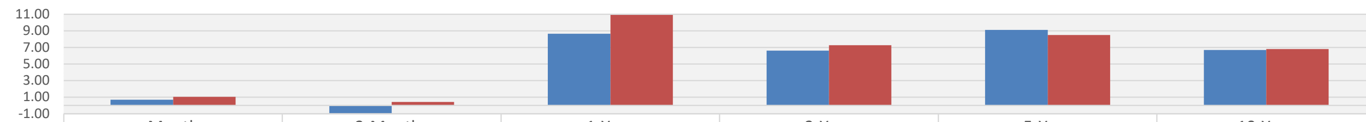
Net of All Fees and Expenses, Compound, annualized returns

CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2025

TOTAL CRPTF VS. BENCHMARK

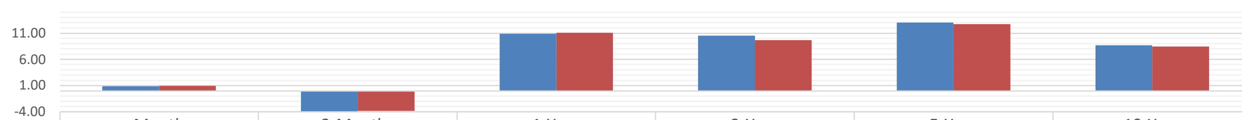
Total CRPTF | Policy Benchmark



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Total CRPTF	0.70	-1.04	8.65	6.59	9.10	6.68
Policy Benchmark	1.02	0.41	10.92	7.27	8.50	6.78

GLOBAL EQUITIES VS. BENCHMARK

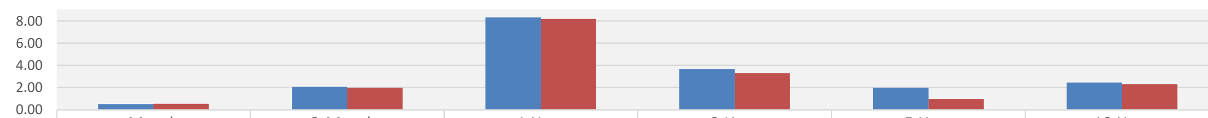
Global Equities | MSCI All Country World IMI Index



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Global Equities	0.86	-3.96	10.89	10.53	13.02	8.67
MSCI All Country World IMI Index	0.94	-3.83	11.07	9.66	12.69	8.45

GLOBAL FIXED INCOME VS. BENCHMARK

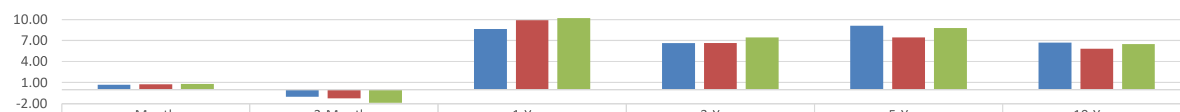
Global Fixed Income | Dynamic Weighted CFIF/NCFIF/EMDF



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Global Fixed Income	0.51	2.06	8.33	3.66	1.98	2.45
Dynamic Weighted CFIF/NCFIF/EMDF	0.54	1.98	8.17	3.28	0.98	2.29

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

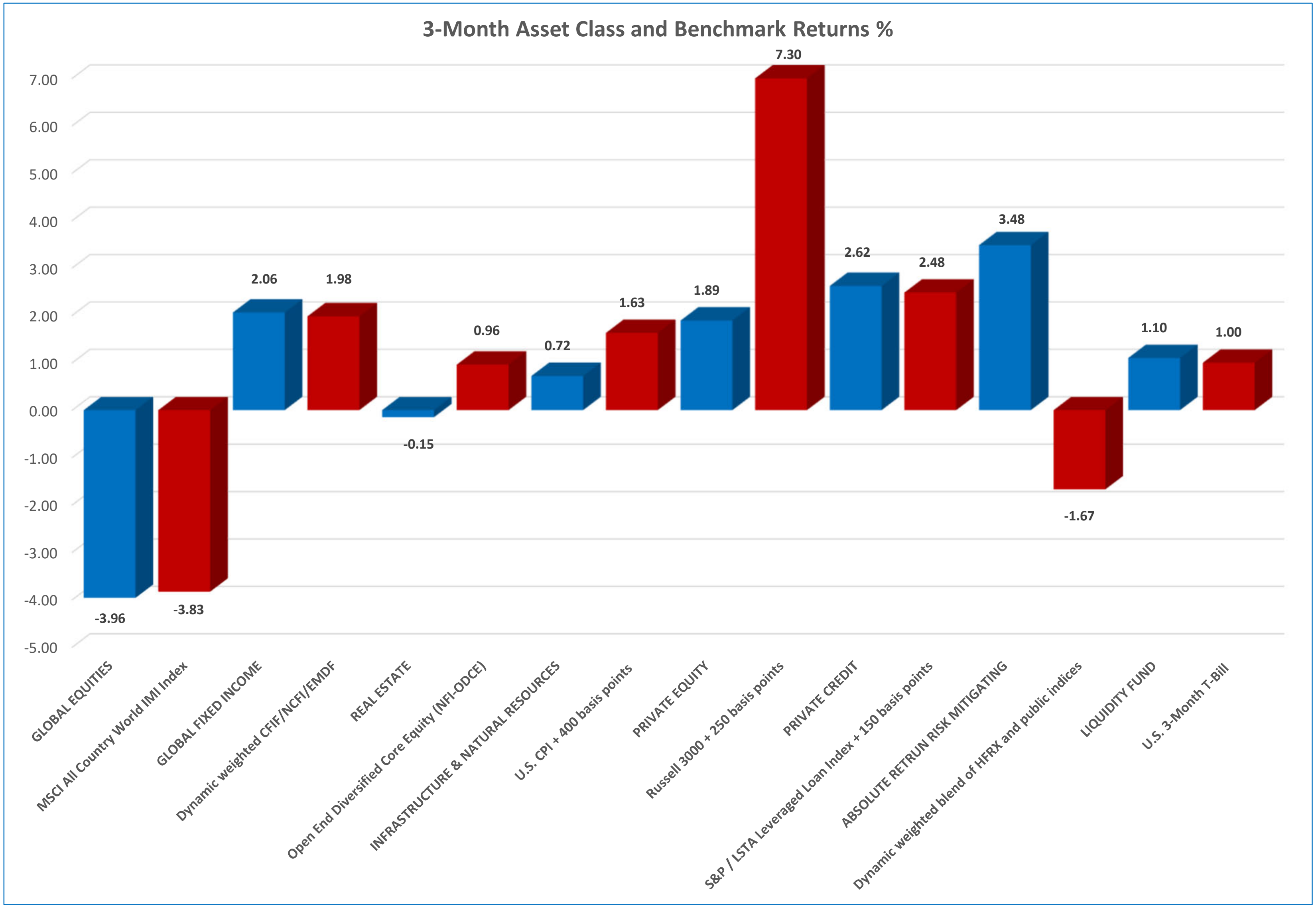
Total CRPTF | MSCI ACWI /Bloomberg US Aggregate Index (60/40) | MSCI ACWI /Bloomberg US Aggregate Index (70/30)



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Total CRPTF	0.70	-1.04	8.65	6.59	9.10	6.68
MSCI ACWI /Bloomberg US Aggregate Index (60/40)	0.72	-1.26	9.90	6.65	7.43	5.82
MSCI ACWI /Bloomberg US Aggregate Index (70/30)	0.77	-1.91	10.20	7.41	8.79	6.48

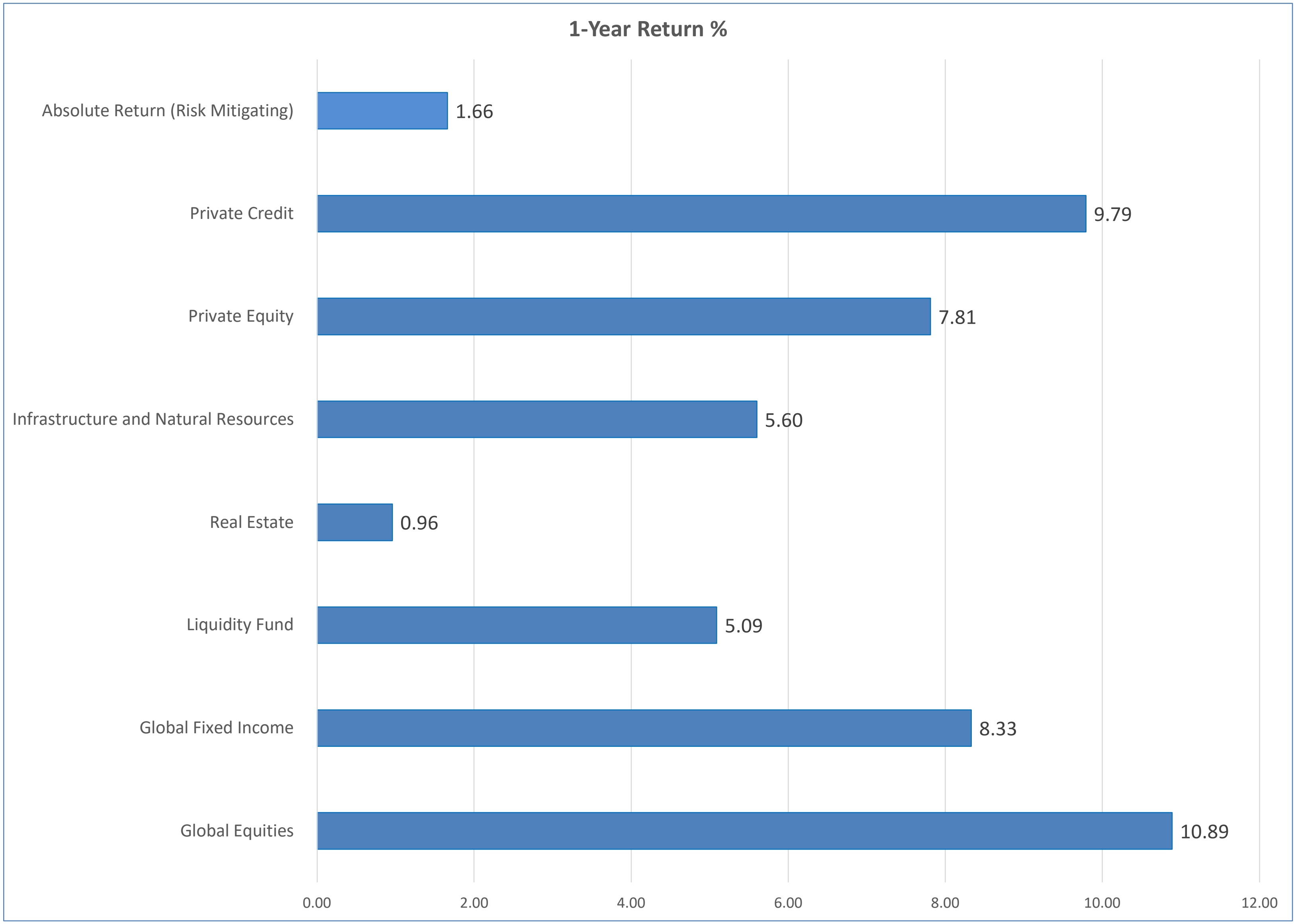
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2025



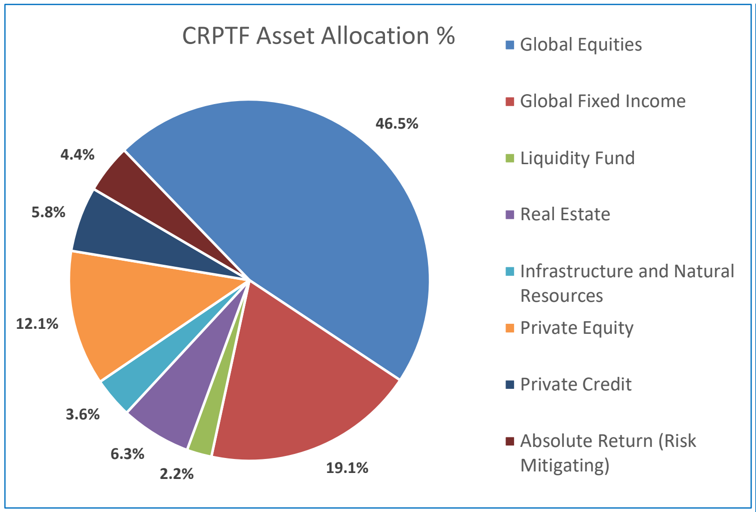
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

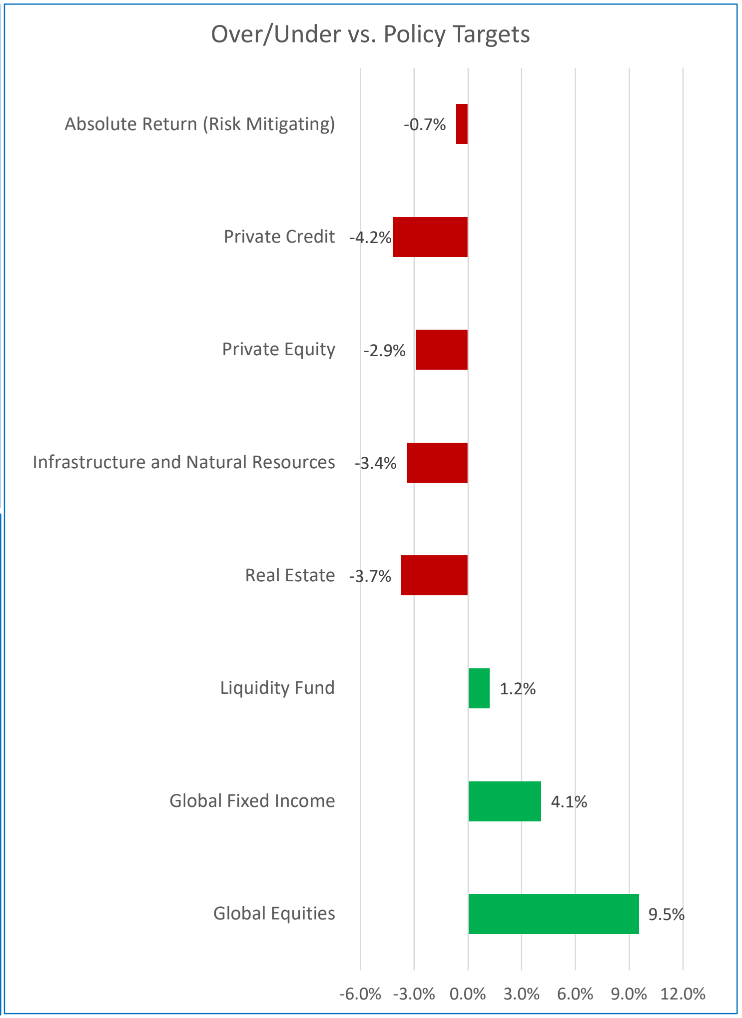
4/30/2025

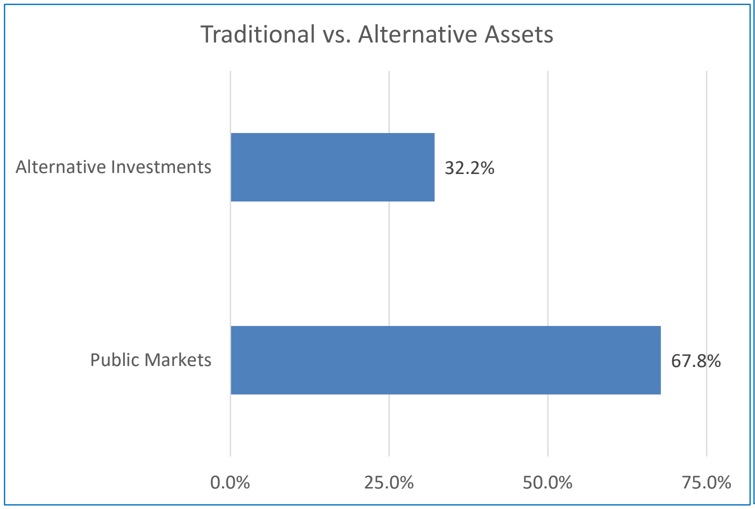


CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2025







CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

4/30/2025

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
Total Advisor					**$59,832.1**	**0.70**	**-1.04**	**4.49**	**0.79**	**8.65**	**6.59**	**9.10**	**6.60**	**6.68**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.27*	*8.50*	*7.03*	*6.78*
Excess Return						*(0.32)*	*(1.45)*	*(2.18)*	*(1.00)*	*(2.27)*	*(0.68)*	0.60	*(0.43)*	*(0.10)*
Global Equities	**46.5%**	**37.0**	23.0	52.0	**$27,842.6**	***0.86***	***-3.96***	***4.19***	***-0.74***	***10.89***	***10.53***	***13.02***	***8.72***	***8.67***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.4%**				**$17,018.1**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.73**	**15.13**	**12.30**	**11.69**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.9%**				**$7,692.4**	**4.17**	**5.13**	**10.03**	**10.59**	**13.10**	**10.74**	**12.27**	**6.27**	**6.59**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.2%**				**$3,132.1**	**0.96**	**1.34**	**1.62**	**3.02**	**5.72**	**5.37**	**8.32**	**3.85**	**4.54**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**19.1%**	**15.0**	8.0	25.0	**$11,420.1**	**0.51**	**2.06**	**5.76**	**2.88**	**8.33**	**3.66**	**1.98**	**2.09**	**2.45**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.1%**	**13.0**	8.0	18.0	**$8,438.8**	**0.60**	**2.72**	**5.56**	**3.30**	**8.37**	**2.52**	**-0.11**	**1.86**	**1.63**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$2,981.3**	**0.28**	**0.23**	**6.38**	**1.74**	**8.24**	**6.23**	**7.09**	**4.90**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**2.2%**	**1.0**	0.0	3.0	**$1,325.0**	**0.37**	**1.10**	**4.14**	**1.47**	**5.09**	**4.74**	**2.88**	**2.68**	**2.14**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate[(1)]	**6.3%**	**10.0**	5.0	15.0	**$3,768.4**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.90**	**4.24**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[(1)]	**3.6%**	**7.0**	2.0	12.0	**$2,151.8**	**N/A**	**0.72**	**3.82**	**1.05**	**5.60**	**6.77**	**3.21**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	1.63	*5.08*	*2.07*	7.11	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment[(1)]	**12.1%**	**15.0**	10.0	20.0	**$7,238.9**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**4.20**	**19.22**	**14.72**	**13.98**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	7.30	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit[(1)]	**5.8%**	**10.0**	5.0	15.0	**$3,480.9**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.44**	**9.80**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	2.48	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.4%**	**5.0**	0.0	10.0	**$2,604.4**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.10**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices (2)						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Teacher's Retirement Fund					**$27,409.3**	**0.70**	**-1.06**	**4.48**	**0.77**	**8.64**	**6.52**	**9.05**	**6.55**	**6.66**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.15*	*6.91*
Excess Return						*(0.32)*	*(1.46)*	*(2.19)*	*(1.02)*	*(2.28)*	*(0.76)*	*0.44*	*(0.60)*	*(0.26)*
Global Equities	**46.7%**	**37.0**	23.0	52.0	**$12,788.7**	***0.85***	***-3.97***	***4.16***	***-0.76***	***10.87***	***10.49***	***12.99***	***8.67***	***8.62***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.5%**				**$7,823.9**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.75**	**15.14**	**12.30**	**11.69**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.9%**				**$3,522.5**	**4.17**	**5.13**	**9.98**	**10.59**	**13.05**	**10.75**	**12.28**	**6.28**	**6.60**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.3%**				**$1,442.3**	**0.96**	**1.33**	**1.60**	**3.02**	**5.70**	**5.41**	**8.37**	**3.89**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**19.0%**	**15.0**	8.0	25.0	**$5,208.0**	**0.51**	**2.06**	**5.77**	**2.89**	**8.32**	**3.65**	**2.07**	**2.13**	**2.54**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.0%**	**13.0**	8.0	18.0	**$3,840.9**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.49**	**-0.13**	**1.84**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$1,367.2**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.23**	**7.10**	**4.89**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**2.3%**	**1.0**	0.0	3.0	**$616.9**	**0.37**	**1.10**	**4.22**	**1.47**	**5.18**	**4.84**	**2.94**	**2.72**	**2.17**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate[(1)]	**6.3%**	**10.0**	5.0	15.0	**$1,718.9**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.90**	**4.25**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[(1)]	**3.6%**	**7.0**	2.0	12.0	**$981.4**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.79**	**3.22**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	1.63	*5.08*	*2.07*	7.11	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment[(1)]	**12.1%**	**15.0**	10.0	20.0	**$3,318.2**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**4.21**	**19.30**	**14.77**	**14.01**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	7.30	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit[(1)]	**5.8%**	**10.0**	5.0	15.0	**$1,580.0**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.42**	**9.80**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	2.48	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.4%**	**5.0**	0.0	10.0	**$1,197.1**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.11**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices [(2)]						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

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					**$24,528.4**	**0.70**	**-1.04**	**4.49**	**0.80**	**8.63**	**6.75**	**9.21**	**6.67**	**6.75**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.15*	*6.91*
Excess Return						*(0.33)*	*(1.45)*	*(2.18)*	*(1.00)*	*(2.29)*	*(0.53)*	*0.60*	*(0.47)*	*(0.16)*
Global Equities	**46.5%**	**37.0**	23.0	52.0	**$11,405.4**	***0.86***	***-3.95***	***4.19***	***-0.73***	***10.89***	***10.48***	***12.98***	***8.66***	***8.61***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.4%**				**$6,967.8**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.79**	**15.16**	**12.32**	**11.70**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.9%**				**$3,157.1**	**4.17**	**5.13**	**9.98**	**10.59**	**13.04**	**10.81**	**12.31**	**6.30**	**6.62**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.2%**				**$1,280.5**	**0.96**	**1.33**	**1.61**	**3.02**	**5.71**	**5.44**	**8.39**	**3.90**	**4.58**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**19.0%**	**15.0**	8.0	25.0	**$4,663.4**	**0.51**	**2.05**	**5.76**	**2.88**	**8.32**	**3.55**	**2.00**	**2.13**	**2.46**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.0%**	**13.0**	8.0	18.0	**$3,434.4**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.47**	**-0.14**	**1.83**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$1,228.9**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.24**	**7.10**	**4.90**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**2.1%**	**1.0**	0.0	3.0	**$513.6**	**0.37**	**1.10**	**4.15**	**1.47**	**5.10**	**4.77**	**2.90**	**2.69**	**2.15**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate(1)	**6.4%**	**10.0**	5.0	15.0	**$1,560.2**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.90**	**4.24**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$888.9**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.79**	**3.22**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	1.63	*5.08*	*2.07*	7.11	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment(1)	**12.2%**	**15.0**	10.0	20.0	**$2,980.5**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**4.20**	**19.29**	**14.77**	**14.01**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	7.30	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit(1)	**5.9%**	**10.0**	5.0	15.0	**$1,447.0**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.41**	**9.79**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	2.48	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.4%**	**5.0**	0.0	10.0	**$1,069.3**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.11**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices (2)						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

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			
Municipal Employees' Retirement Fund					**$3,581.5**	**0.68**	**-1.05**	**4.49**	**0.79**	**8.64**	**6.47**	**9.01**	**6.60**	**6.60**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.15*	*6.79*
Excess Return						*(0.34)*	*(1.46)*	*(2.18)*	*(1.01)*	*(2.28)*	*(0.81)*	0.40	*(0.55)*	*(0.19)*
Global Equities	**46.4%**	**37.0**	23.0	52.0	**$1,662.3**	***0.87***	***-3.93***	***4.20***	***-0.71***	***10.90***	***10.55***	***13.03***	***8.73***	***8.65***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.3%**				**$1,013.6**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.74**	**15.14**	**12.30**	**11.69**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.9%**				**$461.3**	**4.17**	**5.13**	**9.99**	**10.59**	**13.06**	**10.77**	**12.29**	**6.29**	**6.60**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.2%**				**$187.5**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.38**	**8.36**	**3.88**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**19.0%**	**15.0**	8.0	25.0	**$680.3**	**0.51**	**2.05**	**5.77**	**2.89**	**8.32**	**3.67**	**2.07**	**2.13**	**2.65**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.0%**	**13.0**	8.0	18.0	**$501.7**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.48**	**-0.13**	**1.84**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$178.6**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.23**	**7.10**	**4.89**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**2.3%**	**1.0**	0.0	3.0	**$82.8**	**0.37**	**1.09**	**4.12**	**1.46**	**5.07**	**4.52**	**2.75**	**2.58**	**2.07**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate(1)	**6.3%**	**10.0**	5.0	15.0	**$226.1**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.90**	**4.24**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.7%**	**7.0**	2.0	12.0	**$130.7**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.79**	**3.22**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	1.63	*5.08*	*2.07*	7.11	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment(1)	**12.1%**	**15.0**	10.0	20.0	**$433.6**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**4.21**	**19.30**	**14.77**	**14.01**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	7.30	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$208.3**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.43**	**9.81**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	2.48	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.4%**	**5.0**	0.0	10.0	**$157.4**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.11**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices (2)						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

OPEB FUND

Net of All Fees and Expenses

4/30/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year (Compound, annualized returns)	Seven Year (Compound, annualized returns)	Ten Year (Compound, annualized returns)
OPEB					**$3,166.7**	**0.69**	**-1.02**	**4.51**	**0.82**	**8.65**	**6.37**	**9.04**	**6.79**	**6.62**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.29*	*6.80*
Excess Return						*(0.33)*	*(1.43)*	*(2.16)*	*(0.97)*	*(2.27)*	*(0.91)*	*0.44*	*(0.50)*	*(0.19)*
Global Equities	**46.2%**	**37.0**	23.0	52.0	**$1,463.2**	***0.86***	***-3.94***	***4.20***	***-0.72***	***10.92***	***10.57***	***13.04***	***8.91***	***8.85***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.3%**				**$895.6**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.73**	**15.13**	**12.30**	**11.68**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.8%**				**$404.4**	**4.17**	**5.13**	**10.01**	**10.59**	**13.07**	**10.73**	**12.27**	**6.27**	**6.59**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.2%**				**$163.2**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.41**	**8.37**	**3.89**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**18.8%**	**15.0**	8.0	25.0	**$596.2**	**0.52**	**2.05**	**5.77**	**2.89**	**8.33**	**3.72**	**2.11**	**2.36**	**2.34**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**13.9%**	**13.0**	8.0	18.0	**$441.0**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.51**	**-0.12**	**1.85**	**1.62**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**4.9%**	**2.0**	0.0	7.0	**$155.2**	**0.28**	**0.23**	**6.39**	**1.74**	**8.21**	**6.24**	**7.10**	**4.90**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**2.8%**	**1.0**	0.0	3.0	**$88.1**	**0.37**	**1.09**	**4.13**	**1.46**	**5.08**	**4.95**	**3.01**	**2.77**	**2.22**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate(1)	**6.3%**	**10.0**	5.0	15.0	**$199.1**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.90**	**4.24**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$113.9**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.79**	**3.22**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	1.63	*5.08*	*2.07*	7.11	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment(1)	**12.1%**	**15.0**	10.0	20.0	**$384.2**	**N/A**	**1.89**	**5.33**	**2.05**	**7.80**	**4.20**	**19.29**	**14.77**	**14.01**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	7.30	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit(1)	**5.9%**	**10.0**	5.0	15.0	**$185.5**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.42**	**9.80**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	2.48	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.3%**	**5.0**	0.0	10.0	**$136.5**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.11**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices (2)						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

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					**$146.0**	**0.68**	**-1.05**	**4.51**	**0.79**	**8.67**	**6.44**	**8.97**	**6.55**	**6.57**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.15*	*6.82*
Excess Return						*(0.34)*	*(1.46)*	*(2.15)*	*(1.01)*	*(2.26)*	*(0.84)*	*0.37*	*(0.60)*	*(0.25)*
Global Equities	**46.6%**	**37.0**	23.0	52.0	**$68.0**	***0.86***	***-3.93***	***4.21***	***-0.71***	***10.92***	***10.53***	***13.02***	***8.71***	***8.63***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.5%**				**$41.5**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.74**	**15.14**	**12.30**	**11.69**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.9%**				**$18.8**	**4.17**	**5.13**	**9.98**	**10.59**	**13.05**	**10.73**	**12.26**	**6.27**	**6.59**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.3%**				**$7.7**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.38**	**8.36**	**3.88**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**19.1%**	**15.0**	8.0	25.0	**$27.8**	**0.52**	**2.06**	**5.77**	**2.89**	**8.32**	**3.68**	**2.08**	**2.23**	**2.70**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.1%**	**13.0**	8.0	18.0	**$20.6**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.49**	**-0.13**	**1.84**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$7.3**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.24**	**7.10**	**4.89**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**1.9%**	**1.0**	0.0	3.0	**$2.7**	**0.37**	**1.09**	**4.12**	**1.46**	**5.07**	**4.59**	**2.80**	**2.62**	**2.09**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate[(1)]	**6.4%**	**10.0**	5.0	15.0	**$9.3**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.91**	**4.25**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[(1)]	**3.7%**	**7.0**	2.0	12.0	**$5.4**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.79**	**3.22**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	1.63	*5.08*	*2.07*	7.11	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment[(1)]	**12.2%**	**15.0**	10.0	20.0	**$17.8**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**4.21**	**19.30**	**14.77**	**14.01**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	7.30	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit[(1)]	**5.8%**	**10.0**	5.0	15.0	**$8.5**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.40**	**9.79**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	2.48	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.4%**	**5.0**	0.0	10.0	**$6.4**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.12**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices [(2)]						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

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					**$342.5**	**0.68**	**-1.06**	**4.48**	**0.79**	**8.63**	**6.42**	**8.98**	**6.59**	**6.59**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.15*	*6.79*
Excess Return						*(0.34)*	*(1.46)*	*(2.18)*	*(1.01)*	*(2.29)*	*(0.86)*	*0.37*	*(0.57)*	*(0.20)*
Global Equities	**46.6%**	**37.0**	23.0	52.0	**$159.5**	***0.86***	***-3.94***	***4.22***	***-0.72***	***10.92***	***10.53***	***13.02***	***8.75***	***8.67***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.4%**				**$97.3**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.74**	**15.14**	**12.30**	**11.69**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.9%**				**$44.2**	**4.17**	**5.13**	**10.00**	**10.59**	**13.07**	**10.74**	**12.27**	**6.28**	**6.60**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.2%**				**$18.0**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.39**	**8.36**	**3.88**	**4.54**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**19.1%**	**15.0**	8.0	25.0	**$65.5**	**0.51**	**2.05**	**5.77**	**2.89**	**8.32**	**3.70**	**2.10**	**2.22**	**2.72**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.1%**	**13.0**	8.0	18.0	**$48.3**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.49**	**-0.13**	**1.84**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$17.2**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.24**	**7.10**	**4.89**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**1.8%**	**1.0**	0.0	3.0	**$6.3**	**0.37**	**1.09**	**4.13**	**1.46**	**5.08**	**4.53**	**2.75**	**2.58**	**2.07**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate[(1)]	**6.4%**	**10.0**	5.0	15.0	**$22.0**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.91**	**4.25**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[(1)]	**3.7%**	**7.0**	2.0	12.0	**$12.5**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.79**	**3.22**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.63*	*5.08*	*2.07*	*7.11*	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment[(1)]	**12.2%**	**15.0**	10.0	20.0	**$41.7**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**4.21**	**19.30**	**14.77**	**14.01**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*7.30*	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit[(1)]	**5.8%**	**10.0**	5.0	15.0	**$19.9**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.40**	**9.79**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.48*	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.4%**	**5.0**	0.0	10.0	**$15.1**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.12**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices [(2)]						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

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					**$3.2**	**0.68**	**-1.04**	**4.49**	**0.80**	**8.65**	**6.41**	**8.95**	**6.39**	**6.33**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.31*	*6.86*
Excess Return						*(0.34)*	*(1.45)*	*(2.17)*	*(1.00)*	*(2.28)*	*(0.87)*	*0.35*	*(0.92)*	*(0.53)*
Global Equities	**46.4%**	**37.0**	23.0	52.0	**$1.5**	***0.86***	***-3.94***	***4.21***	***-0.72***	***10.91***	***10.52***	***13.01***	***8.90***	***8.85***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.3%**				**$0.9**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.75**	**15.14**	**12.30**	**11.69**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.8%**				**$0.4**	**4.17**	**5.13**	**9.98**	**10.59**	**13.05**	**10.73**	**12.26**	**6.27**	**6.59**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.2%**				**$0.2**	**0.96**	**1.33**	**1.62**	**3.02**	**5.71**	**5.39**	**8.36**	**3.88**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**18.9%**	**15.0**	8.0	25.0	**$0.6**	**0.52**	**2.06**	**5.77**	**2.89**	**8.33**	**3.69**	**2.09**	**2.30**	**2.41**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.0%**	**13.0**	8.0	18.0	**$0.5**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.49**	**-0.13**	**1.84**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**4.9%**	**2.0**	0.0	7.0	**$0.2**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.24**	**7.10**	**4.89**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**2.6%**	**1.0**	0.0	3.0	**$0.1**	**0.37**	**1.09**	**4.12**	**1.46**	**5.07**	**4.44**	**2.70**	**2.55**	**2.05**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate[1]	**6.3%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.91**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*N/A*	*N/A*
Infrastructure and Natural Resources[1]	**3.6%**	**7.0**	2.0	12.0	**$0.1**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.79**	**3.22**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.63*	*5.08*	*2.07*	*7.11*	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment[1]	**12.1%**	**15.0**	10.0	20.0	**$0.4**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**4.21**	**19.30**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*7.30*	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*N/A*	*N/A*
Private Credit[1]	**5.8%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.40**	**9.78**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.48*	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.3%**	**5.0**	0.0	10.0	**$0.1**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.12**	**2.47**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices [2]						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*N/A*	*N/A*

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

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

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

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses
4/30/2025

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**	**0.60**	**2.71**	**5.61**	**3.30**	**8.42**	**2.52**	**-0.10**	**1.87**	**1.64**
Policy Benchmark						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Excess Return						*(0.14)*	*(0.13)*	*0.06*	*(0.09)*	*0.42*	*0.64*	*0.61*	*0.16*	*0.13*
Core Fixed Income	**99.5%**	**100.0**	100.0	100.0	**$0.6**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.46**	**-0.15**	**1.83**	**1.60**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Liquidity Fund [1]	**0.5%**				**$0.0**	**0.37**	**1.09**	**3.72**	**1.47**	**4.63**	**3.94**	**2.39**	**2.26**	**1.75**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*

[1] Operational cash balance, distribution and expense accruals

ANDREW C. CLARK FUND

Net of All Fees and Expenses

4/30/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Andrew C. Clark Fund					**$1.3**	**0.78**	**0.43**	**5.32**	**2.10**	**9.52**	**5.71**	**4.43**	**4.52**	**4.20**
Policy Benchmark						*0.81*	*0.33*	*5.31*	*1.88*	*9.16*	*5.11*	*3.80*	*4.31*	*4.00*
Excess Return						*(0.03)*	*0.10*	*0.01*	*0.22*	*0.36*	*0.60*	*0.63*	*0.21*	*0.20*
Global Equities	**36.6%**	**37.0**	23.0	52.0	**$0.5**	***1.09***	***-3.27***	***4.71***	***0.07***	***11.33***	***11.07***	***13.55***	***9.26***	***9.09***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**20.4%**				**$0.3**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.87**	**15.22**	**12.36**	**11.73**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.0%**				**$0.2**	**4.17**	**5.13**	**10.03**	**10.59**	**13.10**	**10.75**	**12.27**	**6.28**	**6.60**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**4.2%**				**$0.1**	**0.96**	**1.33**	**1.63**	**3.02**	**5.73**	**5.40**	**8.37**	**3.89**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Core Fixed Income	**62.2%**	**62.0**	57.0	67.0	**$0.8**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.45**	**-0.16**	**1.82**	**1.60**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Liquidity Fund [1]	**1.2%**	**1.0**	0.0	3.0	**$0.0**	**0.37**	**1.09**	**3.54**	**1.47**	**4.45**	**3.75**	**2.43**	**3.34**	**2.74**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*

[1] Operational cash balance, distribution and expense accruals

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

4/30/2025

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					**$90.8**	**0.77**	**0.42**	**5.29**	**2.07**	**9.49**	**5.65**	**4.38**	**4.48**	**4.17**
Policy Benchmark						*0.81*	*0.33*	*5.31*	*1.88*	*9.16*	*5.11*	*3.80*	*4.31*	*4.00*
Excess Return						*(0.04)*	*0.10*	*(0.02)*	*0.19*	*0.33*	*0.54*	*0.57*	*0.17*	*0.17*
Global Equities	**36.5%**	**37.0**	23.0	52.0	**$33.2**	***1.09***	***-3.29***	***4.83***	***0.06***	***11.44***	***11.03***	***13.52***	***9.25***	***9.09***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**20.4%**				**$18.5**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.80**	**15.17**	**12.33**	**11.71**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.0%**				**$10.9**	**4.17**	**5.13**	**10.03**	**10.59**	**13.10**	**10.78**	**12.29**	**6.29**	**6.61**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**4.2%**				**$3.8**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.40**	**8.37**	**3.89**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Core Fixed Income	**62.4%**	**62.0**	57.0	67.0	**$56.7**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.46**	**-0.15**	**1.82**	**1.60**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Liquidity Fund	**1.1%**	**1.0**	0.0	3.0	**$1.0**	**0.37**	**1.09**	**4.14**	**1.47**	**5.09**	**4.51**	**2.74**	**2.57**	**2.06**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*

SCHOOL FUND

Net of All Fees and Expenses

4/30/2025

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
School Fund					**$13.3**	**0.73**	**0.43**	**5.34**	**2.08**	**9.54**	**5.66**	**4.38**	**4.48**	**4.18**
Policy Benchmark						*0.81*	*0.33*	*5.31*	*1.88*	*9.16*	*5.11*	*3.80*	*4.31*	*4.00*
Excess Return						*(0.07)*	*0.10*	*0.03*	*0.20*	*0.38*	*0.55*	*0.58*	*0.16*	*0.18*
Global Equities	**36.1%**	**37.0**	23.0	52.0	**$4.8**	***0.98***	***-3.33***	***4.78***	***0.01***	***11.40***	***11.02***	***13.54***	***9.24***	***9.08***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**21.1%**				**$2.8**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.77**	**15.16**	**12.32**	**11.70**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**11.1%**				**$1.5**	**4.17**	**5.13**	**10.03**	**10.59**	**13.10**	**10.77**	**12.29**	**6.29**	**6.61**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**3.9%**				**$0.5**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.39**	**8.36**	**3.88**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Core Fixed Income	**63.5%**	**62.0**	57.0	67.0	**$8.4**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.46**	**-0.15**	**1.83**	**1.60**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Liquidity Fund	**0.5%**	**1.0**	0.0	3.0	**$0.1**	**0.38**	**1.10**	**3.03**	**1.48**	**3.79**	**6.13**	**3.75**	**3.79**	**2.76**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*

IDA EATON COTTON FUND

Net of All Fees and Expenses
4/30/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
IDA Eaton Cotton Fund					**$2.9**	**0.78**	**0.42**	**5.36**	**2.08**	**9.57**	**5.73**	**4.44**	**4.52**	**4.20**
Policy Benchmark						*0.81*	*0.33*	*5.31*	*1.88*	*9.16*	*5.11*	*3.80*	*4.31*	*4.00*
Excess Return						*(0.03)*	*0.10*	*0.05*	*0.20*	*0.41*	*0.62*	*0.63*	*0.21*	*0.20*
Global Equities	**36.6%**	**37.0**	23.0	52.0	**$1.0**	***1.09***	***-3.28***	***4.87***	***0.07***	***11.47***	***11.04***	***13.54***	***9.26***	***9.09***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**20.4%**				**$0.6**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.77**	**15.15**	**12.32**	**11.70**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.0%**				**$0.3**	**4.17**	**5.13**	**10.03**	**10.59**	**13.10**	**10.78**	**12.30**	**6.29**	**6.61**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**4.2%**				**$0.1**	**0.96**	**1.33**	**1.62**	**3.02**	**5.71**	**5.38**	**8.35**	**3.88**	**4.56**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Core Fixed Income	**62.2%**	**62.0**	57.0	67.0	**$1.8**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.46**	**-0.15**	**1.82**	**1.60**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Liquidity Fund [(1)]	**1.2%**	**1.0**	0.0	3.0	**$0.0**	**0.37**	**1.09**	**3.54**	**1.46**	**4.45**	**3.27**	**2.12**	**3.27**	**2.68**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*

[(1)] Operational cash balance, distribution and expense accruals

HOPEMEAD FUND

Net of All Fees and Expenses

4/30/2025

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					**$5.3**	**0.77**	**0.42**	**5.31**	**2.07**	**9.51**	**5.67**	**4.40**	**4.48**	**4.17**
Policy Benchmark						*0.81*	*0.33*	*5.31*	*1.88*	*9.16*	*5.11*	*3.80*	*4.31*	*4.00*
Excess Return						*(0.03)*	*0.09*	*(0.01)*	*0.19*	*0.35*	*0.56*	*0.60*	*0.17*	*0.17*
Global Equities	**36.6%**	**37.0**	23.0	52.0	**$1.9**	***1.09***	***-3.27***	***4.83***	***0.07***	***11.45***	***11.04***	***13.53***	***9.27***	***9.10***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**20.3%**				**$1.1**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.75**	**15.14**	**12.31**	**11.70**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.0%**				**$0.6**	**4.17**	**5.13**	**10.03**	**10.59**	**13.10**	**10.77**	**12.29**	**6.29**	**6.61**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**4.3%**				**$0.2**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.40**	**8.36**	**3.89**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Core Fixed Income	**62.2%**	**62.0**	57.0	67.0	**$3.3**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.46**	**-0.15**	**1.83**	**1.60**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Liquidity Fund	**1.2%**	**1.0**	0.0	3.0	**$0.1**	**0.37**	**1.09**	**4.12**	**1.47**	**5.07**	**4.48**	**2.73**	**2.57**	**2.06**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*

ARTS ENDOWMENT FUND

Net of All Fees and Expenses

4/30/2025

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					**$24.0**	**0.82**	**-0.71**	**5.28**	**1.43**	**10.08**	**7.70**	**9.26**	**6.58**	**5.93**
Policy Benchmark						*0.83*	*-0.90*	*5.50*	*1.15*	*9.97*	*6.66*	*7.91*	*5.91*	*5.42*
Excess Return						*(0.01)*	*0.20*	*(0.22)*	*0.28*	*0.11*	*1.04*	*1.35*	*0.68*	*0.52*
Global Equities	**54.7%**	**54.0**	39.0	69.0	**$13.1**	***0.98***	***-3.32***	***4.69***	***0.01***	***11.31***	***10.79***	***13.31***	***9.02***	***8.92***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**32.3%**				**$7.7**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.66**	**15.09**	**12.27**	**11.67**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**16.3%**				**$3.9**	**4.17**	**5.13**	**10.03**	**10.59**	**13.10**	**10.80**	**12.31**	**6.30**	**6.62**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**6.1%**				**$1.5**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.56**	**8.47**	**3.95**	**4.62**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**37.7%**	**35.0**	28.0	45.0	**$9.1**	**0.55**	**2.44**	**5.56**	**3.11**	**8.24**	**3.24**	**2.13**	**2.10**	**1.95**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**32.7%**	**33.0**	28.0	38.0	**$7.8**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.50**	**-0.13**	**1.84**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.1%**	**2.0**	0.0	7.0	**$1.2**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.36**	**7.17**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*N/A*	*N/A*
Liquidity Fund	**1.8%**	**1.0**	0.0	3.0	**$0.4**	**0.37**	**1.09**	**4.12**	**1.47**	**5.07**	**4.55**	**2.76**	**2.59**	**2.06**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Private Credit[1]	**5.8%**	**10.0**	5.0	15.0	**$1.4**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.41**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.48*	*8.41*	*3.48*	*10.59*	*8.72*	*N/A*	*N/A*	*N/A*

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

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

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

4/30/2025

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					**$55.7**	**0.69**	**-1.04**	**4.50**	**0.80**	**8.65**	**6.42**	**8.96**	**6.53**	**6.62**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*7.28*	*8.61*	*7.14*	*6.84*
Excess Return						*(0.33)*	*(1.44)*	*(2.17)*	*(0.99)*	*(2.28)*	*(0.87)*	*0.35*	*(0.61)*	*N/A*
Global Equities	**46.4%**	**37.0**	23.0	52.0	**$25.8**	***0.87***	***-3.93***	***4.21***	***-0.71***	***10.92***	***10.54***	***13.02***	***8.70***	***8.62***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*9.66*	*12.69*	*8.88*	*8.45*
Domestic Equity	**28.4%**				**$15.8**	**-0.62**	**-8.46**	**2.19**	**-5.81**	**10.92**	**11.74**	**15.13**	**12.30**	**11.69**
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*11.06*	*14.90*	*12.16*	*11.57*
Developed Markets Equity	**12.8%**				**$7.2**	**4.17**	**5.13**	**9.98**	**10.59**	**13.05**	**10.72**	**12.26**	**6.27**	**6.59**
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*9.48*	*11.08*	*5.99*	*6.00*
Emerging Markets Equity	**5.2%**				**$2.9**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**5.38**	**8.36**	**3.88**	**4.57**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*3.91*	*7.12*	*2.12*	*3.19*
Global Fixed Income	**19.0%**	**15.0**	8.0	25.0	**$10.6**	**0.51**	**2.05**	**5.77**	**2.89**	**8.32**	**3.69**	**2.09**	**2.23**	**2.72**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*0.54*	*1.98*	*5.78*	*2.75*	*8.17*	*3.28*	*0.98*	*2.41*	*2.29*
Core Fixed Income	**14.0%**	**13.0**	8.0	18.0	**$7.8**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**2.48**	**-0.14**	**1.84**	**1.61**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*1.88*	*-0.71*	*1.71*	*1.52*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$2.8**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**6.23**	**7.10**	**4.89**	**4.76**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*6.24*	*6.33*	*4.66*	*4.63*
Liquidity Fund	**2.3%**	**1.0**	0.0	3.0	**$1.3**	**0.37**	**1.09**	**4.12**	**1.47**	**5.08**	**4.44**	**2.71**	**2.55**	**2.05**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*3.97*	*2.04*	*2.18*	*1.75*
Real Estate(1)	**6.3%**	**10.0**	5.0	15.0	**$3.5**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**-2.17**	**4.91**	**4.25**	**5.87**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$2.0**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**6.80**	**3.23**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.63*	*5.08*	*2.07*	*7.11*	*8.31*	*8.35*	*N/A*	*N/A*
Private Investment(1)	**12.2%**	**15.0**	10.0	20.0	**$6.8**	**N/A**	**1.89**	**5.33**	**2.05**	**7.80**	**4.21**	**19.30**	**14.77**	**14.01**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*7.30*	*18.46*	*6.74*	*29.41*	*14.12*	*17.29*	*16.82*	*14.91*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$3.2**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**7.40**	**9.79**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.48*	*8.41*	*3.48*	*10.59*	*8.72*	*7.45*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.4%**	**5.0**	0.0	10.0	**$2.4**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**0.12**	**2.47**	**1.39**	**1.69**
Dynamic weighted blend of HFRX and public indices (2)						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*-0.79*	*0.06*	*1.47*	*1.20*

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

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

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

BABY BONDS FUND

Net of All Fees and Expenses

4/30/2025

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			
Baby Bonds Fund					**$460.7**	**0.68**	**-1.05**	**4.49**	**0.80**	**8.63**	**N/A**	**N/A**	**N/A**	**N/A**
Policy Benchmark						*1.02*	*0.41*	*6.67*	*1.79*	*10.92*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return						*(0.34)*	*(1.46)*	*(2.17)*	*(1.00)*	*(2.29)*	*N/A*	*N/A*	*N/A*	*N/A*
Global Equities	**46.3%**	**37.0**	23.0	52.0	**$213.5**	***0.87***	***-3.93***	***4.22***	***-0.71***	***10.93***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*0.94*	*-3.83*	*4.80*	*-0.68*	*11.07*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.4%**				**$130.6**	**-0.62**	***-8.46***	***2.19***	***-5.81***	***10.92***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI USA IMI Index						*-0.70*	*-8.38*	*2.69*	*-5.56*	*10.88*	*N/A*	*N/A*	*N/A*	*N/A*
Developed Markets Equity	**12.8%**				**$59.1**	**4.17**	***5.13***	***10.01***	***10.59***	***13.07***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI EAFE + Canada Index						*4.56*	*5.78*	*10.77*	*11.04*	*13.10*	*N/A*	*N/A*	*N/A*	*N/A*
Emerging Markets Equity	**5.2%**				**$23.8**	**0.96**	**1.33**	**1.62**	**3.02**	**5.72**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI						*1.51*	*2.09*	*2.92*	*3.23*	*7.49*	*N/A*	*N/A*	*N/A*	*N/A*
Global Fixed Income	**18.9%**	**15.0**	8.0	25.0	**87.1**	**0.51**	**2.06**	**5.77**	**2.89**	**8.31**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						0.54	1.98	5.78	2.75	8.17	N/A	N/A	N/A	N/A
Core Fixed Income	**13.9%**	**13.0**	8.0	18.0	**$64.2**	**0.60**	**2.72**	**5.57**	**3.31**	**8.38**	**N/A**	**N/A**	**N/A**	**N/A**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.73*	*2.84*	*5.55*	*3.39*	*8.00*	*N/A*	*N/A*	*N/A*	*N/A*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$22.8**	**0.28**	**0.23**	**6.38**	**1.74**	**8.20**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-0.02*	*-0.38*	*6.50*	*0.98*	*8.69*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**2.5%**	**1.0**	0.0	3.0	**$11.6**	**0.37**	**1.09**	**4.12**	**1.46**	**5.08**	**N/A**	**N/A**	**N/A**	**N/A**
U.S. 3-Month T-Bill						*0.34*	*1.00*	*3.96*	*1.37*	*4.88*	*N/A*	*N/A*	*N/A*	*N/A*
Real Estate(1)	**6.3%**	**10.0**	5.0	15.0	**$29.1**	**N/A**	**-0.15**	**0.73**	**0.16**	**0.96**	**N/A**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*N/A*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources(1)	**3.7%**	**7.0**	2.0	12.0	**$16.8**	**N/A**	**0.72**	**3.89**	**1.12**	**5.63**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.63*	*5.08*	*2.07*	*7.11*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**12.1%**	**15.0**	10.0	20.0	**$55.7**	**N/A**	**1.89**	**5.33**	**2.05**	**7.81**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*7.30*	*18.46*	*6.74*	*29.41*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$26.9**	**N/A**	**2.62**	**7.23**	**2.91**	**9.79**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.48*	*8.41*	*3.48*	*10.59*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.3%**	**5.0**	0.0	10.0	**$20.0**	**1.18**	**3.48**	**2.74**	**3.88**	**1.66**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices (2)						*-1.58*	*-1.67*	*-0.60*	*-1.28*	*-0.82*	*N/A*	*N/A*	*N/A*	*N/A*

* Inception Date for Baby Bonds Trust is August 2023.

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

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

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

Dynamic Benchmark Summary

Net of All Fees and Expenses

4/30/2025

Funds *Benchmark*	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
						Compound, annualized returns			
Teacher's Retirement Fund	**0.70**	**-1.06**	**4.48**	**0.77**	**8.64**	**6.52**	**9.05**	**6.55**	**6.66**
Dynamic Benchmark	*0.97*	*-0.48*	*6.22*	*1.28*	*10.84*	*7.46*	*8.61*	*6.92*	*6.75*
Excess Return	*(0.27)*	*(0.57)*	*(1.74)*	*(0.51)*	*(2.20)*	*(0.95)*	*0.44*	*(0.38)*	*(0.09)*
State Employees' Retirement Fund	**0.70**	**-1.04**	**4.49**	**0.80**	**8.63**	**6.75**	**9.21**	**6.67**	**6.75**
Dynamic Benchmark	*0.97*	*-0.47*	*6.23*	*1.28*	*10.83*	*7.61*	*8.72*	*7.02*	*6.85*
Excess Return	*(0.28)*	*(0.56)*	*(1.74)*	*(0.48)*	*(2.19)*	*(0.86)*	*0.49*	*(0.35)*	*(0.10)*
Municipal Employees' Retirement Fund	**0.68**	**-1.05**	**4.49**	**0.79**	**8.64**	**6.47**	**9.01**	**6.60**	**6.60**
Dynamic Benchmark	*0.97*	*-0.48*	*6.25*	*1.29*	*10.85*	*7.32*	*8.52*	*6.95*	*6.67*
Excess Return	*(0.29)*	*(0.57)*	*(1.76)*	*(0.50)*	*(2.21)*	*(0.85)*	*0.48*	*(0.35)*	*(0.07)*
OPEB	**0.69**	**-1.02**	**4.51**	**0.82**	**8.65**	**6.37**	**9.04**	**6.79**	**6.62**
Dynamic Benchmark	*0.97*	*-0.46*	*6.22*	*1.30*	*10.80*	*7.30*	*8.59*	*7.23*	*6.79*
Excess Return	*(0.28)*	*(0.56)*	*(1.71)*	*(0.48)*	*(2.15)*	*(0.92)*	*0.45*	*(0.44)*	*(0.17)*
Probate Judges Employees' Retirement Fund	**0.68**	**-1.05**	**4.51**	**0.79**	**8.67**	**6.44**	**8.97**	**6.55**	**6.57**
Dynamic Benchmark	*0.97*	*-0.49*	*6.25*	*1.28*	*10.86*	*7.29*	*8.48*	*6.94*	*6.68*
Excess Return	*(0.29)*	*(0.56)*	*(1.74)*	*(0.49)*	*(2.19)*	*(0.85)*	*0.50*	*(0.39)*	*(0.11)*
State Judges Retirement Fund	**0.68**	**-1.06**	**4.48**	**0.79**	**8.63**	**6.42**	**8.98**	**6.59**	**6.59**
Dynamic Benchmark	*0.97*	*-0.49*	*6.23*	*1.29*	*10.83*	*7.27*	*8.49*	*6.99*	*6.69*
Excess Return	*(0.29)*	*(0.57)*	*(1.75)*	*(0.50)*	*(2.20)*	*(0.85)*	*0.48*	*(0.40)*	*(0.10)*
State's Attorneys' Retirement Fund	**0.68**	**-1.04**	**4.49**	**0.80**	**8.65**	**6.41**	**8.95**	**6.39**	**6.33**
Dynamic Benchmark	*0.97*	*-0.48*	*6.23*	*1.29*	*10.82*	*7.25*	*8.47*	*7.01*	*6.65*
Excess Return	*(0.29)*	*(0.57)*	*(1.73)*	*(0.49)*	*(2.18)*	*(0.84)*	*0.48*	*(0.62)*	*(0.32)*
Agricultural College Fund	**0.60**	**2.71**	**5.61**	**3.30**	**8.42**	**2.52**	**-0.10**	**1.87**	**1.64**
Dynamic Benchmark	*0.73*	*2.83*	*5.59*	*3.38*	*8.03*	*1.97*	*-0.65*	*1.75*	*1.55*
Excess Return	*(0.13)*	*(0.12)*	*0.03*	*(0.08)*	*0.39*	*0.55*	*0.55*	*0.12*	*0.10*
Andrew C. Clark Fund	**0.78**	**0.43**	**5.32**	**2.10**	**9.52**	**5.71**	**4.43**	**4.52**	**4.20**
Dynamic Benchmark	*0.80*	*0.29*	*5.36*	*1.90*	*9.20*	*4.97*	*3.80*	*4.30*	*4.00*
Excess Return	*(0.03)*	*0.14*	*(0.04)*	*0.20*	*0.32*	*0.74*	*0.64*	*0.22*	*0.20*
Soldiers' Sailors' & Marines Fund	**0.77**	**0.42**	**5.29**	**2.07**	**9.49**	**5.65**	**4.38**	**4.48**	**4.17**
Dynamic Benchmark	*0.80*	*0.29*	*5.29*	*1.86*	*9.14*	*4.77*	*3.67*	*4.22*	*3.94*
Excess Return	*(0.03)*	*0.13*	*(0.00)*	*0.21*	*0.35*	*0.88*	*0.70*	*0.26*	*0.23*
School Fund	**0.73**	**0.43**	**5.34**	**2.08**	**9.54**	**5.66**	**4.38**	**4.48**	**4.18**
Dynamic Benchmark	*0.79*	*0.25*	*5.28*	*1.81*	*9.12*	*4.66*	*3.62*	*4.17*	*3.92*
Excess Return	*(0.06)*	*0.18*	*0.07*	*0.27*	*0.43*	*0.99*	*0.76*	*0.31*	*0.07*
IDA Eaton Cotton Fund	**0.78**	**0.42**	**5.36**	**2.08**	**9.57**	**5.73**	**4.44**	**4.52**	**4.20**
Dynamic Benchmark	*0.80*	*0.29*	*5.30*	*1.86*	*9.15*	*4.93*	*3.77*	*4.28*	*3.98*
Excess Return	*(0.03)*	*0.14*	*0.07*	*0.22*	*0.42*	*0.80*	*0.67*	*0.24*	*0.22*
Hopemead Fund	**0.77**	**0.42**	**5.31**	**2.07**	**9.51**	**5.67**	**4.40**	**4.48**	**4.17**
Dynamic Benchmark	*0.80*	*0.27*	*5.27*	*1.84*	*9.12*	*4.79*	*3.69*	*4.21*	*3.93*
Excess Return	*(0.03)*	*0.14*	*0.03*	*0.23*	*0.39*	*0.87*	*0.71*	*0.27*	*0.23*
Arts Endowment Fund	**0.82**	**-0.71**	**5.28**	**1.43**	**10.08**	**7.70**	**9.26**	**6.58**	**5.93**
Dynamic Benchmark	*0.80*	*-1.03*	*5.27*	*1.03*	*9.75*	*7.11*	*8.48*	*6.27*	*5.67*
Excess Return	*0.02*	*0.32*	*0.01*	*0.39*	*0.33*	*0.59*	*0.78*	*0.31*	*0.26*
Policemen and Firemen Survivors' Benefit Fund	**0.69**	**-1.04**	**4.50**	**0.80**	**8.65**	**6.42**	**8.96**	**6.53**	**6.62**
Dynamic Benchmark	*0.97*	*-0.48*	*6.24*	*1.29*	*10.83*	*7.25*	*8.47*	*6.92*	*6.70*
Excess Return	*(0.28)*	*(0.56)*	*(1.74)*	*(0.48)*	*(2.18)*	*(0.84)*	*0.49*	*(0.39)*	*(0.08)*
Baby Bonds Fund	**0.68**	**-1.05**	**4.49**	**0.80**	**8.63**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic Benchmark	*0.97*	*-0.48*	*6.23*	*1.29*	*10.83*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return	*(0.29)*	*(0.57)*	*(1.74)*	*(0.49)*	*(2.20)*	*N/A*	*N/A*	*N/A*	*N/A*

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

SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2025

	Market Value (mil.)	Percent	Ten Year Return
Connecticut Retirement Plans and Trust Funds	**$61,299.6**	**100%**	**6.89 %**
Teacher's Retirement Fund	$28,001.1	45.7%	6.86 %
State Employees' Retirement Fund	$25,185.8	41.1%	6.96 %
Municipal Employees' Retirement Fund	$3,672.3	6.0%	6.80 %
OPEB	$3,265.0	5.3%	6.80 %
Probate Judges Employees' Retirement Fund	$149.4	0.2%	6.77 %
State Judges Retirement Fund	$351.1	0.6%	6.79 %
State's Attorneys' Retirement Fund	$3.3	0.0%	6.61 %
Agricultural College Fund	$0.6	0.0%	1.60 %
Andrew C. Clark Fund	$1.4	0.0%	4.38 %
Soldiers' Sailors' & Marines Fund	$92.4	0.2%	4.35 %
School Fund	$13.5	0.0%	4.35 %
IDA Eaton Cotton Fund	$2.9	0.0%	4.38 %
Hopemead Fund	$5.4	0.0%	4.34 %
Arts Endowment Fund	$24.8	0.0%	6.26 %
Policemen and Firemen Survivors' Benefit Fund	$57.2	0.1%	6.81 %
Baby Bonds Fund	$473.4	0.8%	N/A %

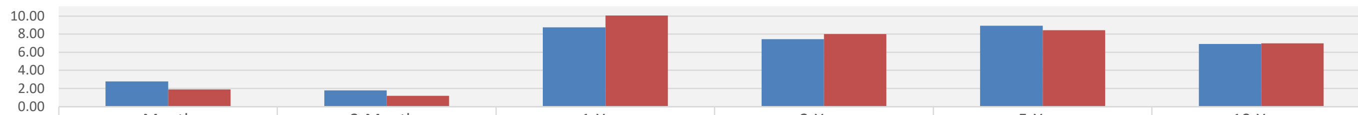
Net of All Fees and Expenses, Compound, annualized returns

CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2025

TOTAL CRPTF VS. BENCHMARK

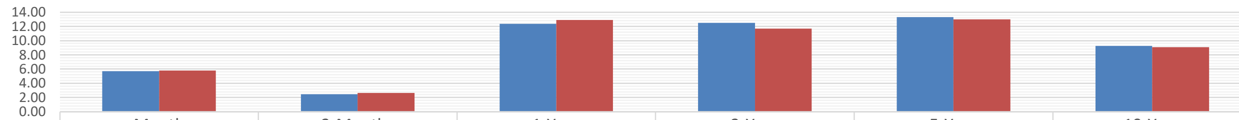
Total CRPTF Policy Benchmark



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Total CRPTF	2.77	1.79	8.72	7.42	8.90	6.89
Policy Benchmark	1.90	1.20	10.04	7.99	8.40	6.99

GLOBAL EQUITIES VS. BENCHMARK

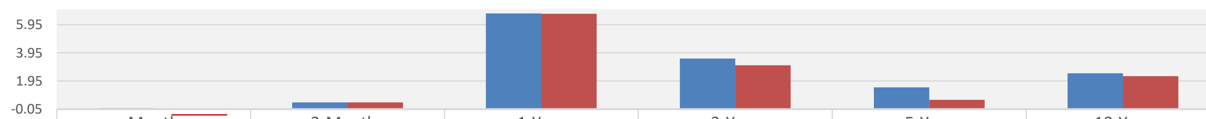
Global Equities MSCI All Country World IMI Index



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Global Equities	5.69	2.46	12.37	12.52	13.33	9.27
MSCI All Country World IMI Index	5.79	2.64	12.92	11.69	13.00	9.07

GLOBAL FIXED INCOME VS. BENCHMARK

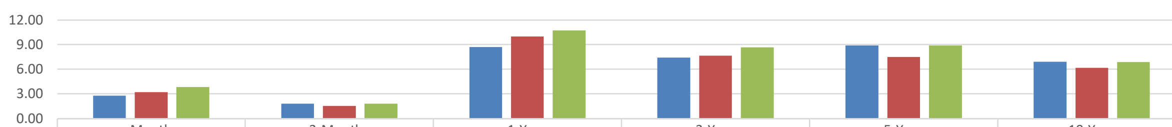
Global Fixed Income Dynamic Weighted CFIF/NCFIF/EMDF



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Global Fixed Income	0.01	0.44	6.75	3.55	1.50	2.51
Dynamic Weighted CFIF/NCFIF/EMDF	-0.03	0.44	6.71	3.07	0.62	2.30

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

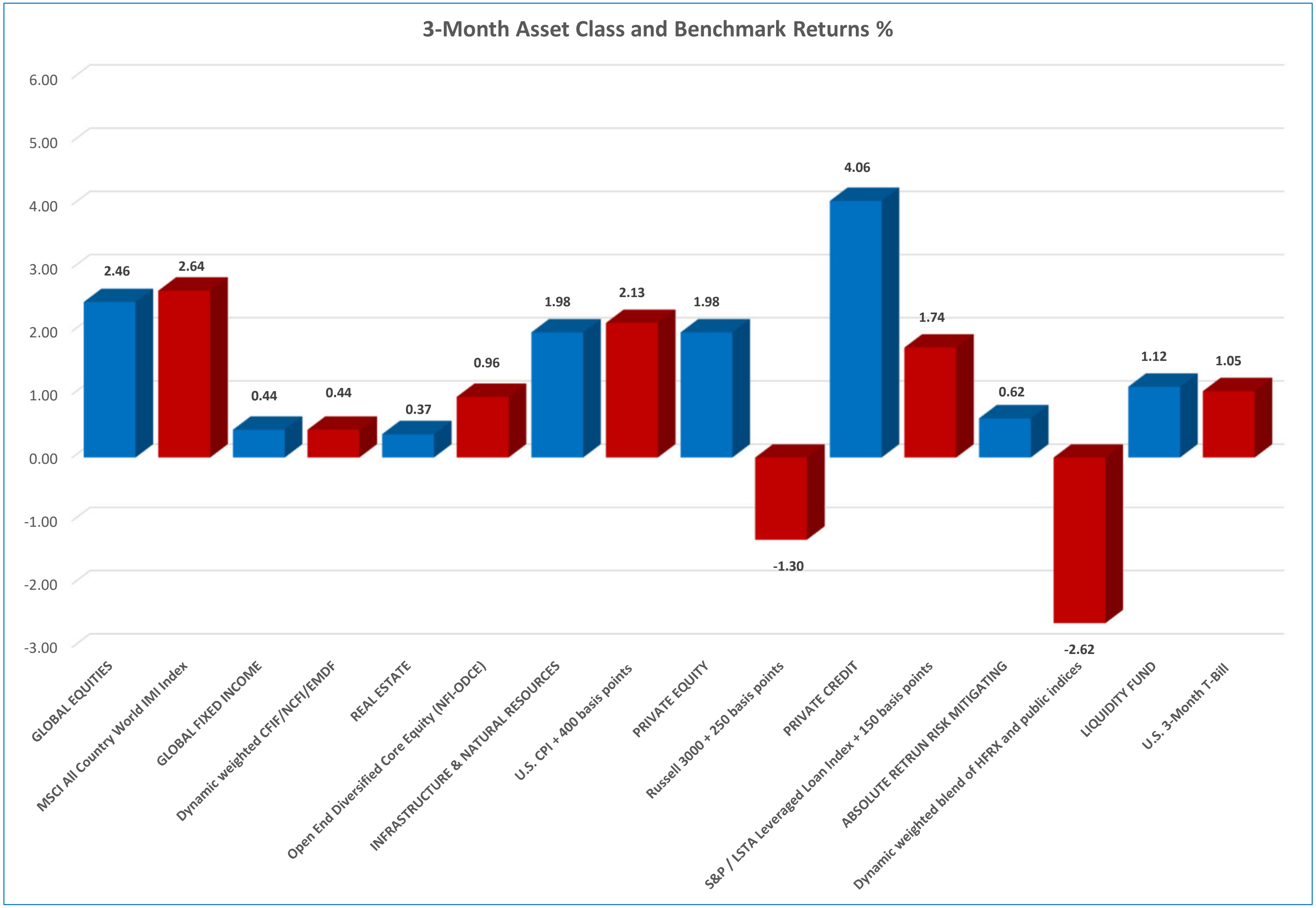
Total CRPTF MSCI ACWI /Bloomberg US Aggregate Index (60/40) MSCI ACWI /Bloomberg US Aggregate Index (70/30)



	Month	3-Months	1-Year	3-Year	5-Year	10-Year
Total CRPTF	2.77	1.79	8.72	7.42	8.90	6.89
MSCI ACWI /Bloomberg US Aggregate Index (60/40)	3.19	1.52	9.99	7.67	7.48	6.16
MSCI ACWI /Bloomberg US Aggregate Index (70/30)	3.84	1.81	10.73	8.68	8.89	6.88

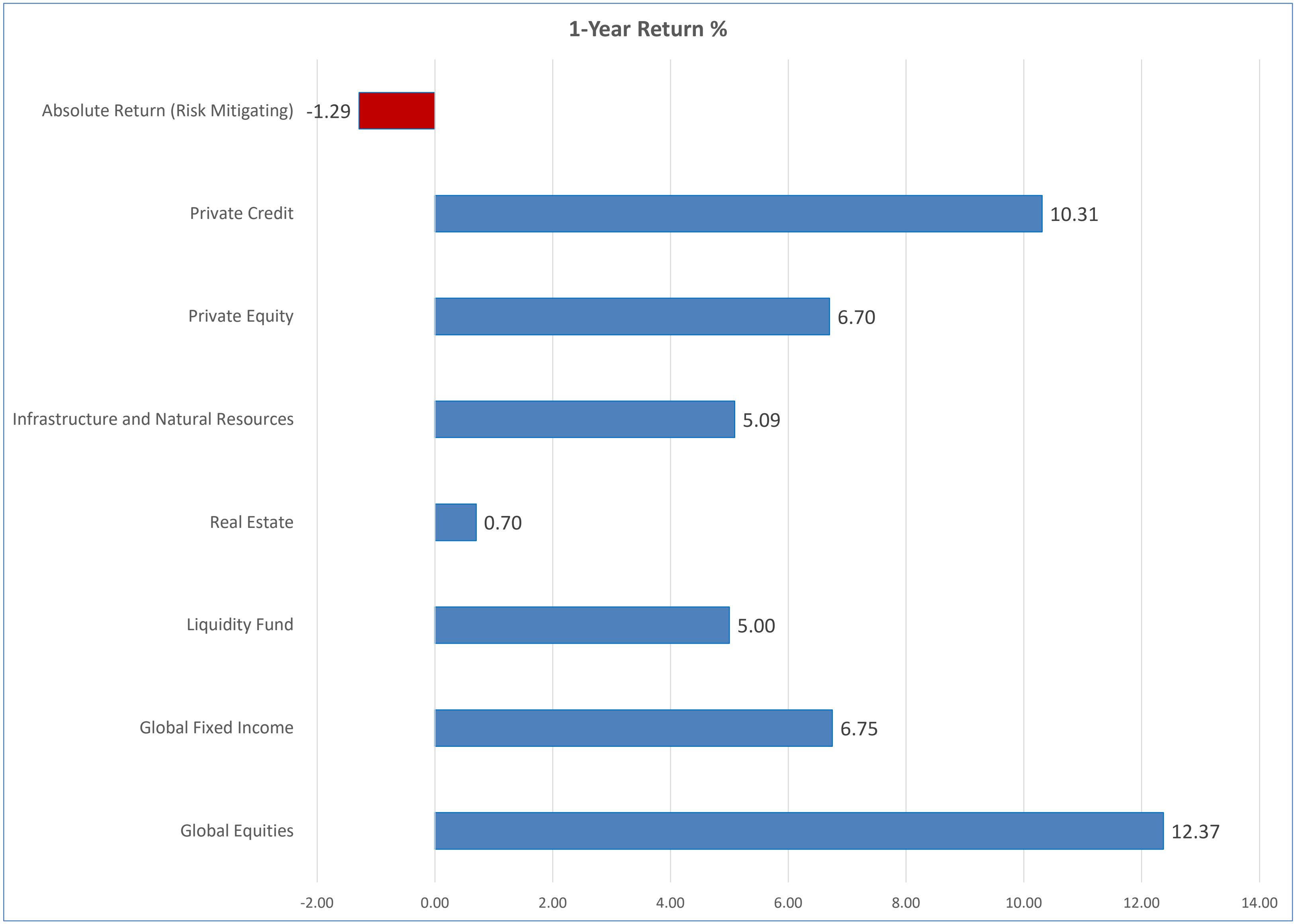
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2025



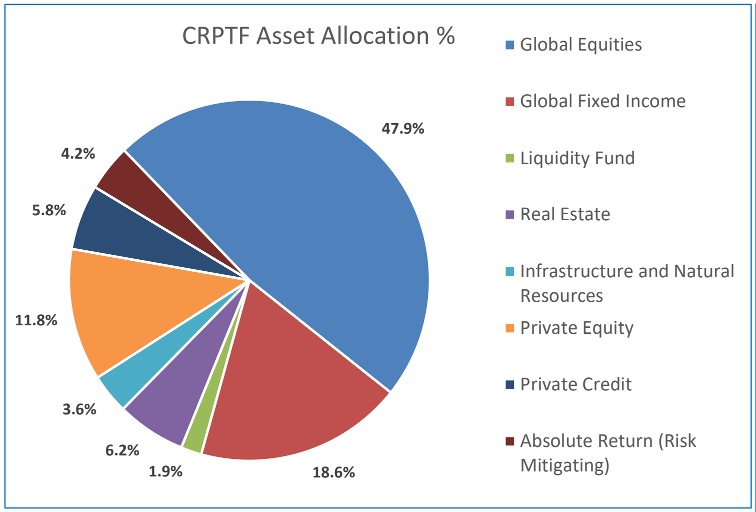
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

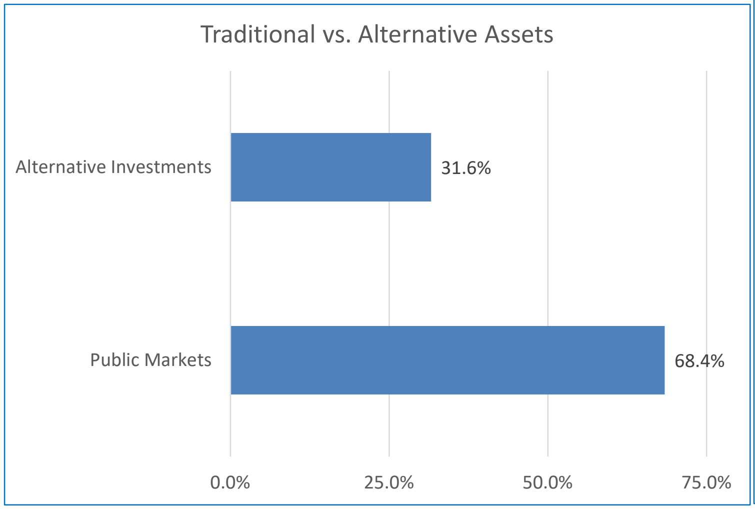
5/31/2025

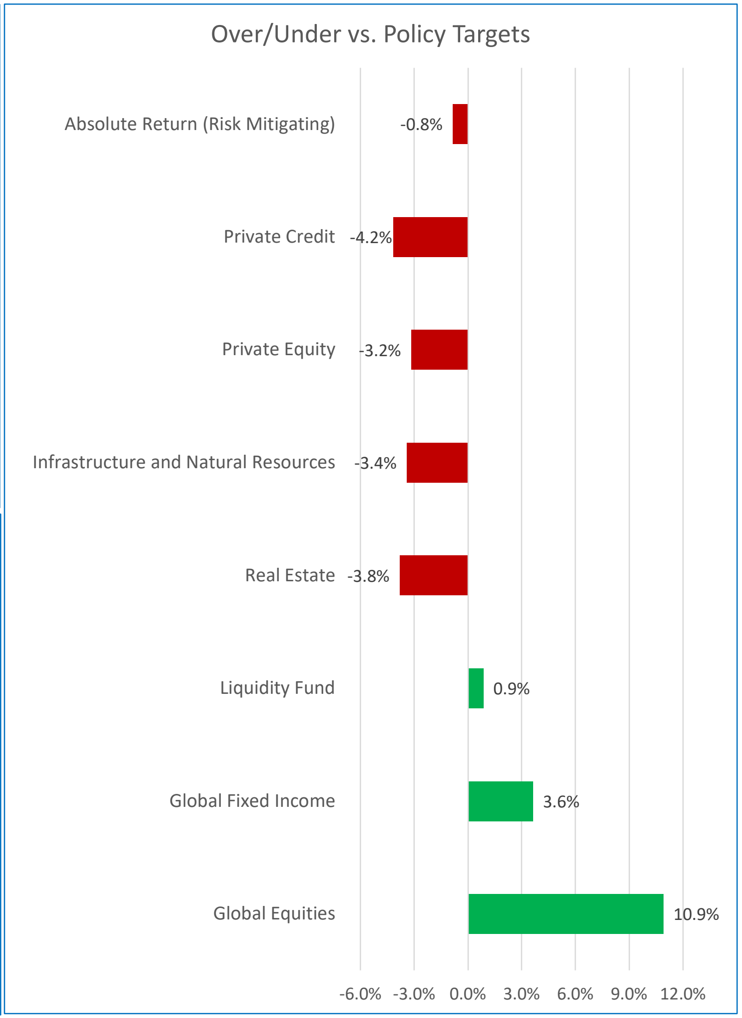


CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2025







CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

5/31/2025

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			
Total Advisor					**$61,299.6**	**2.77**	**1.79**	**7.38**	**3.58**	**8.72**	**7.42**	**8.90**	**6.99**	**6.89**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*7.99*	*8.40*	*7.31*	*6.99*
Excess Return						*0.87*	*0.59*	*(1.32)*	*(0.15)*	*(1.32)*	*(0.57)*	*0.50*	*(0.32)*	*(0.10)*
Global Equities	**47.9%**	**37.0**	23.0	52.0	**$29,366.1**	***5.69***	***2.46***	***10.12***	***4.91***	***12.37***	***12.52***	***13.33***	***9.55***	***9.27***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.4%**				**$18,030.4**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.09**	**15.36**	**12.84**	**12.22**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.2%**				**$8,058.3**	**4.76**	**8.07**	**15.27**	**15.85**	**13.80**	**12.25**	**12.37**	**7.13**	**7.05**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.4%**				**$3,277.3**	**4.63**	**7.56**	**6.33**	**7.80**	**9.26**	**6.81**	**8.86**	**4.95**	**5.44**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.6%**	**15.0**	8.0	25.0	**$11,421.1**	**0.01**	**0.44**	**5.77**	**2.89**	**6.75**	**3.55**	**1.50**	**2.22**	**2.51**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.7%**	**13.0**	8.0	18.0	**$8,391.7**	**-0.56**	**0.18**	**4.97**	**2.72**	**6.23**	**2.20**	**-0.37**	**1.72**	**1.58**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**4.9%**	**2.0**	0.0	7.0	**$3,029.5**	**1.61**	**1.18**	**8.10**	**3.38**	**8.25**	**6.88**	**6.47**	**5.14**	**4.89**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**1.9%**	**1.0**	0.0	3.0	**$1,140.8**	**0.37**	**1.12**	**4.53**	**1.85**	**5.00**	**4.84**	**2.95**	**2.71**	**2.19**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate(1)	**6.2%**	**10.0**	5.0	15.0	**$3,793.7**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.67**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$2,200.2**	**N/A**	**1.98**	**5.19**	**2.38**	**5.09**	**6.92**	**6.10**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.13	*5.89*	*2.86*	6.92	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment(1)	**11.8%**	**15.0**	10.0	20.0	**$7,249.2**	**N/A**	**1.98**	**5.77**	**2.47**	**6.70**	**3.72**	**17.43**	**14.37**	**13.22**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	-1.30	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$3,580.5**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.84**	**10.48**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.74	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.2%**	**5.0**	0.0	10.0	**$2,548.0**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.48**	**1.69**	**1.07**	**1.44**
Dynamic weighted blend of HFRX and public indices (2)						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

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					**$28,001.1**	**2.78**	**1.78**	**7.38**	**3.57**	**8.71**	**7.35**	**8.86**	**6.94**	**6.86**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.40*	*7.10*
Excess Return						*0.87*	*0.58*	*(1.31)*	*(0.16)*	*(1.32)*	*(0.65)*	*0.31*	*(0.46)*	*(0.24)*
Global Equities	**48.1%**	**37.0**	23.0	52.0	**$13,465.6**	***5.69***	***2.44***	***10.09***	***4.89***	***12.35***	***12.47***	***13.29***	***9.49***	***9.22***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.5%**				**$8,266.3**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.11**	**15.37**	**12.84**	**12.22**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.2%**				**$3,690.1**	**4.76**	**8.07**	**15.21**	**15.86**	**13.75**	**12.26**	**12.37**	**7.14**	**7.06**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.4%**				**$1,509.1**	**4.64**	**7.56**	**6.31**	**7.80**	**9.24**	**6.85**	**8.91**	**4.99**	**5.47**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.6%**	**15.0**	8.0	25.0	**$5,208.7**	**0.01**	**0.45**	**5.78**	**2.90**	**6.75**	**3.54**	**1.50**	**2.27**	**2.58**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.6%**	**13.0**	8.0	18.0	**$3,819.4**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.17**	**-0.40**	**1.70**	**1.57**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$1,389.2**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**6.88**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**1.5%**	**1.0**	0.0	3.0	**$420.4**	**0.37**	**1.12**	**4.61**	**1.85**	**5.08**	**4.95**	**3.01**	**2.75**	**2.22**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate[(1)]	**6.2%**	**10.0**	5.0	15.0	**$1,741.6**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.68**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	0.96	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[(1)]	**3.6%**	**7.0**	2.0	12.0	**$1,014.4**	**N/A**	**1.98**	**5.26**	**2.46**	**5.16**	**6.93**	**6.11**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.13	*5.89*	*2.86*	6.92	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment[(1)]	**11.9%**	**15.0**	10.0	20.0	**$3,332.1**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**14.42**	**13.26**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	-1.30	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit[(1)]	**5.9%**	**10.0**	5.0	15.0	**$1,647.1**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.82**	**10.47**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.74	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.2%**	**5.0**	0.0	10.0	**$1,171.2**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.47**	**1.70**	**1.07**	**1.44**
Dynamic weighted blend of HFRX and public indices [(2)]						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

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					**$25,185.8**	**2.77**	**1.79**	**7.38**	**3.59**	**8.71**	**7.59**	**9.01**	**7.06**	**6.96**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.40*	*7.10*
Excess Return						*0.87*	*0.59*	*(1.31)*	*(0.14)*	*(1.32)*	*(0.41)*	*0.46*	*(0.34)*	*(0.14)*
Global Equities	**47.8%**	**37.0**	23.0	52.0	**$12,044.1**	***5.69***	***2.46***	***10.12***	***4.91***	***12.37***	***12.46***	***13.29***	***9.49***	***9.21***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.4%**				**$7,396.9**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.15**	**15.40**	**12.86**	**12.24**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.1%**				**$3,307.3**	**4.76**	**8.07**	**15.21**	**15.86**	**13.74**	**12.32**	**12.41**	**7.16**	**7.08**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.3%**				**$1,339.8**	**4.64**	**7.56**	**6.32**	**7.80**	**9.25**	**6.88**	**8.92**	**5.00**	**5.47**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.5%**	**15.0**	8.0	25.0	**$4,664.1**	**0.01**	**0.45**	**5.78**	**2.90**	**6.75**	**3.44**	**1.44**	**2.25**	**2.48**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.6%**	**13.0**	8.0	18.0	**$3,415.3**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.14**	**-0.41**	**1.69**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$1,248.8**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**6.89**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**2.1%**	**1.0**	0.0	3.0	**$523.5**	**0.37**	**1.13**	**4.53**	**1.85**	**5.00**	**4.88**	**2.97**	**2.72**	**2.20**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate(1)	**6.2%**	**10.0**	5.0	15.0	**$1,562.4**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.67**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	0.96	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$900.6**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**6.93**	**6.11**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.13	*5.89*	*2.86*	6.92	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment(1)	**11.8%**	**15.0**	10.0	20.0	**$2,973.3**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**14.42**	**13.26**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	-1.30	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$1,471.8**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.81**	**10.47**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.74	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.2%**	**5.0**	0.0	10.0	**$1,046.1**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.47**	**1.70**	**1.07**	**1.44**
Dynamic weighted blend of HFRX and public indices (2)						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year (Compound, annualized returns)	Seven Year (Compound, annualized returns)	Ten Year (Compound, annualized returns)
Municipal Employees' Retirement Fund					**$3,672.3**	**2.76**	**1.77**	**7.38**	**3.57**	**8.71**	**7.30**	**8.81**	**7.01**	**6.80**
Policy Benchmark					*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.43*	*6.99*
Excess Return						*0.86*	*0.57*	*(1.32)*	*(0.16)*	*(1.33)*	*(0.70)*	*0.26*	*(0.42)*	*(0.19)*
Global Equities	**47.8%**	**37.0**	23.0	52.0	**$1,756.9**	***5.69***	***2.48***	***10.13***	***4.93***	***12.38***	***12.53***	***13.33***	***9.54***	***9.26***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.3%**				**$1,077.5**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.10**	**15.37**	**12.84**	**12.22**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.2%**				**$483.2**	**4.76**	**8.07**	**15.23**	**15.86**	**13.76**	**12.27**	**12.38**	**7.15**	**7.07**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.3%**				**$196.2**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.82**	**8.89**	**4.98**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.5%**	**15.0**	8.0	25.0	**$680.4**	**0.01**	**0.45**	**5.78**	**2.90**	**6.75**	**3.57**	**1.51**	**2.24**	**2.66**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.6%**	**13.0**	8.0	18.0	**$498.9**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.16**	**-0.40**	**1.70**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**4.9%**	**2.0**	0.0	7.0	**$181.5**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**6.88**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**2.0%**	**1.0**	0.0	3.0	**$75.0**	**0.37**	**1.12**	**4.50**	**1.84**	**4.97**	**4.63**	**2.81**	**2.61**	**2.12**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate[(1)]	**6.2%**	**10.0**	5.0	15.0	**$226.4**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.67**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	*0.96*	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[(1)]	**3.6%**	**7.0**	2.0	12.0	**$132.4**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**6.93**	**6.11**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.13	*5.89*	*2.86*	6.92	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment[(1)]	**11.9%**	**15.0**	10.0	20.0	**$435.4**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**14.42**	**13.26**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	-1.30	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit[(1)]	**5.8%**	**10.0**	5.0	15.0	**$211.8**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.83**	**10.48**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.74	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.2%**	**5.0**	0.0	10.0	**$154.0**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.47**	**1.70**	**1.07**	**1.44**
Dynamic weighted blend of HFRX and public indices [(2)]						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

OPEB FUND

Net of All Fees and Expenses

5/31/2025

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					**$3,265.0**	**2.75**	**1.79**	**7.39**	**3.60**	**8.72**	**7.20**	**8.85**	**7.13**	**6.80**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.51*	*6.98*
Excess Return						*0.85*	*0.59*	*(1.31)*	*(0.13)*	*(1.31)*	*(0.80)*	*0.30*	*(0.37)*	*(0.18)*
Global Equities	**47.4%**	**37.0**	23.0	52.0	**$1,547.5**	***5.69***	***2.47***	***10.13***	***4.93***	***12.40***	***12.55***	***13.34***	***9.67***	***9.42***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.2%**				**$953.1**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.09**	**15.36**	**12.84**	**12.22**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.0%**				**$423.6**	**4.76**	**8.07**	**15.24**	**15.86**	**13.77**	**12.24**	**12.36**	**7.14**	**7.05**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.2%**				**$170.8**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.85**	**8.91**	**4.99**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.3%**	**15.0**	8.0	25.0	**$596.2**	**0.01**	**0.44**	**5.78**	**2.90**	**6.75**	**3.57**	**1.52**	**2.33**	**2.71**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.4%**	**13.0**	8.0	18.0	**$438.5**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.18**	**-0.39**	**1.71**	**1.57**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**4.8%**	**2.0**	0.0	7.0	**$157.7**	**1.61**	**1.18**	**8.11**	**3.38**	**8.23**	**6.88**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**3.0%**	**1.0**	0.0	3.0	**$98.6**	**0.37**	**1.12**	**4.51**	**1.84**	**4.98**	**5.05**	**3.07**	**2.80**	**2.27**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate[1]	**6.1%**	**10.0**	5.0	15.0	**$199.4**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.67**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	0.96	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[1]	**3.5%**	**7.0**	2.0	12.0	**$115.4**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**6.93**	**6.10**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.13	*5.89*	*2.86*	6.92	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment[1]	**11.8%**	**15.0**	10.0	20.0	**$385.8**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**14.42**	**13.26**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	-1.30	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit[1]	**5.8%**	**10.0**	5.0	15.0	**$188.6**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.82**	**10.47**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.74	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.1%**	**5.0**	0.0	10.0	**$133.6**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.47**	**1.70**	**1.07**	**1.44**
Dynamic weighted blend of HFRX and public indices [2]						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

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			
Probate Judges Employees' Retirement Fund					**$149.4**	**2.77**	**1.78**	**7.41**	**3.58**	**8.75**	**7.26**	**8.78**	**6.95**	**6.77**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.43*	*7.02*
Excess Return						*0.87*	*0.58*	*(1.29)*	*(0.15)*	*(1.29)*	*(0.74)*	*0.23*	*(0.48)*	*(0.24)*
Global Equities	**48.0%**	**37.0**	23.0	52.0	**$71.7**	***5.69***	***2.48***	***10.14***	***4.94***	***12.39***	***12.51***	***13.32***	***9.53***	***9.23***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.4%**				**$43.9**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.10**	**15.37**	**12.84**	**12.22**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.2%**				**$19.7**	**4.76**	**8.07**	**15.21**	**15.86**	**13.74**	**12.23**	**12.35**	**7.13**	**7.05**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.4%**				**$8.0**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.83**	**8.89**	**4.98**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.6%**	**15.0**	8.0	25.0	**$27.8**	**0.01**	**0.44**	**5.78**	**2.90**	**6.75**	**3.57**	**1.52**	**2.33**	**2.71**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.7%**	**13.0**	8.0	18.0	**$20.4**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.17**	**-0.40**	**1.70**	**1.57**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**4.9%**	**2.0**	0.0	7.0	**$7.4**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**6.88**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**1.7%**	**1.0**	0.0	3.0	**$2.5**	**0.37**	**1.12**	**4.50**	**1.84**	**4.97**	**4.69**	**2.86**	**2.65**	**2.14**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate(1)	**6.2%**	**10.0**	5.0	15.0	**$9.2**	**N/A**	**0.37**	**0.88**	**0.30**	**0.70**	**-2.40**	**3.68**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	0.96	*0.32*	0.96	-2.27	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$5.4**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**6.93**	**6.11**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.13	*5.89*	*2.86*	*6.92*	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment(1)	**11.9%**	**15.0**	10.0	20.0	**$17.7**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**14.42**	**13.26**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	-1.30	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$8.6**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.80**	**10.46**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.74	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.2%**	**5.0**	0.0	10.0	**$6.3**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.46**	**1.70**	**1.08**	**1.44**
Dynamic weighted blend of HFRX and public indices (2)						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

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					**$351.1**	**2.77**	**1.77**	**7.37**	**3.58**	**8.71**	**7.25**	**8.78**	**6.99**	**6.79**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.43*	*6.99*
Excess Return						*0.87*	*0.57*	*(1.32)*	*(0.16)*	*(1.33)*	*(0.75)*	*0.23*	*(0.44)*	*(0.20)*
Global Equities	**48.0%**	**37.0**	23.0	52.0	**$168.2**	***5.69***	***2.47***	***10.14***	***4.93***	***12.40***	***12.51***	***13.32***	***9.56***	***9.27***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.4%**				**$103.2**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.10**	**15.37**	**12.84**	**12.22**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.2%**				**$46.3**	**4.76**	**8.07**	**15.24**	**15.86**	**13.77**	**12.24**	**12.36**	**7.14**	**7.06**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.4%**				**$18.8**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.83**	**8.90**	**4.98**	**5.44**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.7%**	**15.0**	8.0	25.0	**$65.5**	**0.01**	**0.44**	**5.78**	**2.90**	**6.75**	**3.59**	**1.53**	**2.33**	**2.73**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.7%**	**13.0**	8.0	18.0	**$48.0**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.16**	**-0.40**	**1.70**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$17.5**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**6.88**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**1.8%**	**1.0**	0.0	3.0	**$6.2**	**0.37**	**1.12**	**4.52**	**1.84**	**4.99**	**4.64**	**2.82**	**2.61**	**2.12**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate[(1)]	**6.2%**	**10.0**	5.0	15.0	**$21.8**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.68**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources[(1)]	**3.6%**	**7.0**	2.0	12.0	**$12.7**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**6.93**	**6.11**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.13*	*5.89*	*2.86*	*6.92*	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment[(1)]	**11.9%**	**15.0**	10.0	20.0	**$41.6**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**14.42**	**13.26**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-1.30*	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit[(1)]	**5.8%**	**10.0**	5.0	15.0	**$20.3**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.80**	**10.46**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.74*	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.2%**	**5.0**	0.0	10.0	**$14.8**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.46**	**1.70**	**1.08**	**1.44**
Dynamic weighted blend of HFRX and public indices [(2)]						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					**$3.3**	**2.76**	**1.78**	**7.38**	**3.58**	**8.72**	**7.24**	**8.76**	**6.76**	**6.61**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.55*	*7.05*
Excess Return						*0.86*	*0.58*	*(1.32)*	*(0.15)*	*(1.32)*	*(0.76)*	*0.21*	*(0.79)*	*(0.44)*
Global Equities	**47.7%**	**37.0**	23.0	52.0	**$1.6**	***5.69***	***2.47***	***10.14***	***4.93***	***12.40***	***12.50***	***13.32***	***9.65***	***9.42***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.3%**				**$1.0**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.11**	**15.37**	**12.84**	**12.23**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.1%**				**$0.4**	**4.76**	**8.07**	**15.21**	**15.86**	**13.75**	**12.23**	**12.36**	**7.13**	**7.05**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.3%**				**$0.2**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.83**	**8.90**	**4.98**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.4%**	**15.0**	8.0	25.0	**$0.6**	**0.01**	**0.44**	**5.78**	**2.90**	**6.75**	**3.58**	**1.52**	**2.34**	**2.42**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.5%**	**13.0**	8.0	18.0	**$0.4**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.16**	**-0.40**	**1.70**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**4.9%**	**2.0**	0.0	7.0	**$0.2**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**6.88**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**2.5%**	**1.0**	0.0	3.0	**$0.1**	**0.37**	**1.12**	**4.51**	**1.84**	**4.98**	**4.55**	**2.76**	**2.58**	**2.10**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate(1)	**6.1%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.68**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*N/A*	*N/A*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$0.1**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**6.93**	**6.11**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.13*	*5.89*	*2.86*	*6.92*	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment(1)	**11.8%**	**15.0**	10.0	20.0	**$0.4**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-1.30*	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*N/A*	*N/A*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.79**	**10.46**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.74*	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.1%**	**5.0**	0.0	10.0	**$0.1**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.46**	**1.70**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices (2)						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*N/A*	*N/A*

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

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

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

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

5/31/2025

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**	**-0.55**	**0.19**	**5.03**	**2.73**	**6.28**	**2.20**	**-0.37**	**1.74**	**1.60**
Policy Benchmark						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Excess Return						*0.09*	*(0.18)*	*0.15*	*(0.00)*	*0.47*	*0.75*	*0.56*	*0.22*	*0.12*
Core Fixed Income	**99.5%**	**100.0**	100.0	100.0	**$0.6**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.14**	**-0.42**	**1.69**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Liquidity Fund [(1)]	**0.5%**				**$0.0**	**0.37**	**1.12**	**4.10**	**1.85**	**4.54**	**4.05**	**2.46**	**2.29**	**1.80**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*

[(1)] Operational cash balance, distribution and expense accruals

ANDREW C. CLARK FUND

Net of All Fees and Expenses
5/31/2025

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					**$1.4**	**1.71**	**1.21**	**7.12**	**3.84**	**8.69**	**6.19**	**4.42**	**4.70**	**4.38**
Policy Benchmark						*1.75*	*1.28*	*7.16*	*3.66*	*8.49*	*5.55*	*3.82*	*4.48*	*4.18*
Excess Return						*(0.04)*	*(0.06)*	*(0.04)*	*0.18*	*0.20*	*0.65*	*0.60*	*0.23*	*0.20*
Global Equities	**38.0%**	**37.0**	23.0	52.0	**$0.5**	***5.60***	***2.92***	***10.58***	***5.67***	***12.73***	***13.03***	***13.79***	***10.01***	***9.66***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**21.3%**				**$0.3**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.24**	**15.45**	**12.90**	**12.27**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**12.4%**				**$0.2**	**4.76**	**8.07**	**15.26**	**15.86**	**13.80**	**12.25**	**12.37**	**7.14**	**7.06**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**4.4%**				**$0.1**	**4.64**	**7.56**	**6.35**	**7.80**	**9.28**	**6.84**	**8.90**	**4.99**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Core Fixed Income	**60.8%**	**62.0**	57.0	67.0	**$0.8**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.12**	**-0.42**	**1.68**	**1.55**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Liquidity Fund [(1)]	**1.2%**	**1.0**	0.0	3.0	**$0.0**	**0.37**	**1.12**	**3.93**	**1.85**	**4.35**	**3.86**	**2.49**	**3.37**	**2.79**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*

(1) Operational cash balance, distribution and expense accruals

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

5/31/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					**$92.4**	**1.70**	**1.21**	**7.08**	**3.81**	**8.66**	**6.13**	**4.36**	**4.66**	**4.35**
Policy Benchmark						*1.75*	*1.28*	*7.16*	*3.66*	*8.49*	*5.55*	*3.82*	*4.48*	*4.18*
Excess Return						*(0.05)*	*(0.07)*	*(0.07)*	*0.15*	*0.17*	*0.58*	*0.54*	*0.19*	*0.17*
Global Equities	**37.9%**	**37.0**	23.0	52.0	**$35.0**	***5.61***	***2.91***	***10.70***	***5.67***	***12.85***	***12.99***	***13.76***	***10.00***	***9.65***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**21.3%**				**$19.7**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.16**	**15.40**	**12.87**	**12.24**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**12.4%**				**$11.4**	**4.76**	**8.07**	**15.27**	**15.86**	**13.80**	**12.28**	**12.39**	**7.15**	**7.07**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**4.3%**				**$3.9**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.84**	**8.90**	**4.99**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Core Fixed Income	**61.0%**	**62.0**	57.0	67.0	**$56.4**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.13**	**-0.42**	**1.69**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Liquidity Fund	**1.1%**	**1.0**	0.0	3.0	**$1.0**	**0.37**	**1.12**	**4.53**	**1.85**	**5.00**	**4.62**	**2.80**	**2.60**	**2.12**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*

SCHOOL FUND

Net of All Fees and Expenses

5/31/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
School Fund					**$13.5**	**1.68**	**1.21**	**7.11**	**3.80**	**8.69**	**6.13**	**4.36**	**4.65**	**4.35**
Policy Benchmark						*1.75*	*1.28*	*7.16*	*3.66*	*8.49*	*5.55*	*3.82*	*4.48*	*4.18*
Excess Return						*(0.06)*	*(0.06)*	*(0.04)*	*0.14*	*0.20*	*0.58*	*0.54*	*0.18*	*0.17*
Global Equities	**37.5%**	**37.0**	23.0	52.0	**$5.1**	***5.65***	***2.91***	***10.70***	***5.66***	***12.85***	***13.00***	***13.79***	***10.00***	***9.66***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**22.1%**				**$3.0**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.13**	**15.39**	**12.86**	**12.24**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**11.4%**				**$1.5**	**4.76**	**8.07**	**15.27**	**15.86**	**13.80**	**12.27**	**12.38**	**7.15**	**7.07**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**4.0%**				**$0.5**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.83**	**8.90**	**4.98**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Core Fixed Income	**62.1%**	**62.0**	57.0	67.0	**$8.4**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.13**	**-0.42**	**1.69**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Liquidity Fund	**0.5%**	**1.0**	0.0	3.0	**$0.1**	**0.37**	**1.13**	**3.41**	**1.86**	**3.70**	**6.21**	**3.81**	**3.75**	**3.06**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*

IDA EATON COTTON FUND

Net of All Fees and Expenses
5/31/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
IDA Eaton Cotton Fund					**$2.9**	**1.71**	**1.21**	**7.16**	**3.83**	**8.73**	**6.21**	**4.42**	**4.70**	**4.38**
Policy Benchmark						*1.75*	*1.28*	*7.16*	*3.66*	*8.49*	*5.55*	*3.82*	*4.48*	*4.18*
Excess Return						*(0.04)*	*(0.06)*	*0.01*	*0.17*	*0.24*	*0.67*	*0.60*	*0.23*	*0.19*
Global Equities	**38.0%**	**37.0**	23.0	52.0	**$1.1**	***5.60***	***2.91***	***10.74***	***5.68***	***12.88***	***13.00***	***13.77***	***10.01***	***9.66***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**21.3%**				**$0.6**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.13**	**15.39**	**12.85**	**12.24**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**12.4%**				**$0.4**	**4.76**	**8.07**	**15.27**	**15.86**	**13.80**	**12.28**	**12.39**	**7.16**	**7.07**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**4.3%**				**$0.1**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.82**	**8.89**	**4.98**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Core Fixed Income	**60.9%**	**62.0**	57.0	67.0	**$1.8**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.13**	**-0.42**	**1.69**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Liquidity Fund [(1)]	**1.2%**	**1.0**	0.0	3.0	**$0.0**	**0.37**	**1.12**	**3.92**	**1.84**	**4.35**	**3.37**	**2.19**	**3.30**	**2.73**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*

[(1)] Operational cash balance, distribution and expense accruals

HOPEMEAD FUND

Net of All Fees and Expenses

5/31/2025

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					**$5.4**	**1.71**	**1.22**	**7.10**	**3.81**	**8.68**	**6.15**	**4.38**	**4.66**	**4.34**
Policy Benchmark						*1.75*	*1.28*	*7.16*	*3.66*	*8.49*	*5.55*	*3.82*	*4.48*	*4.18*
Excess Return						*(0.04)*	*(0.06)*	*(0.05)*	*0.15*	*0.19*	*0.60*	*0.56*	*0.19*	*0.16*
Global Equities	**38.0%**	**37.0**	23.0	52.0	**$2.0**	***5.60***	***2.92***	***10.71***	***5.68***	***12.85***	***13.00***	***13.77***	***10.02***	***9.67***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**21.3%**				**$1.1**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.11**	**15.38**	**12.85**	**12.23**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**12.3%**				**$0.7**	**4.76**	**8.07**	**15.27**	**15.86**	**13.80**	**12.28**	**12.38**	**7.15**	**7.07**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**4.4%**				**$0.2**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.84**	**8.90**	**4.99**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Core Fixed Income	**60.8%**	**62.0**	57.0	67.0	**$3.3**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.14**	**-0.42**	**1.69**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Liquidity Fund	**1.2%**	**1.0**	0.0	3.0	**$0.1**	**0.37**	**1.12**	**4.51**	**1.85**	**4.98**	**4.59**	**2.80**	**2.60**	**2.11**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*

ARTS ENDOWMENT FUND

Net of All Fees and Expenses
5/31/2025

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					**$24.8**	**3.10**	**2.07**	**8.54**	**4.57**	**10.22**	**8.70**	**9.19**	**7.04**	**6.26**
Policy Benchmark						*2.97*	*1.81*	*8.64*	*4.16*	*10.18*	*7.63*	*7.84*	*6.35*	*5.73*
Excess Return						*0.12*	*0.27*	*(0.09)*	*0.41*	*0.04*	*1.07*	*1.35*	*0.69*	*0.53*
Global Equities	**56.0%**	**54.0**	39.0	69.0	**$13.9**	***5.66***	***2.92***	***10.61***	***5.67***	***12.78***	***12.77***	***13.61***	***9.79***	***9.49***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**33.3%**				**$8.2**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.02**	**15.32**	**12.81**	**12.21**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**16.6%**				**$4.1**	**4.76**	**8.07**	**15.27**	**15.86**	**13.80**	**12.30**	**12.40**	**7.16**	**7.08**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**6.2%**				**$1.5**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**7.01**	**9.00**	**5.05**	**5.52**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**36.5%**	**35.0**	28.0	45.0	**$9.0**	**-0.27**	**0.32**	**5.28**	**2.84**	**6.39**	**3.04**	**1.45**	**2.18**	**1.93**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**31.5%**	**33.0**	28.0	38.0	**$7.8**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.17**	**-0.40**	**1.70**	**1.57**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$1.2**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**7.01**	**6.55**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*N/A*	*N/A*
Liquidity Fund	**1.8%**	**1.0**	0.0	3.0	**$0.4**	**0.37**	**1.12**	**4.51**	**1.85**	**4.98**	**4.66**	**2.83**	**2.62**	**2.11**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Private Credit[(1)]	**5.8%**	**10.0**	5.0	15.0	**$1.4**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.81**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.74*	*8.65*	*3.72*	*9.72*	*8.94*	*N/A*	*N/A*	*N/A*

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

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

5/31/2025

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Policemen and Firemen Survivors' Benefit Fund					**$57.2**	**2.76**	**1.78**	**7.39**	**3.59**	**8.72**	**7.24**	**8.77**	**6.92**	**6.81**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*8.00*	*8.55*	*7.42*	*7.03*
Excess Return						*0.86*	*0.58*	*(1.31)*	*(0.15)*	*(1.32)*	*(0.76)*	*0.22*	*(0.49)*	*N/A*
Global Equities	**47.8%**	**37.0**	23.0	52.0	**$27.3**	***5.69***	***2.48***	***10.14***	***4.94***	***12.40***	***12.52***	***13.32***	***9.52***	***9.24***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*11.69*	*13.00*	*9.74*	*9.07*
Domestic Equity	**29.4%**				**$16.8**	**6.30**	**-0.71**	**8.63**	**0.13**	**12.34**	**14.10**	**15.37**	**12.84**	**12.22**
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*13.41*	*15.12*	*12.71*	*12.11*
Developed Markets Equity	**13.1%**				**$7.5**	**4.76**	**8.07**	**15.21**	**15.86**	**13.74**	**12.23**	**12.35**	**7.13**	**7.05**
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*10.98*	*11.07*	*6.87*	*6.42*
Emerging Markets Equity	**5.3%**				**$3.0**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**6.83**	**8.89**	**4.98**	**5.46**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*5.47*	*7.92*	*3.30*	*4.04*
Global Fixed Income	**18.6%**	**15.0**	8.0	25.0	**$10.6**	**0.01**	**0.45**	**5.78**	**2.90**	**6.75**	**3.58**	**1.52**	**2.34**	**2.73**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						*-0.03*	*0.44*	*5.75*	*2.71*	*6.71*	*3.07*	*0.62*	*2.35*	*2.30*
Core Fixed Income	**13.6%**	**13.0**	8.0	18.0	**$7.8**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**2.16**	**-0.40**	**1.70**	**1.56**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*1.45*	*-0.93*	*1.52*	*1.48*
Non-Core Fixed Income	**5.0%**	**2.0**	0.0	7.0	**$2.8**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**6.88**	**6.47**	**5.14**	**4.88**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*6.75*	*5.77*	*4.90*	*4.77*
Liquidity Fund	**2.2%**	**1.0**	0.0	3.0	**$1.3**	**0.37**	**1.12**	**4.51**	**1.85**	**4.98**	**4.54**	**2.77**	**2.58**	**2.10**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*3.99*	*2.10*	*2.21*	*1.79*
Real Estate(1)	**6.2%**	**10.0**	5.0	15.0	**$3.5**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**-2.40**	**3.68**	**4.16**	**5.51**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*-3.14*	*1.99*	*3.08*	*4.94*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$2.0**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**6.94**	**6.11**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.13*	*5.89*	*2.86*	*6.92*	*8.14*	*8.39*	*N/A*	*N/A*
Private Investment(1)	**11.8%**	**15.0**	10.0	20.0	**$6.8**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**3.73**	**17.50**	**14.42**	**13.26**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-1.30*	*16.44*	*4.91*	*20.43*	*14.36*	*16.89*	*16.13*	*14.56*
Private Credit(1)	**5.7%**	**10.0**	5.0	15.0	**$3.3**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**7.80**	**10.46**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.74*	*8.65*	*3.72*	*9.72*	*8.94*	*7.49*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.2%**	**5.0**	0.0	10.0	**$2.4**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**-0.46**	**1.70**	**1.08**	**1.44**
Dynamic weighted blend of HFRX and public indices (2)						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*-0.64*	*-0.09*	*1.41*	*1.18*

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

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

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

BABY BONDS FUND

Net of All Fees and Expenses
5/31/2025

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
Baby Bonds Fund					**$473.4**	**2.76**	**1.77**	**7.38**	**3.58**	**8.72**	**N/A**	**N/A**	**N/A**	**N/A**
Policy Benchmark						*1.90*	*1.20*	*8.70*	*3.73*	*10.04*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return						*0.86*	*0.57*	*(1.32)*	*(0.15)*	*(1.32)*	*N/A*	*N/A*	*N/A*	*N/A*
Global Equities	**47.7%**	**37.0**	23.0	52.0	**$225.7**	***5.69***	***2.48***	***10.15***	***4.94***	***12.41***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*5.79*	*2.64*	*10.87*	*5.06*	*12.92*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**29.3%**				**$138.8**	**6.30**	***-0.71***	***8.63***	***0.13***	***12.34***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI USA IMI Index						*6.36*	*-0.66*	*9.22*	*0.44*	*12.61*	*N/A*	*N/A*	*N/A*	*N/A*
Developed Markets Equity	**13.1%**				**$61.9**	***4.76***	***8.07***	***15.24***	***15.86***	***13.77***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI EAFE + Canada Index						*4.71*	*8.85*	*15.98*	*16.27*	*14.06*	*N/A*	*N/A*	*N/A*	*N/A*
Emerging Markets Equity	**5.3%**				**$24.9**	**4.64**	**7.56**	**6.33**	**7.80**	**9.26**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI						*4.78*	*6.92*	*7.84*	*8.17*	*11.98*	*N/A*	*N/A*	*N/A*	*N/A*
Global Fixed Income	**18.4%**	**15.0**	8.0	25.0	**87.1**	**0.01**	**0.45**	**5.78**	**2.90**	**6.75**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-0.03	0.44	5.75	2.71	6.71	N/A	N/A	N/A	N/A
Core Fixed Income	**13.5%**	**13.0**	8.0	18.0	**$63.9**	**-0.56**	**0.18**	**4.98**	**2.73**	**6.24**	**N/A**	**N/A**	**N/A**	**N/A**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.64*	*0.37*	*4.87*	*2.73*	*5.82*	*N/A*	*N/A*	*N/A*	*N/A*
Non-Core Fixed Income	**4.9%**	**2.0**	0.0	7.0	**$23.2**	**1.61**	**1.18**	**8.10**	**3.38**	**8.22**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.68*	*0.62*	*8.29*	*2.68*	*9.32*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**2.5%**	**1.0**	0.0	3.0	**$11.6**	**0.37**	**1.12**	**4.51**	**1.84**	**4.98**	**N/A**	**N/A**	**N/A**	**N/A**
U.S. 3-Month T-Bill						*0.36*	*1.05*	*4.34*	*1.74*	*4.76*	*N/A*	*N/A*	*N/A*	*N/A*
Real Estate(1)	**6.2%**	**10.0**	5.0	15.0	**$29.2**	**N/A**	**0.37**	**0.87**	**0.30**	**0.70**	**N/A**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*0.96*	*0.32*	*0.96*	*-2.27*	*N/A*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources(1)	**3.6%**	**7.0**	2.0	12.0	**$17.0**	**N/A**	**1.98**	**5.26**	**2.46**	**5.17**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.13*	*5.89*	*2.86*	*6.92*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**11.8%**	**15.0**	10.0	20.0	**$56.0**	**N/A**	**1.99**	**5.77**	**2.48**	**6.71**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-1.30*	*16.44*	*4.91*	*20.43*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit(1)	**5.8%**	**10.0**	5.0	15.0	**$27.3**	**N/A**	**4.06**	**9.06**	**4.67**	**10.31**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.74*	*8.65*	*3.72*	*9.72*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.1%**	**5.0**	0.0	10.0	**$19.6**	**-2.17**	**0.62**	**0.52**	**1.63**	**-1.29**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices (2)						*-0.24*	*-2.62*	*-0.84*	*-1.52*	*-1.13*	*N/A*	*N/A*	*N/A*	*N/A*

* Inception Date for Baby Bonds Trust is August 2023.

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

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

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

Dynamic Benchmark Summary

Net of All Fees and Expenses

5/31/2025

Funds / *Benchmark*	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund	**2.78**	**1.78**	**7.38**	**3.57**	**8.71**	**7.35**	**8.86**	**6.94**	**6.86**
Dynamic Benchmark	*2.53*	*1.29*	*8.91*	*3.84*	*10.40*	*8.41*	*8.61*	*7.29*	*7.00*
Excess Return	*0.25*	*0.49*	*(1.52)*	*(0.27)*	*(1.69)*	*(1.06)*	*0.25*	*(0.35)*	*(0.13)*
State Employees' Retirement Fund	**2.77**	**1.79**	**7.38**	**3.59**	**8.71**	**7.59**	**9.01**	**7.06**	**6.96**
Dynamic Benchmark	*2.52*	*1.30*	*8.90*	*3.83*	*10.39*	*8.55*	*8.72*	*7.39*	*7.11*
Excess Return	*0.25*	*0.50*	*(1.52)*	*(0.24)*	*(1.67)*	*(0.97)*	*0.29*	*(0.33)*	*(0.14)*
Municipal Employees' Retirement Fund	**2.76**	**1.77**	**7.38**	**3.57**	**8.71**	**7.30**	**8.81**	**7.01**	**6.80**
Dynamic Benchmark	*2.51*	*1.29*	*8.92*	*3.83*	*10.40*	*8.27*	*8.52*	*7.33*	*6.93*
Excess Return	*0.25*	*0.48*	*(1.54)*	*(0.26)*	*(1.70)*	*(0.97)*	*0.29*	*(0.32)*	*(0.13)*
OPEB	**2.75**	**1.79**	**7.39**	**3.60**	**8.72**	**7.20**	**8.85**	**7.13**	**6.80**
Dynamic Benchmark	*2.50*	*1.30*	*8.87*	*3.83*	*10.35*	*8.23*	*8.58*	*7.54*	*7.03*
Excess Return	*0.25*	*0.50*	*(1.49)*	*(0.23)*	*(1.63)*	*(1.03)*	*0.27*	*(0.41)*	*(0.23)*
Probate Judges Employees' Retirement Fund	**2.77**	**1.78**	**7.41**	**3.58**	**8.75**	**7.26**	**8.78**	**6.95**	**6.77**
Dynamic Benchmark	*2.52*	*1.28*	*8.93*	*3.83*	*10.42*	*8.24*	*8.48*	*7.32*	*6.94*
Excess Return	*0.25*	*0.50*	*(1.52)*	*(0.25)*	*(1.67)*	*(0.97)*	*0.30*	*(0.36)*	*(0.17)*
State Judges Retirement Fund	**2.77**	**1.77**	**7.37**	**3.58**	**8.71**	**7.25**	**8.78**	**6.99**	**6.79**
Dynamic Benchmark	*2.52*	*1.28*	*8.91*	*3.84*	*10.40*	*8.21*	*8.49*	*7.36*	*6.95*
Excess Return	*0.25*	*0.49*	*(1.53)*	*(0.26)*	*(1.69)*	*(0.96)*	*0.29*	*(0.37)*	*(0.16)*
State's Attorneys' Retirement Fund	**2.76**	**1.78**	**7.38**	**3.58**	**8.72**	**7.24**	**8.76**	**6.76**	**6.61**
Dynamic Benchmark	*2.51*	*1.29*	*8.90*	*3.83*	*10.38*	*8.19*	*8.47*	*7.34*	*6.89*
Excess Return	*0.25*	*0.49*	*(1.52)*	*(0.25)*	*(1.66)*	*(0.95)*	*0.29*	*(0.58)*	*(0.29)*
Agricultural College Fund	**-0.55**	**0.19**	**5.03**	**2.73**	**6.28**	**2.20**	**-0.37**	**1.74**	**1.60**
Dynamic Benchmark	*-0.63*	*0.37*	*4.92*	*2.72*	*5.86*	*1.54*	*-0.87*	*1.56*	*1.51*
Excess Return	*0.08*	*(0.18)*	*0.11*	*0.00*	*0.43*	*0.66*	*0.50*	*0.18*	*0.09*
Andrew C. Clark Fund	**1.71**	**1.21**	**7.12**	**3.84**	**8.69**	**6.19**	**4.42**	**4.70**	**4.38**
Dynamic Benchmark	*1.72*	*1.23*	*7.17*	*3.65*	*8.51*	*5.39*	*3.82*	*4.46*	*4.18*
Excess Return	*(0.02)*	*(0.02)*	*(0.05)*	*0.19*	*0.18*	*0.80*	*0.59*	*0.24*	*0.20*
Soldiers' Sailors' & Marines Fund	**1.70**	**1.21**	**7.08**	**3.81**	**8.66**	**6.13**	**4.36**	**4.66**	**4.35**
Dynamic Benchmark	*1.72*	*1.24*	*7.10*	*3.61*	*8.44*	*5.19*	*3.70*	*4.38*	*4.12*
Excess Return	*(0.01)*	*(0.03)*	*(0.02)*	*0.20*	*0.22*	*0.94*	*0.66*	*0.29*	*0.23*
School Fund	**1.68**	**1.21**	**7.11**	**3.80**	**8.69**	**6.13**	**4.36**	**4.65**	**4.35**
Dynamic Benchmark	*1.68*	*1.18*	*7.05*	*3.52*	*8.38*	*5.08*	*3.64*	*4.32*	*4.09*
Excess Return	*0.00*	*0.04*	*0.07*	*0.28*	*0.30*	*1.05*	*0.72*	*0.34*	*0.07*
IDA Eaton Cotton Fund	**1.71**	**1.21**	**7.16**	**3.83**	**8.73**	**6.21**	**4.42**	**4.70**	**4.38**
Dynamic Benchmark	*1.72*	*1.23*	*7.11*	*3.61*	*8.45*	*5.35*	*3.79*	*4.44*	*4.16*
Excess Return	*(0.02)*	*(0.02)*	*0.05*	*0.21*	*0.28*	*0.86*	*0.62*	*0.27*	*0.22*
Hopemead Fund	**1.71**	**1.22**	**7.10**	**3.81**	**8.68**	**6.15**	**4.38**	**4.66**	**4.34**
Dynamic Benchmark	*1.72*	*1.23*	*7.09*	*3.59*	*8.43*	*5.22*	*3.72*	*4.37*	*4.11*
Excess Return	*(0.02)*	*(0.01)*	*0.02*	*0.22*	*0.25*	*0.93*	*0.66*	*0.29*	*0.23*
Arts Endowment Fund	**3.10**	**2.07**	**8.54**	**4.57**	**10.22**	**8.70**	**9.19**	**7.04**	**6.26**
Dynamic Benchmark	*3.06*	*1.79*	*8.49*	*4.12*	*10.04*	*8.09*	*8.44*	*6.73*	*5.99*
Excess Return	*0.04*	*0.28*	*0.05*	*0.45*	*0.18*	*0.61*	*0.75*	*0.31*	*0.27*
Policemen and Firemen Survivors' Benefit Fund	**2.76**	**1.78**	**7.39**	**3.59**	**8.72**	**7.24**	**8.77**	**6.92**	**6.81**
Dynamic Benchmark	*2.51*	*1.29*	*8.90*	*3.83*	*10.39*	*8.20*	*8.46*	*7.28*	*6.96*
Excess Return	*0.25*	*0.50*	*(1.52)*	*(0.24)*	*(1.67)*	*(0.95)*	*0.30*	*(0.36)*	*(0.15)*
Baby Bonds Fund	**2.76**	**1.77**	**7.38**	**3.58**	**8.72**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic Benchmark	*2.51*	*1.28*	*8.90*	*3.83*	*10.38*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return	*0.25*	*0.49*	*(1.52)*	*(0.25)*	*(1.67)*	*N/A*	*N/A*	*N/A*	*N/A*

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

Capitol Avenue Fund

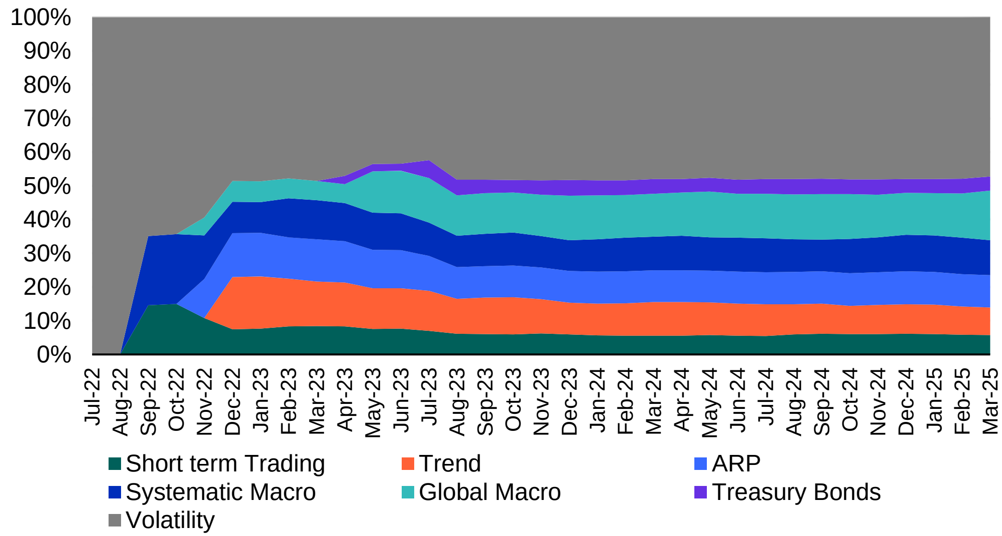
March 2025

Capitol Avenue Fund
July 2022 – March 2025

Monthly Performance

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.08%	0.76%	1.48%										**2.33%**
2024	-0.19%	-0.12%	0.78%	0.58%	0.34%	-0.92%	0.27%	-0.78%	0.28%	-0.75%	-0.05%	0.13%	**-0.45%**
2023	-0.39%	0.45%	-2.29%	0.26%	0.50%	0.17%	-0.68%	-0.33%	1.19%	0.25%	-0.93%	0.94%	**-0.92%**
2022							-0.75%	0.25%	1.23%	-0.43%	-1.43%	-0.54%	**-1.68%**

Manager Allocation Evolution



Manager	Strategy	Mar 25 Allocation
Crabel Gemini	Short Term Trading	5.76%
Systematica Trend Following	Trend	0.00%
CFM	Trend	8.20%
Tages Paladin	ARP	9.58%
P/E Global Rates Strategy	Systematic Macro	10.35%
EDL Capital	Global Macro	14.74%
Lake Hill Dynamic Hedge	Volatility	15.62%
Portman Square	Volatility	15.49%
One River Fund	Volatility	16.17%
PIMCO Extended Duration	Treasury Bonds	4.10%

Source: Vidrio, Innocap.

1. Allocations shown are as of the date indicated above and are subject to change at the investment manager's sole discretion.

The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

Capitol Avenue Fund

FRANKLIN TEMPLETON

Performance Attribution

(January 2025 – March 2025)

Instrument Name	Allocation (3/31/25)	Q1 2025 Performance	Q1 2025 Attribution
Short Term Trading			
Crabel Gemini	$147,454,953	-5.19%	-0.31%
Trend			
Systematica Trend Following (redeemed 2/28/25)	$0	-3.51%	-0.20%
CFM (added 3/1/2025)	$210,000,000	0.17%	0.00%
Alternative Risk Premia			
Tages Paladin	$245,336,583	0.69%	0.07%
Systmatic Macro			
P/E Global Rates Strategy	$264,979,774	-2.28%	-0.24%
Global Macro			
EDL Capital	$377,408,725	21.99%	2.97%
Volatility			
Lake Hill Dynamic Hedge	$400,027,908	0.99%	0.16%
Portman Square	$396,491,528	0.39%	0.06%
One River Fund	$413,924,582	-0.67%	-0.11%
Treasury Bonds			
PIMCO Extended Duration	$104,871,235	4.59%	0.19%
Wind-down	**$3,161,445**	**-**	**-**
Total	**$2,563,656,733**		**-**

Source: Vidrio, Innocap.

Attribution shown for Capitol Avenue Fund LLC from January 2025 - March 2025. The estimated performance attribution information presented herein is meant to show the approximate contribution of each of the strategies or managers of Capitol Avenue Fund LLC for the period. The performance information contained in this presentation includes net results for certain elements of extracted performance, which have been adjusted pro forma to reflect the deduction of fees and expenses. These net returns were calculated by allocating the total fees and expenses for the relevant time period equally among all sub-advisors and sub-strategies held in the portfolio at any time during the relevant time period. Such allocations have not been adjusted for managers that are winding down their portfolios, nor for trading activity that results in a particular sub-advisor, sub-strategy or position not having been held in the portfolio for the full duration of the relevant time period. This information is based on preliminary estimates and is subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

Capitol Avenue Fund – Q1 2025 portfolio highlights

FRANKLIN TEMPLETON

	Manager Commentary
Crabel Gemini	The manager failed to profit from elevated market volatility, with their short-term models reacting at a different frequency to the market's shifts. They made money in commodities (mostly gold longs and active energy trading), but lost more in equities, FX and fixed income. Equity losses were primarily in US longs, while FX losses came from both longs and shorts in the USD at different points of the quarter. At quarter-end, the portfolio was long all asset classes (short USD). Equity exposure was long for most of the quarter, but with notable swings in size throughout the quarter. Fixed income exposure flipped between short and long multiple times, ending with longs in the US and nearly flat positions in other regions. FX exposure flipped from long to short USD. Commodity exposure was mostly long during the quarter, especially in precious metals, but flipped from long to short energy before ending close to flat in energy.
Systematica Trend Following	We redeemed and the portfolio was liquidated during the quarter. The program made money on equity longs but lost more in other asset classes. Losses in FX were driven by USD longs, especially against shorts in JPY and Nordic countries (SEK, NOK). Commodity losses were across sectors, including longs in energy and agriculture and shorts in metals. Fixed income losses were mostly from US and Europe shorts. Equity gains were driven by Europe and Asia longs.
CFM	We initiated our investment in March. During the partial month, the program made money in commodities and lost money in fixed income; equities and FX were flat to slightly positive. Commodity gains were mostly from gold longs. Fixed income losses were mostly from Europe and Australia shorts, which were partially offset by gains in US longs. Small equity gains were driven by Japan shorts and US and Europe longs. Small FX gains were driven by USD longs.
Tages Paladin	They made money in hedging and tactical strategies, and lost money in low beta strategies. Most of the performance came in March, when the hedging strategies captured the increase in volatility. Within the hedging strategy, the best performers were US equity index put replication and systematic dispersion models, which combined accounted for most of the gains. Within the tactical strategies, they made money on their internal overlay as market volatility started to increase. Modest losses in low beta strategies were mostly from commodity RV carry and EM FX carry. They added exposure to hedge strategies toward quarter-end, especially in equity put replication.
P/E Global Rates Strategy	They lost money on USD longs, especially against shorts in EUR, which they held through the whole quarter. Approximately half of the losses from the EUR short were offset by gains on gold longs. PnL from other currency pairs were small by comparison and mostly offset each other. Net short exposure in fixed income was also a small detractor during the quarter. They maintained their long USD bias, with the largest short being in the EUR followed by AUD. They flipped from short to long JPY, and remained long gold and short fixed income.
EDL Capital	The manager made significant gains in equities and FX, and modest gains in fixed income. Equities were the top performer, primarily driven by gains on US index shorts, with smaller gains on Asia ex-Japan longs. Strong currency gains were driven by USD shorts, especially against longs in NOK, SEK, JPY and EUR. Gains in fixed income were driven by longs, especially in the front-end of US and Europe curves. The manager traded tactically with a bias to be short equities (mostly in the US), short USD, and long fixed income. Towards quarter-end, they remained bearish but reduced position sizes amid higher uncertainty.
Lake Hill Dynamic Hedge	During the quarter, both the manager's vega and their gamma/delta trading buckets contributed positively, while theta detracted from the portfolio due to the cost of maintaining a long optionality profile. Longs detracted for the quarter, while shorts were positive (owing to the declining equity markets and favorable positioning of their book). The manager used the generally attractive levels of volatility to source a lot of long vol exposure through OTM calls in March, and the portfolio is maintaining a long vol profile with limited correlation to equities.
Portman Square	The strategy was up during the quarter, driven by gains in all asset classes except credit. The largest contributor at the asset class level was equities, primarily driven by gains in dispersion trading and LT Skew, RV trading, and systematic, which were partially offset by losses in dispersion and the fixed strike portion of the portfolio. The second largest strategy contributor was hybrids, primarily driven by gains in the US and Europe, richening of the convertible basis, with the vega and carry portions of the portfolio contributing to gains as well. Losses in credit were driven by the convex portion of the portfolio, as market volatility remained muted amid a rally in European financial stocks following positive earnings, along with losses in AT1s and European bank-related credits that sold off in March, with the interest rate, credit spread, and basis portions also detracting.
One River	The Dynamic Convexity strategy was down marginally for the quarter, with losses driven by Quant VIX, VIX Convexity, and Equity Straddles, while Cash contributed positively. While equity markets generally declined, and volatility was up over the course of the quarter, choppy market action caused the strategy to whip-saw directional exposures, leading to ultimate losses for quant VIX and the other sub-strategies. The modest increase in VIX was not sufficient to offset the roll-down costs associated with maintaining a long VIX Futures position. The manager continued to execute the strategy systematically, with no changes to the model this quarter.

Data shown from January 1, 2025, through March 31, 2025.

Coverage team for State of Connecticut

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Important Disclosures & Disclaimers

PERFORMANCE DESCRIPTION

The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee. Performance figures are unaudited and subject to change. All performance returns greater than one month are computed by geometrically linking monthly returns. Past performance is not indicative or a guarantee of future results. Additionally, there is the possibility for loss when investing in K2 Funds. Certain of the information contained herein represents or is based upon forward-looking statements or information, including descriptions of anticipated market changes and expectations of future activity. K2 believes that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results may differ from those projected. Therefore, undue reliance should not be placed on such forward-looking statements and information. The above information is proprietary and is being provided to you on a confidential basis. This information may not be distributed, copied, loaned or distributed to any other person, in whole or in part, without the express permission of K2. The K2 Investment Management Outlook Scores are the opinions of the K2 Investment Management group as of the date indicated and may not reflect the views of other groups within K2 or FT. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

RISK CONSIDERATIONS

Investment in a fund of funds is a speculative investment, entails significant risk and should not be considered a complete investment program. An investment in a fund of funds provides for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment. There can be no assurance that the investment strategies employed by K2 or the managers of the investment entities in which K2 Funds invest will be successful.

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4Q 2024

State of Connecticut – Infrastructure & Natural Resources Portfolio

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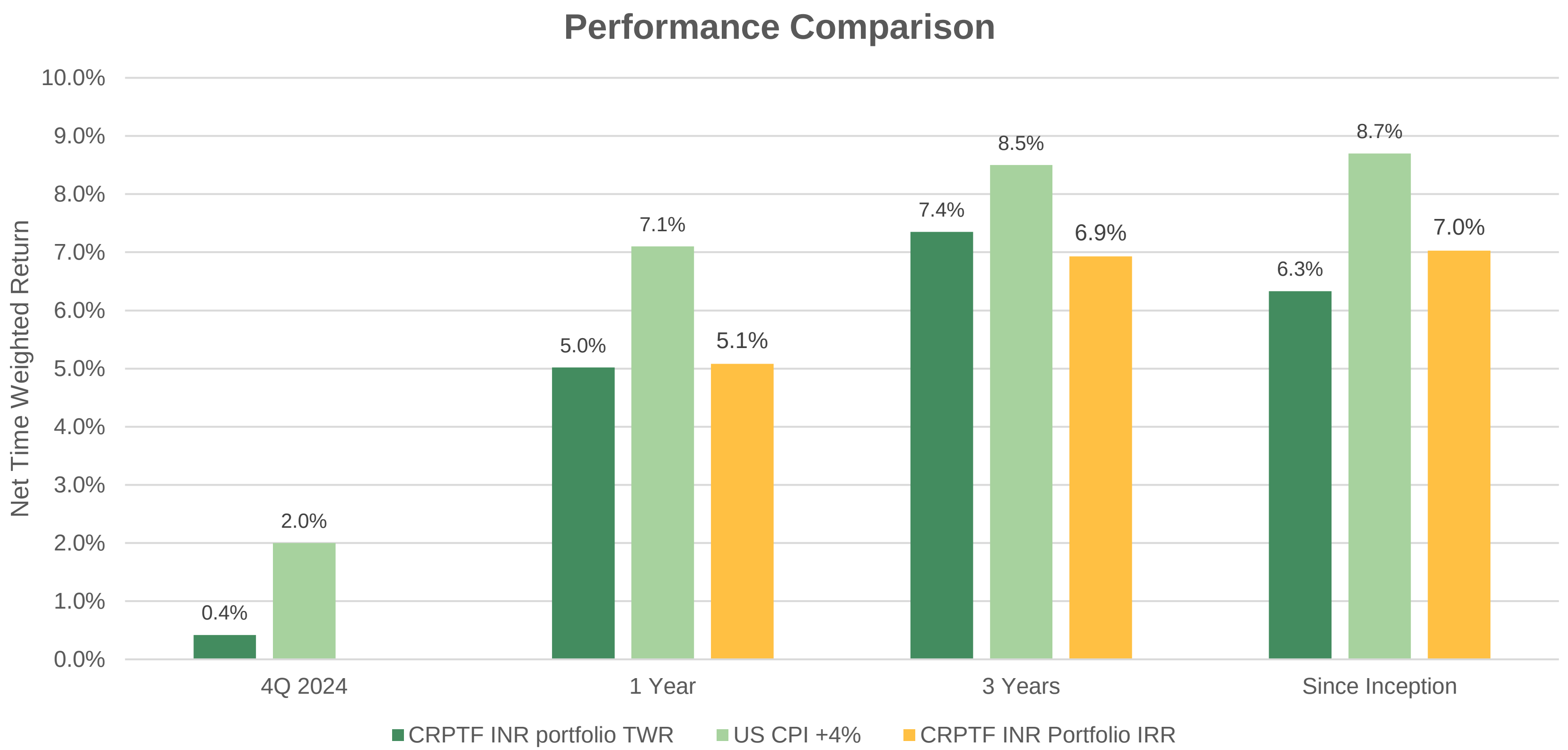
Portfolio Performance Comparison

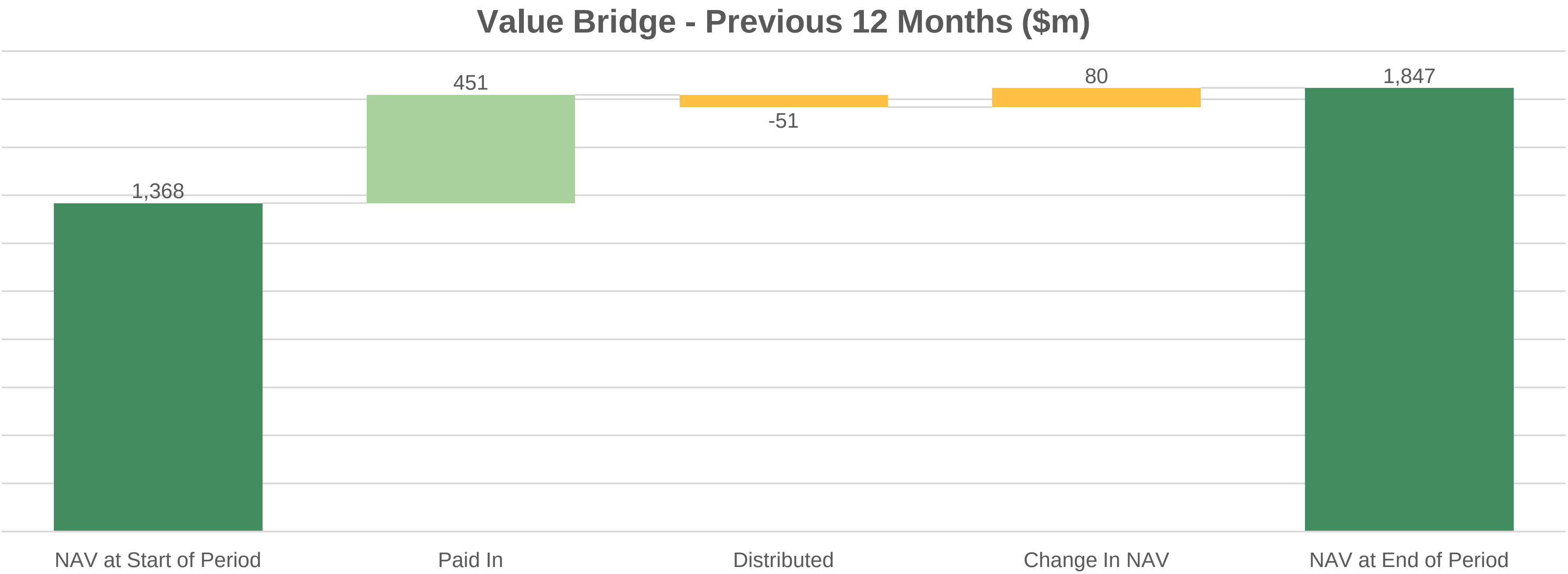
- The below chart compares portfolio time-weighted performance against the policy benchmark: US CPI +4%.
- Over the last 12 months, the portfolio has underperformed the benchmark by 2.1% on a TWR basis.



Data as of December 31, 2024.
Portfolio Inception is in 2Q 2020, however certain investments were made prior, and were included in other asset classes at those times.
Performance represents net time weighted returns, annualized for periods greater than 12 months.

Twelve Months Ending 4Q 2024 Portfolio NAV Change

- Over the course of 1Q 2024 - 4Q 2024, there were five commitments totalling $769m, and net negative cash flow of approximately $400m.
- Total INR portfolio NAV increased to ~$1,847m.

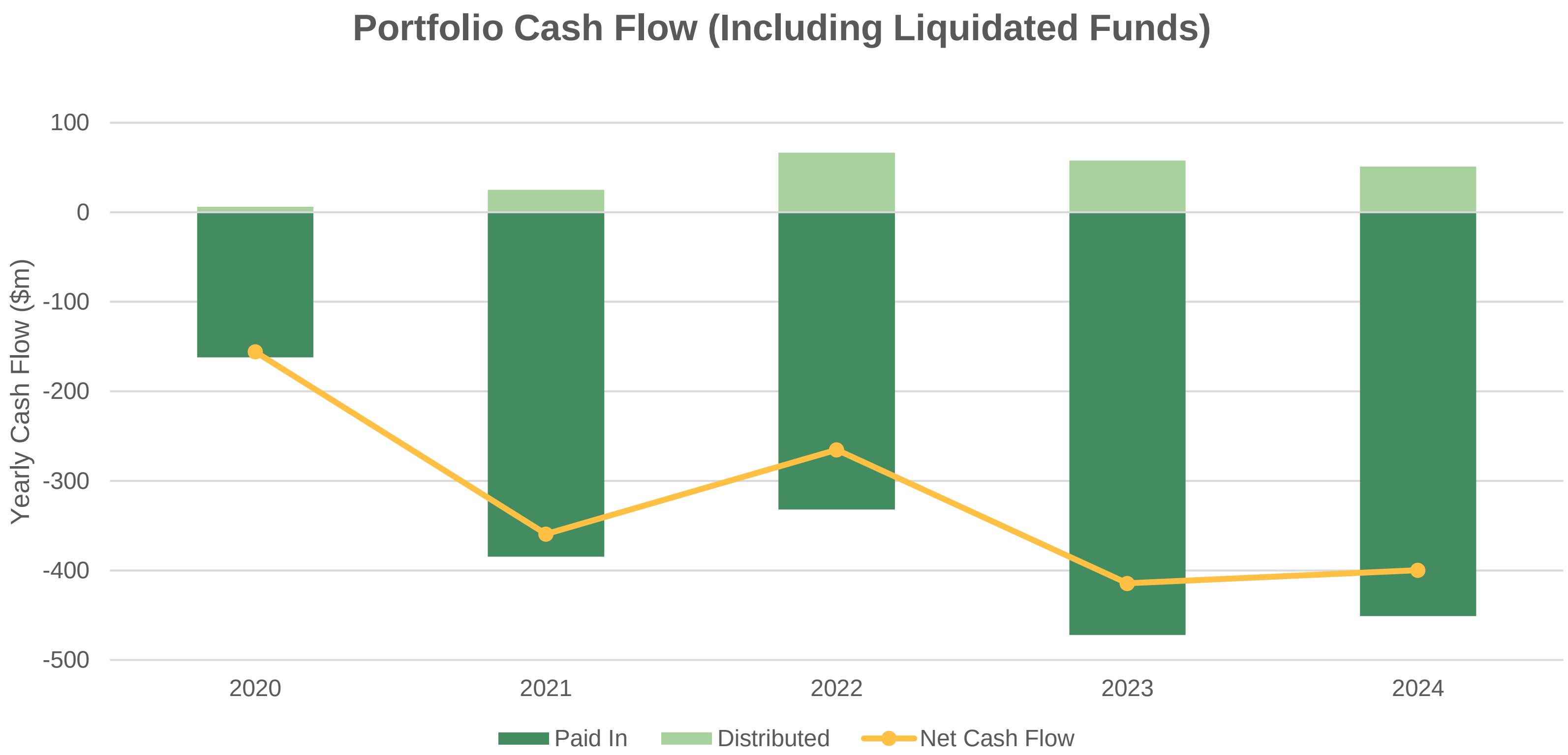


Quarterly Highlights	Total # of Funds	Commitments ($m)	Contributions ($m)	Distributions ($m)	NAV ($m)
4Q 2024	27	3,296	140	16	1,847
3Q 2024	24	3,069	57	18	1,716
Quarterly Change	**3**	227	83	-2	131

Data as of December 31, 2024.

Portfolio Cash Flow

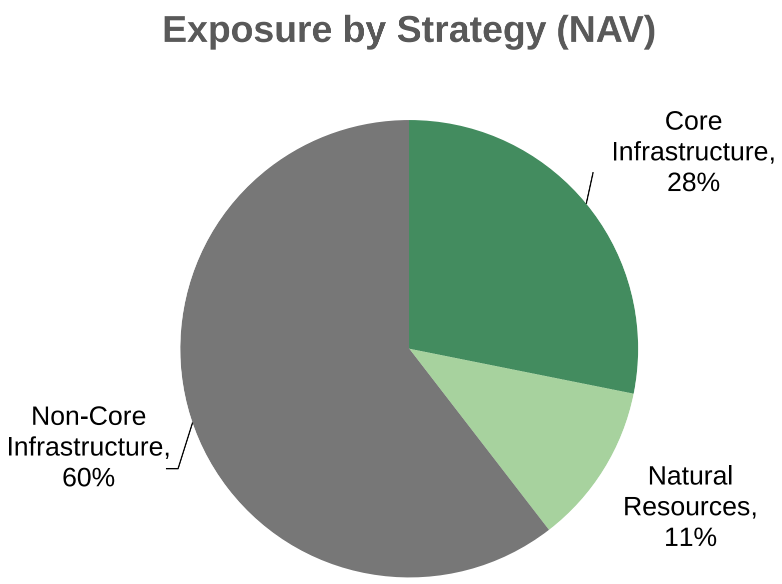
- The chart below displays capital invested, distributed and the overall net cash flow for the total INR portfolio through 2024, and since the formal establishment of the INR program.
- For the year 2024, the portfolio had a total Net Cumulative Cash Flow of -$400m. During the same period, the portfolio had approximately $51.2m in distributions and $450.9m in contributions.

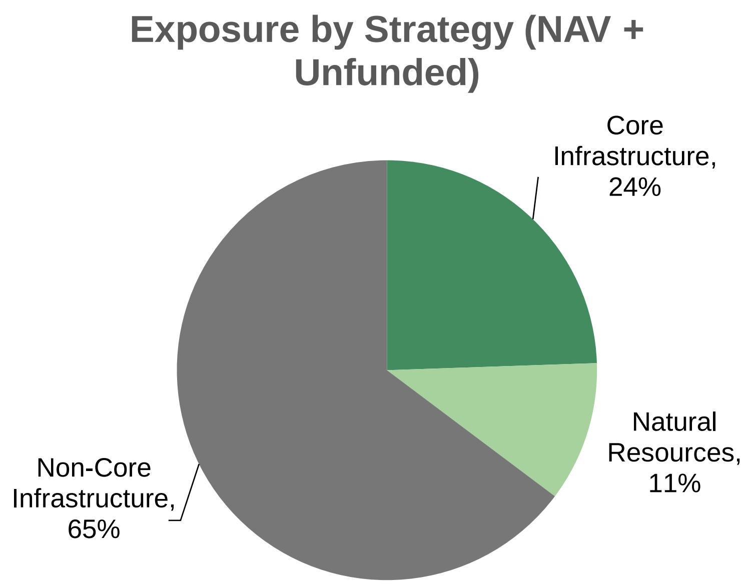


Data as of December 31, 2024.
Cash flow chart and figures include liquidated funds.

Portfolio IPS Targets

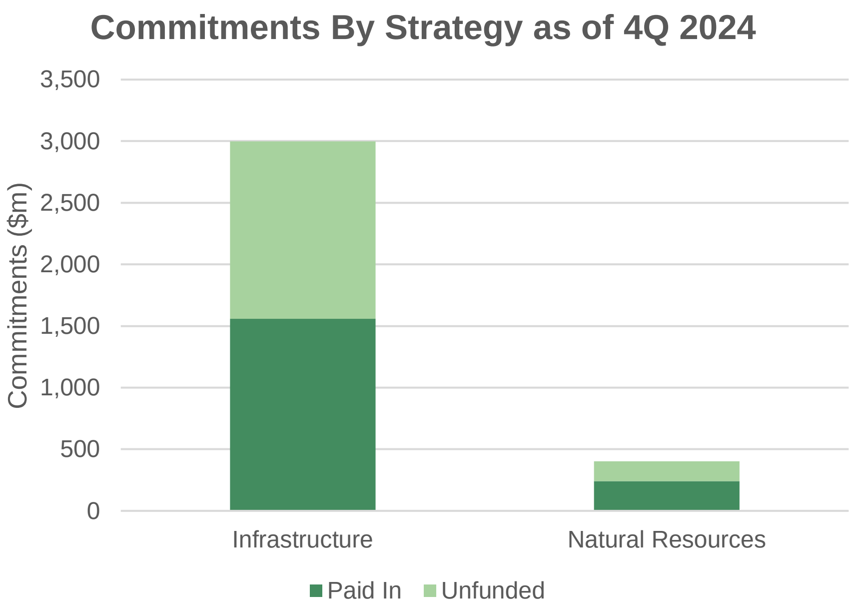
Strategy	Lower Target %	Upper Target %
Core Infrastructure	20%	100%
Non-Core Infrastructure	0%	80%
Natural Resources	0%	50%





Data as of December 31, 2024.
CRPTF IPS limit is up to 20% allocation to publicly traded infrastructure securities. There are no public securities strategies currently in the portfolio.
Sectors may not add up to 100% due to rounding.

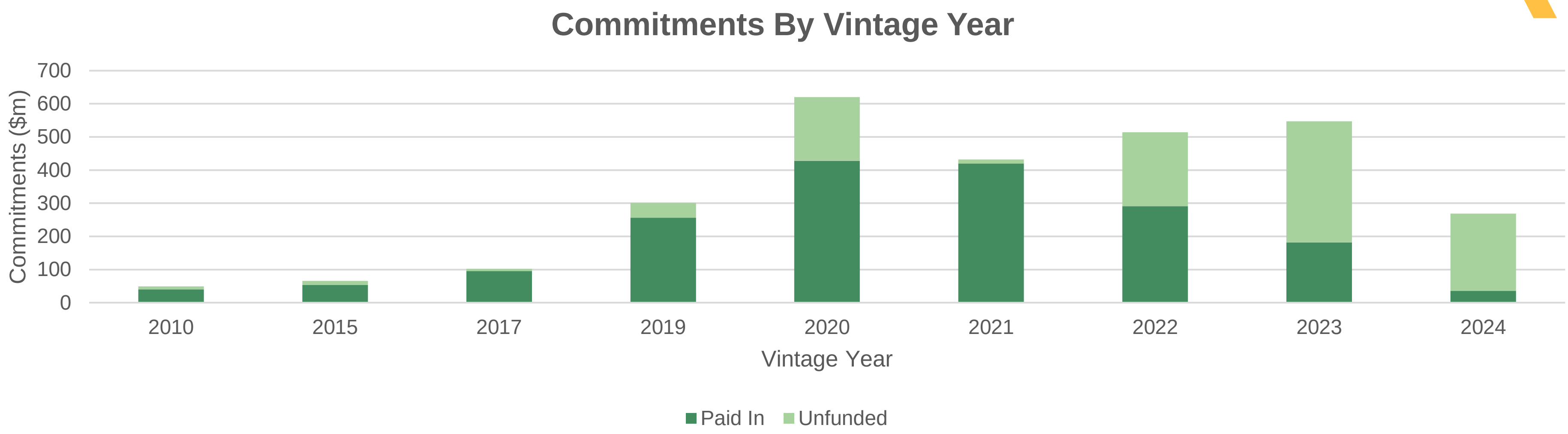
Portfolio Strategy Analysis



		Commitments ($m)			Cash Flows ($m)		Market Value ($m)		Performance		
Asset Class	# Active Funds	Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Infrastructure	21*	2,920	1,438	51%	1,560	167	1,637	88.6%	7.6%	0.11	1.16
Natural Resources	4	376	161	57%	242	39	211	11.4%	2.2%	0.16	1.03
Total	**25**	**3,296**	**1,599**	**51%**	**1,801**	**207**	**1,847**	**100%**	**7.0%**	**0.11**	**1.14**

Data as of December 31, 2024.
*Number of funds exclusive of two sidecar vehicles.
Calculations include one inactive fund. The sum of Contributions and Unfunded can modestly exceed Commitments due to recallable capital.
Performance metrics calculated since inception, 2Q 2020, however certain investments were made prior, and were included in other asset classes at those times

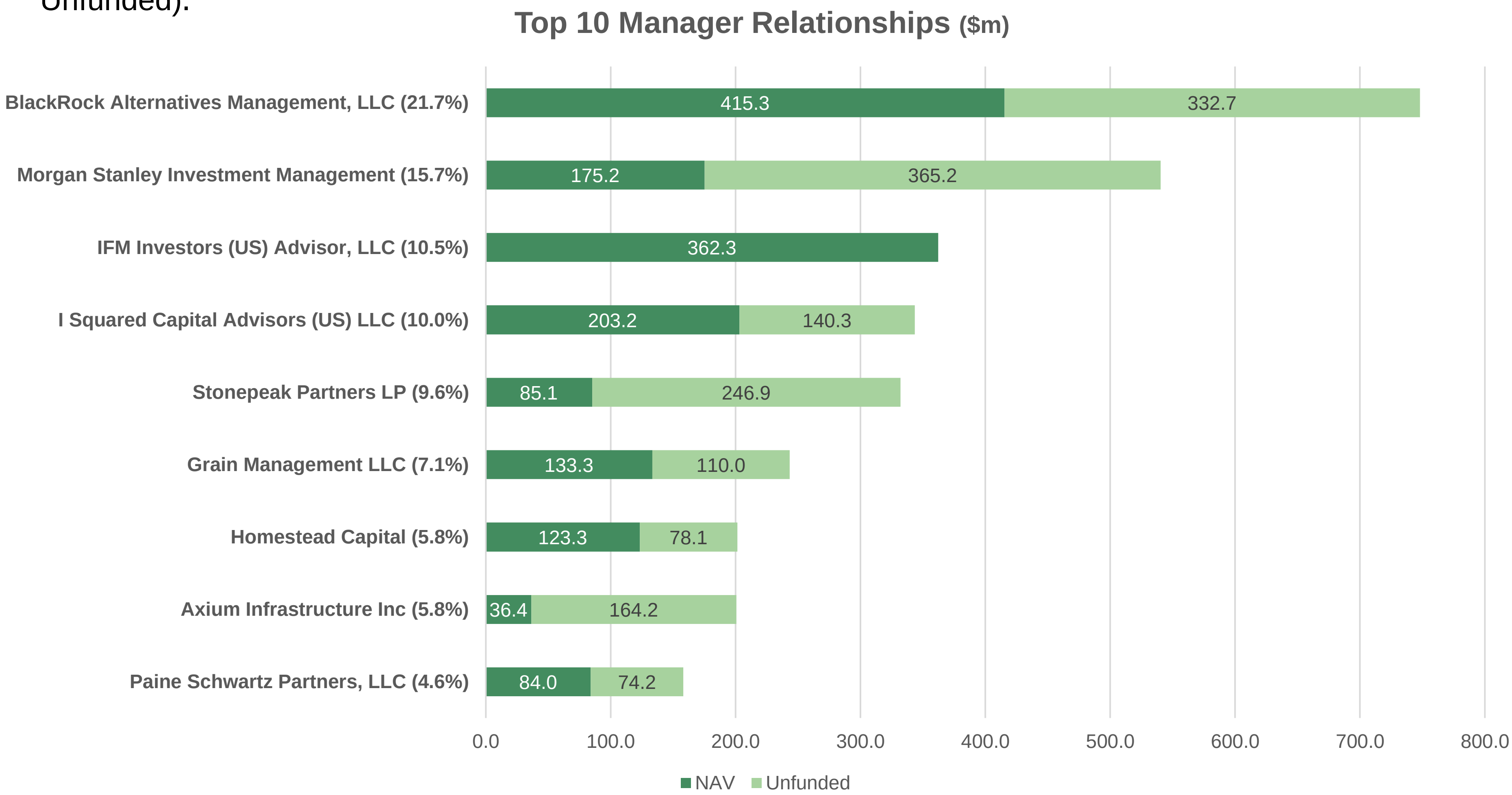
Vintage Year Analysis



Data as of December 31, 2024.

Top 10 Manager Relationships

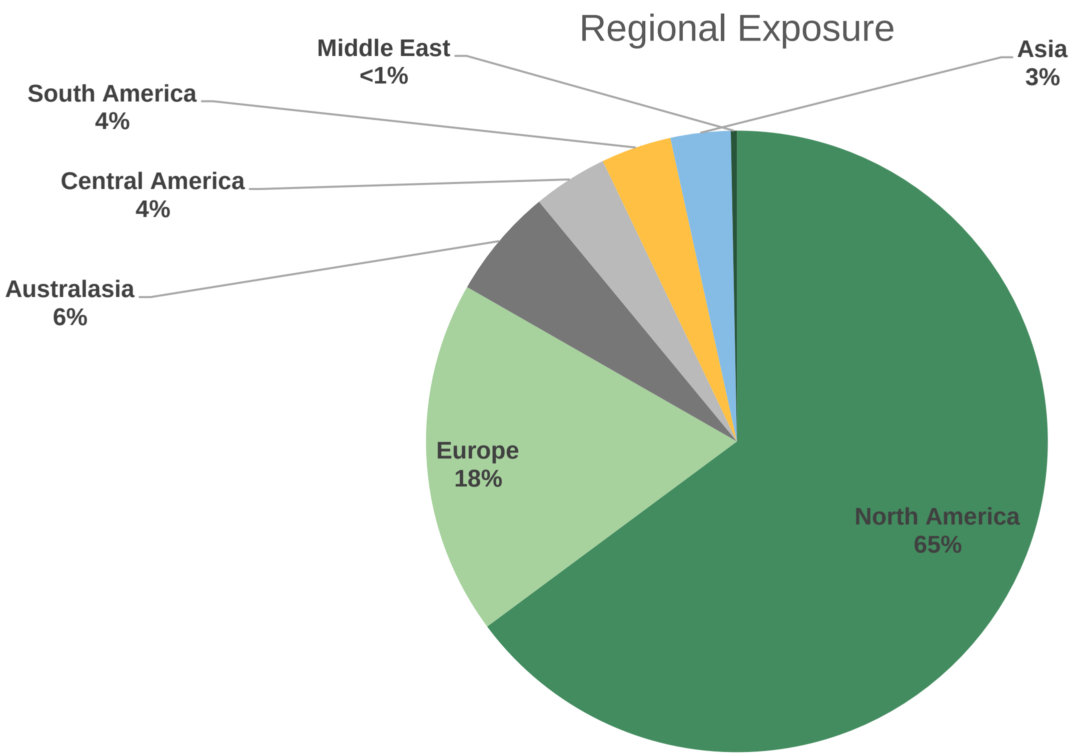
As of 4Q 2024, the top 10 manager relationships represent ~95% of the total portfolio (defined as NAV + Unfunded).



Data as of December 31, 2024.

Asset Level Look-Through Regional Exposure

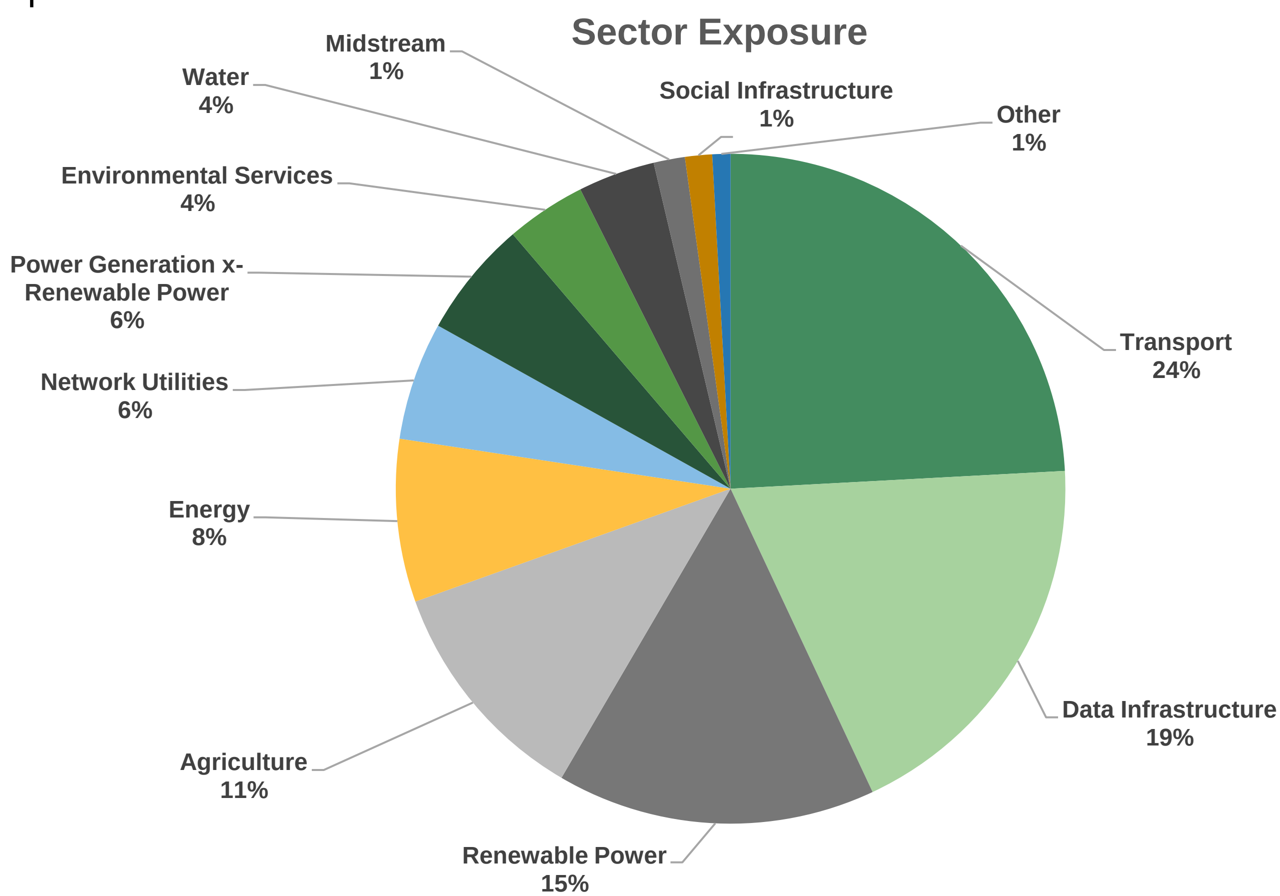
Exposure is concentrated in developed markets, with North America and Europe constituting the bulk of the portfolio.



Calculated based on fund NAV. Data is based on exposures as of December 31, 2024, collected and aggregated by Albourne.

Asset Level Look-Through Sector Exposure

Transportation, Renewable Power, and Data Infrastructure comprise >50% of the portfolio's combined sector exposure.



Calculated based on fund NAV. Data is based on exposures as of December 31, 2024, collected and aggregated by Albourne.

Portfolio Exposure Breakdown

Region	Sector	Exposure
North America		**64.8%**
	Data Infrastructure	14.7%
	Renewable Power	10.3%
	Transport	10.2%
	Agriculture	10.0%
	Energy	6.4%
	Environmental Services	3.2%
	Power Generation x-Renewable Power	2.6%
	Network Utilities	2.0%
	Water	1.9%
	Midstream	1.5%
	Other	0.9%
Europe		**18.4%**
	Transport	6.1%
	Network Utilities	3.5%
	Renewable Power	2.6%
	Power Generation x-Renewable Power	2.0%
	Data Infrastructure	1.5%
	Energy	1.2%
	Water	1.0%
	Social Infrastructure	0.6%
Australasia		**5.7%**
	Transport	3.1%
	Renewable Power	1.3%
	Agriculture	1.1%
	Power Generation x-Renewable Power	0.2%
	Environmental Services	0.1%
South America		**3.7%**
	Data Infrastructure	1.5%
	Water	0.8%
	Transport	0.5%
	Renewable Power	0.4%
	Power Generation x-Renewable Power	0.3%
Central America		**3.9%**
	Transport	3.6%
	Data Infrastructure	0.3%
Asia		**3.1%**
	Data Infrastructure	1.0%
	Renewable Power	0.9%
	Environmental Services	0.6%
	Transport	0.4%
	Network Utilities	0.3%
Middle East		**0.3%**
	Transport	0.3%

- Data Infrastructure is the largest exposure in North America.
- Renewable Power has dropped in Europe, mainly due to the poor performance of Blackrock Global Renewable Power Infrastructure Fund III (D), L.P.

Calculated based on fund NAV.
Data is based on exposures as of December 31, 2024, collected and aggregated by Albourne.

Infrastructure & Natural Resources Portfolio Holdings Detail

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
Infrastructure													
ArcLight Energy Partners Fund V, L.P. (2020)	23	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	9.7%	1.22	1.72
ArcLight Energy Partners Fund VI, L.P. (2020)	65	12	82%	53	41	28	1.5%	8.0%	0.77	1.30	10.1%	1.19	1.58
AxInfra NA II L.P.^	200	164	18%	36	0	36	2.0%	n/m	n/m	1.02	n/m	n/m	n/m
BGIF IV SIDE CAR C, L.P.	50	22	56%	30	0	33	1.8%	n/m	n/m	1.13	n/m	n/m	1.02
BlackRock Global Infrastructure Fund IV D, L.P.	150	68	55%	82	1	89	4.8%	n/m	n/m	1.09	n/m	n/m	1.02
Blackrock Global Renewable Power Infrastructure Fund III (D), L.P.	100	14	86%	89	3	69	3.7%	-11.1%	0.03	0.81	10.3%	0.07	1.21
BlackRock-Global Infrastructure Partners IV-A&B, L.P. (2020)	200	43	79%	177	15	206	11.2%	9.1%	0.09	1.25	8.3%	0.08	1.20
BlackRock-Global Infrastructure Partners V-A/B, L.P.	200	186	7%	19	2	18	1.0%	n/m	n/m	1.05	n/m	n/m	0.94
Climate Adaptive Infrastructure Fund-TE LP	125	40	68%	93	9	109	5.9%	15.5%	0.09	1.26	10.3%	0.07	1.21
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	145	15	90%	84	0	104	5.6%	n/m	n/m	1.24	n/m	n/m	1.02
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	66	8	89%	60	0	71	3.8%	n/m	n/m	1.19	n/m	n/m	0.94
CT Real Assets Co-Investment Fund, L.P. (Class E - INR)	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
CT Real Assets Co-Investment Fund, L.P. (Class F - INR)	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
GCOF III Co-Invest (TC), L.P.	50	5	89%	45	0	27	1.5%	-20.8%	0.00	0.61	6.5%	0.00	1.12
Grain Communications Opportunity Fund III, L.P.	75	8	90%	74	6	58	3.2%	-6.3%	0.09	0.88	6.5%	0.00	1.12
Grain Communications Opportunity Fund IV, LP	150	97	35%	53	0	48	2.6%	n/m	n/m	0.91	n/m	n/m	0.94
IFM Global Infrastructure Fund, L.P^	300	0	100%	301	5	362	19.6%	8.4%	0.02	1.22	6.5%	0.00	1.12
ISQ Global Infrastructure Credit Fund II	69	69	0%	0	0	-1	0	n/m	n/m	n/m	n/m	n/m	n/m
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	79	7	92%	95	41	98	5.3%	13.4%	0.43	1.46	8.6%	0.26	1.36
ISQ Global Infrastructure Fund III (UST), L.P.	150	65	57%	86	1	105	5.7%	14.9%	0.01	1.23	10.3%	0.07	1.21
Stonepeak Infrastructure Fund IV LP	125	47	62%	78	9	85	4.6%	8.6%	0.11	1.20	10.3%	0.07	1.21
Stonepeak Infrastructure Partners V LP	200	200	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Tiger Infrastructure Partners Fund III LP	100	27	73%	81	7	89	4.8%	9.7%	0.08	1.17	10.3%	0.07	1.21
Total - Infrastructure	**2,923**	**1,395**	**52%**	**1,560**	**167**	**1,637**	**88.6%**	**7.6%**	**0.11**	**1.16**	**7.0%**	**0.11**	**1.17**
Natural Resources													
EIG Energy Fund XV, L.P (2020)	26	9	65%	17	11	3	0.2%	-7.9%	0.64	0.83	3.2%	0.76	1.17
Homestead Capital USA Farmland Fund III, L.P.	75	2	97%	80	8	77	4.2%	2.6%	0.11	1.07	11.5%	0.40	1.34
Homestead Capital USA Farmland Fund IV, L.P.	125	76	39%	50	1	46	2.5%	n/m	n/m	0.94	n/m	n/m	n/m
Paine Schwartz Food Chain Fund VI, L.P.	150	74	51%	95	20	84	0	n/m	n/m	1.09	n/m	n/m	n/m
Total - Natural Resources	**376**	**161**	**57%**	**242**	**39**	**211**	**11.4%**	**2.2%**	**0.16**	**1.03**	**10.0%**	**0.46**	**1.31**
Portfolio Total	**3,296**	**1,599**	**51%**	**1,801**	**207**	**1,847**	**100.0%**	**7.0%**	**0.11**	**1.14**	**n/m**	**n/m**	**1.18**

Data as of December 31, 2024.
^Open Ended fund.
Infrastructure funds and Natural Resources funds are compared to their respective Cambridge benchmarks as of December 31, 2024.
Fund performance of vintage years 2010-2019 starts in 2020 at creation of INR asset class.
Funds noted as (2020) only report performance starting July 1, 2020, while their respective Peer Performance is calculated since inception (based on vintage year).

Vintage Year Analysis

			Commitments ($m)			Cash Flows ($m)		Exposure		Performance		
Vintage Year	# Active Funds	# Liquidated funds	Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV ($m)	% NAV	IRR	DPI	TVPI
2010	2	0	49	9	81%	40	38	3	0.2%	0.9%	0.94	1.02
2015	1	0	65	12	82%	53	41	28	1.5%	8.0%	0.77	1.30
2017	1	0	79	7	92%	95	41	98	5.3%	13.4%	0.43	1.46
2019	2	0	275	45	84%	257	24	283	15.3%	7.1%	0.09	1.19
2020	5	0	600	192	68%	428	28	458	24.8%	7.4%	0.07	1.14
2021	3	0	425	13	97%	419	12	448	24.2%	3.9%	0.03	1.10
2022	4	0	492	223	55%	291	21	310	16.8%	11.6%	0.07	1.14
2023	4	0	541	366	32%	182	3	183	9.9%	3.2%	0.02	1.02
2024	2	0	269	233	8%	36	0	36	1.9%	n/m	n/m	n/m
2025	3	0	500	300	0%	0	0	0	0.0%	0.0%	0.00	0.00
Total	**27**	**0**	**3,296**	**1,599**	**51%**	**1,801**	**207**	**1,847**	**100.0%**	**7.0%**	**0.11**	**1.14**

Data as of December 31, 2024.
The total number of active funds is inclusive of two side car vehicles.
Fund performance of vintage years 2010-2019 starts in 2020 at creation of INR asset class.

Vintage Year Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2010													
ArcLight Energy Partners Fund V, L.P. (2020)	23	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	9.7%	1.22	1.72
EIG Energy Fund XV, L.P (2020)	26	9	65%	17	11	3	0.2%	-7.9%	0.64	0.83	3.2%	0.76	1.17
Total - 2010	**49**	**9**	**81%**	**40**	**38**	**3**	**0.2%**	**0.9%**	**0.94**	**1.02**	**7.0%**	**1.03**	**1.49**
2015													
ArcLight Energy Partners Fund VI, L.P. (2020)	65	12	82%	53	41	28	1.5%	8.0%	0.77	1.30	10.1%	1.19	1.58
Total - 2015	**65**	**12**	**82%**	**53**	**41**	**28**	**1.5%**	**8.0%**	**0.77**	**1.30**	**10.1%**	**1.19**	**1.58**
2017													
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	79	7	92%	95	41	98	5.3%	13.4%	0.43	1.46	8.6%	0.26	1.36
Total - 2017	**79**	**7**	**92%**	**95**	**41**	**98**	**5.3%**	**13.4%**	**0.43**	**1.46**	**8.6%**	**0.26**	**1.36**
2019													
BlackRock-Global Infrastructure Partners IV-A&B, L.P. (2020)	200	43	79%	177	15	206	11.2%	9.1%	0.09	1.25	8.3%	0.08	1.20
Homestead Capital USA Farmland Fund III, L.P.	75	2	97%	80	8	77	4.2%	2.6%	0.11	1.07	11.5%	0.40	1.34
Total - 2019	**275**	**45**	**84%**	**257**	**24**	**283**	**15.3%**	**7.1%**	**0.09**	**1.19**	**9.3%**	**0.18**	**1.24**
2020													
Blackrock Global Renewable Power Infrastructure Fund III (D), L.P.	100	14	86%	89	3	69	3.7%	-11.1%	0.03	0.81	10.3%	0.07	1.21
Climate Adaptive Infrastructure Fund-TE LP	125	40	68%	93	9	109	5.9%	15.5%	0.09	1.26	10.3%	0.07	1.21
ISQ Global Infrastructure Fund III (UST), L.P.	150	65	57%	86	1	105	5.7%	14.9%	0.01	1.23	10.3%	0.07	1.21
Stonepeak Infrastructure Fund IV LP	125	47	62%	78	9	85	4.6%	8.6%	0.11	1.20	10.3%	0.07	1.21
Tiger Infrastructure Partners Fund III LP	100	27	73%	81	7	89	4.8%	9.7%	0.08	1.17	10.3%	0.07	1.21
Total - 2020	**600**	**192**	**68%**	**428**	**28**	**458**	**24.8%**	**7.4%**	**0.07**	**1.14**	**10.3%**	**0.07**	**1.21**
2021													
GCOF III Co-Invest (TC), L.P.	50	5	89%	45	0	27	1.5%	-20.8%	0.00	0.61	6.5%	0.00	1.12
Grain Communications Opportunity Fund III, L.P.	75	8	90%	74	6	58	3.2%	-6.3%	0.09	0.88	6.5%	0.00	1.12
IFM Global Infrastructure Fund, L.P^	300	0	100%	301	5	362	19.6%	8.4%	0.02	1.22	6.5%	0.00	1.12
Total - 2021	**425**	**13**	**97%**	**419**	**12**	**448**	**24.2%**	**3.9%**	**0.03**	**1.10**	**6.5%**	**0.00**	**1.12**
2022													
BGIF IV SIDE CAR C, L.P.	50	22	56%	30	0	33	1.8%	n/m	n/m	1.13	n/m	n/m	1.02
BlackRock Global Infrastructure Fund IV D, L.P.	150	68	55%	82	1	89	4.8%	n/m	n/m	1.09	n/m	n/m	1.02
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	145	15	90%	84	0	104	5.6%	n/m	n/m	1.24	n/m	n/m	1.02
Paine Schwartz Food Chain Fund VI, L.P.	150	74	51%	95	20	84	4.5%	n/m	n/m	1.09	n/m	n/m	n/m
Total - 2022	**492**	**223**	**55%**	**291**	**21**	**310**	**16.8%**	**n/m**	**n/m**	**1.14**	**n/m**	**n/m**	**1.02**
2023													
BlackRock-Global Infrastructure Partners V-A/B, L.P.	200	186	7%	19	2	18	1.0%	n/m	n/m	1.05	n/m	n/m	0.94
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	66	8	89%	60	0	71	3.8%	n/m	n/m	1.19	n/m	n/m	n/m
Grain Communications Opportunity Fund IV, LP	150	97	35%	53	0	48	2.6%	n/m	n/m	0.91	n/m	n/m	n/m
Homestead Capital USA Farmland Fund IV, L.P.	125	76	39%	50	1	46	2.5%	n/m	n/m	0.94	n/m	n/m	n/m
Total - 2023	**541**	**366**	**32%**	**182**	**3**	**183**	**9.9%**	**n/m**	**n/m**	**1.02**	**n/m**	**n/m**	**0.94**
2024													
AxInfra NA II L.P.^	200	164	18%	36	0	36	2.0%	n/m	n/m	1.02	n/m	n/m	n/m
ISQ Global Infrastructure Credit Fund II	69	69	0%	0	0	-1	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Total - 2024	**269**	**233**	**13%**	**36**	**0**	**36**	**1.9%**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**
2025													
Stonepeak Infrastructure Partners V LP	200	200	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
CT Real Assets Co-Investment Fund, L.P. (Class E - INR)	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
CT Real Assets Co-Investment Fund, L.P. (Class F - INR)	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Total - 2025	**500**	**500**	**0%**	**0**	**0**	**0**	**0.0%**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**
Portfolio Total	**3,296**	**1,599**	**51%**	**1,801**	**207**	**1,847**	**100%**	**7.0%**	**0.11**	**1.14**	**n/m**	**n/m**	**1.18**

^Open Ended fund. Data as of December 31, 2024.
Funds noted as (2020) only report performance starting July 1, 2020, while their respective Peer Performance is calculated since inception (based on vintage year).
Infrastructure funds and Natural Resources funds are compared to their respective Cambridge benchmarks as of December 31, 2024.

4Q 2024 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
ArcLight Energy Partners Fund VI, L.P. (2020)	$ -	$ -	$ -	$ -
AxInfra NA II L.P.	$ -35,835,580	$ 4,110	$ -35,831,470	$ -
BGIF IV SIDE CAR C, L.P.	$ -9,900,000	$ -	$ -9,900,000	$ -
BlackRock Global Infrastructure Fund IV D, L.P.	$ -17,106,317	$ 690,804	$ -16,415,513	$ -
Blackrock Global Renewable Power Infrastructure Fund III (D), L.P.	$ -4,415,644	$ -	$ -4,415,644	$ -
BlackRock-Global Infrastructure Partners IV-A&B, L.P. (2020)	$ -1,660,661	$ 3,000,715	$ 1,340,054	$ 378,991
BlackRock-Global Infrastructure Partners V-A/B, L.P.	$ 945,192	$ 492,882	$ 1,438,074	$ 335,367
Climate Adaptive Infrastructure Fund-TE LP	$ -6,677,463	$ 229,686	$ -6,447,777	$ -
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	$ -1,881,507	$ -	$ -1,881,507	$ -
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	$ -29,411,764	$ -	$ -29,411,764	$ -
EIG Energy Fund XV, L.P (2020)	$ -	$ -	$ -	$ -
GCOF III Co-Invest (TC), L.P.	$ -59,400	$ -	$ -59,400	$ -
Grain Communications Opportunity Fund III, L.P.	$ -1,052,354	$ 64,914	$ -987,440	$ 64,914
Grain Communications Opportunity Fund IV, LP	$ 2,323,765	$ 87,297	$ 2,411,062	$ -
Homestead Capital USA Farmland Fund III, L.P.	$ -592,938	$ 620,802	$ 27,864	$ -
Homestead Capital USA Farmland Fund IV, L.P.	$ -22,435,890	$ 320,146	$ -22,115,744	$ 320,146
IFM Global Infrastructure Fund, L.P	$ -105,049	$ -	$ -105,049	$ -
ISQ Global Infrastructure Credit Fund II	$ -	$ -	$ -	$ -
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	$ -3,075,977	$ 2,016,386	$ -1,059,591	$ 1,110,100
ISQ Global Infrastructure Fund III (UST), L.P.	$ -	$ -	$ -	$ -
Paine Schwartz Food Chain Fund VI, L.P.	$ -7,548,775	$ 6,941,641	$ -607,134	$ 6,941,641
Stonepeak Infrastructure Fund IV LP	$ -1,257,999	$ 1,596,090	$ 338,091	$ -
Tiger Infrastructure Partners Fund III LP	$ -	$ -	$ -	$ -
Total Portfolio	**$ -139,748,361**	**$ 16,065,473**	**$ -123,682,888**	**$ 9,151,159**

Data as of December 31, 2024.

Appendix

Benchmarks

Partnership	Benchmark	Vintage
ArcLight Energy Partners Fund V, L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2010
ArcLight Energy Partners Fund VI, L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2015
AxInfra NA II L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	Open Ended (2024)
BGIF IV SIDE CAR C, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2022
BlackRock Global Infrastructure Fund IV D, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2022
Blackrock Global Renewable Power Infrastructure Fund III (D), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2020
BlackRock-Global Infrastructure Partners IV-A&B, L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2019
BlackRock-Global Infrastructure Partners V-A/B, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2023
Climate Adaptive Infrastructure Fund-TE LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2020
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2022
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2023
CT Real Assets Co-Investment Fund, L.P. (Class E - INR) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2025
CT Real Assets Co-Investment Fund, L.P. (Class F - INR) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2025
EIG Energy Fund XV, L.P (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Natural Resources	2010
GCOF III Co-Invest (TC), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2021
Grain Communications Opportunity Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2021
Grain Communications Opportunity Fund IV, LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2023
Homestead Capital USA Farmland Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Natural Resources	2019
Homestead Capital USA Farmland Fund IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Natural Resources	2023
IFM Global Infrastructure Fund, L.P [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	Open Ended (2021)
ISQ Global Infrastructure Credit Fund II [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2024
ISQ Global Infrastructure Fund II (UST), L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2017
ISQ Global Infrastructure Fund III (UST), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2020
Paine Schwartz Food Chain Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Natural Resources	2022
Stonepeak Infrastructure Fund IV LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2020
Stonepeak Infrastructure Partners V LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2025
Tiger Infrastructure Partners Fund III LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Developed Markets Infrastructure	2020

Open Ended funds are benchmarked against Cambridge Benchmarks, on Vintage year inside brackets

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ALBOURNE

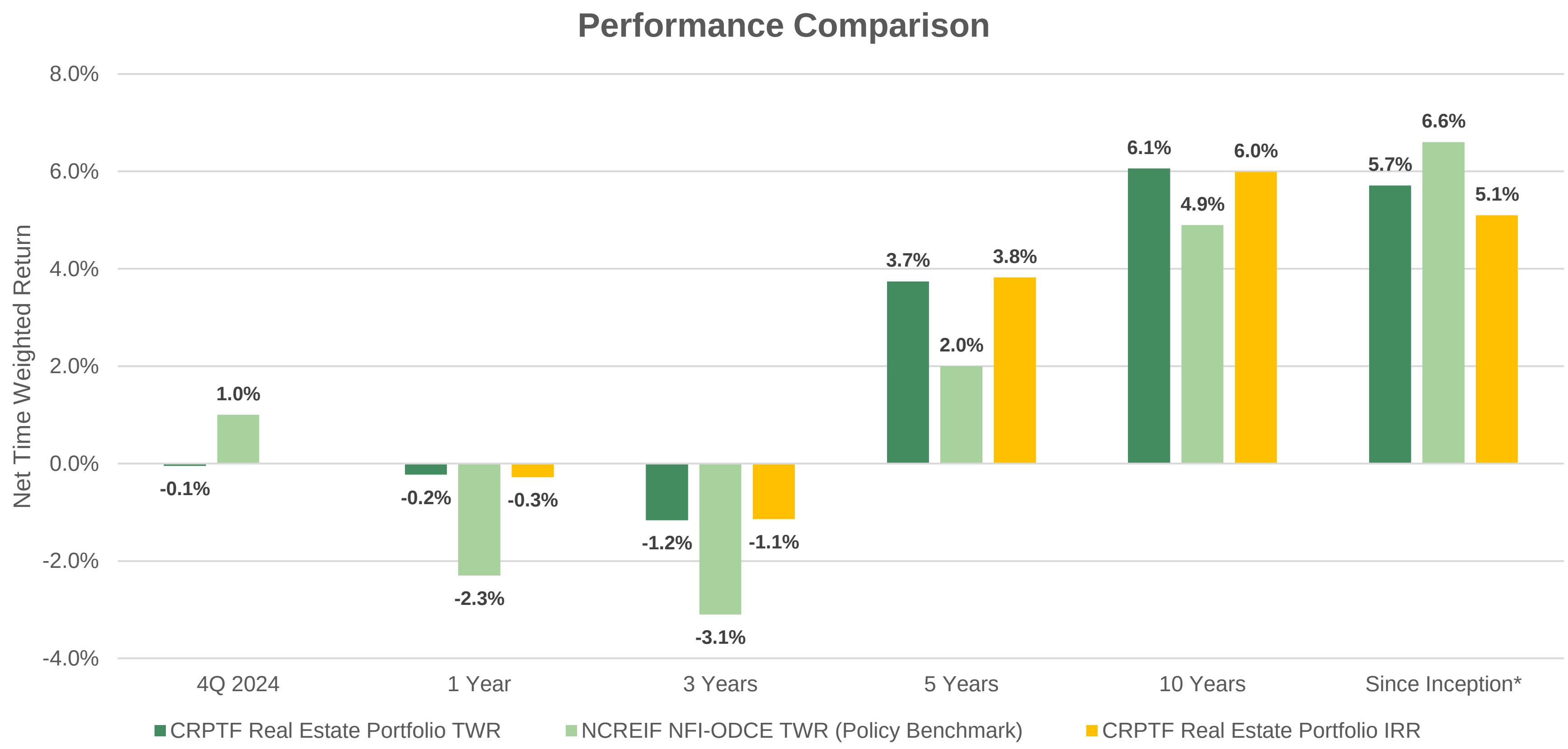
4Q 2024

State of Connecticut – Real Estate Portfolio

30 YRS the road less traveled

Portfolio Performance Comparison

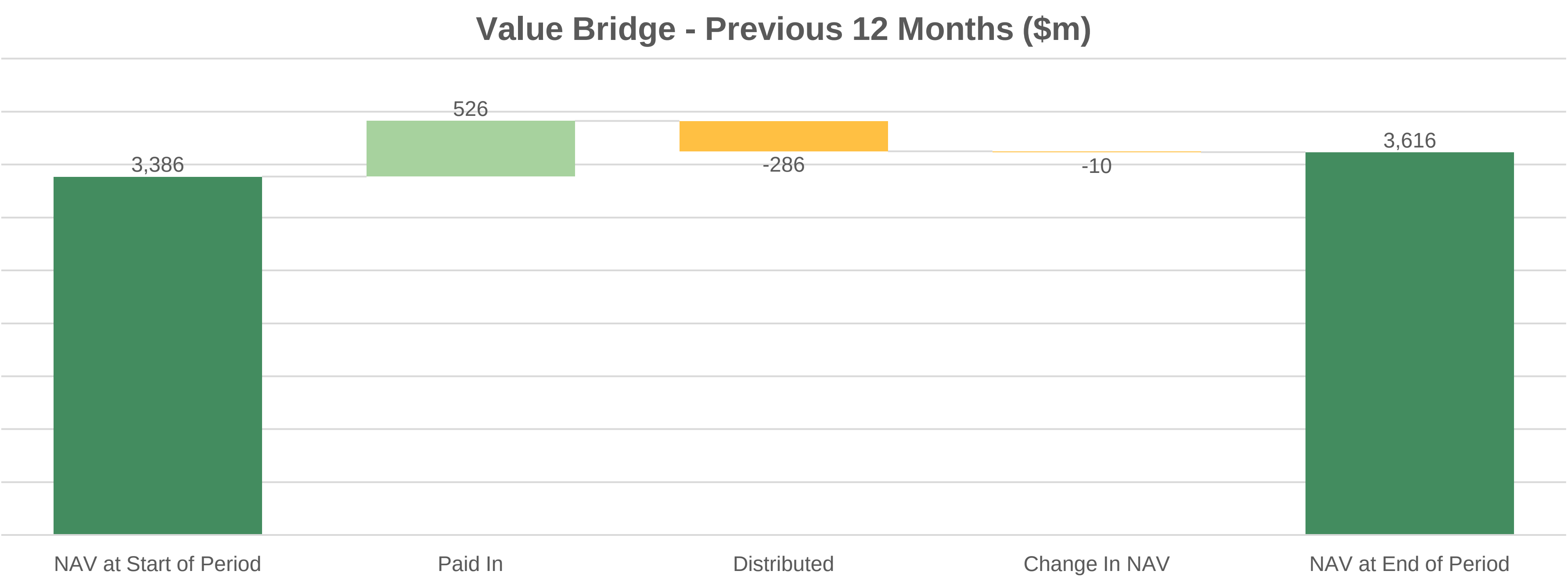
- The chart below compares portfolio time-weighted performance against real estate benchmarks.
- Over the last 12 months, the portfolio has outperformed the benchmark by 2.1% on a TWR basis.



Data as of December 31, 2024
Performance is annualized for periods greater than 12 months
*Inception date: 2Q 1998

Twelve Months Ending 4Q 2024 Portfolio NAV Change

Over the last 12 months net cash flow was ~$-240m, bringing the total real estate portfolio NAV to ~$3,616m.



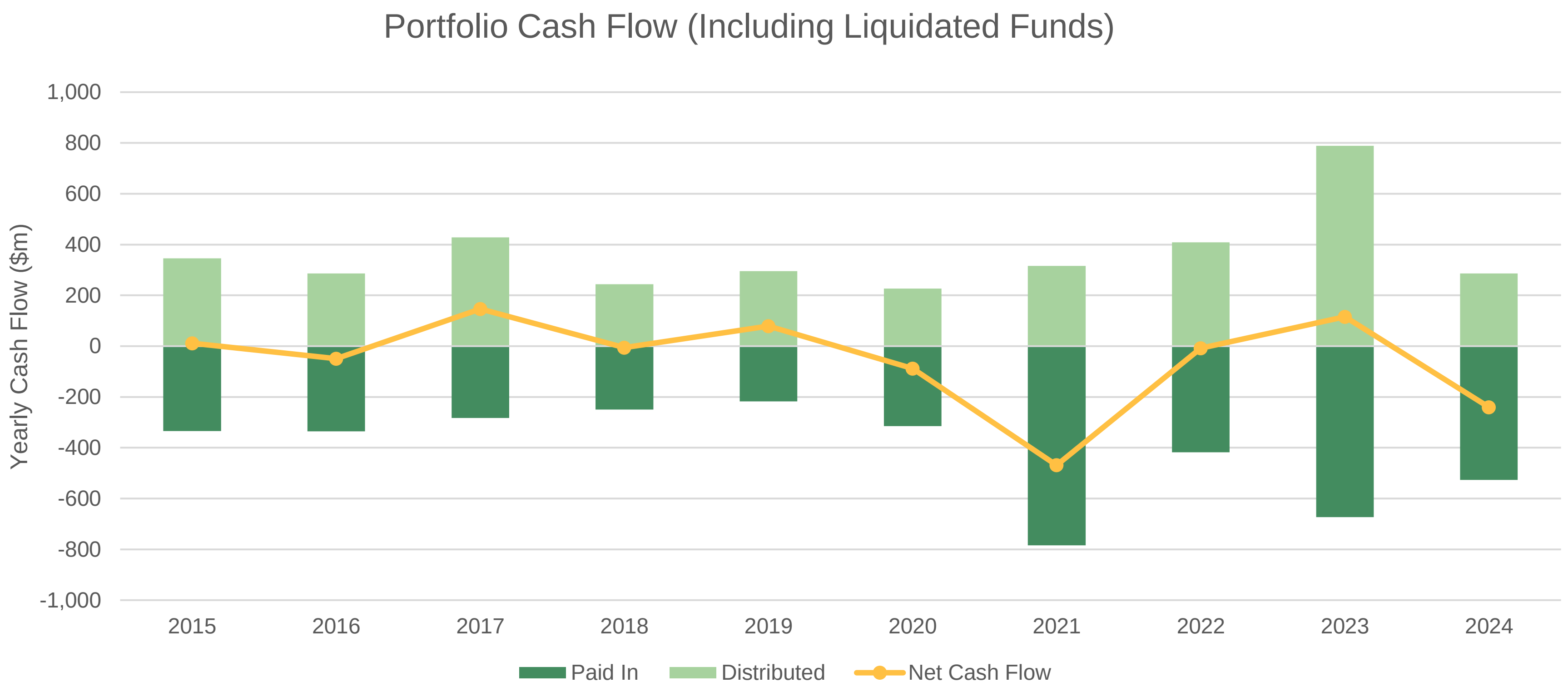
Quarterly Highlights	Total # of Vehicles	Commitments ($m)	Contributions ($m)	Distributions ($m)	NAV ($m)
4Q 2024	86	8,194	137	100	3,616
3Q 2024	85	8,165	166	75	3,584
Quarterly Change	**1**	**29**	**-30**	**26**	**32**

Data as of December 31, 2024

Commitments shown in the table are cumulative over the life of the portfolio and include some from liquidated funds no longer contributing to performance. While there have been 86 cumulative invested vehicles over the full life of the portfolio, there were only 59 active vehicles contributing to NAV and performance in 4Q 2024

YTD Portfolio Cash Flow Through 4Q 2024

- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total real estate portfolio since 2015.
- Through 2024, the portfolio produced negative net cash flow of ~$240m, with approximately $286m in distributions and $526m in contributions.

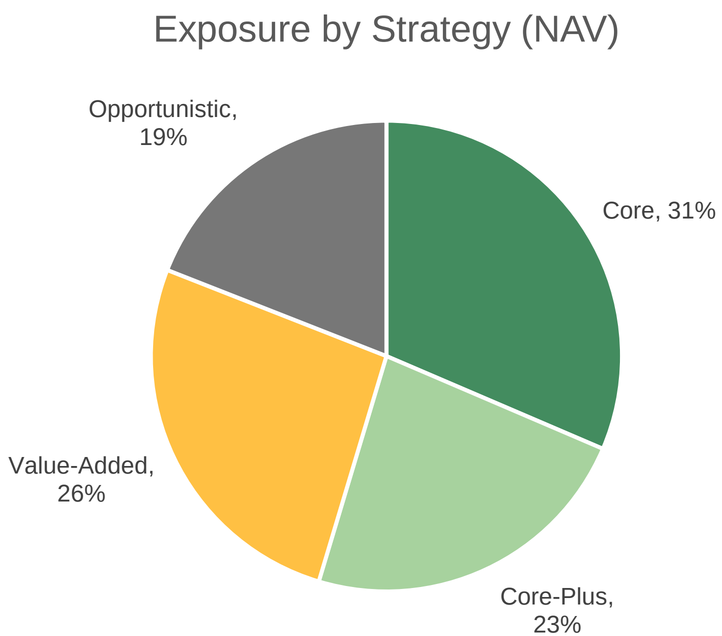


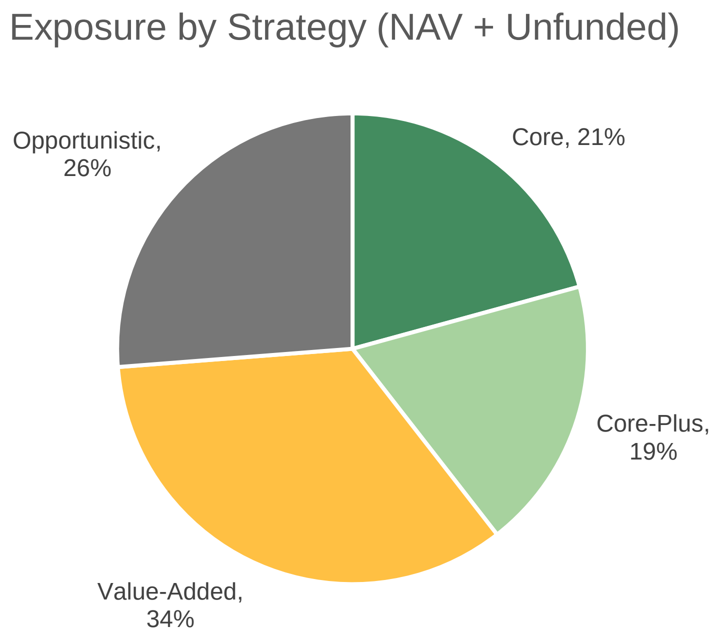
Data as of December 31, 2024
All cash flows shown are as of year end for the respective year indicated
Data includes cash flows of liquidated funds

Portfolio Strategy Composition

Portfolio strategy allocations are within policy targets as of December 31, 2024.

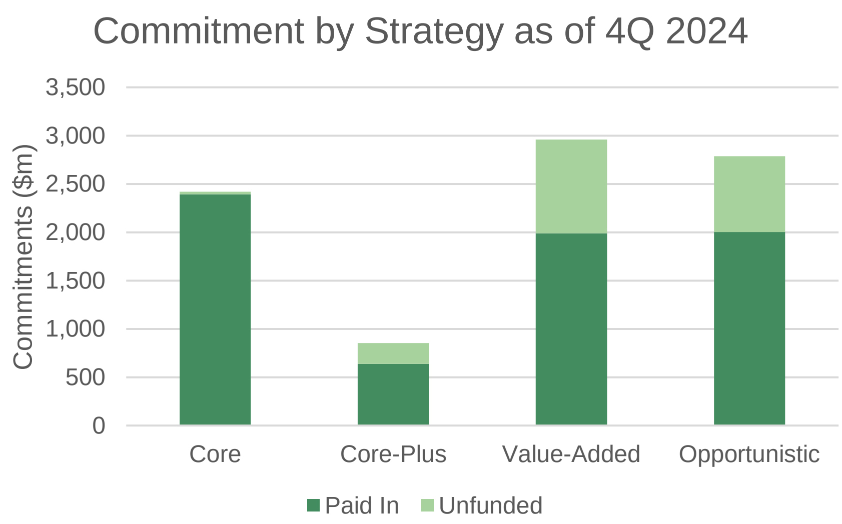
Policy Targets	Range	
Core	**30%**	**100%**
Non-Core	**0%**	**70%**

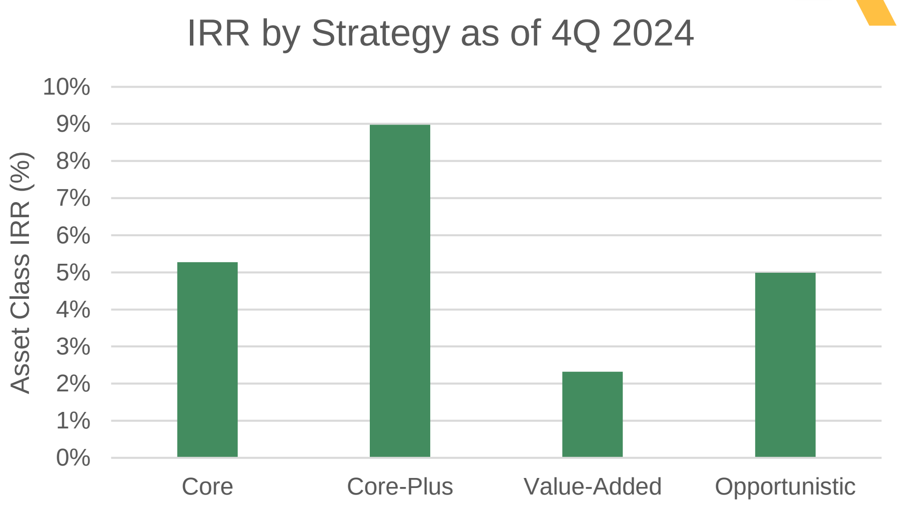




Data as of December 31, 2024
“Core” allocation includes Core and Core Plus
“Non-Core” allocation includes Value-Added, Opportunistic and REITs.

Portfolio Strategy Analysis

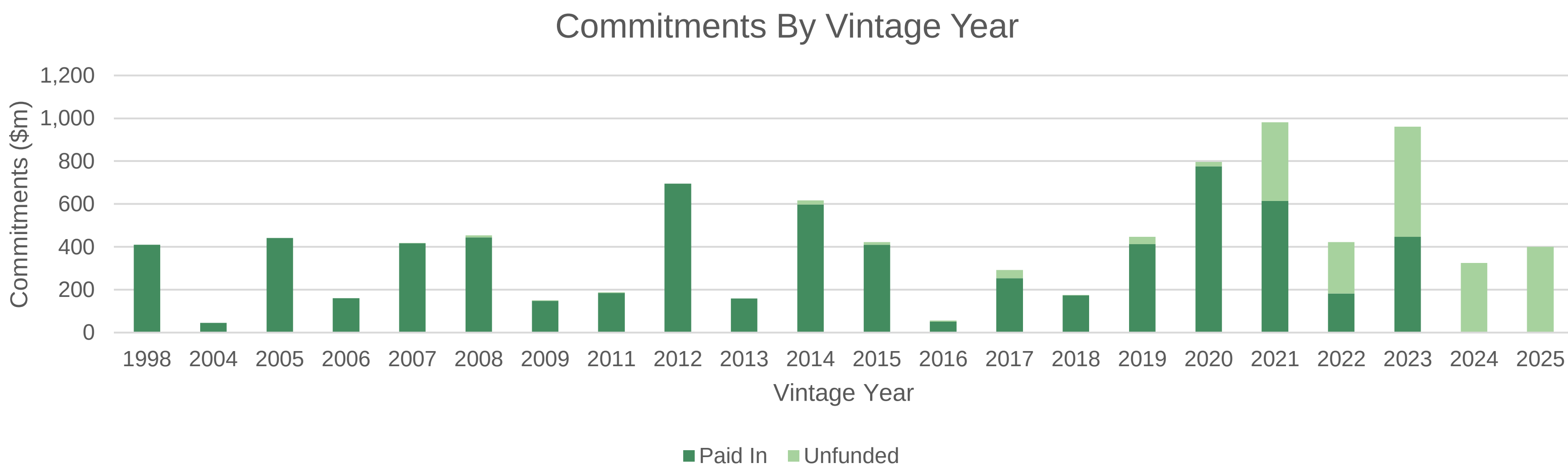


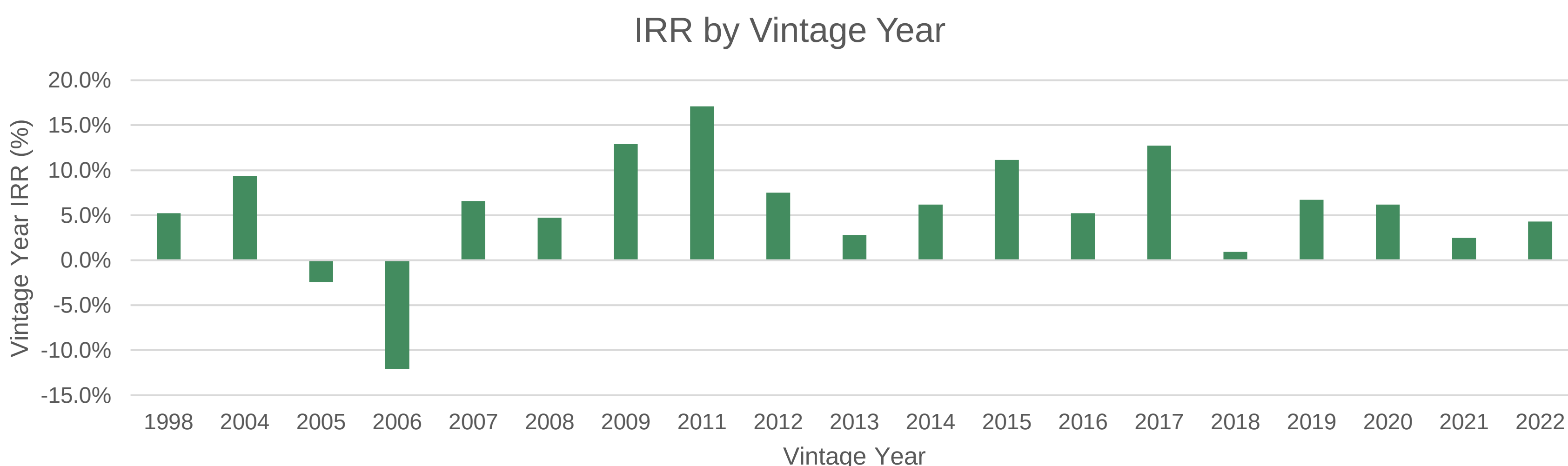


		Commitments ($m)			Cash Flows ($m)		Market Value ($m)		Performance		
Asset Class	# Active Funds	Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Core	8	1,882	27	99%	2,392	2,096	1,137	31.4%	5.3%	0.88	1.35
Core-Plus	8	779	212	73%	640	213	839	23.2%	9.0%	0.33	1.64
Value-Added	24	2,851	970	66%	1,989	1,168	954	26.4%	2.3%	0.59	1.07
Opportunistic	19	2,682	783	71%	2,004	1,753	689	19.0%	5.0%	0.87	1.22
Total	**59**	**8,194**	**1,992**	**76%**	**7,025**	**5,229**	**3,618**	**100%**	**5.1%**	**0.74**	**1.26**

Data as of December 31, 2024
Number of active funds excludes 27 inactive investments as of 4Q 2024, however data from these inactive funds are included in the remaining columns
REITs strategy was exited in 4Q 2023, with the remaining NAV as residual cash at year end

Vintage Year Analysis

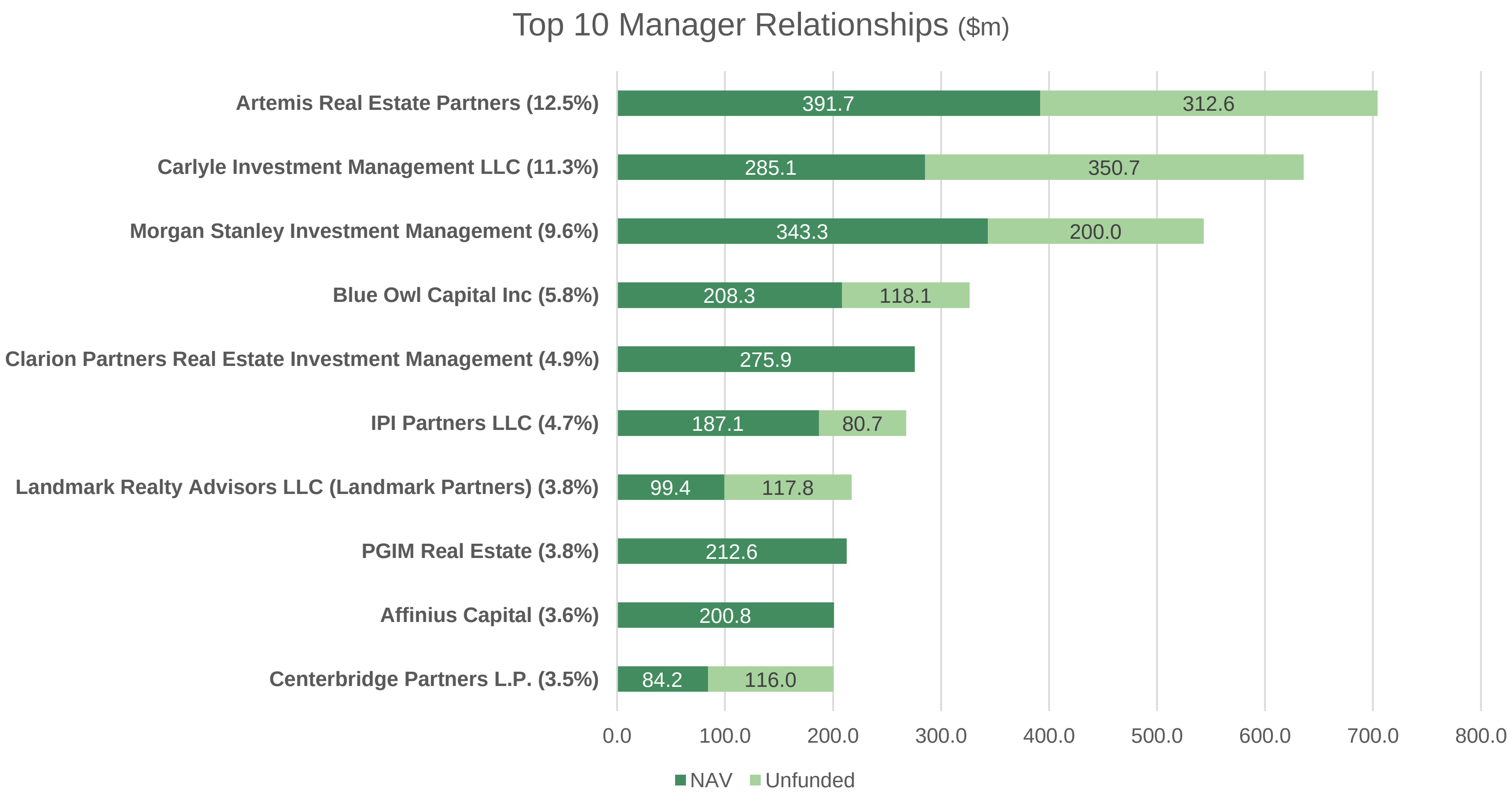




Data as of December 31, 2024.

Top 10 Manager Relationships

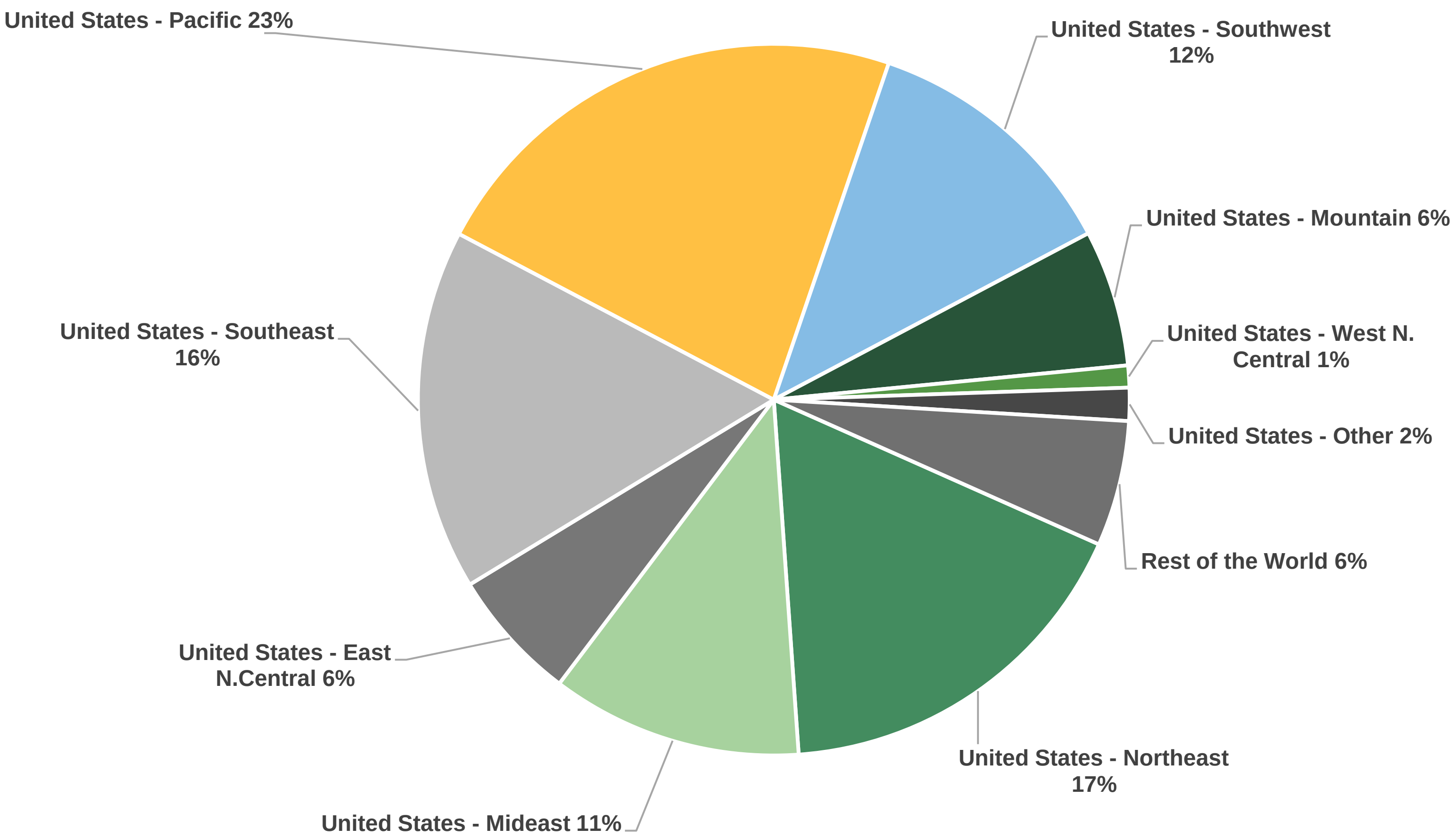
As of December 31, 2024, the top 10 manager relationships represent ~65% of total portfolio exposure (defined as NAV + Unfunded exposure).



Data as of December 31, 2024

Asset Level Look-Through Regional Exposure

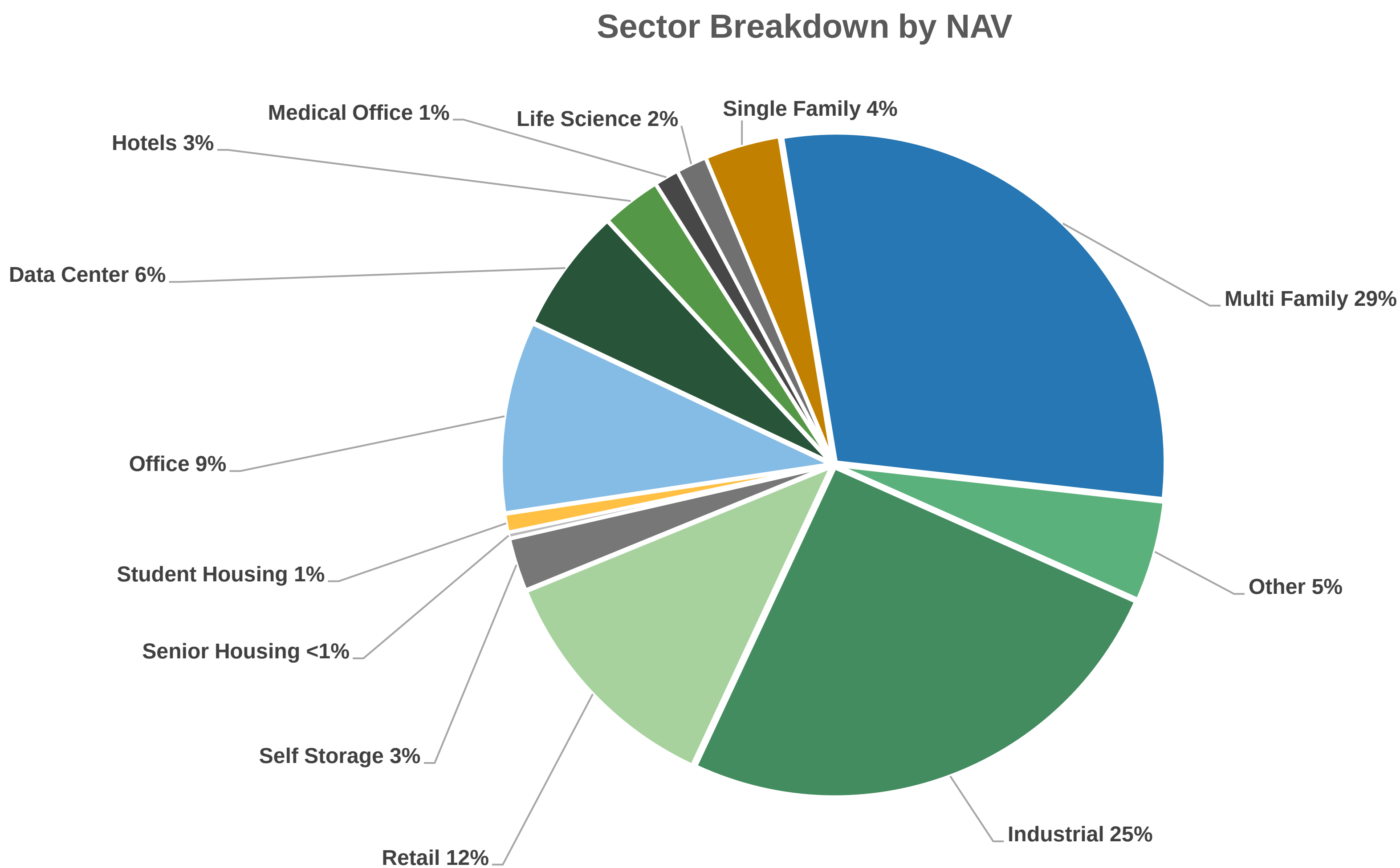
Geographic Breakout by NAV



Data as of December 31, 2024
Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up exactly to 100% due to rounding

Asset Level Look-Through Sector Exposure

Multi Family and Industrial together comprise >50% of the portfolio's combined sector exposure.



Data as of December 31, 2024

Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up exactly to 100% due to rounding

Real Estate Portfolio Holdings Detail

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Core										
AEW Core Real Estate Separate Account*^	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
Prime Property Fund^	225	0	100%	228	196	290	8.1%	7.1%	0.86	2.13
Barings Core Property Fund LP^	250	0	100%	270	286	125	3.5%	4.8%	1.06	1.52
American Core Realty - Separate Account*^	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
TSCG/Hart Realty Advisors Core - Separate Account*^	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27
PRISA I, L.P.^	185	0	100%	203	79	213	5.9%	5.2%	0.39	1.43
Trumbull Property Fund^	75	0	100%	81	63	41	1.1%	3.6%	0.78	1.29
Trumbull Property Income Fund^	50	0	100%	55	35	49	1.4%	5.2%	0.64	1.53
JP Morgan Strategic Property Fund*^	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
Blue Owl Real Estate Net Lease Property Fund^	113	0	100%	116	34	127	3.5%	10.1%	0.30	1.40
Ares Real Estate Enhanced Income Fund, L.P.^	100	0	100%	112	93	38	1.0%	5.6%	0.82	1.16
Artemis Transition Assets, L.P.**	320	27	92%	297	39	254	7.1%	n/m	n/m	0.99
Total - Core	**1,882**	**27**	**99%**	**2,392**	**2,096**	**1,137**	**31.6%**	**5.3%**	**0.88**	**1.35**
Core-Plus										
US Eagle Real Estate Feeder 1, L.P.^	100	0	100%	100	36	150	4.2%	6.8%	0.36	1.85
Trumbull Property Growth & Income Fund^	50	0	100%	57	54	43	1.2%	7.2%	0.95	1.71
Lion Industrial Trust^	100	0	100%	118	58	276	7.7%	14.8%	0.49	2.83
US Eagle Real Estate Feeder 1, LP T3^	50	0	100%	50	6	51	1.4%	2.1%	0.11	1.13
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	12	88%	110	32	90	2.5%	4.5%	0.29	1.11
Blackstone Property Partners Life Sciences L.P.^	29	0	100%	30	2	26	0.7%	-1.5%	0.08	0.95
Carlyle Property Investors, L.P.^	150	0	100%	174	24	205	5.7%	8.1%	0.14	1.31
Artemis Real Estate Partners Income & Growth Fund II L.P.	200	200	0%	0	0	-2	0.0%	n/m	n/m	n/m
Total - Core-Plus	**779**	**212**	**73%**	**640**	**213**	**839**	**23.3%**	**9.0%**	**0.33**	**1.64**

Data as of December 31, 2024
*Liquidated funds with purple color, ^Open Ended fund
Sorted by earlier vintage in each group
**Non-discretionary vehicle of take over assets targeted for sale

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Opportunistic										
AEW Partners III, L.P.*	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
Apollo Real Estate Investment Fund III, L.P.*	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Walton Street Real Estate Fund II, L.P.*	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.*	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
MacFarlane Urban Real Estate Fund II, L.P.*	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
Blackstone Real Estate Partners VI, L.P.	96	1	99%	112	223	0	0.0%	13.1%	1.99	1.99
Blackstone Real Estate Partners Europe III, L.P.	50	6	89%	53	70	2	0.1%	8.4%	1.32	1.36
Investor India Realty Fund II, LLC*	50	0	100%	50	26	0	0.0%	-10.5%	0.51	0.51
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	74	1	0.0%	11.8%	1.63	1.66
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
WLR IV PPIP Co-Invest Loans AIV, L.P.*	100	3	97%	97	135	0	0.0%	13.9%	1.39	1.39
Lone Star Real Estate Fund II (U.S.), L.P.	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	82	5	0.1%	18.8%	1.76	1.86
Cypress Acquisition Partners Retail Fund, L.P.*	58	0	100%	58	14	0	0.0%	0.0%	0.24	0.24
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	115	13	0.3%	14.0%	1.28	1.42
Blackstone Real Estate Partners VIII, L.P.	100	12	88%	120	126	59	1.6%	12.5%	1.06	1.55
Blackstone Real Estate Partners Europe V, L.P.	50	6	88%	51	37	25	0.7%	5.2%	0.73	1.22
Starwood Opportunity Fund XI Global, L.P.	47	6	87%	48	17	45	1.2%	8.7%	0.36	1.29
Rockpoint Real Estate Fund VI, L.P.	150	20	87%	138	21	138	3.8%	5.4%	0.16	1.15
Blue Owl Digital Infrastructure Fund II-A LP	100	9	91%	92	1	125	3.5%	14.3%	0.01	1.37
Carlyle Realty Partners IX, L.P.	180	101	44%	82	3	81	2.3%	2.1%	0.03	1.02
Centerbridge Partners Real Estate Fund II, L.P.	200	116	42%	105	21	84	2.3%	0.2%	0.20	1.00
Penzance DC Real Estate Fund II, L.P.	50	31	38%	23	9	22	0.6%	44.5%	0.40	1.34
Rubicon First Ascent, L.P.	43	12	72%	31	0	26	0.7%	-11.0%	0.00	0.85
Blue Owl Digital Infrastructure Fund III-A LP	125	72	42%	51	0	62	1.7%	n/m	n/m	1.21
Carlyle Realty Partners X, LP	250	250	0%	0	0	-1	0.0%	n/m	n/m	n/m
Penzance Real Estate Fund III LP	125	122	2%	3	0	1	0.0%	n/m	n/m	0.26
Total - Opportunistic	**2,682**	**783**	**71%**	**2,004**	**1,753**	**689**	**19.0%**	**5.0%**	**0.87**	**1.22**

Data as of December 31, 2024
*Liquidated funds with purple color
Sorted by earlier vintage in each group
^Open Ended fund

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Value-Added										
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
Colony Realty Partners II, L.P.*	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Blackstone Real Estate Special Situations Fund II, L.P.*	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
Green Cities II, L.P.*	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29
Crow Holdings Realty Partners VII, L.P.	75	6	91%	75	101	0	0.0%	10.6%	1.35	1.35
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	39	4	0.1%	5.9%	1.06	1.17
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Green Cities III, L.P.	50	0	99%	52	16	11	0.3%	-12.1%	0.31	0.53
BIG Real Estate Fund I, L.P.	65	2	97%	82	58	48	1.3%	9.3%	0.70	1.28
Crow Holdings Realty Partners VIII, L.P.	75	9	87%	70	108	0	0.0%	22.3%	1.53	1.54
Landmark Real Estate Partners VIII, L.P.	65	22	67%	53	31	35	1.0%	9.7%	0.59	1.25
Covenant Apartment Fund IX, L.P.	50	0	100%	50	71	13	0.4%	19.2%	1.41	1.67
Green Cities IV, L.P.	75	1	98%	74	2	37	1.0%	-19.2%	0.03	0.54
TruAmerica Workforce Housing Fund I-A, L.P.	50	3	95%	48	7	47	1.3%	3.8%	0.15	1.12
Covenant Apartment Fund X, L.P.	100	0	100%	101	40	87	2.4%	10.0%	0.40	1.26
Mesirow Financial Real Estate Value Fund IV, L.P.	75	0	100%	77	4	80	2.2%	5.0%	0.05	1.09
Torchlight Debt Fund VII, L.P.	100	5	95%	95	1	102	2.8%	3.9%	0.01	1.07
Waterton Residential Property Venture XIV, L.P.	100	6	94%	95	2	78	2.2%	-7.5%	0.02	0.84
[OE] State of Connecticut US REIT*^	200	0	100%	200	208	0	0.0%	1.5%	1.04	1.04
Artemis Real Estate Partners Fund IV, L.P.	125	74	41%	51	0	49	1.4%	-4.9%	0.00	0.96
BIG Real Estate Fund II, L.P. and AIVs	125	34	73%	122	40	97	2.7%	8.6%	0.33	1.12
CityView Real Estate Partners VII, L.P.	35	24	32%	21	9	7	0.2%	n/m	n/m	0.78
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	104	50	52%	54	0	53	1.5%	n/m	n/m	0.99
Landmark Real Estate Co-Investment Fund I, L.P.	50	17	65%	33	0	35	1.0%	n/m	n/m	1.09
Landmark Real Estate Partners IX, L.P.	100	76	24%	24	0	23	0.6%	n/m	n/m	0.94
Blue Owl Real Estate Fund VI, L.P.	200	118	41%	83	2	81	2.3%	n/m	n/m	1.01
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	123	18%	28	1	27	0.8%	n/m	n/m	1.01
Penwood Select Industrial Partners VII, LP	100	92	8%	8	0	6	0.2%	n/m	n/m	0.68
Sterling Value Add Partners Fund IV	184	153	17%	31	0	30	0.8%	n/m	n/m	0.97
CT Real Assets Co-Investment Fund, L.P. (Class D - Real Estate)	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m
Total - Value-Added	**2,851**	**970**	**66%**	**1,989**	**1,168**	**952**	**26.3%**	**2.3%**	**0.59**	**1.07**
Portfolio Total	**8,194**	**1,992**	**76%**	**7,025**	**5,229**	**3,616**	**100.0%**	**5.1%**	**0.74**	**1.26**

Data as of December 31, 2024
^Open Ended fund *Liquidated funds with purple color
Sorted by earlier vintage in each group

Vintage Year Analysis

			Commitments ($m)			Cash Flows ($m)		Exposure		Performance		
Vintage Year	# Active Funds	# Liquidated funds	Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV ($m)	% NAV	IRR	DPI	TVPI
1998	0	5	409	0	100%	410	540	0	0.0%	5.2%	1.32	1.32
2004	0	1	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
2005	1	5	439	0	100%	442	386	1	0.0%	-2.4%	0.87	0.87
2006	0	2	152	0	100%	160	60	0	0.0%	-12.1%	0.37	0.37
2007	2	2	397	1	100%	416	463	290	8.0%	6.6%	1.11	1.81
2008	3	2	425	10	98%	444	496	129	3.6%	4.7%	1.12	1.41
2009	0	2	150	3	98%	148	202	0	0.0%	12.9%	1.37	1.37
2011	2	1	189	4	98%	185	270	5	0.1%	17.1%	1.46	1.49
2012	0	3	228	0	100%	695	928	0	0.0%	7.5%	1.34	1.34
2013	1	1	158	0	100%	159	50	150	4.1%	2.8%	0.31	1.26
2014	7	0	575	20	97%	598	486	362	10.0%	6.2%	0.81	1.42
2015	3	2	370	12	97%	411	369	346	9.6%	11.1%	0.90	1.74
2016	1	0	50	6	88%	51	37	25	0.7%	5.2%	0.73	1.22
2017	4	0	252	39	85%	253	214	128	3.5%	12.7%	0.85	1.35
2018	3	0	175	1	99%	174	79	101	2.8%	0.9%	0.45	1.03
2019	4	0	413	35	92%	412	95	402	11.1%	6.7%	0.23	1.21
2020	8	0	754	20	97%	777	166	741	20.5%	6.2%	0.21	1.17
2021	6	1	923	368	60%	614	280	359	9.9%	2.5%	0.46	1.04
2022	5	0	414	239	42%	183	9	182	5.0%	n/m	n/m	1.05
2023	5	0	954	513	46%	448	43	398	11.0%	n/m	n/m	0.98
2024	2	0	325	322	1%	3	0	-1	0.0%	n/m	n/m	-0.32
2025	2	0	400	400	0%	0	0	-1	0.0%	n/m	n/m	n/m
Total	**59**	**27**	**8,194**	**1,992**	**76%**	**7,025**	**5,229**	**3,618**	**100.0%**	**5.1%**	**0.74**	**1.26**

Data as of December 31, 2024
Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow

Vintage Year Analysis with Peers (Closed Ended)

	Commitments ($m)		Cash Flows ($m)		Current Exposure	Performance			Peer Performance		
	Commitment	% Funded	Contributions	Distributions	NAV ($m)	IRR	DPI	TVPI	IRR	DPI	TVPI
1998											
AEW Partners III, L.P.*	102	100%	102	151	0	8.8%	1.48	1.48	12.1%	1.51	1.51
Apollo Real Estate Investment Fund III, L.P.*	79	100%	79	116	0	6.2%	1.47	1.47	12.1%	1.51	1.51
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	100%	15	17	0	3.1%	1.16	1.16	12.1%	1.51	1.51
Walton Street Real Estate Fund II, L.P.*	73	100%	73	172	0	13.0%	2.34	2.34	12.1%	1.51	1.51
Westport Senior Living Investment Fund, L.P.*	141	100%	141	84	0	-13.2%	0.60	0.60	12.1%	1.51	1.51
Total – 1998	**409**	**100%**	**410**	**540**	**0**	**5.2%**	**1.32**	**1.32**	**12.1%**	**1.51**	**1.51**
2004											
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	100%	45	57	0	9.4%	1.27	1.27	-1.7%	0.88	0.88
Total – 2004	**41**	**100%**	**45**	**57**	**0**	**9.4%**	**1.27**	**1.27**	**-1.7%**	**0.88**	**0.88**
2005											
Canyon-Johnson Urban Fund II, L.P.*	45	100%	45	20	0	-10.4%	0.45	0.45	1.4%	1.07	1.07
Capri Select Income II, L.P.*	30	100%	30	16	0	-9.9%	0.52	0.52	1.4%	1.07	1.07
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	100%	23	22	0	-0.9%	0.95	0.95	1.4%	1.07	1.07
Starwood Global Opportunity Fund VII, L.P.	50	100%	50	39	1	-2.4%	0.78	0.80	-2.5%	0.83	0.83
Urban Strategy America Fund, L.P.*	50	100%	50	43	0	-1.9%	0.87	0.87	1.4%	1.07	1.07
Total – 2005	**196**	**100%**	**199**	**141**	**1**	**-4.3%**	**0.71**	**0.71**	**1.0%**	**1.04**	**1.04**
2006											
MacFarlane Urban Real Estate Fund II, L.P.*	102	100%	102	28	0	-16.5%	0.27	0.27	0.9%	1.01	1.03
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	100%	58	32	0	-6.9%	0.56	0.56	0.9%	1.01	1.03
Total – 2006	**152**	**100%**	**160**	**60**	**0**	**-12.1%**	**0.37**	**0.38**	**0.9%**	**1.01**	**1.03**
2007											
Blackstone Real Estate Partners VI, L.P.	96	99%	112	223	0	13.1%	1.99	1.99	5.3%	1.24	1.24
Colony Realty Partners II, L.P.*	51	100%	51	13	0	-13.7%	0.26	0.26	8.2%	1.40	1.41
Covenant Apartment Fund V (Institutional), L.P.*	25	100%	25	30	0	2.9%	1.20	1.20	8.2%	1.40	1.41
Total – 2007	**172**	**100%**	**188**	**267**	**0**	**5.6%**	**1.41**	**1.41**	**7.4%**	**1.36**	**1.36**
2008											
Blackstone Real Estate Partners Europe III, L.P.	50	89%	53	70	2	8.4%	1.32	1.36	1.3%	1.05	1.05
Covenant Apartment Fund VI (Institutional), L.P.*	25	100%	25	40	0	13.5%	1.57	1.57	13.3%	1.52	1.55
Investor India Realty Fund II, LLC*	50	100%	50	26	0	-10.5%	0.51	0.51	5.2%	1.30	1.30
Starwood Global Opportunity Fund VIII, L.P.	50	91%	45	74	1	11.8%	1.63	1.66	5.2%	1.19	1.26
Total – 2008	**175**	**94%**	**174**	**209**	**4**	**4.7%**	**1.21**	**1.23**	**10.1%**	**1.41**	**1.43**
2009											
Canyon-Johnson Urban Fund III, L.P.*	50	100%	51	67	0	11.0%	1.32	1.32	16.3%	1.65	1.65
WLR IV PPIP Co-Invest Loans AIV, L.P.*	100	97%	97	135	0	13.9%	1.39	1.39	16.3%	1.65	1.65
Total – 2009	**150**	**98%**	**148**	**202**	**0**	**12.9%**	**1.37**	**1.37**	**16.3%**	**1.65**	**1.65**
2011											
Blackstone Real Estate Special Situations Fund II, L.P.*	72	100%	72	86	0	9.3%	1.20	1.20	10.0%	1.39	1.42
Lone Star Real Estate Fund II (U.S.), L.P.	66	100%	66	103	0	25.3%	1.55	1.55	13.9%	1.49	1.57
Starwood Distressed Opportunity Fund IX Global, L.P.	50	93%	47	82	5	18.8%	1.76	1.86	10.0%	1.39	1.42
Total – 2011	**189**	**98%**	**185**	**270**	**5**	**17.1%**	**1.46**	**1.49**	**11.4%**	**1.43**	**1.47**
2012											
Green Cities II, L.P.*	28	100%	31	39	0	6.4%	1.29	1.29	10.3%	1.35	1.40
Total – 2012	**28**	**100%**	**31**	**39**	**0**	**6.4%**	**1.29**	**1.29**	**9.5%**	**1.35**	**1.40**
2013											
Cypress Acquisition Partners Retail Fund, L.P.*	58	100%	58	14	0	0.0%	0.24	0.24	13.4%	1.53	1.60
Total – 2013	**58**	**100%**	**58**	**14**	**0**	**0.0%**	**0.24**	**0.24**	**13.4%**	**1.53**	**1.60**

Data as of December 31, 2024
*Liquidated funds with purple color
Closed ended funds benchmarked against published Cambridge data as of 12/31/2024
Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow

Vintage Year Analysis with Peers (Closed Ended)

	Commitments ($m)		Cash Flows ($m)		Current Exposure	Performance			Peer Performance		
	Commitment	% Funded	Contributions	Distributions	NAV ($m)	IRR	DPI	TVPI	IRR	DPI	TVPI
2014											
Crow Holdings Realty Partners VII, L.P.	75	91%	75	101	0	10.6%	1.35	1.35	9.1%	1.13	1.36
Landmark Real Estate Partners VII, L.P.	40	92%	37	39	4	5.9%	1.06	1.17	9.1%	1.13	1.36
Starwood Opportunity Fund X Global, L.P.	100	90%	90	115	13	14.0%	1.28	1.42	8.7%	1.02	1.28
Total – 2014	**215**	**91%**	**202**	**255**	**17**	**11.3%**	**1.26**	**1.35**	**9.0%**	**1.11**	**1.35**
2015											
Blackstone Real Estate Partners VIII, L.P.	100	88%	120	126	59	12.5%	1.06	1.55	5.9%	0.75	1.22
Covenant Apartment Fund VIII, L.P.*	30	100%	30	48	0	18.4%	1.60	1.60	8.9%	0.90	1.40
Green Cities III, L.P.	50	99%	52	16	11	-12.1%	0.31	0.53	8.9%	0.90	1.40
Total – 2015	**180**	**94%**	**201**	**190**	**70**	**7.3%**	**0.95**	**1.30**	**8.0%**	**0.86**	**1.35**
2016											
Blackstone Real Estate Partners Europe V, L.P.	50	88%	51	37	25	5.2%	0.73	1.22	4.4%	0.44	1.16
Total – 2016	**50**	**89%**	**51**	**37**	**25**	**5.2%**	**0.73**	**1.22**	**4.4%**	**0.44**	**1.16**
2017											
BIG Real Estate Fund I, L.P.	65	97%	82	58	48	9.3%	0.70	1.28	10.3%	0.60	1.36
Crow Holdings Realty Partners VIII, L.P.	75	87%	70	108	0	22.3%	1.53	1.54	10.3%	0.60	1.36
Landmark Real Estate Partners VIII, L.P.	65	67%	53	31	35	9.7%	0.59	1.25	10.3%	0.60	1.36
Starwood Opportunity Fund XI Global, L.P.	47	87%	48	17	45	8.7%	0.36	1.29	8.8%	0.36	1.33
Total – 2017	**252**	**87%**	**253**	**214**	**128**	**12.8%**	**0.85**	**1.35**	**10.0%**	**0.55**	**1.35**
2018											
Covenant Apartment Fund IX, L.P.	50	100%	50	71	13	19.2%	1.41	1.67	9.1%	0.37	1.23
Green Cities IV, L.P.	75	98%	74	2	37	-19.2%	0.03	0.54	9.1%	0.37	1.23
Total – 2018	**125**	**99%**	**124**	**73**	**50**	**-0.2%**	**0.59**	**0.99**	**9.1%**	**0.37**	**1.23**
2019											
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	88%	110	32	90	4.5%	0.29	1.11	6.6%	0.17	1.16
Rockpoint Real Estate Fund VI, L.P.	150	87%	138	21	138	5.4%	0.16	1.15	6.6%	0.17	1.16
TruAmerica Workforce Housing Fund I-A, L.P.	50	95%	48	7	47	3.8%	0.15	1.12	6.6%	0.17	1.16
Total – 2019	**300**	**89%**	**296**	**61**	**274**	**4.8%**	**0.21**	**1.13**	**6.6%**	**0.17**	**1.16**

Data as of December 31, 2024
*Liquidated funds with purple color
**Non-discretionary vehicle of take over assets targeted for sale
Closed ended funds benchmarked against published Cambridge data as of 12/31/2024
Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow

Vintage Year Analysis with Peers (Closed Ended)

	Commitments ($m)		Cash Flows ($m)		Current Exposure	Performance			Peer Performance		
	Commitment	% Funded	Contributions	Distributions	NAV ($m)	IRR	DPI	TVPI	IRR	DPI	TVPI
2020											
Blue Owl Digital Infrastructure Fund II-A LP	100	91%	92	1	125	14.3%	0.01	1.37	5.1%	0.06	1.15
Covenant Apartment Fund X, L.P.	100	100%	101	40	87	10.0%	0.40	1.26	9.1%	0.09	1.19
Mesirow Financial Real Estate Value Fund IV, L.P.	75	100%	77	4	80	5.0%	0.05	1.09	9.1%	0.09	1.19
Torchlight Debt Fund VII, L.P.	100	95%	95	1	102	3.9%	0.01	1.07	9.1%	0.09	1.19
Waterton Residential Property Venture XIV, L.P.	100	94%	95	2	78	-7.5%	0.02	0.84	9.1%	0.09	1.19
Total – 2020	**475**	**96%**	**460**	**47**	**473**	**5.8%**	**0.10**	**1.13**	**8.6%**	**0.09**	**1.19**
2021											
Artemis Real Estate Partners Fund IV, L.P.	125	41%	51	0	49	-4.9%	0.00	0.96	1.9%	0.02	1.02
BIG Real Estate Fund II, L.P. and AIVs	125	73%	122	40	97	8.6%	0.33	1.12	1.9%	0.02	1.02
Carlyle Realty Partners IX, L.P.	180	44%	82	3	81	2.1%	0.03	1.02	1.9%	0.02	1.02
Centerbridge Partners Real Estate Fund II, L.P.	200	42%	105	21	84	0.2%	0.20	1.00	1.2%	0.01	1.02
Penzance DC Real Estate Fund II, L.P.	50	38%	23	9	22	44.5%	0.40	1.34	1.9%	0.02	1.02
Rubicon First Ascent, L.P.	43	72%	31	0	26	-11.0%	0.00	0.85	1.9%	0.02	1.02
Total – 2021	**723**	**53%**	**414**	**73**	**359**	**3.6%**	**0.18**	**1.04**	**1.8%**	**0.02**	**1.02**
2022											
Blue Owl Digital Infrastructure Fund III-A LP	125	42%	51	0	62	n/m	n/m	1.21	n/m	n/m	1.01
CityView Real Estate Partners VII, L.P.	35	32%	21	9	7	n/m	n/m	0.78	n/m	n/m	0.99
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	104	52%	54	0	53	n/m	n/m	0.99	n/m	n/m	0.99
Landmark Real Estate Co-Investment Fund I, L.P.	50	65%	33	0	35	n/m	n/m	1.09	n/m	n/m	0.99
Landmark Real Estate Partners IX, L.P.	100	24%	24	0	23	n/m	n/m	0.94	n/m	n/m	0.99
Total – 2022	**414**	**33%**	**183**	**9**	**180**	**n/m**	**n/m**	**1.04**	**n/m**	**n/m**	**1.00**
2023											
Artemis Transition Assets, L.P.**	320	92%	297	39	254	n/m	n/m	0.99	n/m	n/m	1.02
Blue Owl Real Estate Fund VI, L.P.	200	41%	83	2	81	n/m	n/m	1.01	n/m	n/m	1.02
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	18%	28	1	27	n/m	n/m	1.01	n/m	n/m	1.02
Penwood Select Industrial Partners VII, LP	100	8%	8	0	6	n/m	n/m	0.68	n/m	n/m	1.02
Sterling Value Add Partners Fund IV	184	17%	31	0	30	n/m	n/m	0.97	n/m	n/m	1.02
Total – 2023	**954**	**46%**	**448**	**43**	**398**	**n/m**	**n/m**	**0.98**	**n/m**	**n/m**	**1.02**
2024											
Artemis Real Estate Partners Income & Growth Fund II L.P.	200	0%	0	0	-2	n/m	n/m	n/m	n/m	n/m	n/m
Penzance Real Estate Fund III LP	125	2%	3	0	1	n/m	n/m	0.26	n/m	n/m	n/m
Total – 2024	**325**	**0%**	**3**	**0**	**-1**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**
2025											
Carlyle Realty Partners X, LP	250	0%	0	0	-1	n/m	n/m	n/m	n/m	n/m	n/m
CT Real Assets Co-Investment Fund, L.P. (Class D - Real Estate)	150	0%	0	0	0	n/m	n/m	n/m	n/m	n/m	n/m
Total – 2025	**400**	**0%**	**0**	**0**	**-1**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**	**n/m**

Data as of December 31, 2024
*Liquidated funds with purple color
**Non-discretionary vehicle of take over assets targeted for sale
Closed ended funds benchmarked against published Cambridge data as of 12/31/2024
Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow

Vintage Year Analysis with Peers (Open Ended)

	Commitment Date	Termination Date	Commitments ($m) Commitment	% Funded	Cash Flows ($m) Contributions	Distributions	Current Exposure NAV ($m)	Performance IRR	DPI	TVPI	Peer Performance IRR	DPI	TVPI
Open Ended													
AEW Core Real Estate Separate Account*^	18 Aug 06	31 Mar 12	244	100%	244	245	0	0.2%	1.01	1.01	0.7%		
Prime Property Fund^	1 Sept 07		225	100%	228	196	290	7.1%	0.86	2.13	3.9%		
Barings Core Property Fund LP^	31 Dec 07		250	100%	270	286	125	4.8%	1.06	1.52	3.7%		
American Core Realty - Separate Account*^	1 Jan 12	30 Sept 23	56	100%	227	335	0	10.2%	1.47	1.47	7.8%		
TSCG/Hart Realty Advisors Core - Separate Account*^	1 Dec 11	30 Sept 23	144	100%	437	554	0	6.2%	1.27	1.27	7.9%		
US Eagle Real Estate Feeder 1, L.P.^	1 Jul 13		100	100%	100	36	150	6.8%	0.36	1.85	5.8%		
PRISA I, L.P.^	31 Mar 14		185	100%	203	79	213	5.2%	0.39	1.43	5.5%		
Trumbull Property Fund^	31 Dec 13		75	100%	81	63	41	3.6%	0.78	1.29	5.7%		
Trumbull Property Growth & Income Fund^	31 Dec 13		50	100%	57	54	43	7.2%	0.95	1.71	5.7%		
Trumbull Property Income Fund^	31 Dec 13		50	100%	55	35	49	5.2%	0.64	1.53	5.7%		
JP Morgan Strategic Property Fund*^	5 May 15	31 Mar 20	90	100%	91	120	0	7.6%	1.32	1.32	7.5%		
Lion Industrial Trust^	1 Oct 15		100	100%	118	58	276	14.8%	0.49	2.83	4.2%		
US Eagle Real Estate Feeder 1, LP T3^	30 Jun 17		50	100%	50	6	51	2.1%	0.11	1.13	3.4%		
Blue Owl Real Estate Net Lease Property Fund^	30 Sept 19		113	100%	116	34	127	10.1%	0.30	1.40	2.2%		
Ares Real Estate Enhanced Income Fund, L.P.^	1 Apr 20		100	100%	112	93	38	5.6%	0.82	1.16	1.9%		
Blackstone Property Partners Life Sciences L.P.^	1 Nov 20		29	100%	30	2	26	-1.5%	0.08	0.95	2.5%		
Carlyle Property Investors, L.P.^	31 Mar 20		150	100%	174	24	205	8.1%	0.14	1.31	2.0%		
[OE] State of Connecticut US REIT*^	25 Mar 21	31 Dec 23	200	100%	200	208	0	1.5%	1.04	1.04	4.0%		
Total - Open Ended			**2,210**	**100%**	**2,794**	**2,429**	**1,633**	**6.2%**	**0.87**	**1.45**	**n/r**		

Data as of December 31, 2024
*Liquidated funds with purple color
The since-inception return being used is an IRR, while the benchmark is a time-weighted return
The benchmark TWR is calculated for the time series inception to liquidation or current quarter
Sorted by earlier vintage in group
Open-ended funds and REITs benchmarked against the NCREIF NFI-ODCE

Fund Status

		Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Vintage	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Invested											
Prime Property Fund^	2007	225	0	100%	228	196	290	8.1%	7.1%	0.86	2.13
Barings Core Property Fund LP^	2008	250	0	100%	270	286	125	3.5%	4.8%	1.06	1.52
US Eagle Real Estate Feeder 1, L.P.^	2013	100	0	100%	100	36	150	4.2%	6.8%	0.36	1.85
Landmark Real Estate Partners VII, L.P.	2014	40	3	92%	37	39	4	0.1%	5.9%	1.06	1.17
PRISA I, L.P.^	2014	185	0	100%	203	79	213	5.9%	5.2%	0.39	1.43
Starwood Opportunity Fund X Global, L.P.	2014	100	10	90%	90	115	13	0.3%	14.0%	1.28	1.42
Trumbull Property Fund^	2014	75	0	100%	81	63	41	1.1%	3.6%	0.78	1.29
Trumbull Property Growth & Income Fund^	2014	50	0	100%	57	54	43	1.2%	7.2%	0.95	1.71
Trumbull Property Income Fund^	2014	50	0	100%	55	35	49	1.4%	5.2%	0.64	1.53
Blackstone Real Estate Partners VIII, L.P.	2015	100	12	88%	120	126	59	1.6%	12.5%	1.06	1.55
Green Cities III, L.P.	2015	50	0	99%	52	16	11	0.3%	-12.1%	0.31	0.53
Lion Industrial Trust^	2015	100	0	100%	118	58	276	7.7%	14.8%	0.49	2.83
Blackstone Real Estate Partners Europe V, L.P.	2016	50	6	88%	51	37	25	0.7%	5.2%	0.73	1.22
BIG Real Estate Fund I, L.P.	2017	65	2	97%	82	58	48	1.3%	9.3%	0.70	1.28
Landmark Real Estate Partners VIII, L.P.	2017	65	22	67%	53	31	35	1.0%	9.7%	0.59	1.25
Starwood Opportunity Fund XI Global, L.P.	2017	47	6	87%	48	17	45	1.2%	8.7%	0.36	1.29
Covenant Apartment Fund IX, L.P.	2018	50	0	100%	50	71	13	0.4%	19.2%	1.41	1.67
Green Cities IV, L.P.	2018	75	1	98%	74	2	37	1.0%	-19.2%	0.03	0.54
US Eagle Real Estate Feeder 1, LP T3^	2018	50	0	100%	50	6	51	1.4%	2.1%	0.11	1.13
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	100	12	88%	110	32	90	2.5%	4.5%	0.29	1.11
Blue Owl Real Estate Net Lease Property Fund^	2019	113	0	100%	116	34	127	3.5%	10.1%	0.30	1.40
Rockpoint Real Estate Fund VI, L.P.	2019	150	20	87%	138	21	138	3.8%	5.4%	0.16	1.15
TruAmerica Workforce Housing Fund I-A, L.P.	2019	50	3	95%	48	7	47	1.3%	3.8%	0.15	1.12
Ares Real Estate Enhanced Income Fund, L.P.^	2020	100	0	100%	112	93	38	1.0%	5.6%	0.82	1.16
Blackstone Property Partners Life Sciences L.P.^	2020	29	0	100%	30	2	26	0.7%	-1.5%	0.08	0.95
Blue Owl Digital Infrastructure Fund II-A LP	2020	100	9	91%	92	1	125	3.5%	14.3%	0.01	1.37
Carlyle Property Investors, L.P.^	2020	150	0	100%	174	24	205	5.7%	8.1%	0.14	1.31
Covenant Apartment Fund X, L.P.	2020	100	0	100%	101	40	87	2.4%	10.0%	0.40	1.26

Data as of December 31, 2024
Sorted by earlier vintage in each group
^Open Ended fund

Fund Status

		Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Vintage	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Mesirow Financial Real Estate Value Fund IV, L.P.	2020	75	0	100%	77	4	80	2.2%	5.0%	0.05	1.09
Torchlight Debt Fund VII, L.P.	2020	100	5	95%	95	1	102	2.8%	3.9%	0.01	1.07
Waterton Residential Property Venture XIV, L.P.	2020	100	6	94%	95	2	78	2.2%	-7.5%	0.02	0.84
Artemis Real Estate Partners Fund IV, L.P.	2021	125	74	41%	51	0	49	1.4%	-4.9%	0.00	0.96
BIG Real Estate Fund II, L.P. and AIVs	2021	125	34	73%	122	40	97	2.7%	8.6%	0.33	1.12
Carlyle Realty Partners IX, L.P.	2021	180	101	44%	82	3	81	2.3%	2.1%	0.03	1.02
Centerbridge Partners Real Estate Fund II, L.P.	2021	200	116	42%	105	21	84	2.3%	0.2%	0.20	1.00
Penzance DC Real Estate Fund II, L.P.	2021	50	31	38%	23	9	22	0.6%	44.5%	0.40	1.34
Rubicon First Ascent, L.P.	2021	43	12	72%	31	0	26	0.7%	-11.0%	0.00	0.85
Blue Owl Digital Infrastructure Fund III-A LP	2022	125	72	42%	51	0	62	1.7%	n/m	n/m	1.21
CityView Real Estate Partners VII, L.P.	2022	35	24	32%	21	9	7	0.2%	n/m	n/m	0.78
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	2022	104	50	52%	54	0	53	1.5%	n/m	n/m	0.99
Landmark Real Estate Co-Investment Fund I, L.P.	2022	50	17	65%	33	0	35	1.0%	n/m	n/m	1.09
Landmark Real Estate Partners IX, L.P.	2022	100	76	24%	24	0	23	0.6%	n/m	n/m	0.94
Blue Owl Real Estate Fund VI, L.P.	2023	200	118	41%	83	2	81	2.3%	n/m	n/m	1.01
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE	2023	150	123	18%	28	1	27	0.8%	n/m	n/m	1.01
Penwood Select Industrial Partners VII, LP	2023	100	92	8%	8	0	6	0.2%	n/m	n/m	0.68
Sterling Value Add Partners Fund IV	2023	184	153	17%	31	0	30	0.8%	n/m	n/m	0.97
Artemis Real Estate Partners Income & Growth Fund II L.P.	2024	200	200	0%	0	0	-2	0.0%	n/m	n/m	n/m
Penzance Real Estate Fund III LP	2024	125	122	2%	3	0	1	0.0%	n/m	n/m	0.26
Carlyle Realty Partners X, LP	2025	250	250	0%	0	0	-1	0.0%	n/m	n/m	n/m
CT Real Assets Co-Investment Fund, L.P. (Class D - Real Estate)	2025	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m
Total - Invested		**5,390**	**1,932**	**64%**	**3,757**	**1,672**	**3,354**	**92.7%**	**6.5%**	**0.45**	**1.34**
Invested - In Liquidation											
Starwood Global Opportunity Fund VII, L.P.	2005	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
Blackstone Real Estate Partners VI, L.P.	2007	96	1	99%	112	223	0	0.0%	13.1%	1.99	1.99
Blackstone Real Estate Partners Europe III, L.P.	2008	50	6	89%	53	70	2	0.1%	8.4%	1.32	1.36
Starwood Global Opportunity Fund VIII, L.P.	2008	50	5	91%	45	74	1	0.0%	11.8%	1.63	1.66
Lone Star Real Estate Fund II (U.S.), L.P.	2011	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	50	4	93%	47	82	5	0.1%	18.8%	1.76	1.86
Crow Holdings Realty Partners VII, L.P.	2014	75	6	91%	75	101	0	0.0%	10.6%	1.35	1.35
Crow Holdings Realty Partners VIII, L.P.	2017	75	9	87%	70	108	0	0.0%	22.3%	1.53	1.54
Artemis Transition Assets, L.P.**	2023	320	27	92%	297	39	254	7.1%	n/m	n/m	0.99
Total - Invested - In Liquidation		**833**	**57**	**93%**	**816**	**839**	**264**	**7.3%**	**9.9%**	**1.03**	**1.35**

Data as of December 31, 2024
^Open Ended fund. **Non-discretionary vehicle of take over assets targeted for sale
Sorted by earlier vintage in each group

Fund Status

	Vintage	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Liquidated											
AEW Partners III, L.P.	1998	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
Apollo Real Estate Investment Fund III, L.P.	1998	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.	1998	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Walton Street Real Estate Fund II, L.P.	1998	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.	1998	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
AEW Core Real Estate Separate Account^	2005	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
Canyon-Johnson Urban Fund II, L.P.	2005	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Capri Select Income II, L.P.	2005	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Urban Strategy America Fund, L.P.	2005	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
MacFarlane Urban Real Estate Fund II, L.P.	2006	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
Colony Realty Partners II, L.P.	2007	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Covenant Apartment Fund V (Institutional), L.P.	2007	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.	2008	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Investor India Realty Fund II, LLC	2008	50	0	100%	50	26	0	0.0%	-10.5%	0.51	0.51
Canyon-Johnson Urban Fund III, L.P.	2009	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
WLR IV PPIP Co-Invest Loans AIV, L.P.	2009	100	3	97%	97	135	0	0.0%	13.9%	1.39	1.39
Blackstone Real Estate Special Situations Fund II, L.P.	2011	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
American Core Realty - Separate Account^	2012	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
Green Cities II, L.P.	2012	28	0	100%	31	39	0	0.0%	6.40%	1.29	1.29
TSCG/Hart Realty Advisors Core - Separate Account^	2012	144	0	100%	437	554	0	0.0%	6.22%	1.27	1.27
Cypress Acquisition Partners Retail Fund, L.P.	2013	58	0	100%	58	14	0	0.0%	0.00%	0.24	0.24
Covenant Apartment Fund VIII, L.P.	2015	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
JP Morgan Strategic Property Fund^	2015	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
[OE] State of Connecticut US REIT^	2021	200	0	100%	200	208	0	0.0%	1.5%	1.04	1.04
Total – Liquidated		**1,971**	**3**	**100%**	**2,452**	**2,719**	**0**	**0.0%**	**2.4%**	**1.11**	**1.11**
Portfolio Total		**8,194**	**1,992**	**76%**	**7,025**	**5,229**	**3,616**	**100.0%**	**5.1%**	**0.74**	**1.26**

Data as of December 31, 2024
Sorted by earlier vintage in each group
^Open Ended fund

4Q 2024 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
Ares Real Estate Enhanced Income Fund, L.P.	$ -	$ 9,554,634	$ 9,554,634	$ -
Artemis Real Estate Partners Fund IV, L.P.	$ -11,968,190	$ -	$ -11,968,190	$ -
Artemis Real Estate Partners Income & Growth Fund II L.P.	$ -	$ -	$ -	$ -
Artemis Real Estate Partners Income & Growth Fund, L.P.	$ -3,995,651	$ 794,554	$ -3,201,097	$ -
Artemis Transition Assets, L.P.**	$ -709,595	$ 3,313,076	$ 2,603,481	$ -
Barings Core Property Fund LP	$ -172,396	$ 35,750,385	$ 35,577,988	$ -
BIG Real Estate Fund I, L.P.	$ -	$ 792,488	$ 792,488	$ -
BIG Real Estate Fund II, L.P. and AIVs	$ -11,443,286	$ 1,654,010	$ -9,789,276	$ -
Blackstone Property Partners Life Sciences L.P.	$ -700,381	$ 74,222	$ -626,159	$ -
Blackstone Real Estate Partners Europe III, L.P.	$ -	$ 529,029	$ 529,029	$ -
Blackstone Real Estate Partners Europe V, L.P.	$ -128,625	$ -	$ -128,625	$ -
Blackstone Real Estate Partners VI, L.P.	$ -	$ 20,572	$ 20,572	$ -
Blackstone Real Estate Partners VIII, L.P.	$ -1,444,612	$ 547,127	$ -897,485	$ 40,026
Blue Owl Digital Infrastructure Fund II-A LP	$ -	$ -	$ -	$ -
Blue Owl Digital Infrastructure Fund III-A LP	$ -11,543,700	$ -	$ -11,543,700	$ -
Blue Owl Real Estate Fund VI, L.P.	$ -38,619,441	$ 729,981	$ -37,889,461	$ -
Blue Owl Real Estate Net Lease Property Fund	$ -2,325,532	$ 2,325,532	$ -	$ 2,325,532
Carlyle Property Investors, L.P.	$ -1,148,865	$ 1,148,865	$ -	$ 1,148,865
Carlyle Realty Partners IX, L.P.	$ -11,054,633	$ 1,017,248	$ -10,037,385	$ 1,022,741
Centerbridge Partners Real Estate Fund II, L.P.	$ -	$ -	$ -	$ -
CityView Real Estate Partners VII, L.P.	$ -	$ -	$ -	$ -
Covenant Apartment Fund IX, L.P.	$ -	$ 5,085,878	$ 5,085,878	$ -
Covenant Apartment Fund X, L.P.	$ -	$ 1,074,710	$ 1,074,710	$ -
Crow Holdings Realty Partners VII, L.P.	$ -10,604	$ 659,804	$ 649,200	$ -
Crow Holdings Realty Partners VIII, L.P.	$ -	$ -	$ -	$ -
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	$ -4,630,237	$ 630,592	$ -3,999,645	$ 588,843
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	$ -1,998,133	$ -	$ -1,998,133	$ -
Green Cities II, L.P.	$ -	$ -	$ -	$ -
Green Cities III, L.P.	$ -300,460	$ -	$ -300,460	$ -

Data as of December 31, 2024
*Non-discretionary vehicle of take over assets targeted for sale

4Q 2024 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
Landmark Real Estate Co-Investment Fund I, L.P.	$ -6,159,563	$ -	$ -6,159,563	$ -
Landmark Real Estate Partners IX, L.P.	$ -15,644,016	$ -	$ -15,644,016	$ -
Landmark Real Estate Partners VII, L.P.	$ -	$ 690,767	$ 690,767	$ -
Landmark Real Estate Partners VIII, L.P.	$ -	$ 769,005	$ 769,005	$ -
Lion Industrial Trust	$ -2,186,172	$ 2,186,172	$ -	$ 1,576,698
Lone Star Real Estate Fund II (U.S.), L.P.	$ -	$ -	$ -	$ -
Mesirow Financial Real Estate Value Fund IV, L.P.	$ -160,246	$ 550,000	$ 389,754	$ -
Penwood Select Industrial Partners VII, LP	$ -	$ -	$ -	$ -
Penzance DC Real Estate Fund II, L.P.	$ -	$ -	$ -	$ -
Penzance Real Estate Fund III LP	$ -347,388	$ 2,210	$ -345,178	$ -
Prime Property Fund	$ -2,840,511	$ 2,840,511	$ -	$ 2,840,511
PRISA I, L.P.	$ -1,832,447	$ 1,832,447	$ -	$ 1,832,447
Rockpoint Real Estate Fund VI, L.P.	$ -	$ 4,737,580	$ 4,737,580	$ -
Rubicon First Ascent, L.P.	$ -1,700,000	$ -	$ -1,700,000	$ -
Starwood Distressed Opportunity Fund IX Global, L.P.	$ -	$ 661,520	$ 661,520	$ -
Starwood Global Opportunity Fund VII, L.P.	$ -	$ -	$ -	$ -
Starwood Global Opportunity Fund VIII, L.P.	$ -	$ 500,353	$ 500,353	$ -
Starwood Opportunity Fund X Global, L.P.	$ -	$ 556,036	$ 556,036	$ -
Starwood Opportunity Fund XI Global, L.P.	$ -2,000,000	$ 1,878,927	$ -121,073	$ -
Sterling Value Add Partners Fund IV	$ -575,000	$ -	$ -575,000	$ -
Torchlight Debt Fund VII, L.P.	$ -	$ -	$ -	$ -
TruAmerica Workforce Housing Fund I-A, L.P.	$ -	$ -	$ -	$ -
Trumbull Property Fund	$ -69,111	$ 2,440,136	$ 2,371,025	$ -
Trumbull Property Growth & Income Fund	$ -117,186	$ 2,878,940	$ 2,761,754	$ -
Trumbull Property Income Fund	$ -105,858	$ 3,116,978	$ 3,011,121	$ -
US Eagle Real Estate Feeder 1, L.P.	$ -	$ 6,520,978	$ 6,520,978	$ -
US Eagle Real Estate Feeder 1, LP T3	$ -	$ 2,201,477	$ 2,201,477	$ -
Waterton Residential Property Venture XIV, L.P.	$ -694,403	$ 337,057	$ -357,346	$ -
Portfolio Total	**$ -136,626,243**	**$ 100,403,799**	**$ -36,222,444**	**$ 11,375,663**

Data as of December 31, 2024

Appendix

Benchmarks

Partnership	Benchmark	Vintage
AEW Core Real Estate Separate Account [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
AEW Partners III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	1998
American Core Realty - Separate Account [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Apollo Real Estate Investment Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	1998
Ares Real Estate Enhanced Income Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Artemis Real Estate Partners Income & Growth Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2019
Artemis Real Estate Partners Income & Growth Fund II L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2024
Artemis Real Estate Partners Fund IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2021
Artemis Transition Assets, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2023
Barings Core Property Fund LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
BIG Real Estate Fund I, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2017
BIG Real Estate Fund II, L.P. and AIVs [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2021
Blackstone Property Partners Life Sciences L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Blackstone Real Estate Partners Europe III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Europe Real Estate	2008
Blackstone Real Estate Partners Europe V, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Europe Real Estate	2016
Blackstone Real Estate Partners VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2007
Blackstone Real Estate Partners VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2015
Blackstone Real Estate Special Situations Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2011
Blue Owl Real Estate Net Lease Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Blue Owl Real Estate Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2023
Canyon-Johnson Urban Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2005
Canyon-Johnson Urban Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2009
Capri Select Income II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2005
Carlyle Property Investors, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Carlyle Realty Partners IX, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2021
Carlyle Realty Partners X, LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2024
Centerbridge Partners Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2021
CityView Real Estate Partners VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2022
Lion Industrial Trust [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Colony Realty Partners II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2006
Covenant Apartment Fund IX, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2018
Covenant Apartment Fund V (Institutional), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2007
Covenant Apartment Fund VI (Institutional), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2008
Covenant Apartment Fund VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2015
Covenant Apartment Fund X, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2020
Crow Holdings Realty Partners VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2014
Crow Holdings Realty Partners VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2017
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2023
CT Real Assets Co-Investment Fund LP (Class A&D - Real Estate) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2022
Cypress Acquisition Partners Retail Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2013
Green Cities II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2012
Green Cities III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2015
Green Cities IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2018
TSCG/Hart Realty Advisors Core - Separate Account [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Investor India Realty Fund II, LLC [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Asia Pacific Real Estate	2008
IPI Partners II-A, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2020

Open Ended funds are benchmarked against NCREIF NFI-ODCE from inception to Liquidation | Current Quarter

Benchmarks

Partnership	Benchmark	Vintage
IPI Partners III-A, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2022
JP Morgan Strategic Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Landmark Real Estate Partners IX, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2022
Landmark Real Estate Co-Investment Fund I, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2022
Landmark Real Estate Partners VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2014
Landmark Real Estate Partners VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2017
Lone Star Real Estate Fund II (U.S.), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2011
MacFarlane Urban Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2007
Mesirow Financial Real Estate Value Fund IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2020
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	1998
Urban Strategy America Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2006
Penwood Select Industrial Partners VII, LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2023
Penzance DC Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2021
Penzance Real Estate Fund III LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2024
Prime Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
PRISA I, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Rockpoint Real Estate Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2019
Rockwood Capital Real Estate Partners Fund V, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2004
Rockwood Capital Real Estate Partners Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2005
Rockwood Capital Real Estate Partners Fund VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2006
Rubicon First Ascent, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2021
Starwood Distressed Opportunity Fund IX Global, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2011
Starwood Global Opportunity Fund VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2005
Starwood Global Opportunity Fund VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2008
Starwood Opportunity Fund X Global, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2014
Starwood Opportunity Fund XI Global, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	Opportunistic Real Estate (Global)	2017
State of Connecticut US REIT [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Sterling Value Add Partners Fund IV [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Close Ended
Torchlight Debt Fund VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2020
TruAmerica Workforce Housing Fund I-A, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2019
Trumbull Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Trumbull Property Growth & Income Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Trumbull Property Income Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
US Eagle Real Estate Feeder 1, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
US Eagle Real Estate Feeder 1, LP T3 [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	NCREIF NFI-ODCE	Open Ended
Walton Street Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	1998
Waterton Residential Property Venture XIV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2020
Westport Senior Living Investment Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	1999
WLR IV PPIP Co-Invest Loans AIV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2009

Open Ended funds are benchmarked against NCREIF NFI-ODCE from inception to Liquidation | Current Quarter

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Hamilton Lane

State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund

Fourth Quarter 2024 Report

Table of Contents

Portfolio Update

Portfolio Update

Executive Summary

- Total Committed Capital of $18,750.2M for the State of Connecticut Portfolio; 108 Active Partnerships across 34 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.86%

Activity Update

- Contributions of $762.3M outpaced distributions of $622.4M during the quarter
- Contributions of $1,500.1M outpaced distributions of $1,055.7M during the last 12 months

Performance Update

- 45 investments (42%) generated Net Value gains for the quarter, for a total Net Value gain of $81.6M
  - HarbourVest CT Co-Investment Fund L.P. appreciated $23.9M during the quarter
  - Livingbridge 7 depreciated $7.5M during the quarter
- 9.86% Since Inception Net IRR remained relatively steady from last quarter
- Positive one-quarter point-to-point IRR of 1.22%
- Since-Inception Portfolio IRR trailed the Russell 3000 +250bps benchmark by 300 bps

Exposure Update

- 2024 Vintage Year investments accounted for 24.2% of Total Exposure as of December 31, 2024
- These 2024 Vintage Year investments accounted for 7.6% of Portfolio NAV
- Buyout accounted for 68.9% of Total Exposure and 68.2% of Portfolio NAV as of December 31, 2024

*Net Value Change equals 12/31 NAV minus 9/30 NAV minus quarterly contributions plus quarterly distributions

Note: Data inclusive of 16 legacy funds transferred to Ardian CT PE Part. Class D Leg.

Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of $81.6M during the quarter
  - Positive one-quarter point-to-point IRR of 1.22%
  - Since Inception Net IRR 9.86%

Client Overview

Program Inception	1987
HL Relationship Inception	2021
PE Benchmark	Hamilton Lane All PE Benchmark
Public Benchmark	Russell 3000 +250bps

Total Portfolio Snapshot

(USD in Millions)	9/30/2024	12/31/2024	Change
Active Partnerships	120	108	(12)
Exited Investments	61	79	18
Active GP Relationships	47	34	(13)
Capital Committed [1]	$16,516.6	$18,750.2	$2,233.6
Unfunded Commitment	$4,206.3	$5,623.2	$1,416.9
Paid-In Capital	$12,896.2	$13,658.6	$762.3
Capital Distributed	$13,623.3	$14,245.7	$622.4
DPI	1.1x	1.0x	(0.1x)
Market Value	$6,625.9	$6,847.5	$221.6
TVPI	1.6x	1.5x	(0.1x)
Avg. Age of Commitments	8.7 years	7.0 years	(1.7 years)
Since Inception Performance			
Portfolio Net IRR [2]	9.89%	9.86%	(3 bps)

[1] The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

[2] Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

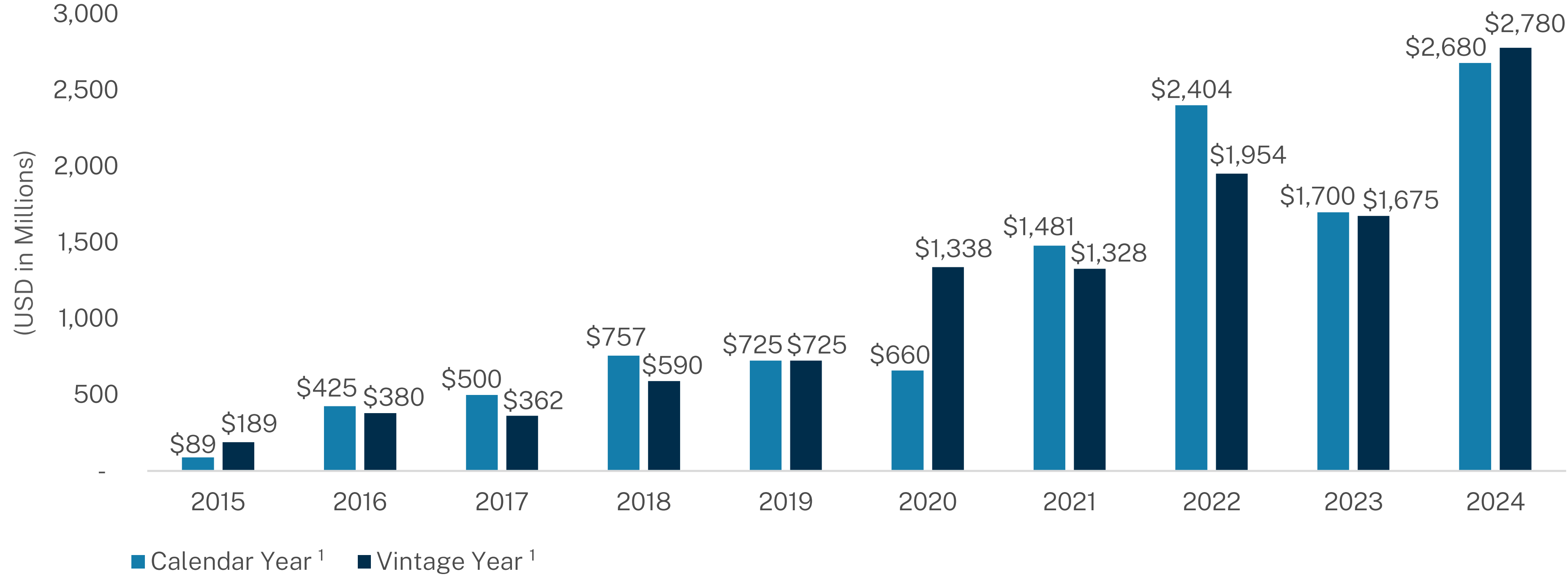
Noted: Totals may not sum due to rounding.

*98.5% of the 12/31/2024 Market Value is comprised of GP reported values.

Note: Data inclusive of 16 legacy funds transferred to Ardian CT PE Part. Class D Leg.

Activity Update

Annual Commitment Activity

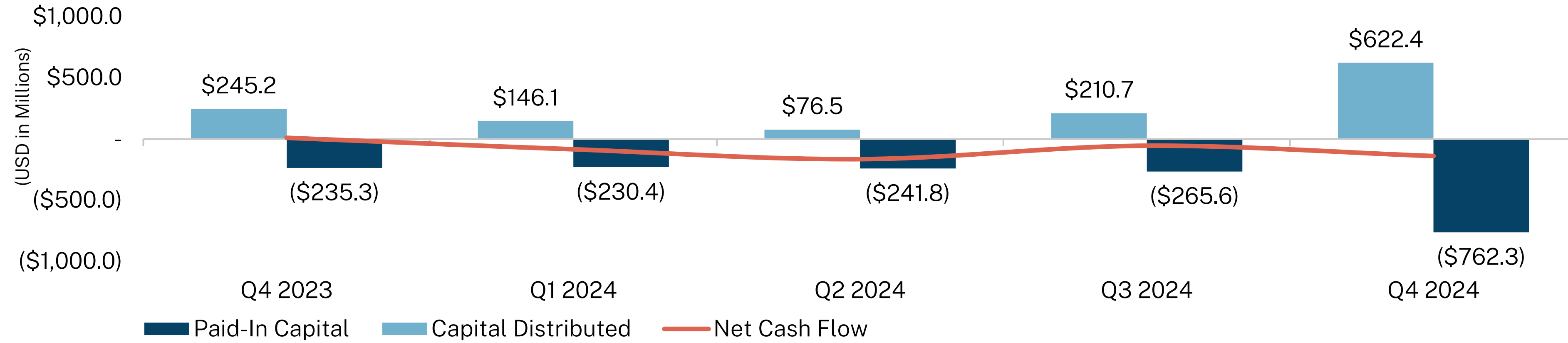


[1]See endnotes.

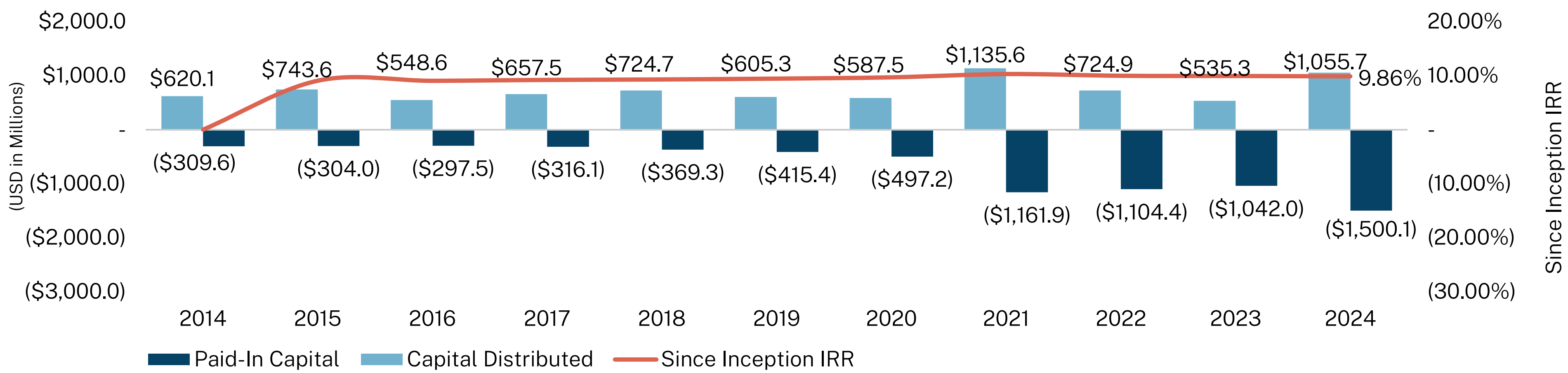
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 12/31/2024, subsequent commitments are not included.

Cash Flow Activity

Quarterly Net Cash Flow Activity



Annual Cash Flow Activity & Since Inception IRR Over Time



Note: Data inclusive of $420.6M transfer to Ardian CT PE Part. Class D Leg from 16 legacy funds.

Quarterly Cash Flow Drivers

Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Ardian CT PE Part. Class D Leg[1]	2024	Buyout	$420.6	55.2%
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	56.3	7.4%
Insight Partners Opportunities Fund II, L.P.	2024	Mezzanine	37.8	5.0%
Secondary Overflow Fund V L.P.	2023	Secondaries	23.0	3.0%
Stellex Capital Partners III LP	2024	Buyout	19.8	2.6%
Total			**$557.5**	**73.1%**

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
BC European Capital X, L.P.[1]	2018	Buyout	$81.5	13.1%
Wellspring Capital Partners VI, L.P.[1]	2018	Buyout	78.9	12.7%
EQT VIII SCSP[1]	2018	Buyout	77.5	12.5%
Yucaipa American Alliance Fund II, L.P.[1]	2008	Buyout	56.1	9.0%
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	45.5	7.3%
Total			**$339.5**	**54.5%**

[1]Data inclusive of non-cash contributions and distributions for Ardian CT PE Part. Class D Leg transfer.

Annual Cash Flow Drivers

Top Contributors Over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Ardian CT PE Part. Class D Leg[1]	2024	Buyout	$420.6	28.0%
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	215.6	14.4%
Secondary Overflow Fund V L.P.	2023	Secondaries	78.1	5.2%
Hg CT1 Co-Invest L.P.	2021	Buyout	50.4	3.4%
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	40.6	2.7%
Total			**$805.3**	**53.7%**

Top Distributors Over the Last 12 Months (USD in Millions)

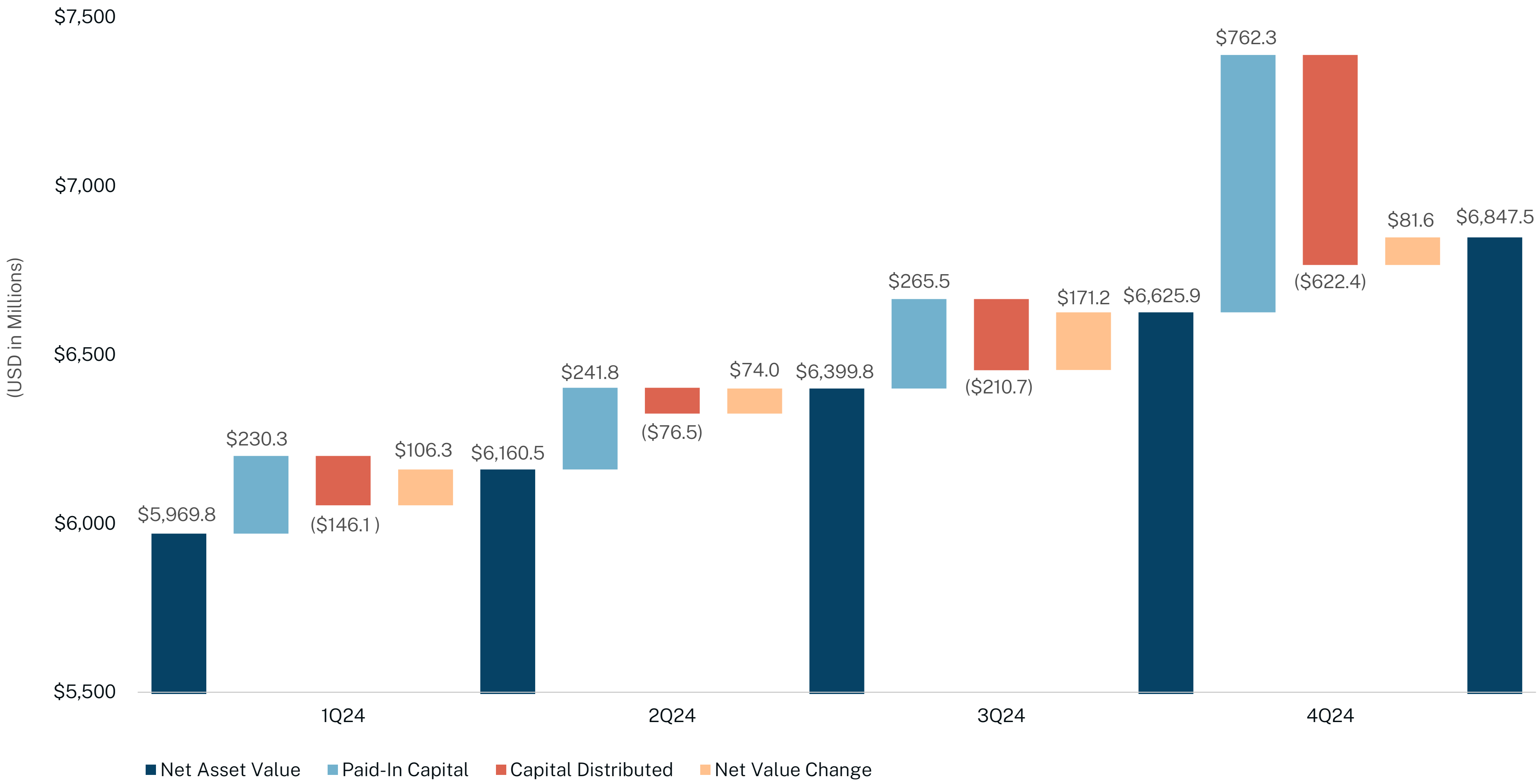
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
BC European Capital X, L.P.[1]	2018	Buyout	$117.4	11.1%
Wellspring Capital Partners VI, L.P.[1]	2018	Buyout	115.8	11.0%
EQT VIII SCSP[1]	2018	Buyout	86.9	8.2%
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	60.7	5.7%
Yucaipa American Alliance Fund II, L.P.[1]	2008	Buyout	56.7	5.4%
Total			**$437.5**	**41.4%**

[1]Data inclusive of non-cash contributions and distributions for Ardian CT PE Part. Class D Leg transfer.

Performance Update

Net Value Bridge

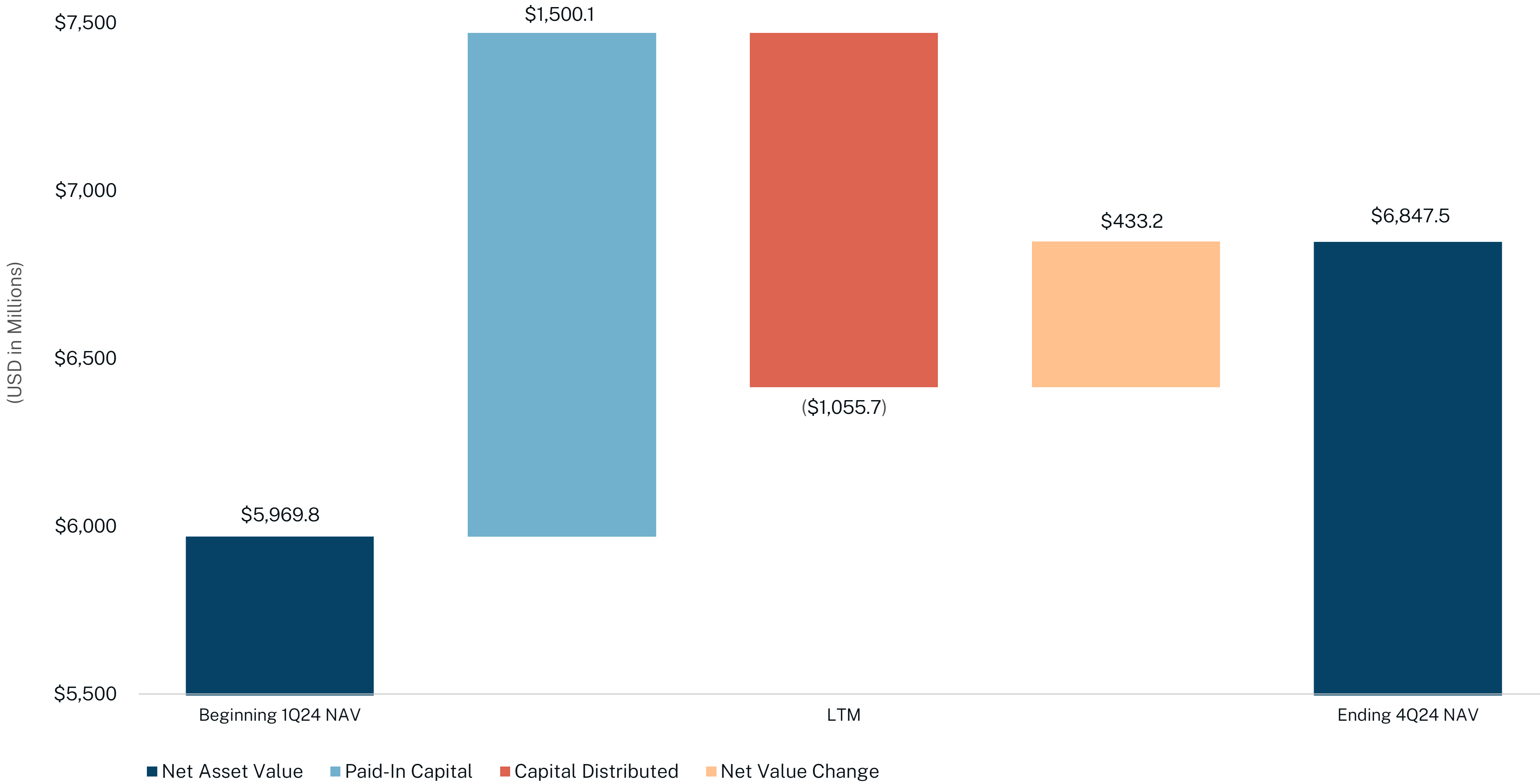
- Total Portfolio net value gain of $81.6M during the quarter
  - 45 partnerships generated Net Value gains, $149.2M, while 54 generated Net Value losses ($67.6M)
  - The remaining nine active partnerships generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

Note: Data inclusive of $420.6M transfer to Ardian CT PE Part. Class D Leg from 16 legacy funds.

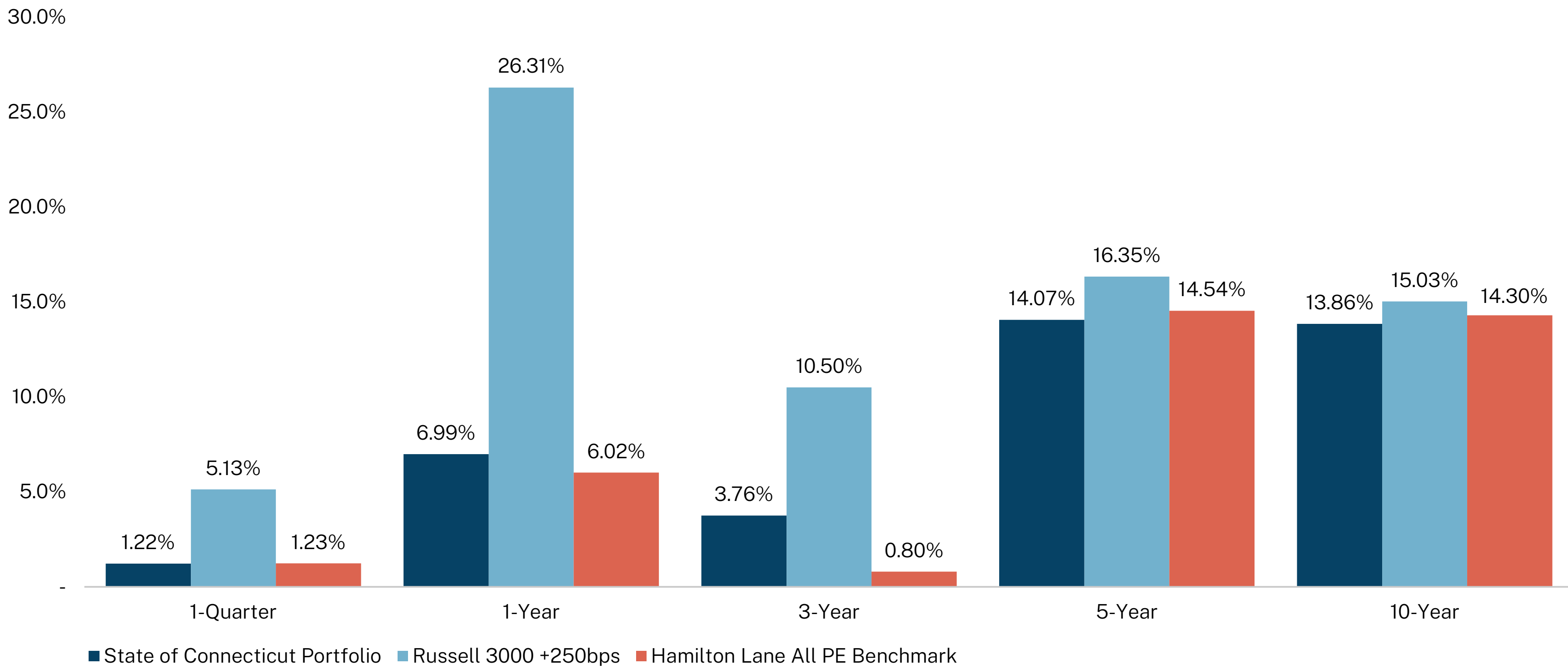
Net Value Bridge



Note: Data inclusive of $420.6M transfer to Ardian CT PE Part. Class D Leg from 16 legacy funds.

IRR Performance vs Benchmark

- 13.86% 10-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark by 300 bps
- 6.99% 1-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark by 1,932 bps



	State of Connecticut Portfolio	Russell 3000 +250bps	Spread Over/Under	Hamilton Lane All PE Benchmark	Spread Over/Under
1-Quarter	1.22%	5.13%	(391 bps)	1.23%	(1 bps)
1-Year	6.99%	26.31%	(1932 bps)	6.02%	97 bps
3-Year	3.76%	10.50%	(674 bps)	0.80%	296 bps
5-Year	14.07%	16.35%	(228 bps)	14.54%	(47 bps)
10-Year	13.86%	15.03%	(117 bps)	14.30%	(44 bps)

*Russell 3000 +250bps is a straight return as of 12/31/2024. Prior to May 2019 the portfolio was benchmarked against the S&P 500 + 500bps and has since been updated.

**Since Inception date of 9/30/1987.

Note: Hamilton Lane All Private Equity benchmark data as of 12/31/2024. The HL All PE benchmark is inclusive of Buyout, Venture Capital and Growth Equity across all geographies.

Quarterly Net Value Drivers

Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
HarbourVest CT Co-Investment Fund L.P.	$750.0	2022	Buyout	$23.9	3.71%	21.09%
Ardian CT PE Part. Class D Leg	$480.2	2024	Buyout	17.2	N/A	N/A
One Rock Capital Partners III, L.P.	$125.0	2021	Buyout	13.7	7.78%	33.93%
Aldrich Capital Partners Fund, LP	$50.0	2018	Growth Equity	8.6	14.70%	22.93%
Nutmeg Opportunities Fund II LLC - SMMBF	$116.0	2018	Buyout	6.3	5.62%	13.13%
Total				**$69.7**	**7.05%**	**22.72%**
				47% of Net Value Gain ($149.2M)		

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Livingbridge 7	$128.2	2021	Buyout	($7.5)	(8.67%)	0.14%
JFL Equity Investors III, L.P.	$49.0	2011	Buyout	(6.3)	(18.96%)	9.51%
Clearlake Capital Partners VI, L.P.	$75.0	2020	Buyout	(4.0)	(3.55%)	14.47%
Hollyport Secondary Opportunities IX LP	$200.0	2024	Secondaries	(4.0)	N/A	N/A
Hg Genesis 9 A L.P.	$60.2	2021	Buyout	(3.7)	(5.37%)	13.91%
Total				**($25.5)**	**(8.41%)**	**9.15%**
				38% of Net Value Loss ($67.6M)		

Note: Data inclusive of 16 legacy funds transferred to Ardian CT PE Part. Class D Leg.
Note: Totals may not sum due to rounding.

Exposure Update

Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased $221.6 million (3.3%) and Total Exposure increased $1,638.6 million (15.1%)
  - Mezzanine Investments drove the increase in NAV
  - Buyout[1] Investments drove the increase in Total Exposure

% of NAV (USD in Millions)

Strategy	9/30/2024		12/31/2024		Change in NAV	Change in % Points
Buyout[1]	$4,552.3	68.6%	$4,672.3	68.2%	$120.0	(0.4%)
Secondaries	719.2	10.9%	777.1	11.3%	57.9	0.4%
Venture Capital	686.6	10.4%	689.0	10.1%	2.4	(0.3%)
Growth Equity	382.8	5.8%	402.3	5.9%	19.5	0.1%
Distressed/Restructuring	172.5	2.6%	154.2	2.3%	(18.3)	(0.3%)
Mezzanine	110.8	1.7%	152.6	2.2%	41.9	0.5%
Multi-Strategy	1.8	-	0.0	-	(1.8)	-
Total	$6,625.9	100.0%	$6,847.5	100.0%	$221.6	-

% of Total Exposure (USD in Millions)

Strategy	9/30/2024		12/31/2024		Change in Exposure	Change in % Points
Buyout[1]	$7,120.6	65.7%	$8,599.3	68.9%	$1,478.7	3.2%
Secondaries	1,221.6	11.3%	1,413.8	11.3%	192.2	-
Venture Capital	1,127.0	10.4%	1,119.3	9.0%	(7.7)	(1.4%)
Growth Equity	745.4	6.9%	756.0	6.1%	10.6	(0.8%)
Distressed/Restructuring	225.7	2.1%	196.2	1.6%	(29.4)	(0.5%)
Mezzanine	387.8	3.6%	386.2	3.1%	(1.6)	(0.5%)
Multi-Strategy	4.1	-	0.0	-	(4.1)	-
Total	$10,832.2	100.0%	$12,470.8	100.0%	$1,638.6	-

	% of NAV			% of Total Exposure		
Structure	9/30/2024	12/31/2024	Change in % NAV	9/30/2024	12/31/2024	Change In % Exposure
Primaries	85.2%	84.7%	(0.5%)	86.5%	88.4%	1.9%
Co-Investment	14.8%	15.3%	0.5%	13.5%	11.6%	(1.9%)
Total	100.0%	100.0%	-	100.0%	100.0%	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Corporate Finance[1]	70.0%	100.0%	91.0%
Venture Capital	0.0%	30.0%	9.0%

[1]Buyout/Corporate Finance strategy inclusive of all Co-Investment exposure from HarbourVest managed vehicle.

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Note: Data inclusive of 16 legacy funds transferred to Ardian CT PE Part. Class D Leg.

Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 14.7% and Total Exposure increased 19.2%
  - 2024 Vintage Investments drove the increase in NAV and Total Exposure

% of NAV (USD in Millions)

Vintage	12/31/2023		12/31/2024		Change in NAV	Change in % Points
2024	-	-	$523.6	7.6%	$523.6	7.6%
2023	$208.2	3.5%	454.2	6.6%	246.0	3.1%
2022	884.4	14.8%	1,460.5	21.4%	576.1	6.6%
2021	1,244.2	20.7%	1,543.8	22.6%	299.6	1.9%
2020	662.8	11.1%	673.4	9.8%	10.6	(1.3%)
2019	613.3	10.3%	630.2	9.2%	16.9	(1.1%)
2018	731.6	12.3%	407.7	6.0%	(323.9)	(6.3%)
2017	248.4	4.2%	208.3	3.0%	(40.1)	(1.2%)
2016	408.5	6.8%	348.5	5.1%	(60.0)	(1.7%)
2015	75.1	1.3%	34.9	0.5%	(40.2)	(0.8%)
2014	119.6	2.0%	98.2	1.4%	(21.4)	(0.6%)
2013	69.7	1.2%	17.3	0.3%	(52.4)	(0.9%)
Pre-2013	704.0	11.8%	446.8	6.5%	(257.2)	(5.3%)

% of Total Exposure (USD in Millions)

Vintage	12/31/2023		12/31/2024		Change in Exposure	Change in % Points
2024	$325.0	3.1%	$3,015.5	24.2%	$2,690.5	21.1%
2023	1,756.4	16.8%	1,795.1	14.4%	38.7	(2.4%)
2022	2,229.1	21.3%	2,352.4	18.9%	123.2	(2.4%)
2021	1,813.1	17.3%	1,946.7	15.6%	133.6	(1.7%)
2020	761.7	7.3%	756.7	6.1%	(5.1)	(1.2%)
2019	764.6	7.3%	750.3	6.0%	(14.3)	(1.3%)
2018	813.6	7.8%	450.0	3.6%	(363.6)	(4.2%)
2017	339.2	3.2%	250.5	2.0%	(88.7)	(1.2%)
2016	423.4	4.0%	363.0	2.9%	(60.4)	(1.1%)
2015	95.2	0.9%	54.5	0.4%	(40.7)	(0.5%)
2014	133.0	1.3%	110.9	0.9%	(22.1)	(0.4%)
2013	102.1	1.0%	48.1	0.4%	(54.0)	(0.6%)
Pre-2013	907.6	8.7%	577.1	4.6%	(330.5)	(4.1%)

Note: Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

Portfolio Diversification

- As of December 31, 2024, there were 1,807 unique underlying holdings in the Connecticut Portfolio, including 32 unique publicly-held companies

Industry Exposure by Exposed Market Value [1]

Sector	9/30/2024	12/31/2024	% Change
Information Technology	28.0%	26.3%	(1.7%)
FoF Holding	23.5%	26.2%	2.7%
Health Care	13.5%	12.6%	(0.9%)
Industrials	12.2%	11.0%	(1.2%)
Financials	6.3%	6.8%	0.5%
Consumer Discretionary	6.8%	6.6%	(0.2%)
Communication Services	2.8%	2.6%	(0.2%)
Consumer Staples	2.0%	2.5%	0.5%
Materials	2.1%	2.3%	0.2%
Other Investments	0.8%	1.5%	0.7%
Real Estate	1.7%	1.0%	(0.7%)
Utilities	0.2%	0.5%	0.3%
Energy	0.1%	0.1%	-

Geographic Exposure by Exposed Market Value [1]

Region	9/30/2024	12/31/2024	% Change
North America	74.6%	73.5%	(1.1%)
Western Europe	12.9%	12.5%	(0.4%)
Rest of World	11.4%	12.4%	1.0%
Asia	1.1%	1.6%	0.5%

Public/Private Holdings by Exposed Market Value [1]

Public/Private	9/30/2024	12/31/2024	% Change
Private	96.0%	96.1%	0.1%
Public	4.0%	3.9%	(0.1%)

[1]Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

Note: Chart excluding liquidated investments.

Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure

State of Connecticut Portfolio
Top 10 General Partners by Total Exposure (USD in Millions)
as of December 31, 2024

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners	6	$2,200.0	$1,027.0	15.0%	$1,342.1	$2,369.0	19.0%
Ardian[1]	2	$930.2	$437.9	6.4%	$509.6	$947.5	7.6%
Clearlake Capital	11	$774.8	$484.5	7.1%	$339.8	$824.3	6.6%
Fairview Capital	10	$1,715.0	$687.9	10.0%	$133.6	$821.5	6.6%
Hg Capital	5	$538.7	$432.5	6.3%	$206.2	$638.7	5.1%
Hollyport Capital	4	$450.0	$232.3	3.4%	$274.8	$507.0	4.1%
Vista Equity Partners	5	$525.0	$335.5	4.9%	$171.1	$506.6	4.1%
Altaris Capital Partners	6	$480.0	$209.1	3.1%	$231.6	$440.7	3.5%
The Vistria Group	3	$400.0	$313.1	4.6%	$127.4	$440.5	3.5%
Leeds Equity Partners	5	$415.0	$220.7	3.2%	$201.8	$422.5	3.4%
All Other	51	4,777.2	2,467.2	36.0%	2,085.3	4,552.5	36.5%
Total	108	$13,205.9	$6,847.5	100.0%	$5,623.2	$12,470.8	100.0%

[1]Ardian capital committed inclusive of the original $480 million committed to 16 legacy funds.

Note: Chart excluding liquidated investments.

Performance Summaries

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of December 31, 2024

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Aldrich Capital Partners Fund II Co-Investment, LP	2022	Growth Equity	$27,500,000	$10,692,784	$16,807,216	-	$20,014,742	7.53%	0.0x	1.2x
Aldrich Capital Partners Fund II, LP	2022	Growth Equity	47,500,000	25,556,152	21,943,848	-	20,528,878	(5.64%)	0.0x	0.9x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	555,778	54,042,167	$60,673,619	67,206,022	22.93%	1.1x	2.4x
Altaris 4048, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Altaris Constellation Partners IV, L.P.	2018	Buyout	10,000,000	560,365	10,158,214	7,106,739	14,767,972	23.06%	0.7x	2.2x
Altaris Health Partners III, L.P.	2014	Buyout	50,000,000	143,701	58,363,360	83,342,339	66,572,853	25.39%	1.4x	2.6x
Altaris Health Partners IV, L.P.	2018	Buyout	40,000,000	3,179,263	39,605,481	40,636,467	39,704,985	24.83%	1.0x	2.0x
Altaris Health Partners V, L.P.	2021	Buyout	100,000,000	27,712,717	72,187,363	1,524,109	88,080,572	9.64%	0.0x	1.2x
Altaris Health Partners VI, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
Apollo Investment Fund IX, L.P.	2019	Buyout	125,000,000	30,802,394	121,434,001	64,982,951	121,156,948	17.23%	0.5x	1.5x
Apollo Investment Fund VIII, L.P.	2014	Buyout	125,000,000	12,534,380	133,798,772	151,649,819	31,625,628	8.05%	1.1x	1.4x
Ardian CT PE Part. Class A GP	2024	Buyout	450,000,000	449,955,000	-	-	44,988	N/A	N/A	N/A
Ardian CT PE Part. Class D Leg	2024	Buyout	480,233,535	59,661,339	420,572,196	-	437,805,125	N/A	N/A	1.0x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	40,216,500	77,325,163	19,237,071	76,455,996	13.24%	0.2x	1.2x
Bregal Sagemount IV L.P.	2022	Buyout	125,000,000	85,022,050	40,041,115	10,487	42,554,496	5.72%	0.0x	1.1x
Clearlake Capital Partners III, L.P.	2012	Buyout	40,000,000	22,306,903	56,907,144	160,480,066	1,912,404	40.59%	2.8x	2.9x
Clearlake Capital Partners IV, L.P.	2015	Buyout	50,000,000	19,639,228	78,349,196	127,828,893	34,888,355	28.19%	1.6x	2.1x
Clearlake Capital Partners V, L.P.	2018	Buyout	60,000,000	9,522,739	90,036,380	124,314,421	64,085,400	35.56%	1.4x	2.1x
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	3,718,307	78,529,614	12,180,611	109,869,899	14.47%	0.2x	1.6x
Clearlake Capital Partners VII, L.P.	2022	Buyout	125,000,000	41,922,567	84,873,968	1,934,827	92,748,342	5.74%	0.0x	1.1x
Clearlake Capital Partners VIII, L.P.	2024	Buyout	200,000,000	190,080,515	9,919,485	-	8,461,328	N/A	N/A	0.9x
Clearlake Flagship Plus Partners, L.P.	2021	Buyout	100,000,000	27,128,225	97,646,454	33,263,697	83,265,442	8.01%	0.3x	1.2x
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	5,994,538	129,403,386	75,275,271	205,178,537	16.10%	0.6x	2.2x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,355,448	16,892,985	15,183,590	10,125,670	8.36%	0.9x	1.5x
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	5,887,690	69,112,310	6,159,787	95,044,881	13.09%	0.1x	1.5x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	7,586,877	17,413,123	-	9,539,513	(15.15%)	0.0x	0.5x
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	15,241,721	59,758,279	86,996	60,826,806	0.75%	0.0x	1.0x
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	68,124,777	31,875,223	-	31,282,108	(1.51%)	0.0x	1.0x
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,370,419,212	540,322	20.10%	2.6x	2.6x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	107,743,793	42,592,575	1,313,023	44,768,535	N/A	N/A	1.1x
CT Co-Investment Opps II, L.P.	2024	Mezzanine	150,000,000	137,158,671	12,841,329	-	13,264,156	N/A	N/A	1.0x
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,424,226	14,165,179	9,532,957	104,293	(7.07%)	0.7x	0.7x
Dover Street X, L.P.	2019	Secondaries	100,000,000	20,000,000	80,000,000	31,745,936	89,509,450	19.65%	0.4x	1.5x
Dover Street XI L.P.	2023	Secondaries	175,000,000	131,250,000	43,797,466	3,807,341	56,029,460	N/A	N/A	1.4x
Ethos Private Equity Fund V, L.P.	2006	Buyout	50,000,000	-	59,935,735	65,588,081	52,459	2.03%	1.1x	1.1x
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	322,689,985	15,060,081	6.91%	1.5x	1.6x
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	765,339,977	78,740,583	17.71%	2.5x	2.8x
Fairview Constitution IV, L.P.	2012	Venture Capital	150,000,000	5,956,437	154,153,954	219,429,920	181,559,735	15.99%	1.4x	2.6x

[1]Ardian CT PE Part. Class D Leg. data inclusive of the 16 legacy funds' original amounts.

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Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	15,922,913	37,679,043	11,720,959	48,928,218	16.78%	0.3x	1.6x
Georgian Alignment Fund II, LP	2022	Growth Equity	50,000,000	20,911,879	29,171,563	162,872	29,057,805	0.08%	0.0x	1.0x
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	50,692,762	49,383,670	179,651	61,250,469	13.24%	0.0x	1.2x
Georgian Partners Growth Fund V, L.P.	2020	Growth Equity	75,000,000	6,184,340	78,867,733	10,037,856	90,022,115	7.30%	0.1x	1.3x
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	197,140,209	562,125,000	62,148,219	652,606,375	21.09%	0.1x	1.3x
HarbourVest CT Co-Investment Fund L.P. - Tranche 2	2024	Buyout	900,000,000	900,000,000	-	-	-	N/A	N/A	N/A
Hg CT1 Co-Invest L.P.	2021	Buyout	150,000,000	33,715,744	116,491,429	-	142,863,691	13.51%	0.0x	1.2x
Hg Genesis 10 L.P.	2022	Buyout	78,510,310	61,979,115	16,531,195	-	19,479,827	12.99%	0.0x	1.2x
Hg Genesis 9 L.P.	2021	Buyout	60,216,151	14,349,127	57,338,013	11,470,989	65,968,380	13.91%	0.2x	1.4x
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	27,759,759	93,146,850	27,518,139	111,148,388	18.85%	0.3x	1.5x
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	68,422,948	81,577,052	-	93,016,185	13.21%	0.0x	1.1x
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	18,750,000	31,250,000	-	34,465,522	9.08%	0.0x	1.1x
Hollyport Secondary Opportunities IX LP	2024	Secondaries	200,000,000	196,000,000	4,000,000	-	-	N/A	N/A	0.0x
Hollyport Secondary Opportunities VII LP	2020	Secondaries	75,000,000	22,500,000	54,597,728	35,098,938	61,358,591	18.40%	0.6x	1.8x
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	37,500,000	87,500,000	-	136,433,557	44.97%	0.0x	1.6x
Icon Partners II, L.P.	2021	Buyout	38,000,000	9,500,000	28,152,524	42,526,451	15,564,844	56.30%	1.5x	2.1x
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,552,692	9,553,738	1,669	10,099	(93.88%)	0.0x	0.0x
Icon Partners IV, L.P	2021	Buyout	37,965,194	5,180,674	32,784,520	367,288	34,876,969	2.08%	0.0x	1.1x
Icon Partners V, L.P	2021	Buyout	37,678,425	9,255,052	28,423,372	746	38,800,704	10.32%	0.0x	1.4x
Insight Partners Opportunities Fund I, L.P.	2021	Mezzanine	75,000,000	7,068,887	72,802,500	6,738,120	90,812,740	10.08%	0.1x	1.3x
Insight Partners Opportunities Fund II, L.P.	2024	Mezzanine	100,000,000	64,500,000	37,841,446	13,108	39,395,330	N/A	N/A	1.0x
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	257,265	55,532,336	59,214,646	26,741,891	9.51%	1.1x	1.5x
J.F. Lehman Equity Investors IV, L.P.	2017	Buyout	75,000,000	6,001,483	76,643,917	191,527,458	10,681,183	39.55%	2.5x	2.6x
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	6,106,785	93,893,215	2,326,042	147,504,673	15.57%	0.0x	1.6x
JFL Equity Investors VI, LP.	2023	Buyout	150,000,000	96,912,335	53,705,183	3,628,966	61,995,729	N/A	N/A	1.2x
K5 Private Investors, L.P.	2021	Growth Equity	125,000,000	39,105,421	89,486,800	4,987,872	114,194,654	13.48%	0.1x	1.3x
K6 Private Investors, L.P.	2023	Growth Equity	200,000,000	200,000,000	-	-	-	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	14,389,250	35,610,750	-	45,377,411	18.76%	0.0x	1.3x
Landmark Equity Partners XIV, L.P.	2010	Secondaries	100,000,000	2,607,207	98,110,821	128,636,719	332,260	9.07%	1.3x	1.3x
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	95,190,143	14,263,171	10.21%	1.2x	1.4x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	20,290,840	86,039,878	42,747,281	64,856,884	10.57%	0.5x	1.3x
Landmark Equity Partners XVII, L.P.	2022	Secondaries	100,000,000	59,965,199	40,034,801	-	45,691,113	12.24%	0.0x	1.1x
Leeds Equity Partners Co-Invest I, L.P.	2024	Buyout	25,000,000	17,479,052	7,520,948	-	7,308,616	N/A	N/A	1.0x
Leeds Equity Partners V, L.P.	2009	Buyout	40,000,000	5,181,823	50,189,617	105,456,635	3,597,162	18.80%	2.1x	2.2x
Leeds Equity Partners VI, L.P.	2017	Buyout	75,000,000	7,894,413	77,628,203	83,089,696	85,480,423	19.79%	1.1x	2.2x
Leeds Equity Partners VII, LP	2021	Buyout	125,000,000	21,245,812	103,754,423	3,873	125,579,225	12.66%	0.0x	1.2x
Leeds Equity Partners VIII, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	(1,276,078)	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	6,144,905	17.51%	1.6x	1.7x

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Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,130,748	115,323,125	211,760,814	3,019,748	17.20%	1.8x	1.9x
Livingbridge 7	2021	Buyout	128,200,409	49,187,742	79,034,140	259,144	79,113,686	0.14%	0.0x	1.0x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2008	Buyout	105,000,000	495,000	113,805,712	145,558,727	10,549,686	6.62%	1.3x	1.4x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2017	Buyout	-	-	-	-	-	-	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	34,041,370	4,627,436	34,107,349	25,086,742	37,186,318	15.67%	0.7x	1.8x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	115,958,630	15,762,913	99,569,178	30,899,814	116,189,510	13.13%	0.3x	1.5x
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	13,413,280	20,480,345	27,059,417	29,799,546	12.24%	1.3x	2.8x
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	28,742,743	66,178,696	106,802,966	34,725,508	14.44%	1.6x	2.1x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	31,804,740	115,556,744	52,688,636	177,248,235	33.93%	0.5x	2.0x
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	1,267,737	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2022	Buyout	100,000,000	35,210,435	66,539,220	2,146,997	85,162,240	22.49%	0.0x	1.3x
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	24,989,184	76,155,503	20,872,096	85,335,504	14.44%	0.3x	1.4x
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	68,698,494	106,377,998	918,034	143,469,212	N/A	N/A	1.4x
Siris Partners IV, L.P.	2019	Buyout	50,000,000	5,825,446	56,721,204	19,759,937	55,236,061	8.99%	0.3x	1.3x
Stellex Capital III Co-Invest LP	2024	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Stellex Capital Partners II, L.P.	2021	Buyout	100,000,000	18,436,261	93,282,732	11,721,708	107,840,423	13.22%	0.1x	1.3x
Stellex Capital Partners III LP	2024	Buyout	150,000,000	130,240,158	19,759,842	-	16,265,608	N/A	N/A	0.8x
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	42,007,184	108,864,828	757,184	154,210,351	17.72%	0.0x	1.4x
Top Tier - CT Venture Partners, L.P.	2024	Venture Capital	300,000,000	296,757,535	3,242,465	-	1,082,022	N/A	N/A	0.3x
Vista Equity Partners Fund III, L.P.	2008	Buyout	50,000,000	3,835,547	54,229,118	131,546,740	2,522,914	27.84%	2.4x	2.5x
Vista Equity Partners Fund IV, L.P.	2012	Buyout	75,000,000	9,987,376	79,421,218	101,320,672	54,222,890	13.74%	1.3x	2.0x
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	8,519,229	127,713,564	156,048,009	96,551,245	16.37%	1.2x	2.0x
Vista Equity Partners Fund VII, L.P.	2018	Buyout	100,000,000	12,725,239	97,087,557	9,885,470	105,774,984	4.79%	0.1x	1.2x
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	136,037,693	64,297,424	907,080	76,463,430	N/A	N/A	1.2x
Vistria Fund III, LP	2020	Buyout	75,000,000	1,773,777	71,974,907	1,667,259	92,635,975	7.82%	0.0x	1.3x
Vistria Fund IV, LP	2021	Buyout	150,000,000	25,357,414	126,756,833	5,265,096	148,946,312	8.29%	0.0x	1.2x
Vistria Fund V, L.P.	2023	Buyout	175,000,000	100,286,053	74,792,140	2,450,228	71,482,523	N/A	N/A	1.0x
WCAS XIII, L.P.	2019	Buyout	125,000,000	9,061,062	123,339,229	68,576,261	125,478,407	20.22%	0.6x	1.6x
WCAS XIV, L.P.	2022	Buyout	150,000,000	95,548,735	54,451,265	-	50,857,216	(5.07%)	0.0x	0.9x
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	166,120,752	204,187	11.49%	1.7x	1.7x
Welsh, Carson, Anderson & Stowe XII, L.P.	2016	Buyout	100,000,000	-	101,374,567	198,453,420	46,754,302	27.29%	2.0x	2.4x
Total Active Portfolio			$13,205,911,005	$5,623,248,564	$8,126,269,135	$6,320,684,785	$6,847,505,775	19.24%	0.8x	1.6x

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Altaris Health Partners II, L.P.	2008	Buyout	$40,000,000	-	$45,733,607	$99,673,386	-	25.15%	2.2x	2.2x
Altaris Health Partners, L.P.	2004	Buyout	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x

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BC European Capital X, L.P.[1]	2018	Buyout	97,602,635	-	96,173,526	144,772,172	-	8.89%	1.5x	1.5x
Blackstone Capital Partners III, L.P.	1997	Buyout	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x
Boston Ventures VII, L.P.[1]	2007	Buyout	75,000,000	-	65,028,749	76,063,790	-	2.84%	1.2x	1.2x
Candover 2008 Fund, L.P.	2009	Buyout	13,653,905	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x
Carlyle Asia Partners, L.P.	2000	Buyout	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x
Carlyle Europe Partners, L.P.	1998	Buyout	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x
Charterhouse Equity Partners IV, L.P.	2005	Buyout	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x
Compass Partners European Equity Fund, L.P. (USD)	1997	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	1.7x	1.7x
Court Square Capital Partners II, L.P.[1]	2007	Buyout	93,793,953	-	91,811,681	165,447,612	-	12.20%	1.8x	1.8x
Court Square Capital Partners III, L.P.	2013	Buyout	50,000,000	-	54,816,161	117,503,176	-	19.84%	2.1x	2.1x
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x
EQT VIII SCSP[1]	2018	Buyout	88,875,268	-	87,488,743	148,790,792	-	18.59%	1.7x	1.7x
Forstmann Little Equity Partnership VI, L.P.	2000	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	-	60,785,358	127,234,144	-	15.27%	2.1x	2.1x
FS Equity Partners VI, L.P.[1]	2009	Buyout	75,000,000	-	74,239,911	257,947,103	-	23.40%	3.5x	3.5x
GenNx360 Capital Partners II, L.P.[1]	2014	Buyout	25,000,000	-	30,865,091	56,738,169	-	13.97%	1.8x	1.8x
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1997	Buyout	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x
ICV Partners II, L.P.	2005	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x
KKR 2006 Fund, L.P.	2007	Buyout	125,000,000	-	134,462,249	237,856,751	-	8.54%	1.8x	1.8x
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,540,317	-	16.36%	2.1x	2.1x
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x
RFE Investment Partners VII, L.P.[1]	2008	Buyout	40,000,000	-	39,765,243	69,887,959	-	7.94%	1.8x	1.8x
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x
TA XI, L.P.[1]	2010	Buyout	75,000,000	-	74,567,340	280,421,502	-	26.70%	3.8x	3.8x
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x
Thomas H. Lee Equity Fund VI, L.P.	2007	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x
Triumph Capital II	2001	Buyout	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x
Veritas Capital Fund, L.P.	1997	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x
Washington & Congress Capital Partners, LP	1998	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Investment

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Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Wellspring Capital Partners III, L.P.	2003	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x
Wellspring Capital Partners V, L.P.[1]	2010	Buyout	75,000,000	-	86,580,641	150,870,524	-	15.92%	1.7x	1.7x
Wellspring Capital Partners VI, L.P.[1]	2018	Buyout	75,000,000	-	85,790,664	133,396,700	-	14.19%	1.6x	1.6x
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x
Yucaipa American Alliance Fund II, L.P.[1]	2008	Buyout	75,000,000	-	104,214,590	169,905,852	-	7.24%	1.6x	1.6x
Yucaipa American Alliance Fund III, L.P.[1]	2015	Buyout	39,250,000	-	44,511,670	51,687,197	-	3.30%	1.2x	1.2x
Castlelake Fund II, L.P.	2012	Distressed/Restructuring	50,000,000	-	46,663,983	66,361,547	-	5.89%	1.4x	1.4x
KPS Special Situations Fund II, L.P.	2004	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x
Pegasus Partners IV, L.P.[1]	2007	Distressed/Restructuring	75,000,000	-	95,182,353	80,614,243	-	(2.98%)	0.8x	0.8x
Pegasus Partners V, L.P.[1]	2012	Distressed/Restructuring	50,000,000	-	67,772,460	66,026,948	-	(0.62%)	1.0x	1.0x
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	-	90,823,160	122,157,129	-	7.32%	1.3x	1.3x
Forstmann Little Sub. D&E MBO VII, LP	1999	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	0.4x	0.4x
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,340,252	-	82,621,204	123,258,895	-	15.33%	1.5x	1.5x
ICG Europe Fund VIII SCSp	2021	Mezzanine	178,099,676	-	39,968,226	51,816,212	-	17.86%	1.3x	1.3x
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	0.4x	0.4x
Greenwich Street Capital Partners II, L.P.	1999	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x
PineBridge Global Emerging Markets Partners, L.L.C[1]	1997	Multi-Strategy	85,168,457	-	82,950,178	111,328,685	-	7.03%	1.3x	1.3x
Stepstone Pioneer Capital I, L.P.	2005	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	1.40%	1.0x	1.0x
Connecticut Financial Development, LP	1993	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	0.2x	0.2x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x
Crescendo III, L.P.	1998	Venture Capital	36,825,000	-	36,824,862	20,681,787	-	(8.09%)	0.6x	0.6x
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Note: Performance for ICG Europe VII, L.P. and ICG Europe Fund VIII SCSp includes activity until 12/31/2023.

Performance Summary by Investment

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Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x
SCP Private Equity Partners I, L.P.	1997	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x
Syndicated Communications Venture Partners V, L.P.	2006	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x
Total Inactive Portfolio			$5,517,053,289	-	$5,504,892,144	$7,924,049,708	-	6.18%	1.4x	1.4x
Total Portfolio			$18,750,231,434	$5,623,248,564	$13,658,582,461	$14,245,694,979	$6,847,505,775	9.86%	1.0x	1.5x

Performance Summary Categories

Performance Summary by Strategy

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	$11,665,597,086	$3,927,009,692	$8,298,573,348	$8,302,099,471	$4,672,281,467	1.6x	10.18%	6.90%	6.11%	14.36%
Distressed/Restructuring	460,000,000	42,007,184	440,002,471	444,378,684	154,210,351	1.4x	9.94%	14.37%	3.26%	1.52%
Growth Equity	675,000,000	353,699,116	339,702,997	76,041,870	402,274,685	1.4x	13.47%	17.39%	6.71%	12.85%
Mezzanine	1,318,439,928	233,555,266	1,056,512,530	1,167,293,358	152,636,879	1.2x	4.62%	7.67%	9.04%	17.00%
Multi-Strategy	390,168,457	-	410,994,482	510,122,841	-	1.2x	3.86%	2.31%	0.60%	(7.82%)
Secondaries	1,630,000,000	636,666,733	1,000,409,418	581,602,928	777,122,135	1.4x	8.08%	7.70%	7.53%	16.75%
Venture Capital	2,611,025,963	430,310,573	2,112,387,215	3,164,155,827	688,980,258	1.8x	12.28%	0.11%	(9.84%)	13.97%
Total Portfolio	$18,750,231,434	$5,623,248,564	$13,658,582,461	$14,245,694,979	$6,847,505,775	1.5x	9.86%	6.99%	3.76%	14.07%

Performance Summary by Vintage Year

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Post-2013	$11,746,078,284	$5,492,938,247	$6,601,688,546	$3,141,831,572	$6,400,694,949	1.4x	16.25%	8.31%	6.00%	15.29%
Pre-2013	7,004,153,150	130,310,317	7,056,893,915	11,103,863,407	446,810,826	1.6x	9.24%	(4.13%)	(8.45%)	9.80%
Total Portfolio	$18,750,231,434	$5,623,248,564	$13,658,582,461	$14,245,694,979	$6,847,505,775	1.5x	9.86%	6.99%	3.76%	14.07%

Performance Summary by Investment Category

Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Co/Direct Investment	$512,500,000	$313,995,866	$199,429,886	$7,106,739	$243,596,588	1.3x	14.64%	13.53%	12.07%	14.86%
Fund-of-Funds	2,775,169,009	322,685,342	2,451,279,543	3,759,264,486	1,010,149,850	1.9x	5.44%	0.66%	(6.18%)	13.27%
Primary Partnership	14,022,562,425	4,364,289,873	10,180,208,004	10,067,739,062	4,862,014,613	1.5x	9.94%	8.10%	6.12%	14.04%
Secondary Fund-of-Funds	1,440,000,000	622,277,483	827,665,028	411,584,692	731,744,724	1.4x	9.94%	7.59%	7.11%	16.69%
Total Portfolio	$18,750,231,434	$5,623,248,564	$13,658,582,461	$14,245,694,979	$6,847,505,775	1.5x	9.86%	6.99%	3.76%	14.07%

Performance Summary by Vintage Year

State of Connecticut Portfolio
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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
1987 Portfolio													
Constitution Liquidating Fund, L.P.	1987	Venture Capital	$640,000,552	-	$532,763,501	$1,370,419,212	$540,322	20.10%	1	2.6x	2	2.6x	2
1987 Portfolio Total			$640,000,552	-	$532,763,501	$1,370,419,212	$540,322	20.10%		2.6x		2.6x	
1993 Portfolio													
Conn Greene Ventures LP	1993	Venture Capital	$14,850,000	-	$14,850,000	$15,553,331	-	1.40%	4	1.0x	4	1.0x	4
Connecticut Financial Development, LP	1993	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	4	1.1x	4	1.1x	4
1993 Portfolio Total			$234,433,271	-	$234,177,594	$175,931,796	-	(8.26%)		0.8x		0.8x	
1997 Portfolio													
Blackstone Capital Partners III, L.P.	1997	Buyout	$30,000,000	-	$30,034,831	$60,943,826	-	14.54%	2	2.0x	2	2.0x	2
Compass Partners European Equity Fund, L.P. (USD)	1997	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	3	1.7x	2	1.7x	2
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	4	0.8x	4	0.8x	4
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	4	0.8x	4	0.8x	4
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	3	1.3x	3	1.3x	3
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1997	Buyout	163,841,018	-	153,461,548	174,352,242	-	1.74%	4	1.1x	4	1.1x	4
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	3	1.6x	2	1.6x	2
PineBridge Global Emerging Markets Partners, L.L.C[1]	1997	Multi-Strategy	85,168,457	-	82,950,178	111,328,685	-	7.03%	3	1.3x	3	1.3x	3
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	3	1.2x	3	1.2x	3
SCP Private Equity Partners I, L.P.	1997	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	4	0.7x	4	0.7x	4
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	3	1.5x	3	1.5x	3
Veritas Capital Fund, L.P.	1997	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	1	2.6x	1	2.6x	1
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	2	1.7x	2	1.7x	2
1997 Portfolio Total			$1,169,009,475	-	$1,147,953,540	$1,660,261,000	-	7.70%		1.4x		1.4x	
1998 Portfolio													
Carlyle Europe Partners, L.P.	1998	Buyout	$77,223,495	-	$89,758,266	$183,034,205	-	16.64%	1	2.0x	1	2.0x	1
Crescendo III, L.P.	1998	Venture Capital	36,825,000	-	36,824,862	20,681,787	-	(8.09%)	4	0.6x	4	0.6x	4
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	3	1.4x	2	1.4x	2
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	3	1.0x	3	1.0x	3
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	2	1.4x	2	1.4x	2
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	4	0.1x	4	0.1x	4
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	3	1.2x	3	1.2x	3
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	2	1.3x	2	1.3x	3
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	4	0.4x	4	0.4x	4
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	1	2.3x	1	2.3x	1
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	4	0.4x	4	0.4x	4
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	4	0.7x	4	0.7x	4
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	3	0.9x	3	0.9x	3
Washington & Congress Capital Partners, LP	1998	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	4	0.8x	3	0.8x	3
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1	1.5x	2	1.5x	2
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	1.3x	2	1.3x	3
1998 Portfolio Total			$1,135,168,233	-	$1,124,452,039	$1,295,974,130	-	2.47%		1.2x		1.2x	

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Vintage Year

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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
1999 Portfolio													
Forstmann Little Sub. D&E MBO VII, LP	1999	Mezzanine	$130,000,000	-	$137,789,972	$48,231,034	-	(25.57%)	4	0.4x	4	0.4x	4
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	1	2.4x	1	2.4x	1
Greenwich Street Capital Partners II, L.P.	1999	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	2	1.0x	2	1.0x	2
1999 Portfolio Total			$205,000,000	-	$213,620,550	$155,575,782	-	(6.35%)		0.7x		0.7x	
2000 Portfolio													
Carlyle Asia Partners, L.P.	2000	Buyout	$50,000,000	-	$52,906,606	$143,995,264	-	18.03%	1	2.7x	1	2.7x	1
Forstmann Little Equity Partnership VI, L.P.	2000	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	4	0.3x	4	0.3x	4
2000 Portfolio Total			$120,000,000	-	$125,008,109	$164,521,595	-	3.97%		1.3x		1.3x	
2001 Portfolio													
Triumph Capital II	2001	Buyout	$7,215,028	-	$7,215,028	$2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
2001 Portfolio Total			$7,215,028	-	$7,215,028	$2,998,844	-	(25.10%)		0.4x		0.4x	
2002 Portfolio													
KKR Millennium Fund, L.P.	2002	Buyout	$100,000,000	-	$102,609,690	$212,540,317	-	16.36%	2	2.1x	1	2.1x	1
2002 Portfolio Total			$100,000,000	-	$102,609,690	$212,540,317	-	16.36%		2.1x		2.1x	
2003 Portfolio													
S.W. Pelham Fund II, LP	2003	Mezzanine	$20,000,000	-	$21,892,148	$26,131,624	-	6.53%	3	1.2x	4	1.2x	4
Wellspring Capital Partners III, L.P.	2003	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	1	2.2x	1	2.2x	1
2003 Portfolio Total			$95,000,000	-	$96,140,363	$187,976,766	-	23.65%		2.0x		2.0x	
2004 Portfolio													
Altaris Health Partners, L.P.	2004	Buyout	$40,000,000	-	$40,447,923	$69,318,557	-	13.31%	2	1.7x	2	1.7x	2
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	-	60,785,358	127,234,144	-	15.27%	2	2.1x	1	2.1x	1
KPS Special Situations Fund II, L.P.	2004	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	1	3.5x	1	3.5x	1
2004 Portfolio Total			$150,000,000	-	$131,928,968	$305,014,334	-	23.55%		2.3x		2.3x	
2005 Portfolio													
Charterhouse Equity Partners IV, L.P.	2005	Buyout	$74,851,593	-	$85,759,969	$137,801,206	-	9.21%	2	1.6x	2	1.6x	2
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	$3,112,810	212,154,451	322,689,985	$15,060,081	6.91%	3	1.5x	2	1.6x	2
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	2	1.3x	3	1.3x	3
ICV Partners II, L.P.	2005	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	2	1.6x	2	1.6x	2
Stepstone Pioneer Capital I, L.P.	2005	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	3	1.3x	3	1.3x	3
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	2	1.7x	2	1.7x	2
2005 Portfolio Total			$544,851,593	$3,112,810	$604,211,706	$914,862,126	$15,060,081	7.88%		1.5x		1.5x	
2006 Portfolio													
Ethos Private Equity Fund V, L.P.	2006	Buyout	$50,000,000	-	$59,935,735	$65,588,081	$52,459	2.03%	3	1.1x	3	1.1x	3
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	4	0.1x	4	0.1x	4
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	2	1.4x	2
Syndicated Communications Venture Partners V, L.P.	2006	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	4	0.0x	4	N/A	4
2006 Portfolio Total			$267,027,140	-	$290,796,602	$326,276,141	$52,459	1.91%		1.1x		1.1x	
2007 Portfolio													
Boston Ventures VII, L.P.[1]	2007	Buyout	$75,000,000	-	$65,028,749	$76,063,790	-	2.84%	3	1.2x	3	1.2x	3
Court Square Capital Partners II, L.P.[1]	2007	Buyout	93,793,953	-	91,811,681	165,447,612	-	12.20%	2	1.8x	2	1.8x	2
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	$18,292,740	304,118,310	765,339,977	$78,740,583	17.71%	1	2.5x	1	2.8x	1
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	4	0.4x	4	0.4x	4

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Vintage Year

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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
KKR 2006 Fund, L.P.	2007	Buyout	125,000,000	-	134,462,249	237,856,751	-	8.54%	3	1.8x	2	1.8x	2
Pegasus Partners IV, L.P.[1]	2007	Distressed/Restructuring	75,000,000	-	95,182,353	80,614,243	-	(2.98%)	4	0.8x	4	0.8x	4
Thomas H. Lee Equity Fund VI, L.P.	2007	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	3	1.6x	2	1.6x	3
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	-	90,823,160	122,157,129	-	7.32%	3	1.3x	3	1.3x	3
2007 Portfolio Total			$893,793,953	$18,292,740	$913,550,072	$1,625,864,667	$78,740,583	10.31%		1.8x		1.9x	
2008 Portfolio													
Altaris Health Partners II, L.P.	2008	Buyout	$40,000,000	-	$45,733,607	$99,673,386	-	25.15%	1	2.2x	1	2.2x	1
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	$2,424,226	14,165,179	9,532,957	$104,293	(7.07%)	4	0.7x	4	0.7x	4
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	6,144,905	17.51%	1	1.6x	2	1.7x	2
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2008	Buyout	105,000,000	495,000	113,805,712	145,558,727	10,549,686	6.62%	3	1.3x	3	1.4x	3
RFE Investment Partners VII, L.P.[1]	2008	Buyout	40,000,000	-	39,765,243	69,887,959	-	7.94%	3	1.8x	2	1.8x	2
Vista Equity Partners Fund III, L.P.	2008	Buyout	50,000,000	3,835,547	54,229,118	131,546,740	2,522,914	27.84%	1	2.4x	1	2.5x	1
Yucaipa American Alliance Fund II, L.P.[1]	2008	Buyout	75,000,000	-	104,214,590	169,905,852	-	7.24%	3	1.6x	2	1.6x	2
2008 Portfolio Total			$400,000,000	$20,451,733	$446,583,186	$747,724,675	$19,321,798	12.52%		1.7x		1.7x	
2009 Portfolio													
Candover 2008 Fund, L.P.	2009	Buyout	$13,653,905	-	$14,407,641	$1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
FS Equity Partners VI, L.P.[1]	2009	Buyout	75,000,000	-	74,239,911	257,947,103	-	23.40%	1	3.5x	1	3.5x	1
Leeds Equity Partners V, L.P.	2009	Buyout	40,000,000	$5,181,823	50,189,617	105,456,635	$3,597,162	18.80%	2	2.1x	2	2.2x	2
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	166,120,752	204,187	11.49%	2	1.7x	2	1.7x	3
2009 Portfolio Total			$228,653,905	$5,181,823	$238,837,169	$531,174,200	$3,801,349	16.12%		2.2x		2.2x	
2010 Portfolio													
Landmark Equity Partners XIV, L.P.	2010	Secondaries	$100,000,000	$2,607,207	$98,110,821	$128,636,719	$332,260	9.07%	3	1.3x	3	1.3x	3
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	13,413,280	20,480,345	27,059,417	29,799,546	12.24%	2	1.3x	3	2.8x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	28,742,743	66,178,696	106,802,966	34,725,508	14.44%	2	1.6x	2	2.1x	2
TA XI, L.P.[1]	2010	Buyout	75,000,000	-	74,567,340	280,421,502	-	26.70%	1	3.8x	1	3.8x	1
Wellspring Capital Partners V, L.P.[1]	2010	Buyout	75,000,000	-	86,580,641	150,870,524	-	15.92%	2	1.7x	2	1.7x	2
2010 Portfolio Total			$360,000,000	$44,763,230	$345,917,843	$693,791,128	$64,857,314	17.57%		2.0x		2.2x	
2011 Portfolio													
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	$49,000,000	$257,265	$55,532,336	$59,214,646	$26,741,891	9.51%	3	1.1x	4	1.5x	3
2011 Portfolio Total			$49,000,000	$257,265	$55,532,336	$59,214,646	$26,741,891	9.51%		1.1x		1.5x	
2012 Portfolio													
Castlelake Fund II, L.P.[1]	2012	Distressed/Restructuring	$50,000,000	-	$46,663,983	$66,361,547	-	5.89%	4	1.4x	3	1.4x	4
Clearlake Capital Partners III, L.P.	2012	Buyout	40,000,000	$22,306,903	56,907,144	160,480,066	$1,912,404	40.59%	1	2.8x	1	2.9x	1
Fairview Constitution IV, L.P.	2012	Venture Capital	150,000,000	5,956,437	154,153,954	219,429,920	181,559,735	15.99%	2	1.4x	3	2.6x	1
Pegasus Partners V, L.P.[1]	2012	Distressed/Restructuring	50,000,000	-	67,772,460	66,026,948	-	(0.62%)	4	1.0x	4	1.0x	4
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	4	1.5x	3	1.5x	3
Vista Equity Partners Fund IV, L.P.	2012	Buyout	75,000,000	9,987,376	79,421,218	101,320,672	54,222,890	13.74%	3	1.3x	3	2.0x	2
2012 Portfolio Total			$405,000,000	$38,250,716	$445,595,619	$673,742,048	$237,695,029	14.20%		1.5x		2.0x	
2013 Portfolio													
Court Square Capital Partners III, L.P.	2013	Buyout	$50,000,000	-	$54,816,161	$117,503,176	-	19.84%	2	2.1x	1	2.1x	2
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	$19,726,559	80,275,284	95,190,143	$14,263,171	10.21%	3	1.2x	3	1.4x	3
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,130,748	115,323,125	211,760,814	3,019,748	17.20%	2	1.8x	2	1.9x	2
2013 Portfolio Total			$225,000,000	$30,857,307	$250,414,570	$424,454,133	$17,282,919	16.11%		1.7x		1.8x	

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Vintage Year

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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
2014 Portfolio													
Altaris Health Partners III, L.P.	2014	Buyout	$50,000,000	$143,701	$58,363,360	$83,342,339	$66,572,853	25.39%	1	1.4x	3	2.6x	2
Apollo Investment Fund VIII, L.P.	2014	Buyout	125,000,000	12,534,380	133,798,772	151,649,819	31,625,628	8.05%	4	1.1x	3	1.4x	4
GenNx360 Capital Partners II, L.P.[1]	2014	Buyout	25,000,000	-	30,865,091	56,738,169	-	13.97%	3	1.8x	2	1.8x	3
2014 Portfolio Total			$200,000,000	12,678,081	$223,027,223	$291,730,327	$98,198,481	13.86%		1.3x		1.7x	
2015 Portfolio													
Clearlake Capital Partners IV, L.P.	2015	Buyout	$50,000,000	$19,639,228	$78,349,196	$127,828,893	$34,888,355	28.19%	1	1.6x	2	2.1x	2
Yucaipa American Alliance Fund III, L.P.[1]	2015	Buyout	39,250,000	-	44,511,670	51,687,197	-	3.30%	4	1.2x	2	1.2x	4
2015 Portfolio Total			$89,250,000	19,639,228	$122,860,866	$179,516,090	$34,888,355	18.68%		1.5x		1.7x	
2016 Portfolio													
Constitution Fund V, LLC - Series A	2016	Venture Capital	$130,000,000	$5,994,538	$129,403,386	$75,275,271	$205,178,537	16.10%	2	0.6x	3	2.2x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	8,519,229	127,713,564	156,048,009	96,551,245	16.37%	2	1.2x	2	2.0x	2
Welsh, Carson, Anderson & Stowe XII, L.P.	2016	Buyout	100,000,000	-	101,374,567	198,453,420	46,754,302	27.29%	1	2.0x	1	2.4x	1
2016 Portfolio Total			$330,000,000	$14,513,767	$358,491,517	$429,776,700	$348,484,084	19.06%		1.2x		2.2x	
2017 Portfolio													
Constitution Fund V, LLC - Series B	2017	Venture Capital	$20,000,000	$3,355,448	$16,892,985	$15,183,590	$10,125,670	8.36%	4	0.9x	2	1.5x	3
J.F. Lehman Equity Investors IV, L.P.	2017	Buyout	75,000,000	6,001,483	76,643,917	191,527,458	10,681,183	39.55%	1	2.5x	1	2.6x	1
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	20,290,840	86,039,878	42,747,281	64,856,884	10.57%	3	0.5x	3	1.3x	4
Leeds Equity Partners VI, L.P.	2017	Buyout	75,000,000	7,894,413	77,628,203	83,089,696	85,480,423	19.79%	2	1.1x	2	2.2x	2
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2017	Buyout	-	-	-	-	-	N/A		N/A		N/A	
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	34,041,370	4,627,436	34,107,349	25,086,742	37,186,318	15.67%	3	0.7x	3	1.8x	3
2017 Portfolio Total			$304,041,370	$42,169,620	$291,312,332	$357,634,767	$208,330,478	23.27%		1.2x		1.9x	
2018 Portfolio													
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	$50,000,000	$555,778	$54,042,167	$60,673,619	$67,206,022	22.93%	1	1.1x	1	2.4x	1
Altaris Constellation Partners IV, L.P.	2018	Buyout	10,000,000	560,365	10,158,214	7,106,739	14,767,972	23.06%	1	0.7x	2	2.2x	1
Altaris Health Partners IV, L.P.	2018	Buyout	40,000,000	3,179,263	39,605,481	40,636,467	39,704,985	24.83%	1	1.0x	1	2.0x	2
BC European Capital X, L.P.[1]	2018	Buyout	97,602,635	-	96,173,526	144,772,172	-	8.89%	4	1.5x	1	1.5x	3
Clearlake Capital Partners V, L.P.	2018	Buyout	60,000,000	9,522,739	90,036,380	124,314,421	64,085,400	35.56%	1	1.4x	1	2.1x	1
EQT VIII SCSP[1]	2018	Buyout	88,875,268	-	87,488,743	148,790,792	-	18.59%	2	1.7x	1	1.7x	2
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,340,252	-	82,621,204	123,258,895	-	15.33%		1.5x		1.5x	
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	115,958,630	15,762,913	99,569,178	30,899,814	116,189,510	13.13%	3	0.3x	3	1.5x	3
Vista Equity Partners Fund VII, L.P.	2018	Buyout	100,000,000	12,725,239	97,087,557	9,885,470	105,774,984	4.79%	4	0.1x	4	1.2x	4
Wellspring Capital Partners VI, L.P.[1]	2018	Buyout	75,000,000	-	85,790,664	133,396,700	-	14.19%	3	1.6x	1	1.6x	3
2018 Portfolio Total			$722,776,785	$42,306,297	$742,573,114	$823,735,089	$407,728,873	16.26%		1.1x		1.7x	
2019 Portfolio													
Apollo Investment Fund IX, L.P.	2019	Buyout	$125,000,000	$30,802,394	$121,434,001	$64,982,951	$121,156,948	17.23%	2	0.5x	2	1.5x	2
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	5,887,690	69,112,310	6,159,787	95,044,881	13.09%	2	0.1x	3	1.5x	2
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	7,586,877	17,413,123	-	9,539,513	(15.15%)	4	0.0x	4	0.5x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	20,000,000	80,000,000	31,745,936	89,509,450	19.65%	1	0.4x	2	1.5x	2
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	15,922,913	37,679,043	11,720,959	48,928,218	16.78%	2	0.3x	2	1.6x	2
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	24,989,184	76,155,503	20,872,096	85,335,504	14.44%	2	0.3x	2	1.4x	3
Siris Partners IV, L.P.	2019	Buyout	50,000,000	5,825,446	56,721,204	19,759,937	55,236,061	8.99%	3	0.3x	2	1.3x	3

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Note: Performance for ICG Europe VII, L.P. and ICG Europe Fund VIII SCSp includes activity until 12/31/2023.

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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
WCAS XIII, L.P.	2019	Buyout	125,000,000	9,061,062	123,339,229	68,576,261	125,478,407	20.22%	1	0.6x	1	1.6x	2
2019 Portfolio Total			$650,000,000	$120,075,566	$581,854,413	$223,817,927	$630,228,982	15.18%		0.4x		1.5x	
2020 Portfolio													
Clearlake Capital Partners VI, L.P.	2020	Buyout	$75,000,000	$3,718,307	$78,529,614	$12,180,611	$109,869,899	14.47%	2	0.2x	2	1.6x	1
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	15,241,721	59,758,279	86,996	60,826,806	0.75%	4	0.0x	4	1.0x	4
Georgian Partners Growth Fund V, L.P.	2020	Growth Equity	75,000,000	6,184,340	78,867,733	10,037,856	90,022,115	7.30%	3	0.1x	2	1.3x	3
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	27,759,759	93,146,850	27,518,139	111,148,388	18.85%	1	0.3x	2	1.5x	2
Hollyport Secondary Opportunities VII LP	2020	Secondaries	75,000,000	22,500,000	54,597,728	35,098,938	61,358,591	18.40%	1	0.6x	1	1.8x	1
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	6,106,785	93,893,215	2,326,042	147,504,673	15.57%	2	0.0x	4	1.6x	1
Vistria Fund III, LP	2020	Buyout	75,000,000	1,773,777	71,974,907	1,667,259	92,635,975	7.82%	3	0.0x	4	1.3x	3
2020 Portfolio Total			$575,000,000	$83,284,689	$530,768,326	$88,915,841	$673,366,447	12.45%		0.2x		1.4x	
2021 Portfolio													
Altaris Health Partners V, L.P.	2021	Buyout	$100,000,000	$27,712,717	$72,187,363	$1,524,109	$88,080,572	9.64%	2	0.0x	3	1.2x	2
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	40,216,500	77,325,163	19,237,071	76,455,996	13.24%	2	0.2x	1	1.2x	2
Clearlake Flagship Plus Partners, L.P.	2021	Buyout	100,000,000	27,128,225	97,646,454	33,263,697	83,265,442	8.01%	3	0.3x	1	1.2x	2
Hg CT1 Co-Invest L.P.	2021	Buyout	150,000,000	33,715,744	116,491,429	-	142,863,691	13.51%	2	0.0x	3	1.2x	2
Hg Genesis 9 L.P.	2021	Buyout	60,216,151	14,349,127	57,338,013	11,470,989	65,968,380	13.91%	1	0.2x	1	1.4x	1
ICG Europe Fund VIII SCSp	2021	Mezzanine	178,099,676	-	39,968,226	51,816,212	-	17.86%		1.3x		1.3x	
Icon Partners II, L.P.	2021	Buyout	38,000,000	9,500,000	28,152,524	42,526,451	15,564,844	56.30%	1	1.5x	1	2.1x	1
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,552,692	9,553,738	1,669	10,099	(93.88%)	4	0.0x	3	N/A	4
Icon Partners IV, L.P	2021	Buyout	37,965,194	5,180,674	32,784,520	367,288	34,876,969	2.08%	3	0.0x	3	1.1x	3
Icon Partners V, L.P	2021	Buyout	37,678,425	9,255,052	28,423,372	746	38,800,704	10.32%	2	0.0x	3	1.4x	1
Insight Partners Opportunities Fund I, L.P.	2021	Mezzanine	75,000,000	7,068,887	72,802,500	6,738,120	90,812,740	10.08%	2	0.1x	2	1.3x	2
K5 Private Investors, L.P.	2021	Growth Equity	125,000,000	39,105,421	89,486,800	4,987,872	114,194,654	13.48%	2	0.1x	2	1.3x	2
Leeds Equity Partners VII, LP	2021	Buyout	125,000,000	21,245,812	103,754,423	3,873	125,579,225	12.66%	2	0.0x	3	1.2x	2
Livingbridge 7	2021	Buyout	128,200,409	49,187,742	79,034,140	259,144	79,113,686	0.14%	4	0.0x	3	1.0x	4
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	31,804,740	115,556,744	52,688,636	177,248,235	33.93%	1	0.5x	1	2.0x	1
Stellex Capital Partners II, L.P.	2021	Buyout	100,000,000	18,436,261	93,282,732	11,721,708	107,840,423	13.22%	2	0.1x	2	1.3x	2
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	42,007,184	108,864,828	757,184	154,210,351	17.72%	1	0.0x	3	1.4x	1
Vistria Fund IV, LP	2021	Buyout	150,000,000	25,357,414	126,756,833	5,265,096	148,946,312	8.29%	2	0.0x	3	1.2x	2
2021 Portfolio Total			$1,791,266,284	$402,824,192	$1,349,409,802	$242,629,865	$1,543,832,323	13.42%		0.2x		1.3x	
2022 Portfolio													
Aldrich Capital Partners Fund II Co-Investment, LP	2022	Growth Equity	$27,500,000	$10,692,784	$16,807,216	-	$20,014,742	7.53%	2	0.0x	3	1.2x	2
Aldrich Capital Partners Fund II, LP	2022	Growth Equity	47,500,000	25,556,152	21,943,848	-	20,528,878	(5.64%)	4	0.0x	3	0.9x	4
Bregal Sagemount IV L.P.	2022	Buyout	125,000,000	85,022,050	40,041,115	$10,487	42,554,496	5.72%	2	0.0x	3	1.1x	2
Clearlake Capital Partners VII, L.P.	2022	Buyout	125,000,000	41,922,567	84,873,968	1,934,827	92,748,342	5.74%	2	0.0x	3	1.1x	2
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	68,124,777	31,875,223	-	31,282,108	(1.51%)	3	0.0x	3	1.0x	3
Georgian Alignment Fund II, LP	2022	Growth Equity	50,000,000	20,911,879	29,171,563	162,872	29,057,805	0.08%	3	0.0x	3	1.0x	3
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	50,692,762	49,383,670	179,651	61,250,469	13.24%	2	0.0x	3	1.2x	2
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	197,140,209	562,125,000	62,148,219	652,606,375	21.09%	1	0.1x	1	1.3x	1
Hg Genesis 10 L.P.	2022	Buyout	78,510,310	61,979,115	16,531,195	-	19,479,827	12.99%	2	0.0x	3	1.2x	2
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	68,422,948	81,577,052	-	93,016,185	13.21%	2	0.0x	3	1.1x	2

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Note: Performance for ICG Europe VII, L.P. and ICG Europe Fund VIII SCSp includes activity until 12/31/2023.

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	18,750,000	31,250,000	-	34,465,522	9.08%	2	0.0x	3	1.1x	2
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	37,500,000	87,500,000	-	136,433,557	44.97%	1	0.0x	3	1.6x	1
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	14,389,250	35,610,750	-	45,377,411	18.76%	1	0.0x	3	1.3x	1
Landmark Equity Partners XVII, L.P.	2022	Secondaries	100,000,000	59,965,199	40,034,801	-	45,691,113	12.24%	2	0.0x	3	1.1x	2
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2022	Buyout	100,000,000	35,210,435	66,539,220	2,146,997	85,162,240	22.49%	1	0.0x	3	1.3x	1
WCAS XIV, L.P.	2022	Buyout	150,000,000	95,548,735	54,451,265	-	50,857,216	(5.07%)	4	0.0x	3	0.9x	4
2022 Portfolio Total			$2,128,510,310	$891,828,862	$1,249,715,886	$66,583,053	$1,460,526,286	16.10%		0.1x		1.2x	
2023 Portfolio													
Altaris 4048, L.P.	2023	Buyout	$50,000,000	$50,000,000	-	-	-	N/A		N/A		N/A	
Altaris Health Partners VI, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A		N/A		N/A	
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	107,743,793	$42,592,575	$1,313,023	$44,768,535	N/A		N/A		1.1x	
Dover Street XI L.P.	2023	Secondaries	175,000,000	131,250,000	43,797,466	3,807,341	56,029,460	N/A		N/A		1.4x	
JFL Equity Investors VI, LP.	2023	Buyout	150,000,000	96,912,335	53,705,183	3,628,966	61,995,729	N/A		N/A		1.2x	
K6 Private Investors, L.P.	2023	Growth Equity	200,000,000	200,000,000	-	-	-	N/A		N/A		N/A	
Leeds Equity Partners VIII, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	(1,276,078)	N/A		N/A		N/A	
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	1,267,737	N/A		N/A		N/A	
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	68,698,494	106,377,998	918,034	143,469,212	N/A		N/A		1.4x	
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	136,037,693	64,297,424	907,080	76,463,430	N/A		N/A		1.2x	
Vistria Fund V, L.P.	2023	Buyout	175,000,000	100,286,053	74,792,140	2,450,228	71,482,523	N/A		N/A		1.0x	
2023 Portfolio Total			$1,725,000,000	$1,340,928,368	$385,562,786	$13,024,672	$454,200,548	N/A		N/A		1.2x	
2024 Portfolio													
Ardian CT PE Part. Class A GP	2024	Buyout	$450,000,000	$449,955,000	-	-	$44,988	N/A		N/A		N/A	
Ardian CT PE Part. Class D Leg	2024	Buyout	480,233,535	59,661,339	$420,572,196	-	437,805,125	N/A		N/A		1.0x	
Clearlake Capital Partners VIII, L.P.	2024	Buyout	200,000,000	190,080,515	9,919,485	-	8,461,328	N/A		N/A		0.9x	
CT Co-Investment Opps II, L.P.	2024	Mezzanine	150,000,000	137,158,671	12,841,329	-	13,264,156	N/A		N/A		1.0x	
HarbourVest CT Co-Investment Fund L.P. - Tranche 2	2024	Buyout	900,000,000	900,000,000	-	-	-	N/A		N/A		N/A	
Hollyport Secondary Opportunities IX LP	2024	Secondaries	200,000,000	196,000,000	4,000,000	-	-	N/A		N/A		N/A	
Insight Partners Opportunities Fund II, L.P.	2024	Mezzanine	100,000,000	64,500,000	37,841,446	$13,108	39,395,330	N/A		N/A		1.0x	
Leeds Equity Partners Co-Invest I, L.P.	2024	Buyout	25,000,000	17,479,052	7,520,948	-	7,308,616	N/A		N/A		1.0x	
Stellex Capital III Co-Invest LP	2024	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Stellex Capital Partners III LP	2024	Buyout	150,000,000	130,240,158	19,759,842	-	16,265,608	N/A		N/A		0.8x	
Top Tier - CT Venture Partners, L.P.	2024	Venture Capital	300,000,000	296,757,535	3,242,465	-	1,082,022	N/A		N/A		0.3x	
2024 Portfolio Total			$3,005,233,535	$2,491,832,270	$515,697,711	$13,108	$523,627,173	N/A		N/A		1.0x	
Total Portfolio			$18,750,231,434	$5,623,248,564	$13,658,582,461	$14,245,694,979	$6,847,505,775	9.86%		1.0x		1.5x	

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Benchmarking Summaries

IRR Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$2,713.5	21.76%	$2,154.6	31.47%	$3,995.4	21.31%
2	$3,384.6	27.14%	$2,590.8	37.83%	$4,181.2	22.30%
3	$967.8	7.76%	$755.8	11.04%	$3,257.3	17.37%
4	$594.2	4.76%	$368.5	5.38%	$2,322.7	12.39%
N/A	$4,810.7	38.58%	$977.8	14.28%	$4,993.6	26.6%
	$12,470.7	**100.0%**	**$6,847.5**	**100.0%**	**$18,750.2**	**100.0%**

TVPI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$2,692.1	21.59%	$2,188.1	31.96%	$3,338.1	17.80%
2	$3,488.3	27.97%	$2,624.2	38.32%	$5,648.7	30.13%
3	$813.9	6.53%	$634.1	9.26%	$2,629.7	14.03%
4	$665.9	5.34%	$423.2	6.18%	$2,140.1	11.41%
N/A	$4,810.6	38.57%	$977.9	14.28%	$4,993.6	26.6%
	$12,470.7	**100.0%**	**$6,847.5**	**100.0%**	**$18,750.2**	**100.0%**

D/PI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,984.9	15.92%	$1,569.6	22.92%	$3,181.9	16.97%
2	$1,630.8	13.08%	$1,329.2	19.41%	$4,218.0	22.50%
3	$3,555.2	28.51%	$2,527.8	36.92%	$4,643.6	24.77%
4	$489.2	3.92%	$443.1	6.47%	$1,713.0	9.14%
N/A	$4,810.7	38.57%	$977.8	14.28%	$4,993.7	26.62%
	$12,470.7	**100.0%**	**$6,847.5**	**100.0%**	**$18,750.2**	**100.0%**

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Buyout												
Buyout - Large												
BC European Capital X, L.P.[1]	$97,602,635	-	$96,173,526	$144,772,172	-	8.89%	1.5x	1.5x	0.93%	0.59%	7.25%	N/A
Blackstone Capital Partners III, L.P.	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x	N/A	N/A	N/A	N/A
Carlyle Europe Partners, L.P.	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	N/A	21.48%
Clearlake Capital Partners V, L.P.	60,000,000	$9,522,739	90,036,380	124,314,421	$64,085,400	35.56%	1.4x	2.1x	(0.88%)	(4.43%)	28.57%	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	3,718,307	78,529,614	12,180,611	109,869,899	14.47%	0.2x	1.6x	(7.88%)	1.47%	14.47%	N/A
Clearlake Flagship Plus Partners, L.P.	100,000,000	27,128,225	97,646,454	33,263,697	83,265,442	8.01%	0.3x	1.2x	3.72%	2.88%	N/A	N/A
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	(1.00%)
Forstmann Little Equity Partnership VI, L.P.	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Gilbert Global Equity Partners, L.P.	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	N/A	N/A	(73.38%)	38.41%
Hg CT1 Co-Invest L.P.	150,000,000	33,715,744	116,491,429	-	142,863,691	13.51%	0.0x	1.2x	14.42%	11.67%	N/A	N/A
Hg Genesis 10 L.P.	78,510,310	61,979,115	16,531,195	-	19,479,827	12.99%	0.0x	1.2x	8.66%	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	27,759,759	93,146,850	27,518,139	111,148,388	18.85%	0.3x	1.5x	14.82%	2.09%	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	68,422,948	81,577,052	-	93,016,185	13.21%	0.0x	1.1x	13.72%	N/A	N/A	N/A
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	N/A	N/A	N/A	4.83%
Icon Partners II, L.P.	38,000,000	9,500,000	28,152,524	42,526,451	15,564,844	56.30%	1.5x	2.1x	(2.89%)	21.40%	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,552,692	9,553,738	1,669	10,099	(93.88%)	0.0x	0.0x	(99.82%)	(94.62%)	N/A	N/A
Icon Partners IV, L.P	37,965,194	5,180,674	32,784,520	367,288	34,876,969	2.08%	0.0x	1.1x	8.33%	1.21%	N/A	N/A
Icon Partners V, L.P	37,678,425	9,255,052	28,423,372	746	38,800,704	10.32%	0.0x	1.4x	15.47%	11.07%	N/A	N/A
TA XI, L.P.[1]	75,000,000	-	74,567,340	280,421,502	-	26.70%	3.8x	3.8x	2.78%	(18.20%)	96.08%	33.38%
Thomas H. Lee Equity Fund IV, L.P.	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund IV, L.P.	75,000,000	9,987,376	79,421,218	101,320,672	54,222,890	13.74%	1.3x	2.0x	(0.59%)	(2.38%)	1.91%	15.42%
WCAS XIV, L.P.	150,000,000	95,548,735	54,451,265	-	50,857,216	(5.07%)	0.0x	0.9x	9.02%	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe VIII, L.P.	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	N/A	N/A	N/A	5.26%
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	N/A	N/A	27.79%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	166,120,752	204,187	11.49%	1.7x	1.7x	(45.60%)	(11.29%)	3.47%	7.51%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	-	101,374,567	198,453,420	46,754,302	27.29%	2.0x	2.4x	10.15%	0.58%	24.09%	N/A
Buyout - Large Total	$2,212,047,244	$363,271,366	$1,957,392,233	$2,164,522,332	$865,020,043	7.01%	1.1x	1.5x	4.88%	1.27%	16.74%	20.98%
Buyout - Mega												
Apollo Investment Fund IX, L.P.	$125,000,000	$30,802,394	$121,434,001	$64,982,951	$121,156,948	17.23%	0.5x	1.5x	5.85%	12.93%	19.59%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	12,534,380	133,798,772	151,649,819	31,625,628	8.05%	1.1x	1.4x	(10.52%)	(11.79%)	1.59%	8.43%
Clearlake Capital Partners VII, L.P.	125,000,000	41,922,567	84,873,968	1,934,827	92,748,342	5.74%	0.0x	1.1x	1.17%	5.74%	N/A	N/A
Clearlake Capital Partners VIII, L.P.	200,000,000	190,080,515	9,919,485	-	8,461,328	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
EQT VIII SCSP[1]	88,875,268	-	87,488,743	148,790,792	-	18.59%	1.7x	1.7x	(3.23%)	(6.70%)	18.41%	N/A
KKR 1996 Fund, LP	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	N/A	N/A	N/A	N/A
KKR 2006 Fund, L.P.	125,000,000	-	134,462,249	237,856,751	-	8.54%	1.8x	1.8x	10.85%	(5.68%)	2.18%	13.64%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,540,317	-	16.36%	2.1x	2.1x	55.54%	(4.22%)	(2.34%)	11.46%
Thomas H. Lee Equity Fund VI, L.P.	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x	N/A	N/A	23.11%	8.36%
Vista Equity Partners Fund VI, L.P.	100,000,000	8,519,229	127,713,564	156,048,009	96,551,245	16.37%	1.2x	2.0x	(8.05%)	(2.42%)	15.25%	N/A
Vista Equity Partners Fund VII, L.P.	100,000,000	12,725,239	97,087,557	9,885,470	105,774,984	4.79%	0.1x	1.2x	(4.69%)	(4.62%)	5.51%	N/A
Vista Equity Partners Fund VIII, L.P.	200,000,000	136,037,693	64,297,424	907,080	76,463,430	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Buyout - Mega Total	$1,438,875,268	$432,622,017	$1,120,554,263	$1,237,998,562	$532,781,905	11.09%	1.1x	1.6x	(1.35%)	(0.20%)	11.51%	12.20%
Buyout - Middle-Market												
Altaris 4048, L.P.	$50,000,000	$50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Altaris Health Partners V, L.P.	100,000,000	27,712,717	$72,187,363	$1,524,109	$88,080,572	9.64%	0.0x	1.2x	(1.10%)	10.25%	N/A	N/A
Altaris Health Partners VI, L.P.	150,000,000	150,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Ardian CT PE Part. Class A GP	450,000,000	449,955,000	-	-	44,988	N/A	N/A	-	N/A	N/A	N/A	N/A
Ardian CT PE Part. Class D Leg	480,233,535	59,661,339	420,572,196	-	437,805,125	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Bregal Sagemount IV L.P.	125,000,000	85,022,050	40,041,115	10,487	42,554,496	5.72%	0.0x	1.1x	18.58%	N/A	N/A	N/A
Clearlake Capital Partners IV, L.P.	50,000,000	19,639,228	78,349,196	127,828,893	34,888,355	28.19%	1.6x	2.1x	10.08%	(6.56%)	22.38%	N/A
Compass Partners European Equity Fund, L.P. (USD)	150,000,000	-	149,765,817	260,307,780	-	9.74%	1.7x	1.7x	N/A	N/A	N/A	55.37%
Court Square Capital Partners II, L.P.[1]	93,793,953	-	91,811,681	165,447,612	-	12.20%	1.8x	1.8x	2.25%	(36.18%)	(29.35%)	27.95%
Court Square Capital Partners III, L.P.	50,000,000	-	54,816,161	117,503,176	-	19.84%	2.1x	2.1x	(74.37%)	10.78%	17.52%	21.83%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	65,588,081	52,459	2.03%	1.1x	1.1x	(16.06%)	(15.36%)	(10.97%)	(1.59%)
FS Equity Partners V, L.P.	75,000,000	-	60,785,358	127,234,144	-	15.27%	2.1x	2.1x	23.55%	(9.27%)	(5.90%)	(12.08%)
FS Equity Partners VI, L.P.[1]	75,000,000	-	74,239,911	257,947,103	-	23.40%	3.5x	3.5x	16.68%	2.08%	18.61%	32.33%
Green Equity Investors III, LP	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	N/A	N/A	N/A	N/A
HarbourVest CT Co-Investment Fund L.P.	750,000,000	197,140,209	562,125,000	62,148,219	652,606,375	21.09%	0.1x	1.3x	21.98%	N/A	N/A	N/A
HarbourVest CT Co-Investment Fund L.P. - Tranche 2	900,000,000	900,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Hg Genesis 9 L.P.	60,216,151	14,349,127	57,338,013	11,470,989	65,968,380	13.91%	0.2x	1.4x	6.86%	7.07%	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	6,106,785	93,893,215	2,326,042	147,504,673	15.57%	0.0x	1.6x	4.98%	18.90%	15.57%	N/A
JFL Equity Investors VI, LP.	150,000,000	96,912,335	53,705,183	3,628,966	61,995,729	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Kelso Investment Associates VI, L.P.	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	N/A	N/A	N/A	N/A
Leeds Equity Partners Co-Invest I, L.P.	25,000,000	17,479,052	7,520,948	-	7,308,616	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Leeds Equity Partners VIII, L.P.	150,000,000	150,000,000	-	-	(1,276,078)	N/A	N/A	-	N/A	N/A	N/A	N/A
Livingbridge 7	128,200,409	49,187,742	79,034,140	259,144	79,113,686	0.14%	0.0x	1.0x	(4.32%)	2.42%	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	31,804,740	115,556,744	52,688,636	177,248,235	33.93%	0.5x	2.0x	37.73%	29.24%	N/A	N/A
One Rock Capital Partners IV, L.P.	100,000,000	100,000,000	-	-	1,267,737	N/A	N/A	-	N/A	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Private Equity Partners Connecticut LP	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	100,000,000	35,210,435	66,539,220	2,146,997	85,162,240	22.49%	0.0x	1.3x	34.94%	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	5,825,446	56,721,204	19,759,937	55,236,061	8.99%	0.3x	1.3x	0.04%	0.18%	7.16%	N/A
Stellex Capital III Co-Invest LP	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Stellex Capital Partners II, L.P.	100,000,000	18,436,261	93,282,732	11,721,708	107,840,423	13.22%	0.1x	1.3x	19.60%	15.67%	N/A	N/A
Stellex Capital Partners III LP	150,000,000	130,240,158	19,759,842	-	16,265,608	N/A	N/A	0.8x	N/A	N/A	N/A	N/A
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	N/A
Veritas Capital Fund, L.P.	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	50,000,000	3,835,547	54,229,118	131,546,740	2,522,914	27.84%	2.4x	2.5x	10.64%	10.39%	6.75%	11.41%
Vistria Fund IV, LP	150,000,000	25,357,414	126,756,833	5,265,096	148,946,312	8.29%	0.0x	1.2x	10.39%	8.75%	N/A	N/A
Vistria Fund V, L.P.	175,000,000	100,286,053	74,792,140	2,450,228	71,482,523	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Washington & Congress Capital Partners, LP	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	N/A	N/A	N/A	N/A
WCAS XIII, L.P.	125,000,000	9,061,062	123,339,229	68,576,261	125,478,407	20.22%	0.6x	1.6x	13.93%	14.42%	22.34%	N/A
Wellspring Capital Partners V, L.P.[1]	75,000,000	-	86,580,641	150,870,524	-	15.92%	1.7x	1.7x	0.03%	11.31%	17.12%	21.48%
Wellspring Capital Partners VI, L.P.[1]	75,000,000	-	85,790,664	133,396,700	-	14.19%	1.6x	1.6x	3.19%	5.36%	16.87%	N/A
Yucaipa American Alliance Fund II, L.P.[1]	75,000,000	-	104,214,590	169,905,852	-	7.24%	1.6x	1.6x	(9.21%)	(4.38%)	0.56%	1.15%
Buyout - Middle-Market Total	$6,100,944,048	$2,833,222,700	$3,438,355,077	$2,648,822,013	$2,408,097,836	11.70%	0.8x	1.5x	13.66%	12.20%	15.09%	15.85%
Buyout - Small												
Altaris Constellation Partners IV, L.P.	$10,000,000	$560,365	$10,158,214	$7,106,739	$14,767,972	23.06%	0.7x	2.2x	6.37%	11.05%	22.94%	N/A
Altaris Health Partners II, L.P.	40,000,000	-	45,733,607	99,673,386	-	25.15%	2.2x	2.2x	N/A	(76.31%)	(40.80%)	69.17%

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Altaris Health Partners III, L.P.	50,000,000	143,701	58,363,360	83,342,339	66,572,853	25.39%	1.4x	2.6x	1.48%	8.89%	19.08%	25.99%
Altaris Health Partners IV, L.P.	40,000,000	3,179,263	39,605,481	40,636,467	39,704,985	24.83%	1.0x	2.0x	1.60%	7.48%	25.48%	N/A
Altaris Health Partners, L.P.	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x	N/A	N/A	N/A	(30.68%)
Avance Investment Partners, L.P.	100,000,000	40,216,500	77,325,163	19,237,071	76,455,996	13.24%	0.2x	1.2x	21.40%	14.05%	N/A	N/A
Boston Ventures VII, L.P.[1]	75,000,000	-	65,028,749	76,063,790	-	2.84%	1.2x	1.2x	(37.64%)	(32.67%)	(35.09%)	(12.61%)
Candover 2008 Fund, L.P.	13,653,905	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	N/A	(81.22%)
Carlyle Asia Partners, L.P.	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x	N/A	N/A	N/A	179.26%
Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	N/A	N/A	77.59%
Clearlake Capital Partners III, L.P.	40,000,000	22,306,903	56,907,144	160,480,066	1,912,404	40.59%	2.8x	2.9x	11.54%	(2.45%)	28.61%	45.96%
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	150,000,000	107,743,793	42,592,575	1,313,023	44,768,535	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	15,000,000	2,424,226	14,165,179	9,532,957	104,293	(7.07%)	0.7x	0.7x	(93.40%)	(58.13%)	(38.22%)	(12.46%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	15,922,913	37,679,043	11,720,959	48,928,218	16.78%	0.3x	1.6x	9.24%	9.68%	17.70%	N/A
GenNx360 Capital Partners II, L.P.[1]	25,000,000	-	30,865,091	56,738,169	-	13.97%	1.8x	1.8x	21.25%	7.06%	11.81%	15.88%
ICV Partners II, L.P.	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	N/A	9.17%	(48.72%)	21.33%
J.F. Lehman Equity Investors III, L.P.	49,000,000	257,265	55,532,336	59,214,646	26,741,891	9.51%	1.1x	1.5x	(17.53%)	(6.32%)	(2.52%)	7.84%
J.F. Lehman Equity Investors IV, L.P.	75,000,000	6,001,483	76,643,917	191,527,458	10,681,183	39.55%	2.5x	2.6x	(14.33%)	17.66%	35.76%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,181,823	50,189,617	105,456,635	3,597,162	18.80%	2.1x	2.2x	(2.53%)	(6.56%)	1.13%	24.88%
Leeds Equity Partners VI, L.P.	75,000,000	7,894,413	77,628,203	83,089,696	85,480,423	19.79%	1.1x	2.2x	(1.56%)	11.13%	21.08%	N/A
Leeds Equity Partners VII, LP	125,000,000	21,245,812	103,754,423	3,873	125,579,225	12.66%	0.0x	1.2x	0.26%	8.33%	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	495,000	113,805,712	145,558,727	10,549,686	6.62%	1.3x	1.4x	(25.59%)	7.66%	(2.79%)	5.73%
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	N/A	N/A	(43.34%)
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	-	-	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	34,041,370	4,627,436	34,107,349	25,086,742	37,186,318	15.67%	0.7x	1.8x	(4.52%)	1.00%	15.37%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	115,958,630	15,762,913	99,569,178	30,899,814	116,189,510	13.13%	0.3x	1.5x	5.13%	4.95%	13.30%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	13,413,280	20,480,345	27,059,417	29,799,546	12.24%	1.3x	2.8x	0.83%	4.95%	9.96%	13.02%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	28,742,743	66,178,696	106,802,966	34,725,508	14.44%	1.6x	2.1x	6.34%	6.97%	16.39%	15.04%
RFE Investment Partners VI, L.P.	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	N/A	N/A	N/A	N/A
RFE Investment Partners VII, L.P.[1]	40,000,000	-	39,765,243	69,887,959	-	7.94%	1.8x	1.8x	5.95%	7.31%	7.60%	9.11%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	N/A	(48.65%)	3.62%	9.66%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	1,773,777	71,974,907	1,667,259	92,635,975	7.82%	0.0x	1.3x	2.86%	2.13%	7.82%	N/A
Wellspring Capital Partners II, L.P.	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	N/A	N/A	N/A	N/A
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	N/A	N/A	1.00%
Yucaipa American Alliance Fund III, L.P.[1]	39,250,000	-	44,511,670	51,687,197	-	3.30%	1.2x	1.2x	(17.97%)	(6.92%)	2.61%	N/A
Buyout - Small Total	$1,913,730,526	$297,893,609	$1,782,271,775	$2,250,756,564	$866,381,683	14.60%	1.3x	1.7x	0.80%	5.79%	13.38%	15.70%
Buyout Total	$11,665,597,086	$3,927,009,692	$8,298,573,348	$8,302,099,471	$4,672,281,467	10.18%	1.0x	1.6x	6.90%	6.11%	14.36%	16.21%
Distressed/Restructuring												
Distressed/Restructuring - Distressed/Restructuring												
Castlelake Fund II, L.P.[1]	$50,000,000	-	$46,663,983	$66,361,547	-	5.89%	1.4x	1.4x	4.92%	0.64%	3.76%	(0.38%)
KPS Special Situations Fund II, L.P.	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	N/A	N/A	N/A	195.57%
Pegasus Partners IV, L.P.[1]	75,000,000	-	95,182,353	80,614,243	-	(2.98%)	0.8x	0.8x	4.60%	(6.41%)	(7.40%)	(6.46%)
Pegasus Partners V, L.P.[1]	50,000,000	-	67,772,460	66,026,948	-	(0.62%)	1.0x	1.0x	(25.75%)	(31.30%)	(22.81%)	(3.88%)
Strategic Value Special Situations Fund V, L.P.	150,000,000	$42,007,184	108,864,828	757,184	$154,210,351	17.72%	0.0x	1.4x	22.09%	16.50%	N/A	N/A

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
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as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
WLR Recovery Fund IV, L.P.	100,000,000	-	90,823,160	122,157,129	-	7.32%	1.3x	1.3x	N/A	2.98%	(25.59%)	(2.75%)
Distressed/Restructuring - Distressed/Restructuring Total	$460,000,000	$42,007,184	$440,002,471	$444,378,684	$154,210,351	9.94%	1.0x	1.4x	14.37%	3.26%	1.52%	1.45%
Distressed/Restructuring Total	$460,000,000	$42,007,184	$440,002,471	$444,378,684	$154,210,351	9.94%	1.0x	1.4x	14.37%	3.26%	1.52%	1.45%
Growth Equity												
Growth Equity - Growth Equity												
Aldrich Capital Partners Fund II Co-Investment, LP	$27,500,000	$10,692,784	$16,807,216	-	$20,014,742	7.53%	-	1.2x	27.45%	7.91%	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	25,556,152	21,943,848	-	20,528,878	(5.64%)	-	0.9x	17.92%	(2.88%)	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	555,778	54,042,167	$60,673,619	67,206,022	22.93%	1.1x	2.4x	49.97%	24.14%	21.59%	N/A
Georgian Alignment Fund II, LP	50,000,000	20,911,879	29,171,563	162,872	29,057,805	0.08%	0.0x	1.0x	(15.41%)	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	50,692,762	49,383,670	179,651	61,250,469	13.24%	0.0x	1.2x	25.15%	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	6,184,340	78,867,733	10,037,856	90,022,115	7.30%	0.1x	1.3x	(5.01%)	(9.61%)	7.30%	N/A
K5 Private Investors, L.P.	125,000,000	39,105,421	89,486,800	4,987,872	114,194,654	13.48%	0.1x	1.3x	22.70%	13.64%	N/A	N/A
K6 Private Investors, L.P.	200,000,000	200,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Growth Equity - Growth Equity Total	$675,000,000	$353,699,116	$339,702,997	$76,041,870	$402,274,685	13.47%	0.2x	1.4x	17.39%	6.71%	12.85%	N/A
Growth Equity Total	$675,000,000	$353,699,116	$339,702,997	$76,041,870	$402,274,685	13.47%	0.2x	1.4x	17.39%	6.71%	12.85%	N/A
Mezzanine												
Mezzanine - Mezzanine												
CT Co-Investment Opps II, L.P.	$150,000,000	$137,158,671	$12,841,329	-	$13,264,156	N/A	-	1.0x	N/A	N/A	N/A	N/A
Forstmann Little Sub. D&E MBO VII, LP	130,000,000	-	137,789,972	$48,231,034	-	(25.57%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Garmark Partners II, L.P.	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x	N/A	N/A	(27.00%)	(1.65%)
GarMark Partners, L.P.	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	N/A	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	85,340,252	-	82,621,204	123,258,895	-	15.33%	1.5x	1.5x	N/A	5.39%	13.67%	N/A
ICG Europe Fund VIII SCSp	178,099,676	-	39,968,226	51,816,212	-	17.86%	1.3x	1.3x	N/A	20.75%	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	7,068,887	72,802,500	6,738,120	90,812,740	10.08%	0.1x	1.3x	7.98%	8.96%	N/A	N/A
Insight Partners Opportunities Fund II, L.P.	100,000,000	64,500,000	37,841,446	13,108	39,395,330	N/A	0.0x	1.0x	N/A	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	6,144,905	17.51%	1.6x	1.7x	(14.00%)	(6.18%)	(1.54%)	5.09%
Levine Leichtman Capital Partners V, L.P.	75,000,000	11,130,748	115,323,125	211,760,814	3,019,748	17.20%	1.8x	1.9x	1.86%	10.40%	30.24%	18.49%
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	N/A	(1.09%)
Triumph Conn Ltd Partnership	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x	N/A	N/A	N/A	N/A
WCAS Capital Partners III, L.P.	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	N/A	N/A	N/A	21.03%
Mezzanine - Mezzanine Total	$1,318,439,928	$233,555,266	$1,056,512,530	$1,167,293,358	$152,636,879	4.62%	1.1x	1.2x	7.67%	9.04%	17.00%	13.52%
Mezzanine Total	$1,318,439,928	$233,555,266	$1,056,512,530	$1,167,293,358	$152,636,879	4.62%	1.1x	1.2x	7.67%	9.04%	17.00%	13.52%
Multi-Strategy												
Multi-Strategy - Multi-Strategy												
GCM Grosvenor - CT Cleantech Opportunities Fund LP	$25,000,000	-	$28,080,252	$11,434,565	-	(13.52%)	0.4x	0.4x	N/A	(11.25%)	(24.51%)	(17.72%)
Greenwich Street Capital Partners II, L.P.	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	N/A	N/A	N/A	N/A
PineBridge Global Emerging Markets Partners, L.L.C[1]	85,168,457	-	82,950,178	111,328,685	-	7.03%	1.3x	1.3x	2.31%	1.92%	1.11%	(1.92%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	N/A	N/A	(11.37%)

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Note: Performance for ICG Europe VII, L.P. and ICG Europe Fund VIII SCSp includes activity until 12/31/2023.

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	N/A	(6.64%)	4.77%
Multi-Strategy - Multi-Strategy Total	$390,168,457	-	$410,994,482	$510,122,841	-	3.86%	1.2x	1.2x	2.31%	0.60%	(7.82%)	0.82%
Multi-Strategy Total	$390,168,457	-	$410,994,482	$510,122,841	-	3.86%	1.2x	1.2x	2.31%	0.60%	(7.82%)	0.82%
Secondaries												
Secondaries - Secondaries												
Dover Street X, L.P.	$100,000,000	$20,000,000	$80,000,000	$31,745,936	$89,509,450	19.65%	0.4x	1.5x	2.45%	4.66%	18.40%	N/A
Dover Street XI L.P.	175,000,000	131,250,000	43,797,466	3,807,341	56,029,460	N/A	0.1x	1.4x	N/A	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	50,000,000	18,750,000	31,250,000	-	34,465,522	9.08%	-	1.1x	8.49%	N/A	N/A	N/A
Hollyport Secondary Opportunities IX LP	200,000,000	196,000,000	4,000,000	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Hollyport Secondary Opportunities VII LP	75,000,000	22,500,000	54,597,728	35,098,938	61,358,591	18.40%	0.6x	1.8x	(0.04%)	(3.43%)	18.40%	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	37,500,000	87,500,000	-	136,433,557	44.97%	-	1.6x	20.45%	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	14,389,250	35,610,750	-	45,377,411	18.76%	-	1.3x	9.35%	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,607,207	98,110,821	128,636,719	332,260	9.07%	1.3x	1.3x	(67.94%)	(15.49%)	0.33%	0.03%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	95,190,143	14,263,171	10.21%	1.2x	1.4x	(22.80%)	(11.69%)	4.50%	9.87%
Landmark Equity Partners XVI, L.P.	100,000,000	20,290,840	86,039,878	42,747,281	64,856,884	10.57%	0.5x	1.3x	(7.79%)	(7.33%)	7.29%	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	59,965,199	40,034,801	-	45,691,113	12.24%	-	1.1x	1.74%	N/A	N/A	N/A
Landmark Primary Partners, L.P.	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	N/A	N/A	N/A	(11.92%)
Lexington Capital Partners II, L.P.	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	N/A	N/A	N/A	(11.47%)
Secondary Overflow Fund IV L.P.	100,000,000	24,989,184	76,155,503	20,872,096	85,335,504	14.44%	0.3x	1.4x	4.63%	5.05%	14.34%	N/A
Secondary Overflow Fund V L.P.	175,000,000	68,698,494	106,377,998	918,034	143,469,212	N/A	0.0x	1.4x	N/A	N/A	N/A	N/A
Secondaries - Secondaries Total	$1,630,000,000	$636,666,733.00	$1,000,409,418	$581,602,928	$777,122,135	8.08%	0.6x	1.4x	7.70%	7.53%	16.75%	13.04%
Secondaries Total	$1,630,000,000	$636,666,733.00	$1,000,409,418	$581,602,928	$777,122,135	8.08%	0.6x	1.4x	7.70%	7.53%	16.75%	13.04%
Venture Capital												
Venture Capital - Early-Stage												
Connecticut Financial Development, LP	$49,583,271	-	$49,583,271	$10,367,734	-	(20.11%)	0.2x	0.2x	N/A	N/A	N/A	N/A
Connecticut Futures Fund, LP	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	640,000,552	-	532,763,501	1,370,419,212	$540,322	20.10%	2.6x	2.6x	(26.84%)	(4.05%)	(6.85%)	(10.39%)
Crescendo III, L.P.	36,825,000	-	36,824,862	20,681,787	-	(8.09%)	0.6x	0.6x	N/A	N/A	197.63%	2.34%
Crescendo World Fund, LLC	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Grotech Partners V, L.P.	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	N/A	N/A	N/A	(5.03%)
Keystone Venture V, L.P.	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	N/A	N/A	N/A	N/A
Pioneer Ventures Associates LP	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Venture Capital - Early-Stage Total	$993,908,823	-	$886,647,763	$1,566,087,543	$540,322	14.03%	1.8x	1.8x	N/A	17.77%	1.31%	(9.57%)
Venture Capital - Late-Stage												
Shawmut Equity Partners, L.P.	$75,000,000	-	$59,910,737	$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Late-Stage Total	$75,000,000	-	$59,910,737	$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage												
Conn Greene Ventures LP	$14,850,000	-	$14,850,000	$15,553,331	-	1.40%	1.0x	1.0x	N/A	N/A	N/A	N/A
Conning Capital Partners V, L.P.	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Constitution Fund V, LLC - Series A	130,000,000	$5,994,538	129,403,386	75,275,271	$205,178,537	16.10%	0.6x	2.2x	0.33%	(11.31%)	14.79%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,355,448	16,892,985	15,183,590	10,125,670	8.36%	0.9x	1.5x	0.47%	10.33%	8.16%	N/A
Constitution Fund V, LLC - Series C	75,000,000	5,887,690	69,112,310	6,159,787	95,044,881	13.09%	0.1x	1.5x	6.45%	1.83%	13.65%	N/A
Constitution Fund V, LLC - Series D	25,000,000	7,586,877	17,413,123	-	9,539,513	(15.15%)	-	0.5x	(22.93%)	(16.76%)	(15.13%)	N/A

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Constitution Fund V, LLC - Series E	75,000,000	15,241,721	59,758,279	86,996	60,826,806	0.75%	0.0x	1.0x	8.45%	(2.20%)	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	68,124,777	31,875,223	-	31,282,108	(1.51%)	-	1.0x	8.14%	(1.51%)	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	322,689,985	15,060,081	6.91%	1.5x	1.6x	29.91%	(7.52%)	14.87%	7.48%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	765,339,977	78,740,583	17.71%	2.5x	2.8x	(10.20%)	(12.94%)	22.53%	14.61%
Fairview Constitution IV, L.P.	150,000,000	5,956,437	154,153,954	219,429,920	181,559,735	15.99%	1.4x	2.6x	(1.68%)	(13.16%)	12.56%	16.22%
SCP Private Equity Partners I, L.P.	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	N/A	N/A	N/A	(29.14%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x	N/A	N/A	(76.55%)	(46.34%)
Top Tier - CT Venture Partners, L.P.	300,000,000	296,757,535	3,242,465	-	1,082,022	N/A	-	0.3x	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage Total	$1,542,117,140	$430,310,573.00	$1,165,828,715	$1,510,945,960	$688,439,936	8.74%	1.3x	1.9x	(0.05%)	(9.89%)	14.05%	13.25%
Venture Capital Total	$2,611,025,963	$430,310,573.00	$2,112,387,215	$3,164,155,827	$688,980,258	12.28%	1.5x	1.8x	0.11%	(9.84%)	13.97%	12.38%
Total Portfolio	$18,750,231,434	$5,623,248,564.00	$13,658,582,461	$14,245,694,979	$6,847,505,775	9.86%	1.0x	150.0%	6.99%	3.76%	14.07%	13.86%

[1]Remaining interest transferred to Ardian CT PE Part. Class D Leg as of 12/31/2024.

Connecticut In-State

State of Connecticut Portfolio
Performance Summary by Tranche
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche In-State Portfolio										
Constitution Fund V, LLC - Series B	2017	Venture Capital	$20,000,000	$3,355,448	$16,892,985	$15,183,590	$10,125,670	8.36%	0.9x	1.5x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	7,586,877	17,413,123	-	9,539,513	(15.15%)	0.0x	0.5x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2017	Buyout	-	-	-	-	-	-	N/A	N/A
Tranche In-State Portfolio Total			$45,000,000	$10,942,325	$34,306,108	$15,183,590	$19,665,183	0.38%	0.4x	1.0x

Connecticut Inclusive Investment Initiative (Ci3)

State of Connecticut Portfolio
Performance Summary by Tranche
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche CI3 Portfolio										
Aldrich Capital Partners Fund II Co-Investment, LP	2022	Growth Equity	$27,500,000	$10,692,784	$16,807,216	-	$20,014,742	N/A	N/A	1.2x
Aldrich Capital Partners Fund II, LP	2022	Growth Equity	47,500,000	25,556,152	21,943,848	-	20,528,878	N/A	N/A	0.9x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	555,778	54,042,167	$60,673,619	67,206,022	22.93%	1.1x	2.4x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	40,216,500	77,325,163	19,237,071	76,455,996	13.24%	0.2x	1.2x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	107,743,793	42,592,575	1,313,023	44,768,535	N/A	N/A	1.1x
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,424,226	14,165,179	9,532,957	104,293	(7.07%)	0.7x	0.7x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	15,922,913	37,679,043	11,720,959	48,928,218	16.78%	0.3x	1.6x
GenNx360 Capital Partners II, L.P.	2014	Buyout	25,000,000	-	30,865,091	56,738,169	-	13.97%	1.8x	1.8x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	10,549,686	6.62%	1.3x	1.4x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	31,804,740	115,556,744	52,688,636	177,248,235	33.93%	0.5x	2.0x
Stellex Capital Partners II, L.P.	2020	Buyout	100,000,000	18,436,261	93,282,732	11,721,708	107,840,423	13.22%	0.1x	1.3x
Tranche CI3 Portfolio Total			$795,000,000	$253,848,147	$618,065,470	$369,184,869	$573,645,028	12.11%	0.6x	1.5x

Appendix

Endnotes

Annual Commitment Activity
- Vintage Year: the year in which a fund makes its final close, until the initial investment is made.
- Calendar Year: the year in which Connecticut makes its final close into the fund.

Performance Summary by Investment End Notes:
- HL All PE as of 12/31/2024 used for quartile benchmark.
- Quartiles are excluded for 2023 and 2024 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:
- HL All PE as of 12/31/2024 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:
- Nutmeg Opportunities II SMMBF sleeve does not have a cap on committed capital.
- All return statistics shown at the net level throughout the report.
- The below funds are represented through vehicle A investments:
    - Hg Genesis 10 L.P.
    - HG Genesis 9 L.P.
    - Hg Saturn 2 L.P.
    - Hg Saturn 3, L.P.

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Hamilton Lane

State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund

Fourth Quarter 2024 Report

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Portfolio Update

Portfolio Update

Executive Summary

- Total Committed Capital of $6,562.3M for the State of Connecticut (PC) Portfolio; 41 Active Partnerships across 19 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.33%

Activity Update

- Contributions of $295.0M outpaced distributions of $142.3M during the quarter
- Contributions of $1,123.9M outpaced distributions of $431.0M during the last 12 months

Performance Update

- 23 investments (56%) generated Net Value gains for the quarter, for a total Net Value gain of $49.0M
  - HarbourVest CT Private Debt Fund L.P. appreciated $12.1M during the quarter
  - Connecticut Growth Capital, LLC depreciated $3.3M during the quarter
- 10.33% Since Inception Net IRR decreased 37 bps from last quarter
- Positive one-quarter point-to-point IRR of 1.60%
- Since-Inception Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 440 bps

Exposure Update

- 2022 Vintage Year investments accounted for 35.9% of Total Exposure as of December 31, 2024
- These 2022 Vintage Year investments accounted for 45.3% of Portfolio NAV
- Senior accounted for 59.6% of Total Exposure and 66.4% of Portfolio NAV as of December 31, 2024

* Net Value Change equals 12/31 NAV minus 9/30 NAV minus quarterly contributions plus quarterly distributions

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp were transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of $49.0M during the quarter
  - Positive one-quarter point-to-point IRR of 1.60%
  - Since Inception Net IRR 10.33%

Client Overview

Program Inception	2011
HL Relationship Inception	2021
PC Benchmark	Hamilton Lane Private Credit
Public Benchmark	S&P/LSTA Leveraged Loan Index +150bps

Total Portfolio Snapshot

(USD in Millions)	9/30/2024	12/31/2024	Change
Active Partnerships	40	41	1
Exited Investments	1	1	-
Active GP Relationships	19	19	-
Capital Committed [1]	$6,055.0	$6,562.3	$507.3
Unfunded Commitment	$3,022.2	$3,282.8	$260.6
Paid-In Capital	$3,332.3	$3,627.3	$295.0
Capital Distributed	$911.9	$1,054.2	$142.3
D/PI Ratio	0.3x	0.3x	-
Market Value	$3,059.0	$3,260.7	$201.7
Total Value Multiple (TVPI)	1.2x	1.2x	-
Avg. Age of Commitments	2.4 years	2.6 years	0.2 years
Since Inception Performance			
Portfolio Net IRR [2]	10.70%	10.33%	(37 bps)

[1] The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

[2] Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

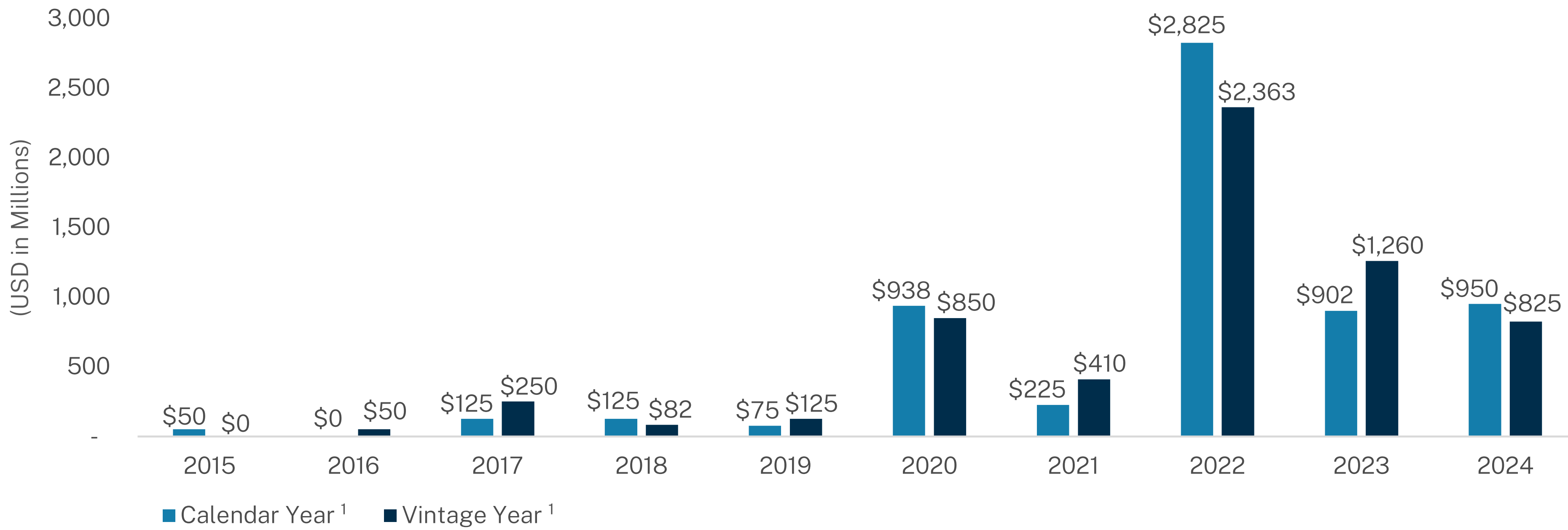
Noted: Totals may not sum due to rounding.

Note: Private Credit Fund allocation was created in February 2020 with prior private credit commitments made through opportunistic allocations.

*99.4% of the 12/31/2024 Market Value is comprised of GP reported values.

Activity Update

Annual Commitment Activity

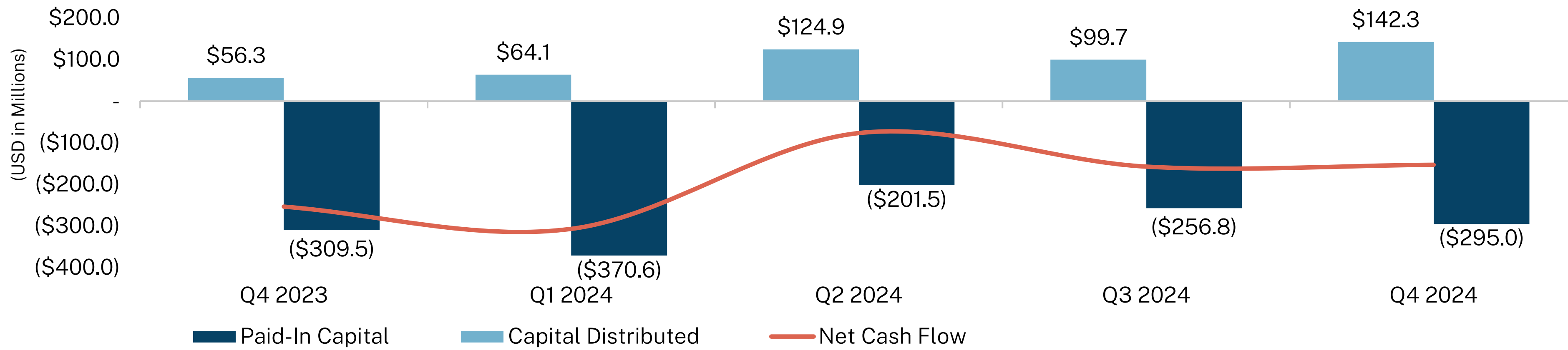


[1] See endnotes.

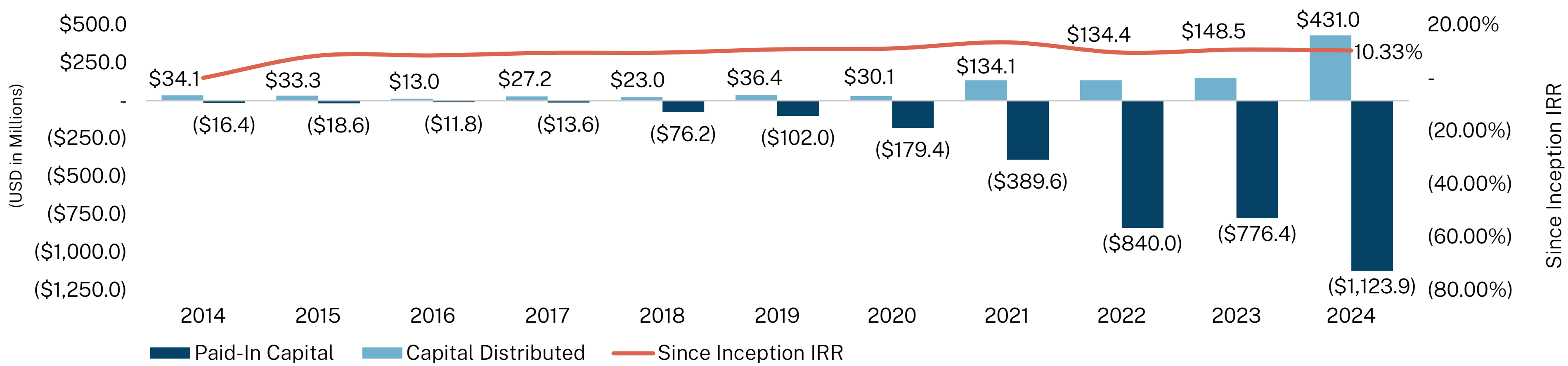
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 12/31/2024, subsequent commitments are not included.

Cash Flow Activity

Quarterly Net Cash Flow Activity



Annual Cash Flow Activity & Since Inception IRR Over Time



Quarterly Cash Flow Drivers

Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Sixth Street Lending Partners	2022	Senior	$50.5	17.1%
Crescent CRPTF Private Credit L.P.	2022	Senior	34.7	11.8%
ICG Global Co-Investment	2024	Mezzanine	33.6	11.4%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	29.7	10.1%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	24.4	8.3%
Total			**$172.9**	**58.6%**

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$28.2	19.8%
Crescent CRPTF Multi-Strat L.P.	2022	Senior	20.0	14.1%
Sixth Street Lending Partners	2022	Senior	12.0	8.4%
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	12.0	8.4%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	10.2	7.2%
Total			**$82.4**	**57.9%**

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Annual Cash Flow Drivers

Top Contributors over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Senior	$170.2	15.1%
ICG Global Loan Fund	2024	Senior	130.2	11.6%
Crescent CRPTF Private Credit L.P.	2022	Senior	99.0	8.8%
Sixth Street Lending Partners	2022	Senior	97.8	8.7%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	84.2	7.5%
Total			**$581.4**	**51.7%**

Top Distributors Over the Last 12 Months (USD in Millions)

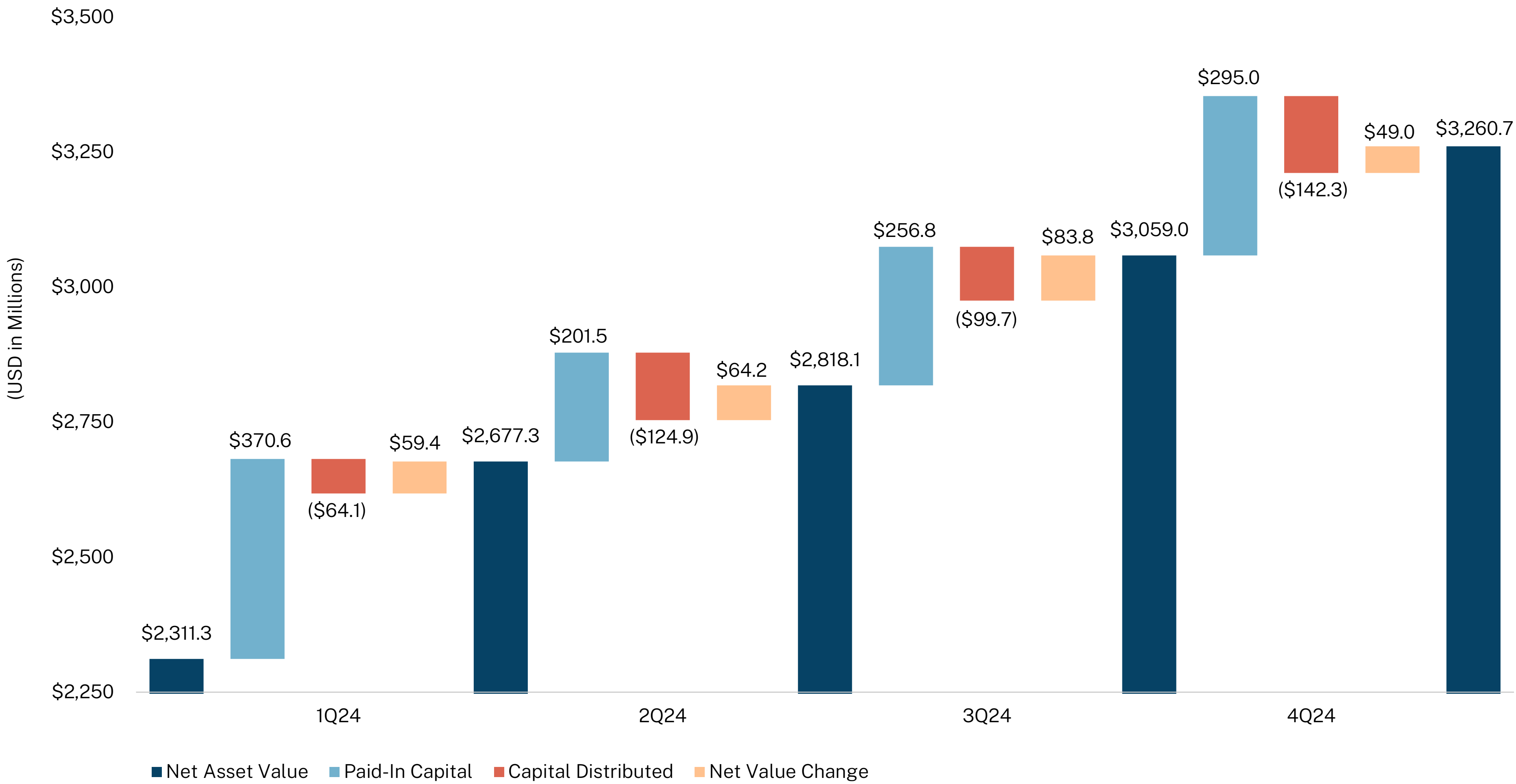
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$74.2	17.2%
Crescent CRPTF Multi-Strat L.P.	2022	Senior	40.0	9.3%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	38.0	8.8%
West Street Senior Credit Partners III, L.P.	2021	Senior	32.9	7.6%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	28.5	6.6%
Total			**$213.6**	**49.6%**

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Performance Update

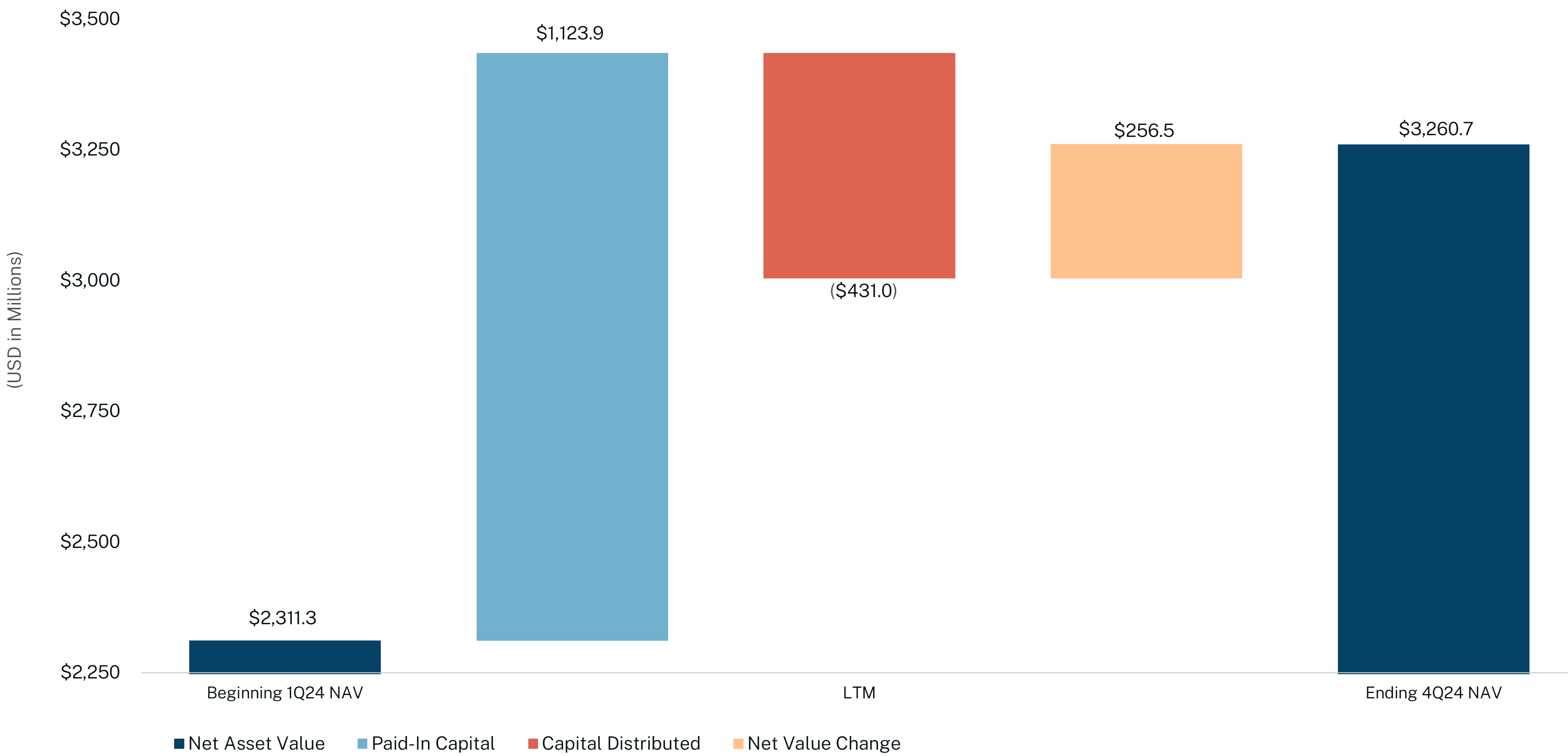
Net Value Bridge

- Total Portfolio net value gain of $49.0M during the quarter
  - 23 partnerships generated Net Value gains, $64.2M, while 17 generated Net Value losses ($15.2M)
  - The remaining active partnership generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio The Net Value Bridge illustrates these movements:



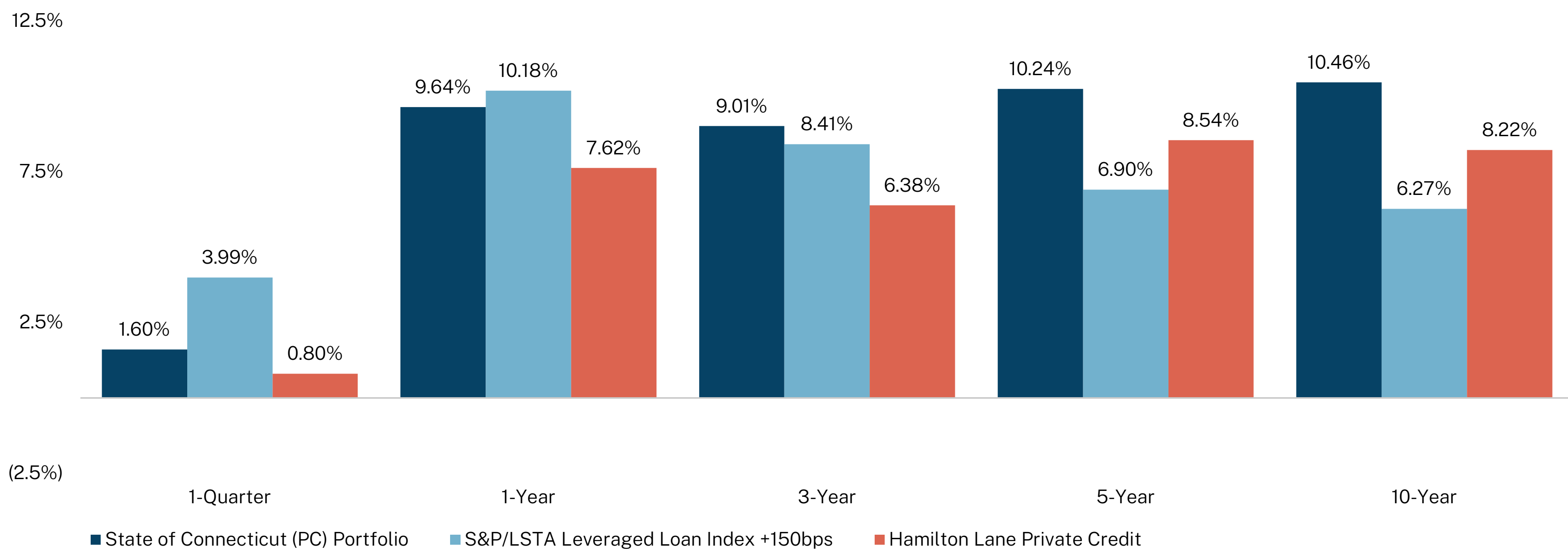
Note: Change over the period may not sum due to rounding.

Net Value Bridge



IRR Performance vs Benchmark

- 10.46% 10-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 419 bps
- 9.64% 1-Year IRR trailed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 54 bps



Time Horizon	State of Connecticut (PC) Portfolio	S&P/LSTA Leveraged Loan Index +150bps	Spread Over/Under	Hamilton Lane Private Credit	Spread Over/Under
1-Quarter	1.60%	3.99%	(239 bps)	0.80%	80 bps
1-Year	9.64%	10.18%	(54 bps)	7.62%	202 bps
3-Year	9.01%	8.41%	60 bps	6.38%	263 bps
5-Year	10.24%	6.90%	334 bps	8.54%	170 bps
10-Year	10.46%	6.27%	419 bps	8.22%	224 bps

*S&P LSTA Levered Loan Index + 150bps benchmark is a straight return as of 12/31/2024.

**Since Inception date of 2/14/2011.

Note: Hamilton Lane All Private Credit benchmark data as of 12/31/2024. The HL All PC benchmark is inclusive of all credit strategy investments across all geographies.

Quarterly Net Value Drivers

Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
HarbourVest CT Private Debt Fund L.P.	$750.0	2022	Senior	$12.1	2.33%	10.96%
Sixth Street Lending Partners	$300.0	2022	Senior	6.7	4.69%	18.31%
Crescent CRPTF Private Credit L.P.	$300.0	2022	Senior	6.0	3.05%	14.74%
West Street CT Private Credit Partnership, L.P.	$225.0	2020	Special Situations	5.4	2.73%	9.14%
Sixth Street TAO Partners (B), L.P.	$250.0	2020	Special Situations	5.1	2.25%	9.89%
Total				**$35.3**	**2.75%**	**11.19%**
				55% of Net Value Gain ($64.2M)		

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Connecticut Growth Capital, LLC	$50.0	2016	Mezzanine	($3.3)	(41.44%)	6.95%
ICG Europe Fund VII, L.P.	$81.9	2018	Mezzanine	(3.3)	(4.39%)	6.33%
ICG Europe Fund VIII SCSp	$160.2	2021	Mezzanine	(2.1)	(1.98%)	8.00%
Hg Titan 2 L.P.	$150.0	2023	Mezzanine	(1.5)	N/A	N/A
Anchorage Illiquid Opportunities VI, L.P.	$75.0	2017	Distressed Debt	(1.0)	(2.10%)	13.98%
Total				**($11.2)**	**(4.80%)**	**10.65%**
				74% of Net Value Loss ($15.2M)		

Note: Totals may not sum due to rounding.

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes transfer transactions and activity since 12/31/2023.

Exposure Update

Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased $201.7 million (6.6%) and Total Exposure increased $462.3 million (7.6%)
  - Mezzanine Investments drove the increase in NAV and Total Exposure

% of NAV (USD in Millions)

Strategy	9/30/2024		12/31/2024		Change in NAV	Change in % Points
Senior[1]	$2,051.4	67.1%	$2,166.5	66.4%	$115.1	(0.7%)
Special Situations	508.5	16.6%	552.1	16.9%	43.6	0.3%
Mezzanine	374.2	12.2%	411.6	12.6%	37.4	0.4%
Distressed Debt	124.9	4.1%	130.5	4.1%	5.6	-
Total	$3,059.0	100.0%	$3,260.7	100.0%	$201.7	-

% of Total Exposure (USD in Millions)

Strategy	9/30/2024		12/31/2024		Change in Exposure	Change in % Points
Senior[1]	$3,633.9	59.8%	$3,899.4	59.6%	$265.6	(0.2%)
Special Situations	1,024.5	16.8%	1,026.6	15.7%	2.1	(1.1%)
Mezzanine	1,254.1	20.6%	1,451.3	22.2%	197.2	1.6%
Distressed Debt	168.8	2.8%	166.2	2.5%	(2.6)	(0.3%)
Total	$6,081.2	100.0%	$6,543.5	100.0%	$462.3	-

	% of NAV			% of Total Exposure		
Structure	9/30/2024	12/31/2024	Change in NAV	9/30/2024	12/31/2024	Change In Exposure
Primaries	83.0%	83.2%	0.2%	87.3%	88.2%	0.9%
Co-Investment	17.0%	16.8%	(0.2%)	12.7%	11.8%	(0.9%)
Total	100.0%	100.0%	-	100.0%	100.0%	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Senior[1]	30.0%	70.0%	59.6%
Mezzanine	0.0%	30.0%	22.2%
Distressed Debt	0.0%	20.0%	2.5%
Special Situations	0.0%	40.0%	15.7%

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

[1]Senior strategy inclusive of all Co-Investment exposure from HarbourVest managed vehicle and all exposure from Crescent CRPTF Private Credit L.P.

Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 41.1% and Total Exposure increased 29.2%
  - 2024 Vintage Investments drove the increase in NAV and Total Exposure

% of NAV (USD in Millions)

Vintage	12/31/2023		12/31/2024		Change in NAV	Change in % Points
2024	($0.7)	-	$330.6	10.1%	$331.3	10.1%
2023	106.7	4.6%	305.5	9.4%	198.7	4.8%
2022	1,083.8	46.9%	1,476.6	45.3%	392.8	(1.6%)
2021	121.2	5.2%	179.4	5.5%	58.2	0.3%
2020	658.5	28.5%	696.2	21.4%	37.7	(7.1%)
2019	88.2	3.8%	83.7	2.6%	(4.5)	(1.2%)
2018	85.0	3.7%	71.6	2.2%	(13.4)	(1.5%)
2017	154.1	6.8%	108.3	3.3%	(45.8)	(3.5%)
2016	10.7	0.5%	4.7	0.2%	(6.0)	(0.3%)

% of Total Exposure (USD in Millions)

Vintage	12/31/2023		12/31/2024		Change in Exposure	Change in % Points
2024	$199.3	3.9%	$1,270.5	19.4%	$1,071.3	15.5%
2023	869.1	17.2%	1,313.3	20.1%	444.1	2.9%
2022	2,289.9	45.3%	2,349.7	35.9%	59.8	(9.4%)
2021	328.5	6.5%	334.1	5.1%	5.6	(1.4%)
2020	907.5	17.9%	863.0	13.2%	(44.5)	(4.7%)
2019	120.9	2.4%	113.2	1.7%	(7.7)	(0.7%)
2018	85.0	1.7%	85.7	1.3%	0.7	(0.4%)
2017	232.2	4.6%	188.7	2.9%	(43.5)	(1.7%)
2016	27.0	0.5%	21.0	0.4%	(6.0)	(0.1%)

Note: Exposed Market Value is LP’s share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

Portfolio Diversification

- As of December 31, 2024, there were 1,158 unique underlying holdings in the Connecticut Private Credit Portfolio, including 26 unique publicly-held companies.

Industry Exposure by Exposed Market Value [1]

Sector	9/30/2024	12/31/2024	% Change
Information Technology	20.1%	18.7%	(1.4%)
Other Investments	13.3%	15.9%	2.6%
Financials	14.8%	14.5%	(0.3%)
Industrials	15.2%	13.6%	(1.6%)
Health Care	10.2%	13.1%	2.9%
Consumer Discretionary	9.3%	8.9%	(0.4%)
Consumer Staples	3.7%	3.6%	(0.1%)
Communication Services	2.9%	3.1%	0.2%
Real Estate	3.7%	2.6%	(1.1%)
Materials	2.6%	2.2%	(0.4%)
Energy	1.9%	1.8%	(0.1%)
FoF Holding	1.5%	1.1%	(0.4%)
Utilities	0.8%	0.9%	0.1%

Geographic Exposure by Exposed Market Value [1]

Region	9/30/2024	12/31/2024	% Change
North America	70.2%	67.8%	(2.4%)
Rest of World	12.5%	17.5%	5.0%
Western Europe	16.4%	13.8%	(2.6%)
Asia	0.9%	0.9%	-

Public/Private Holdings by Exposed Market Value [1]

Public/Private	9/30/2024	12/31/2024	% Change
Private	99.1%	97.6%	(1.5%)
Public	0.9%	2.4%	1.5%

[1]Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

Note: Chart excluding liquidated investments.

Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure

State of Connecticut (PC) Portfolio
Top 10 General Partners by Total Exposure (USD in Millions)
as of December 31, 2024

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
Intermediate Capital Group plc	8	$1,114.8	$480.8	14.7%	$672.9	$1,153.6	17.6%
HarbourVest Partners, LLC	1	750.0	547.6	16.8%	225.9	773.6	11.8%
Crescent Capital Group	3	675.0	563.8	17.3%	141.4	705.3	10.8%
Sixth Street Partners	2	550.0	414.5	12.7%	210.5	625.0	9.6%
SLR Capital Partners, LLC	1	600.0	138.6	4.3%	471.3	609.9	9.3%
Fortress Investment Group LLC	3	550.0	309.5	9.5%	225.6	535.2	8.2%
Goldman, Sachs & Co.	3	350.0	287.1	8.8%	59.9	347.0	5.3%
O'Brien-Staley Partners	4	322.5	164.8	5.1%	157.3	322.1	4.9%
Oaktree Capital Management	1	300.0	44.4	1.4%	262.5	306.9	4.7%
Hg Capital	2	225.0	17.3	0.5%	212.8	230.1	3.5%
All Other	13	1,075.0	292.3	9.0%	642.7	935.1	14.3%
Total	41	$6,512.3	$3,260.7	100.0%	$3,282.8	$6,543.5	100.0%

Note: Chart excluding liquidated investments.

Performance Summaries

Performance Summary by Investment

State of Connecticut (PC) Portfolio
Performance Summary by Investment
as of December 31, 2024

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$75,000,000	$10,125,000	$64,922,767	$68,563,319	$42,369,978	13.98%	1.1x	1.7x
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,886,252	99,255,482	4,261,264	9.68%	1.3x	1.3x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	23,354,623	58,465,472	50,800,070	27,392,087	11.31%	0.9x	1.3x
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2024	Senior	125,000,000	121,324,290	3,896,980	281,221	3,219,450	N/A	N/A	0.9x
Bregal Sagemount Direct Lending Series 2023 L.P.	2024	Senior	75,000,000	68,890,841	8,684,042	2,827,031	5,743,348	N/A	N/A	1.0x
Centre Lane Credit Partners III, L.P.	2022	Senior	100,000,000	87,667,228	23,882,270	16,008,744	14,709,721	21.79%	0.7x	1.3x
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	25,044,407	61,824,911	29,282,949	46,004,048	9.05%	0.5x	1.2x
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	30,375,600	4.29%	0.0x	1.1x
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	16,304,416	37,597,538	41,153,106	4,693,417	6.95%	1.1x	1.2x
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	40,000,000	312,565,525	6.81%	0.1x	1.2x
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	97,916,537	202,083,463	5,940,000	231,492,363	14.74%	0.0x	1.2x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	78,709,149	19,761,475	9.25%	1.0x	1.3x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	79,327,267	22,671,277	2,262,172	20,981,245	N/A	N/A	1.0x
CRPTF-SLR Credit Partnership L.P.	2023	Senior	600,000,000	471,287,129	143,712,871	22,319,695	138,616,333	N/A	N/A	1.1x
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	25,570,453	104,385,807	29,956,260	88,117,591	8.86%	0.3x	1.1x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	40,357,064	196,376,751	135,615,271	107,069,655	8.92%	0.7x	1.2x
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	159,706,604	113,985,314	23,691,918	114,353,287	16.01%	0.2x	1.2x
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	18,097,461	37,683,844	7.13%	0.4x	1.2x
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	225,936,508	524,063,492	59,786,648	547,625,378	10.96%	0.1x	1.2x
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	62,795,898	24,117,209	12,264,867	19,597,121	58.75%	0.5x	1.3x
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	(2,309,487)	N/A	N/A	N/A
ICG Europe Fund IX SCSp	2024	Mezzanine	222,589,500	222,589,500	-	-	(157,016)	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	2018	Mezzanine	81,878,335	14,166,470	84,131,899	17,262,236	71,559,238	6.33%	0.2x	1.1x
ICG Europe Fund VIII SCSp	2021	Mezzanine	160,204,913	66,801,198	115,665,964	11,301,576	110,588,823	8.00%	0.1x	1.1x
ICG Europe Mid-Market Fund II SCSp	2024	Mezzanine	162,555,000	149,663,984	13,544,519	-	11,847,043	N/A	N/A	0.9x
ICG Global Co-Investment	2024	Mezzanine	162,555,000	114,969,232	48,096,455	-	50,169,207	N/A	N/A	1.0x
ICG Global Loan Fund	2024	Senior	130,000,000	-	130,199,800	-	139,540,655	N/A	N/A	1.1x
ICG Global Total Credit Fund	2024	Senior	70,000,000	-	70,107,584	-	75,880,894	N/A	N/A	1.1x
ICG North American Credit Partners III, L.P.	2023	Mezzanine	125,000,000	104,660,132	22,864,305	2,304,641	21,344,264	N/A	N/A	1.0x
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	43,921,133	34,787,630	6,440,185	29,901,667	3.98%	0.2x	1.0x
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	3,398,173	46,106,113	44,221,672	18,748,951	16.65%	1.0x	1.4x
Oaktree Opportunities Fund XII, L.P.	2024	Special Situations	300,000,000	262,500,000	37,500,000	-	44,357,421	N/A	N/A	1.2x
OSP Value Fund III, L.P.	2020	Senior	75,000,000	10,249,364	76,674,967	24,582,886	69,602,152	8.26%	0.3x	1.2x
OSP Value Fund III-B, LP	2022	Senior	37,500,000	11,598,653	26,385,945	18,032,335	12,288,159	11.24%	0.7x	1.1x
OSP Value Fund IV, LP	2023	Senior	155,000,000	80,423,233	77,500,000	3,469,047	82,897,689	N/A	N/A	1.1x
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	N/A	N/A	N/A
Sixth Street Lending Partners	2022	Senior	300,000,000	150,106,730	174,216,700	24,323,533	183,281,055	18.31%	0.1x	1.2x
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	60,351,601	194,823,648	10,381,055	231,215,014	9.89%	0.1x	1.2x
Vistria Structured Credit Fund I, LP	2023	Mezzanine	100,000,000	67,109,559	36,028,601	-	43,936,125	N/A	N/A	1.2x
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	30,298,981	199,284,330	53,238,132	200,188,705	9.14%	0.3x	1.3x
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	70,178,690	38,140,627	49,188,947	11.67%	0.5x	1.2x
Total Active Portfolio			$6,512,282,748	$3,282,830,299	$3,577,316,562	$991,256,593	$3,260,702,236	10.40%	0.3x	1.2x

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes transfer transactions and activity since 12/31/2023.

Performance Summary by Investment

State of Connecticut (PC) Portfolio
Performance Summary by Investment
as of December 31, 2024

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	$50,000,000	-	$50,000,000	$62,986,419	-	8.85%	1.3x	1.3x
Total Inactive Portfolio			$50,000,000	-	$50,000,000	$62,986,419	-	8.85%	1.3x	1.3x
Total Portfolio			$6,562,282,748	$3,282,830,299	$3,627,316,562	$1,054,243,012	$3,260,702,236	10.33%	0.3x	1.2x

Performance Summary Categories

Performance Summary by Strategy

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Distressed Debt	$225,000,000	$35,695,453	$219,308,574	$161,505,998	$130,487,569	1.3x	11.09%	1.82%	(0.49%)	12.37%
Mezzanine	1,539,782,748	1,039,734,318	599,291,957	285,003,835	411,572,704	1.2x	10.19%	2.56%	7.56%	9.03%
Senior	3,822,500,000	1,732,947,650	2,286,270,516	514,087,738	2,166,501,175	1.2x	10.41%	11.16%	10.47%	10.40%
Special Situations	975,000,000	474,452,878	522,445,515	93,645,441	552,140,788	1.2x	9.68%	10.98%	8.23%	9.67%
Total Portfolio	$6,562,282,748	$3,282,830,299	$3,627,316,562	$1,054,243,012	$3,260,702,236	1.2x	10.33%	9.64%	9.01%	10.24%

Performance Summary by Vintage Year

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
2011	$75,000,000	-	$77,886,252	$99,255,482	$4,261,264	1.3x	9.68%	1.8%	6.13%	7.16%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	N/A	0.00%
2016	50,000,000	$16,304,416	37,597,538	41,153,106	4,693,417	1.2x	6.95%	(53.4%)	-7.90%	-3.27%
2017	250,000,000	80,408,998	245,644,722	242,294,210	108,272,491	1.4x	12.35%	(3.5%)	1.72%	12.15%
2018	81,878,335	14,166,470	84,131,899	17,262,236	71,559,238	1.1x	6.33%	4.0%	N/A	N/A
2019	125,000,000	29,544,407	107,324,911	47,380,410	83,687,892	1.2x	8.11%	3.7%	3.44%	8.07%
2020	850,000,000	166,827,463	771,545,503	253,773,604	696,193,117	1.2x	9.14%	10.0%	8.48%	N/A
2021	310,204,913	154,722,096	209,961,863	61,707,070	179,374,891	1.1x	13.02%	9.0%	13.07%	N/A
2022	2,237,500,000	873,111,282	1,428,417,440	194,966,668	1,476,592,755	1.2x	10.72%	11.1%	10.72%	N/A
2023	1,285,000,000	1,007,807,320	302,777,054	30,355,555	305,466,169	1.1x	N/A	N/A	N/A	N/A
2024	1,247,699,500	939,937,847	312,029,380	3,108,252	330,601,002	1.1x	N/A	N/A	N/A	N/A
Total Portfolio	$6,562,282,748	$3,282,830,299	$3,627,316,562	$1,054,243,012	$3,260,702,236	1.2x	10.33%	9.64%	9.01%	10.24%

Performance Summary by Vintage Year

State of Connecticut (PC) Portfolio
Performance Summary by Vintage Year
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2011 Portfolio													
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	$75,000,000	-	$77,886,252	$99,255,482	$4,261,264	9.68%	2	1.3x	2	1.3x	2
2011 Portfolio Total			$75,000,000	-	$77,886,252	$99,255,482	$4,261,264	9.68%		1.3x		1.3x	
2013 Portfolio													
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	$50,000,000	-	$50,000,000	$62,986,419	-	8.85%	2	1.3x	2	1.3x	3
2013 Portfolio Total			$50,000,000	-	$50,000,000	$62,986,419	-	8.85%		1.3x		1.3x	
2016 Portfolio													
Connecticut Growth Capital, LLC	2016	Mezzanine	$50,000,000	$16,304,416	$37,597,538	$41,153,106	$4,693,417	6.95%	3	1.1x	2	1.2x	3
2016 Portfolio Total			$50,000,000	$16,304,416	$37,597,538	$41,153,106	$4,693,417	6.95%		1.1x		1.2x	
2017 Portfolio													
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$75,000,000	$10,125,000	$64,922,767	$68,563,319	$42,369,978	13.98%	1	1.1x	1	1.7x	1
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	23,354,623	58,465,472	50,800,070	27,392,087	11.31%	1	0.9x	3	1.3x	3
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	78,709,149	19,761,475	9.25%	2	1.0x	2	1.3x	3
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	3,398,173	46,106,113	44,221,672	18,748,951	16.65%	1	1.0x	2	1.4x	2
2017 Portfolio Total			$250,000,000	$80,408,998	$245,644,722	$242,294,210	$108,272,491	12.35%		1.0x		1.4x	
2018 Portfolio													
ICG Europe Fund VII, L.P.	2018	Mezzanine	$81,878,335	$14,166,470	$84,131,899	$17,262,236	$71,559,238	6.33%		0.2x		1.1x	
2018 Portfolio Total			$81,878,335	$14,166,470	$84,131,899	$17,262,236	$71,559,238	6.33%		0.2x		1.1x	
2019 Portfolio													
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	$75,000,000	$25,044,407	$61,824,911	$29,282,949	$46,004,048	9.05%	3	0.5x	4	1.2x	4
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	18,097,461	37,683,844	7.13%	4	0.4x	4	1.2x	4
2019 Portfolio Total			$125,000,000	$29,544,407	$107,324,911	$47,380,410	$83,687,892	8.11%		0.4x		1.2x	
2020 Portfolio													
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	$100,000,000	$25,570,453	$104,385,807	$29,956,260	$88,117,591	8.86%	3	0.3x	3	1.1x	4
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	40,357,064	196,376,751	135,615,271	107,069,655	8.92%	3	0.7x	1	1.2x	3
OSP Value Fund III, L.P.	2020	Senior	75,000,000	10,249,364	76,674,967	24,582,886	69,602,152	8.26%	3	0.3x	3	1.2x	3
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	60,351,601	194,823,648	10,381,055	231,215,014	9.89%	2	0.1x	4	1.2x	3
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	30,298,981	199,284,330	53,238,132	200,188,705	9.14%	3	0.3x	3	1.3x	2
2020 Portfolio Total			$850,000,000	$166,827,463	$771,545,503	$253,773,604	$696,193,117	9.14%		0.3x		1.2x	
2021 Portfolio													
Hg TITAN 1 A L.P.	2021	Mezzanine	$75,000,000	$62,795,898	$24,117,209	$12,264,867	$19,597,121	58.75%	1	0.5x	1	1.3x	1
ICG Europe Fund VIII SCSp	2021	Mezzanine	160,204,913	66,801,198	115,665,964	11,301,576	110,588,823	8.00%		0.1x		1.1x	
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	70,178,690	38,140,627	49,188,947	11.67%	2	0.5x	1	1.2x	2
2021 Portfolio Total			$310,204,913	$154,722,096	$209,961,863	$61,707,070	$179,374,891	13.02%		0.3x		1.1x	
2022 Portfolio													
Centre Lane Credit Partners III, L.P.	2022	Senior	$100,000,000	$87,667,228	$23,882,270	$16,008,744	$14,709,721	21.79%	1	0.7x	1	1.3x	1
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	30,375,600	4.29%	4	N/A		1.1x	4
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	40,000,000	312,565,525	6.81%	4	0.1x	3	1.2x	2
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	97,916,537	202,083,463	5,940,000	231,492,363	14.74%	1	N/A		1.2x	2
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	159,706,604	113,985,314	23,691,918	114,353,287	16.01%	1	0.2x	2	1.2x	2
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	225,936,508	524,063,492	59,786,648	547,625,378	10.96%	2	0.1x	3	1.2x	2
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	43,921,133	34,787,630	6,440,185	29,901,667	3.98%	4	0.2x	2	1.0x	4

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes transfer transactions and activity since 12/31/2023. Performance quartiles not included.

Performance Summary by Vintage Year

State of Connecticut (PC) Portfolio
Performance Summary by Vintage Year
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
OSP Value Fund III-B, LP	2022	Senior	37,500,000	11,598,653	26,385,945	18,032,335	12,288,159	11.24%	2	0.7x	1	1.1x	4
Sixth Street Lending Partners	2022	Senior	300,000,000	150,106,730	174,216,700	24,323,533	183,281,055	18.31%	1	0.1x	3	1.2x	2
2022 Portfolio Total			$2,237,500,000	$873,111,282	$1,428,417,440	$194,966,668	$1,476,592,755	N/A		N/A		1.2x	
2023 Portfolio													
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	$100,000,000	$79,327,267	$22,671,277	$2,262,172	$20,981,245	N/A		N/A		1.0x	
CRPTF-SLR Credit Partnership L.P.	2023	Senior	600,000,000	471,287,129	143,712,871	$22,319,695	138,616,333	N/A		N/A		1.1x	
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	(2,309,487)	N/A		N/A		N/A	
ICG North American Credit Partners III, L.P.	2023	Mezzanine	125,000,000	104,660,132	22,864,305	2,304,641	21,344,264	N/A		N/A		1.0x	
OSP Value Fund IV, LP	2023	Senior	155,000,000	80,423,233	77,500,000	3,469,047	82,897,689	N/A		N/A		1.1x	
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	N/A		N/A		N/A	
Vistria Structured Credit Fund I, LP	2023	Mezzanine	100,000,000	67,109,559	36,028,601	-	43,936,125	N/A		N/A		1.2x	
2023 Portfolio Total			$1,285,000,000	$1,007,807,320	$302,777,054	$30,355,555	$305,466,169	N/A		N/A		1.1x	
2024 Portfolio													
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2024	Senior	$125,000,000	$121,324,290	$3,896,980	$281,221	$3,219,450	N/A		N/A		0.9x	
Bregal Sagemount Direct Lending Series 2023 L.P.	2024	Senior	75,000,000	68,890,841	8,684,042	2,827,031	5,743,348	N/A		N/A		1.0x	
ICG Europe Fund IX SCSp	2024	Mezzanine	222,589,500	222,589,500	-	-	(157,016)	N/A		N/A		N/A	
ICG Europe Mid-Market Fund II SCSp	2024	Mezzanine	162,555,000	149,663,984	13,544,519	-	11,847,043	N/A		N/A		0.9x	
ICG Global Co-Investment	2024	Mezzanine	162,555,000	114,969,232	48,096,455	-	50,169,207	N/A		N/A		1.0x	
ICG Global Loan Fund	2024	Senior	130,000,000	-	130,199,800	-	139,540,655	N/A		N/A		1.1x	
ICG Global Total Credit Fund	2024	Senior	70,000,000	-	70,107,584	-	75,880,894	N/A		N/A		1.1x	
Oaktree Opportunities Fund XII, L.P.	2024	Special Situations	300,000,000	262,500,000	37,500,000	-	44,357,421	N/A		N/A		1.2x	
2024 Portfolio Total			$1,247,699,500	$939,937,847	$312,029,380	$3,108,252	$330,601,002	N/A		N/A		1.1x	
Total Portfolio			$6,562,282,748	$3,282,830,299	$3,627,316,562	$1,054,243,012	$3,260,702,236	10.33%		0.3x		1.2x	

Benchmarking Summaries

IRR Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,247.0	19.06%	$651.9	19.99%	$1,200.0	18.29%
2	$1,230.9	18.81%	$864.3	26.51%	$1,312.5	20.00%
3	$926.6	14.16%	$697.8	21.40%	$967.1	14.74%
4	$555.2	8.48%	$410.5	12.59%	$550.0	8.38%
N/A	$2,583.8	39.49%	$636.2	19.51%	$2,532.7	38.6%
	$6,543.5	**100.0%**	**$3,260.7**	**100.0%**	**$6,562.3**	**100.0%**

TVPI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$237.3	3.63%	$76.7	2.35%	$250.0	3.81%
2	$2,354.2	35.98%	$1,661.7	50.96%	$2,325.0	35.43%
3	$653.9	9.99%	$459.7	14.10%	$750.0	11.43%
4	$714.4	10.92%	$426.5	13.08%	$704.6	10.74%
N/A	$2,583.7	39.48%	$636.1	19.51%	$2,532.7	38.6%
	$6,543.5	**100.0%**	**$3,260.7**	**100.0%**	**$6,562.3**	**100.0%**

D/PI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$482.9	7.38%	$245.2	7.52%	$562.5	8.57%
2	$458.6	7.01%	$191.7	5.88%	$625.0	9.52%
3	$1,894.3	28.95%	$1,428.8	43.82%	$1,800.0	27.43%
4	$667.9	10.21%	$497.1	15.24%	$617.1	9.40%
N/A	$3,039.8	46.45%	$897.9	27.54%	$2,957.7	45.08%
	$6,543.5	**100.0%**	**$3,260.7**	**100.0%**	**$6,562.3**	**100.0%**

Performance Summary by Strategy and Substrategy

State of Connecticut (PC) Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Distressed Debt												
Distressed Debt - Distressed Debt												
Anchorage Illiquid Opportunities VI, L.P.	$75,000,000	$10,125,000	$64,922,767	$68,563,319	$42,369,978	13.98%	1.1x	1.7x	(8.78%)	(5.98%)	14.06%	N/A
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	25,570,453	104,385,807	29,956,260	88,117,591	8.86%	0.3x	1.1x	10.17%	7.25%	N/A	N/A
Marathon European Credit Opportunity Fund, LP	50,000,000	-	50,000,000	62,986,419	-	8.85%	1.3x	1.3x	N/A	N/A	N/A	9.38%
Distressed Debt - Distressed Debt Total	$225,000,000	$35,695,453	$219,308,574	$161,505,998	$130,487,569	11.09%	0.7x	1.3x	1.82%	(0.49%)	12.37%	11.96%
Distressed Debt Total	$225,000,000	$35,695,453	$219,308,574	$161,505,998	$130,487,569	11.09%	0.7x	1.3x	1.82%	(0.49%)	12.37%	11.96%
Mezzanine												
Mezzanine - Mezzanine												
Audax Mezzanine Fund III, L.P.	$75,000,000	-	$77,886,252	$99,255,482	$4,261,264	9.68%	1.3x	1.3x	1.85%	6.13%	7.16%	10.90%
Balance Point Capital Partners III, L.P.	50,000,000	$23,354,623	58,465,472	50,800,070	27,392,087	11.31%	0.9x	1.3x	(6.88%)	6.63%	11.04%	N/A
Connecticut Growth Capital, LLC	50,000,000	16,304,416	37,597,538	41,153,106	4,693,417	6.95%	1.1x	1.2x	(53.43%)	(7.90%)	(3.27%)	N/A
Hg TITAN 1 A L.P.	75,000,000	62,795,898	24,117,209	12,264,867	19,597,121	58.75%	0.5x	1.3x	14.57%	51.90%	N/A	N/A
Hg Titan 2 L.P.	150,000,000	150,000,000	-	-	(2,309,487)	N/A	N/A	-	N/A	N/A	N/A	N/A
ICG Europe Fund IX SCSp	222,589,500	222,589,500	-	-	(157,016)	N/A	N/A	-	N/A	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	81,878,335	14,166,470	84,131,899	17,262,236	71,559,238	6.33%	0.2x	1.1x	3.99%	N/A	N/A	N/A
ICG Europe Fund VIII SCSp	160,204,913	66,801,198	115,665,964	11,301,576	110,588,823	8.00%	0.1x	1.1x	6.04%	N/A	N/A	N/A
ICG Europe Mid-Market Fund II SCSp	162,555,000	149,663,984	13,544,519	-	11,847,043	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
ICG Global Co-Investment	162,555,000	114,969,232	48,096,455	-	50,169,207	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
ICG North American Credit Partners III, L.P.	125,000,000	104,660,132	22,864,305	2,304,641	21,344,264	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	43,921,133	34,787,630	6,440,185	29,901,667	3.98%	0.2x	1.0x	7.42%	3.98%	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	3,398,173	46,106,113	44,221,672	18,748,951	16.65%	1.0x	1.4x	1.52%	8.99%	16.06%	N/A
Vistria Structured Credit Fund I, LP	100,000,000	67,109,559	36,028,601	-	43,936,125	15.04%	-	1.2x	13.99%	N/A	N/A	N/A
Mezzanine - Mezzanine Total	$1,539,782,748	$1,039,734,318	$599,291,957	$285,003,835	$411,572,704	10.19%	0.5x	1.2x	2.56%	7.56%	9.03%	10.66%
Mezzanine Total	$1,539,782,748	$1,039,734,318	$599,291,957	$285,003,835	$411,572,704	10.19%	0.5x	1.2x	2.56%	7.56%	9.03%	10.66%
Senior												
Senior - Senior												
Bregal Sagemount Credit Opportunities Series 2023 L.P.	$125,000,000	$121,324,290	$3,896,980	$281,221	$3,219,450	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Bregal Sagemount Direct Lending Series 2023 L.P.	75,000,000	68,890,841	8,684,042	2,827,031	5,743,348	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Centre Lane Credit Partners III, L.P.	100,000,000	87,667,228	23,882,270	16,008,744	14,709,721	21.79%	0.7x	1.3x	12.42%	N/A	N/A	N/A
Crescent CRPTF Multi-Strat L.P.	300,000,000	-	300,000,000	40,000,000	312,565,525	6.81%	0.1x	1.2x	5.95%	N/A	N/A	N/A
Crescent CRPTF Private Credit L.P.	300,000,000	97,916,537	202,083,463	5,940,000	231,492,363	14.74%	N/A	1.2x	15.07%	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	43,531,202	76,150,370	78,709,149	19,761,475	9.25%	1.0x	1.3x	6.98%	9.03%	8.71%	N/A
CRPTF-RockCreek Emerging Manager Partnership L.P.	100,000,000	79,327,267	22,671,277	2,262,172	20,981,245	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
CRPTF-SLR Credit Partnership L.P.	600,000,000	471,287,129	143,712,871	22,319,695	138,616,333	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Fortress Lending Fund II MA-CRPTF LP	200,000,000	40,357,064	196,376,751	135,615,271	107,069,655	8.92%	0.7x	1.2x	9.36%	8.76%	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	250,000,000	159,706,604	113,985,314	23,691,918	114,353,287	16.01%	0.2x	1.2x	15.44%	N/A	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	4,500,000	45,500,000	18,097,461	37,683,844	7.13%	0.4x	1.2x	3.31%	7.25%	N/A	N/A
HarbourVest CT Private Debt Fund L.P.	750,000,000	225,936,508	524,063,492	59,786,648	547,625,378	10.96%	0.1x	1.2x	11.23%	N/A	N/A	N/A
ICG Global Loan Fund	130,000,000	-	130,199,800	-	139,540,655	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
ICG Global Total Credit Fund	70,000,000	-	70,107,584	-	75,880,894	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
OSP Value Fund III, L.P.	75,000,000	10,249,364	76,674,967	24,582,886	69,602,152	8.26%	0.3x	1.2x	8.06%	6.49%	N/A	N/A
OSP Value Fund III-B, LP	37,500,000	11,598,653	26,385,945	18,032,335	12,288,159	11.24%	0.7x	1.1x	8.91%	11.24%	N/A	N/A
OSP Value Fund IV, LP	155,000,000	80,423,233	77,500,000	3,469,047	82,897,689	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
OSP Value Fund IV-B, LP	55,000,000	55,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Sixth Street Lending Partners	300,000,000	150,106,730	174,216,700	24,323,533	183,281,055	18.31%	0.1x	1.2x	19.18%	N/A	N/A	N/A

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes transfer transactions and activity since 12/31/2023.

Performance Summary by Strategy and Substrategy

State of Connecticut (PC) Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of December 31, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
West Street Senior Credit Partners III, L.P.	75,000,000	25,125,000	70,178,690	38,140,627	49,188,947	11.67%	0.5x	1.2x	11.83%	11.92%	N/A	N/A
Senior - Senior Total	$3,822,500,000	$1,732,947,650	$2,286,270,516	$514,087,738	$2,166,501,175	10.41%	0.2x	1.2x	11.16%	10.47%	10.40%	N/A
Senior Total	$3,822,500,000	$1,732,947,650	$2,286,270,516	$514,087,738	$2,166,501,175	10.41%	0.2x	1.2x	11.16%	10.47%	10.40%	N/A
Special Situations												
Special Situations - Special Situations												
Clearlake Opportunities Partners II, L.P.	$75,000,000	$25,044,407	$61,824,911	$29,282,949	$46,004,048	9.05%	0.5x	1.2x	4.09%	0.14%	8.99%	N/A
Clearlake Opportunities Partners III, L.P.	125,000,000	96,257,889	29,012,626	743,305	30,375,600	4.29%	N/A	1.1x	6.83%	N/A	N/A	N/A
Oaktree Opportunities Fund XII, L.P.	300,000,000	262,500,000	37,500,000	-	44,357,421	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Sixth Street TAO Partners (B) (5.0) L.P.	250,000,000	60,351,601	194,823,648	10,381,055	231,215,014	9.89%	0.1x	1.2x	8.25%	9.53%	N/A	N/A
West Street CT Private Credit Partnership, L.P.	225,000,000	30,298,981	199,284,330	53,238,132	200,188,705	9.14%	0.3x	1.3x	12.85%	8.42%	N/A	N/A
Special Situations - Special Situations Total	$975,000,000	$474,452,878	$522,445,515	$93,645,441	$552,140,788	9.68%	0.2x	1.2x	10.98%	8.23%	9.67%	N/A
Special Situations Total	$975,000,000	$474,452,878	$522,445,515	$93,645,441	$552,140,788	9.68%	0.2x	1.2x	10.98%	8.23%	9.67%	N/A
Total Portfolio	$6,562,282,748	$3,282,830,299	$3,627,316,562	$1,054,243,012	$3,260,702,236	10.33%	0.3x	1.2x	9.64%	9.01%	10.24%	10.46%

Connecticut Inclusive Investment Initiative (Ci3)

State of Connecticut (PC) Portfolio
Performance Summary by Tranche
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche CI3 Portfolio										
Centre Lane Credit Partners III, L.P.	2022	Senior	$100,000,000	$87,667,228	$23,882,270	$16,008,744	$14,709,721	N/A	N/A	1.3x
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2024	Senior	125,000,000	121,324,290	3,896,980	281,221	3,219,450	N/A	N/A	0.9x
Bregal Sagemount Direct Lending Series 2023 L.P.	2024	Senior	75,000,000	68,890,841	8,684,042	2,827,031	5,743,348	N/A	N/A	1.0x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	79,327,267	22,671,277	2,262,172	20,981,245	N/A	N/A	1.0x
Tranche CI3 Portfolio Total			$400,000,000	$357,209,626	$59,134,569	$21,379,168	$44,653,764	N/A	N/A	1.1x

ICG – CRPTF Global Multi Strategy I, SCSP

State of Connecticut (PC) Portfolio
Performance Summary by Tranche
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
ICG - CRPTF Global Multi Strategy I, SCSP										
ICG Europe Fund IX SCSp	2024	Mezzanine	$223,324,418	$223,324,418	-	-	($157,016)	N/A	N/A	N/A
ICG Europe Mid-Market Fund II SCSp	2024	Mezzanine	156,371,530	143,450,525	$13,544,519	-	11,847,043	N/A	N/A	0.9x
ICG Global Co-Investment	2024	Mezzanine	157,993,613	$110,146,992	48,096,455	-	50,169,207	N/A	N/A	1.0x
ICG Global Loan Fund	2024	Senior	130,000,000	-	130,199,800	-	139,540,655	N/A	N/A	1.1x
ICG Global Total Credit Fund	2024	Senior	70,000,000	-	70,107,584	-	75,880,894	N/A	N/A	1.1x
ICG North American Credit Partners III, L.P.	2023	Mezzanine	125,000,000	104,660,132	22,864,305	$2,304,641	21,344,264	N/A	N/A	1.0x
Total			$862,689,561	$581,582,067	$284,812,663	$2,304,641	$298,625,047	N/A	N/A	1.1x

Appendix

Endnotes

Annual Commitment Activity
- Vintage Year: the year in which a fund makes its final close, until the initial investment is made.
- Calendar Year: the year in which Connecticut makes its final close into the fund.

Performance Summary by Investment End Notes:
- HL All PC as of 12/31/2024 used for quartile benchmark.
- Quartiles are excluded for 2023, and 2024 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:
- HL All PC as of 12/31/2024 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:
- All return statistics shown at the net level throughout the report.
- Hg Titan 2 L.P. represented through vehicle A investment.

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Additional Items for IAC Review Only

IAC MEETING

MAY 14, 2025

OFFICE OF THE STATE TREASURER MEMORANDUM

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer

CC: Ted Wright, Chief Investment Officer
Jessica Weaver, Deputy Director, Corporate Governance & Sustainable Investments

DATE: July 2, 2025

RE: ***Proposed Revisions to the CRPTF's Investment Policy Statement***

INTRODUCTION

This memorandum sets forth the proposed revisions to the CRPTF's Investment Policy Statement (hereinafter "IPS"). These recommendations have been approved by the Investment Team and Legal Team. These revisions have also been shared with all IAC members, with none offering objections or additional comments. The final proposed IPS revisions approved by the Treasurer will be formally presented to the Investment Advisory Council (IAC) for review and comment at the July 2025 IAC meeting. There, the IAC may accept or opine further on the revisions. Once such revisions are accepted by the IAC, the Treasurer may adopt the new version of the IPS, and the IAC may vote on the newly adopted IPS at their next convening.

BACKGROUND

The IPS was last revised in its entirety in September 2022. This included several significant changes and was performed in concurrence with the Strategic Asset Allocation revisions. In January 2023, the IPS was revised to reflect clarification regarding project bid notification requirements. In March 2024, Appendix G-Proxy Voting Guidelines, was updated. In September 2024, staff presented revisions that were made in collaboration with IAC members after several Asset Allocation subcommittee meetings. The Chair of the IAC changed hands at this time and multiple subcommittee meetings followed to determine how to proceed in the revision process. It was determined that the goal of this round of revisions will be to ensure the IPS is in line with current practices and updated statute provisions. The subcommittee will meet at a later date to discuss the structuring of the document and if there should be separate policies and procedures documents.

The following details the substantive and clerical revisions to the IPS and denotes which changes occur in the body of the document compared to revisions made in the appendices. There are 70 edits in total, including 23 substantive revisions (some repetitive) and 47 clerical revisions. The majority of these revisions were presented in a nearly identical memo in September 2024. There are **14 new revisions** that have been added by IAC members, Legal and PFM staff since then. All these new changes are separated out in the first section below to denote which revisions you are seeing for the first time. The rest of the memo includes the substantive and clerical revisions from the September IAC meeting that have already been reviewed and are listed in chronological order with highlights to denote which category the revision falls into.

NEW CHANGES

Staff recommends that the Guidelines be revised to include the following language. The following list details **the 14 new** revisions since last presented in September 2024. These edits ensure that the IPS is reflective of current practices by the CRPTF and current statute.

1. **Page 3:** It was decided amongst the Legal and Investment teams that there should be greater clarity about where the Baby Bond Trust and Municipal Investment Trust lie with respect to the entire CRPTF. Because there are likely to be more Plans and Trusts added over time, now including the Early Childhood Education Endowment (see new revision #1), it is recommended that the reference of all the Plans and Trusts be moved to Appendix B so the document can be updated with greater efficiency. The sentence at the top is then amended to say "The CRPTF includes multiple plans and trusts ("Trust Funds") as reflected in Appendix B" to denote the new location. In addition to renaming the Baby Bond Trust and Municipal Investment Trust, an additional Fund is added to reflect new state statute. Effective July 1, 2025, the **Early Childhood Education Endowment Fund** will be managed by the Office of the State Treasurer and is therefore added to the Table of Contents, and the list of plans and trusts that will be moved to the appendix. This is noted because it is a new fund, and this change is reflected on subsequent pages 23, 24 and 45.
2. **Page 3:** In the third paragraph/stanza beginning with "This IPS…", the reference to CRPTF staff is amended to **"Pension Funds Management ("PFM")"** staff to clarify the specific staff that oversee the investments. The phrase **"review and comment by"** the IAC is added to denote the specific powers the IAC has with respect to the investment processes.
3. **Page 4:** In the Governance section, the term "sole trustee" is revised to **"the principal fiduciary"** to better describe the role of the Treasurer. The first paragraph is then reworded by adding **"as such", "this Investment Policy Statement"** and "**and subject to the oversight of the Investment Advisory Council ("IAC")"** to clarify how the IPS is governed. The first paragraph after the bullets is also amended by eliminating reference to "the IAC advises the Treasurer on the investment of the CRPTF" which is somewhat vague language, and adding **"Pursuant to Section 3-13b of the Connecticut General Statutes, the IAC sets investment policy, including asset allocation policy and risk tolerance, through this Investment Policy Statement".** Legal staff added these provisions to provide clarity on the roles of the Treasurer and IAC as governance bodies.
4. **Pages 5-6:** A new section is added entitled **"Role of the Investment Advisory Council (IAC)"** to clarify the roles and responsibilities of the IAC and codify what is set in statute into the IPS document. The language added by Legal staff, highlights the seven main roles and responsibilities of the IAC that reflects the statute updates on oversight of PFM personnel. The section on Amendments to the IPS is also amended, eliminating the specific steps to amend and simply referencing the statute in order to provide greater conciseness in the body of the document.

5. **Page 7:** The second paragraph of the Investment Philosophy section was determined to be redundant and outsized the emphasis on the emerging manager program. It is important to note that similar verbiage about this topic is on page 14.

6. **Page 9:** In the Strategic Asset Allocation section, the words **"inputs, including"** are added for grammatical purposes. The phrase "in consultation" is amended to with "approval of" the IAC, to denote the relationship and roles between the IAC and Treasurer with respect to the Strategic Asset Allocation. The second paragraph is revised to reflect the goal of the SAA which is that it **"has a reasonable probability of meeting or exceeding the financial objective of each Fund within CRPTF"**. This updated language reflects language throughout the IPS. In the last paragraph of the section, the first sentence was deleted for conciseness and the words **"sustained or material"** were added to clarify what kinds of deviations need remediation.

7. **Page 14-15:** In the first bullet of the Guidelines for the Selection of Investment Managers section, the paragraph is reworded to provide clarity. The last sentence is divided and moved with the phrase "pre-determined uniform system for evaluating proposals and otherwise determining the merits of preferred vendors within the industry" being moved to the first sentence and "where applicable" being moved to The phrases **"which may include a"** competitive bidding process and **"or similar offering, consistent"** with State laws, provide better prose and the flexibility for different processes depending on the asset class/investment. These changes remove the chance for confusion that these processes apply to private markets, when in reality they do not (not applicable). In the paragraph below the bullets, the words **"and certify to"** and **"consultants"** are added to clarify the current requirements of investment service providers by the CRPTF and what is codified in statute.

8. **Page 21:** In the Policy on Proxy Voting section, "trustee" is changed to **"principal fiduciary"** and language in the second sentence is cut to denote the **"the Treasurer may"** vote proxies that **"could"** affect share value to clarify the role and responsibility of the Treasurer in proxy voting. And the second sentence is cut to make a third sentences to ensure better grammatical flow.

9. **Page 23:** In the Investment Objectives section, the word "retirement" from the first paragraph and the phrase "that will last in perpetuity" are deleted because those goals may not be applicable to the primary objective of *all* the plans and trusts.

10. **Page 24:** In the Asset Allocation section, as noted in a previous edit, the first sentence is moved from a prior page. In addition, the reference to "sole trustee" is replaced with **"principal fiduciary"** to be consistent with previous iterations of this change. The phrase **"including IAC review"** is added to this sentence as well to clarify one of the key roles of the IAC that is required by statute.

11. **Page 45:** Being consistent with prior iterations of the addition of the **Early Childhood Education Endowment Fund**. Two clarifying paragraphs are added at the beginning of this page to clarify the structure of the Trust and how it is invested.

12. **Page 46:** The last sentence of the first paragraph in the Global Equity section is cut due to lack of relevance and accuracy on purpose of the asset class.

13. **Pages 47-51:** In pages 47-51,"utilized" is changed to **"used"** for better grammar.

14. **Page 67:** In the first bullet of the section, the phrase **"or exceed"** is added to the first bullet in Goals for Risk Management to denote the goal of returns is not just to meet but exceed said goals

ALL CHANGES

This rest of document combines the substantive, clerical and new edits all in chronological order of the IPS document. As noted in the previous section, staff recommends that the IPS be revised to include the following language.

New changes are highlighted in **yellow** below. All Substantive edits from September are highlighted in **fuchsia** and all Clerical edits from September are highlighted in **green.**

1. **Pages 1-2:** In the Table of Contents, "Pooled Investment Funds" is changed to **"Combined Investment Funds"** to reflect the terminology used by the CRTPF (see Clerical Item #6). Appendix B is renamed **"Detailed Asset Allocations for Plans and Trust Funds"** to accurately reflect the CRPTF. The "Participants' Retirement Investment Fund" is changed to **"Municipal Investment Trust"** and the "Participants' Investment Fund" is changed to **"Connecticut Baby Bond Trust."** This change occurs several times throughout the document on pages 23, 24, 43, and 44. Effective July 1, 2025, the **Early Childhood Education Endowment Fund** will be managed by the Office of the State Treasurer and is therefore added to the Table of Contents.

2. **Page 3:** It was decided amongst the Legal and Investment teams that there should be greater clarity about where the Baby Bond Trust and Municipal Investment Trust lie with respect to the entire CRPTF. Because there are likely to be more Plans and Trusts added over time, now including the Early Childhood Education Endowment (see revision #1), it is recommended that the reference of all the Plans and Trusts be moved to Appendix B so the document can be updated with greater efficiency. The sentence at the top is then amended to say "The CRPTF includes multiple plans and trusts ("Trust Funds") as reflected in Appendix B" to denote the new location. In addition to renaming the Baby Bond Trust and Municipal Investment Trust, an additional Fund is added to reflect new state statute. Effective July 1, 2025, the **Early Childhood Education Endowment Fund** will be managed by the Office of the State Treasurer and is therefore added to the Table of Contents, and the list of plans and trusts that will be moved to the appendix. This is noted because it is a new fund, and this change is reflected on subsequent pages 23, 24 and 45.

3. **Page 3:** In the third paragraph/stanza beginning with "This IPS…", the reference to CRPTF staff is amended to **"Pension Funds Management ("PFM")"** staff to clarify the specific staff that oversee the investments. The phrase **"review and comment by"** the IAC is added to denote the specific powers the IAC has with respect to the investment processes.

4. **Page 4:** In the Governance section, the term "sole trustee" is revised to **"the principal fiduciary"** to better describe the role of the Treasurer. The first paragraph is then reworded by adding **"as such", "this Investment Policy Statement"** and "**and subject to the oversight of the Investment Advisory Council ("IAC")"** to clarify how the IPS is

governed. The first paragraph after the bullets is also amended by eliminating reference to "the IAC advises the Treasurer on the investment of the CRPTF" which is somewhat vague language, and adding **"Pursuant to Section 3-13b of the Connecticut General Statutes, the IAC sets investment policy, including asset allocation policy and risk tolerance, through this Investment Policy Statement".** Legal staff added these provisions to provide clarity on the roles of the Treasurer and IAC as governance bodies.

5. **Page 5:** In the first paragraph of the page, clarifying terms were added with respect to the process of IAC meetings including the provisions that the IAC will **"review and comment"** and after such presentation and **"discussion"** the IAC will have up to 45 days to **"further"** review, **"unless the IAC votes to waive the 45-day comment period, thus signifying satisfactory completion of the review and comment requirement"**. The phrase (governing the period after defeat in a primary or election or the resignation of the Treasurer)" is also added to the following paragraph to provide clarity on the specific situation the statute is referencing. These additions allow for easier understanding and navigation of the IAC process.

6. **Page 5:** In the second paragraph on the page, reference is made to "any private equity investments and real estate investments must be approved by the IAC for the balance of the Treasurer's term of office." After discussions with the CIO and Legal staff, it is recommended that the beginning of sentence be changed to "**any private investments**…" (eliminating reference to private equity and real estate). The CIO recommends broadening this language before changing the statute to reflect the multitude of private investments that are approved by the IAC (i.e. private credit, infrastructure, natural resources).

7. **Pages 5-6:** A new section is added entitled **"Role of the Investment Advisory Council (IAC)"** to clarify the roles and responsibilities of the IAC and codify what is set in statute into the IPS document. The language added by Legal staff, highlights the seven main roles and responsibilities of the IAC that reflects the statute updates on oversight of PFM personnel. The section on Amendments to the IPS is also amended, eliminating the specific steps to amend and simply referencing the statute in order to provide greater conciseness in the body of the document.

8. **Page 7:** The second paragraph of the Investment Philosophy section was determined to be redundant and outsized the emphasis on the emerging manager program. It is important to note that similar verbiage about this topic is on page 14.

9. **Page 7:** In the Investment Objective section, in the second paragraph, the phrase "which maintains" is deleted because it was too verbose.

10. **Page 7-8:** The third and fourth paragraph of the Investment Objectives is recommended to be deleted due to some repetition of the first paragraph and to eliminate the statement that the Treasurer "establishes" the assumed investment rate of return. Prior to the 2022 IPS changes, the IPS objectives stated only that the return objective is to meet or exceed the assumed investment rate of return (which the actuaries use for the retirement systems). The Treasurer is provided **the actuarial assumed** investment return number in order to plan around it. The expected or target RoR developed by PFM internally is a dynamic percentage that is not useful to include in the IPS. These statements created a robust discussion on the

differences between assumed RoR, expected RoR, and actuarial target RoR and how they are sourced. These are often misinterpreted, so the consensus by Legal and Investment staff is to eliminate these statements to avoid inaccurate interpretations. This change is also made on page 23 in Appendix B where reference is made to the assumed rate of return.

11. **Page 8:** The introductory paragraph of the Return Objective and Risk Tolerance section was seen as a bit informal by investment staff including words such as "us." It also did not specify the type of time horizon and the second sentence regarding the diversification of the CRPTF asset allocation was slightly verbose. The wording of the CRPTF objective is also changed from "earn a minimum assumed investment rate of return" to **"Meet or exceed the"** assumed investment rate of returns. The word "minimum" can imply targeting the minimum/aiming low, while the term "meet or exceed" provides clarity and is consistent terminology used throughout the IPS. Additionally, the inclusion of "each Plan and Trust" clarifies that each fund has a different assumed rate of return and objective- all of which vary from one and change periodically. Also, a typo should be eliminated in the third bullet (an extra "that") and the word "purchased" should be changed to "purchase" in fifth bullet.

12. **Page 9:** In the Strategic Asset Allocation section, the words **"inputs, including"** are added for grammatical purposes. The phrase "in consultation" is amended to with "approval of" the IAC, to denote the relationship and roles between the IAC and Treasurer with respect to the Strategic Asset Allocation. The second paragraph is revised to reflect the goal of the SAA which is that it **"has a reasonable probability of meeting or exceeding the financial objective of each Fund within CRPTF"**. This updated language reflects language throughout the IPS. In the last paragraph of the section, the first sentence was deleted for conciseness and the words **"sustained or material"** were added to clarify what kinds of deviations need remediation.

13. **Page 9:** In the Pooled Investment Funds section, the title of the section should be changed from "Pooled Investment Funds" to **"Combined Investment Funds"** to reflect the current terminology used by the CRPTF. "CIFs" is deleted since it is previously defined and "IPS" to changed to **"Appendix B"** in the first sentence of second paragraph in order to add specificity of asset allocation location in IPS.

14. **Page 10:** In the sentence under the bulleted part of the Asset Classes section, reference to "ranges and" is deleted because there are no ranges in the IPS. This is recommended for deletion because ranges are not used to guide asset allocation, rather long-term policy targets are used.

15. **Page 10:** In the Global Equity Section, reference to the "CIF" is deleted because it is not a CIF but rather an asset class. In the last sentence of the first paragraph, "or" was changed to **"and"** because the CRPTF pursues both active and passive strategies. In the second paragraph, "using money" is changed to **"through asset"** manager to modernize language. This change is replicated in the following two paragraphs. In the Developed Markets CIF paragraph, the specification **"in developed countries"** is add for clarity and similarly in the Emerging Markets CIF paragraph the specification **"in emerging countries"** is added. Both paragraphs' last sentences change "They" to "These" and add the word "countries" to

provide further clarity on the types of investments. There is also a correction on spelling in the second to last sentence of the last paragraph where "share" should be changed to "are."

16. **Page 10:** In the last paragraph on the page, the phrase "which, in aggregate, are structured to replicate the characteristics of the comparable emerging markets equity index" in the third sentence is deleted because it does not reflect the allocation of the EM CIF.

17. **Page 11:** In the Core Fixed Income section, the last sentence **"a vast majority of the investments will be in securities issued by investment grade issuers"** is added to add clarity regarding the makeup of investment in the asset class.

18. **Page 11:** In the Non-Core Fixed Income section, the first sentence is reworded from "is comprised of" **to "will invest primarily in"** to be consistent with the phrasing of other asset classes/investment strategies.

19. **Page 11:** In the Private Credit section, the word "indirect" is cut to avoid confusion on investment vehicle types in this asset class. The word **"primarily"** is added to be consistent with other asset classes as well as clarify what the majority of the investments are in the Private Credit asset class. The term "pooled investment funds" is changed to **"CIFs"** to reflect correct terminology now used by the CRPTF. The terms "direct lending" and "distressed" debt are deleted, while **"senior"** and special situations **"funds"** are added to correct the current types of private credit investment vehicles being used by the CRPTF. The phrase "with these funds" is also replaced by **"in these strategies"** to clarify that the terms in the list are not just funds but overall investment strategies.

20. **Page 12:** In the second paragraph of the Absolute Return section, the phrase **"commodity, currency"** is added to ensure all strategies of Absolute Return that are currently being employed are listed.

21. **Page 12:** In the Real Estate section, reference to infrastructure and natural resources is deleted because it is not relevant to the asset class. INR is defined in the next section. The phrase **"includes** long-lived physical assets **typically land and buildings"** is added to clarify the type of investments in the Real Estate asset class. The term "master limited partnerships ("MLPs")" is cut due to the lack of relevance in the RE asset class.

22. **Page 12:** In the Infrastructure and Natural Resources, the first two sentences **"Infrastructure includes long- lived physical assets, essential to the economy, that provide essential functions to society that derive value from claims on current and future cash flow. Some examples include, but are not limited to, assets supporting transportation, utilities, communications, and energy operations."** are added to clarify the descriptive makeup of the asset class.

23. **Page 13**: In the Liquidity Section, verbiage is added to clarify how the Liquidity Fund assets are managed. In the second sentence, "consistent with" is changed to **"similarly to"** to clarify that that the fund is not 100% aligned with US money market guidelines, but similarly to them. The phrase **"with maturities not to exceed one-year"** is added to clarify the time horizons that the fund looks at. The sentence **"The Liquidity Fund's written guidelines are available in the Liquidity Fund's Investment Policy Statement"** is also added to clarify that the LF has its own IPS that guides that management of the fund in more detail.

24. **Page 14:** In Section A of the Approval of Investment Mandates section, "Policy" is changed to **"IPS, including its Appendices"** because the document is not referred to as a policy anywhere else. This corrects an inaccurate reference.

25. **Page 14-15:** In the first bullet of the Guidelines for the Selection of Investment Managers section, the paragraph is reworded to provide clarity. The last sentence is divided and moved with the phrase "pre-determined uniform system for evaluating proposals and otherwise determining the merits of preferred vendors within the industry" being moved to the first sentence and "where applicable" being moved to The phrases **"which may include a"** competitive bidding process and **"or similar offering, consistent"** with State laws, provide better prose and the flexibility for different processes depending on the asset class/investment. These changes remove the chance for confusion that these processes apply to private markets, when in reality they do not (not applicable). In the paragraph below the bullets, the words **"and certify to"** and **"consultants"** are added to clarify the current requirements of investment service providers by the CRPTF and what is codified in statute.

26. **Page 15:** In the Investment Performance Guidelines section, the sentences regarding manger termination are moved from Termination Section to this section because it was determined that it made more sense to discussion manager termination with respect to their evaluation as opposed to their selection. The second sentence of this clause was deleted because not all manager terminations are reported on by the Treasurer to the IAC, particularly with respect to public markets. All manager RFPs/selections are reported to the IAC.

27. **Page 16:** In the Public Markets Investment Managers section, the third bullet denotes the use of an "RFP" process. To provide clarity, that term is replaced with **"manager selection."** The bullet **"Review by the IAC of any proposal to enter into an investment management agreement"** is added to this section to reflect the verbiage used in the Private Markets Managers section below it. A bullet is also added noting **"Following the Investment Process on Page 12-13 of this IPS"** (which will reflect page numbers on the clean version) to highlight the consistent investment process for public and private markets. This is simply codifying what is current practice and creates consistency among the asset class descriptions.

28. **Page 18:** In the first sentence of the Risk Management section, the term Chief Risk Officer is deleted because the CRPTF does not currently have one. This sentence is then reworded to have the Treasurer bear ultimate responsibility with input from the "Chief Investment Officer and investment staff." The reference of the Treasurer is moved from the second paragraph to first to provide clarity and remove redundancy.

29. **Page 19:** The Risk Tolerance section is recommended for deletion because it was determined to be redundant with respect to the Risk Management section.

30. **Page 19:** In the first bulleted paragraph in the Other Considerations section, "they conform" is changed to **"each conforms"** to show differentiation when referencing the multitude of investment vehicles. And change "utilized" to **"used"** in the last paragraph of the section for better grammar.

31. **Page 20:** In the first paragraph of the Rebalancing Policy section, the last sentence states that "each asset class will have a rebalancing threshold with upper and lower bounds around the long-term policy target." Staff recommends that this statement be deleted because it does not reflect the current practices of the CRPTF. Upper and lower bounds are no longer used for rebalancing since the Strategic Asset Allocation in September 2022. The CRPTF rebalances towards the long-term policy targets.

32. **Page 20:** In the second paragraph of the Rebalancing Policy section, verbiage is added/changed in order to be more explicitly in line with CGS 3-13d that states: *"Notwithstanding the provisions of this section or any other provision in the general statutes, the Treasurer shall not invest more than sixty per cent of the market value of each such trust fund in common stock, except in the event of a stock market fluctuation that causes the common stock percentage to increase and the Treasurer deems it in the best interest of such trust fund to maintain a higher percentage of equities, provided the Treasurer shall not allow the market value of each such trust fund in common stock to exceed sixty-five per cent for more than six months after such fluctuation occurs."* The language is pulled directly from the statute and clarifies that these stipulations apply to each Trust Fund individually, rather than the total market value of the CRPTF as a whole.

33. **Page 20:** In item two under the CRPTF's rebalancing procedures, the paragraph references inaccurate means of rebalancing by the CRPTF. As stated in Substantive Item #4, rebalancing occurs on a periodic basis and always towards the target asset allocation. This revision is recommended in order to clean up the language so that it is consistent with asset allocation that was approved previously by the IAC.

34. **Page 20:** In the first sentence of the Environmental, Social and Governance Factors section, "ESG" is cut because it is previously defined.

35. **Page 21:** In the section, Statutory Investment Restrictions, Foreign Policy and National Interests of the United States, a sentence is added to the second paragraph to clarify the Treasurer's authority with respect to investment restrictions. The title is also moved from the section to the heading and the phrase **"or direction"** is added to denote what statutes provide in these instances.

36. **Page 21:** In the Policy on Proxy Voting section, "trustee" is changed to **"principal fiduciary"** and language in the second sentence is cut to denote the **"the Treasurer may"** vote proxies that **"could"** affect share value to clarify the role and responsibility of the Treasurer in proxy voting. And the second sentence is cut to make a third sentences to ensure better grammatical flow.

37. **Page 21:** In the second sentence on the page, "Money" is changed to **"Asset"** Manager

~~~~~~~~~~~~~~~~~APPENDIX~~~~~~~~~~~~~~~~~

38. **Page 22:** In the first paragraph of Appendix A, reference is made to "ranges and benchmarks." This is recommended for deletion because ranges are not used to guide asset allocation, rather long-term policy targets are used. Benchmarks are not located in Appendix B so both words should be deleted.

39. **Page 22:** In the Infrastructure and Natural Resources row in the second table, the Benchmark is updated from "CPI+400 bps" to **"CPI-U+ 400bps."** This also clarifies that the benchmark is the **"Consumer Price Index, All Urban Consumers, All Items, Not Seasonally Adjusted as reported by the U.S. Bureau of Labor Statistics New Benchmark"** in a footnote. This is not a material change in the benchmark but updating to a more relevant one.

40. **Page 23:** (SAME AS Item #10) The current IPS provides that the Treasurer shall establish the assumed rate of return, while the prior IPS (pre-2022) did not state that the Treasurer "establishes" the assumed investment rate of return, but rather the return objective is to meet or exceed the assumed investment rate of return that the actuaries use for the retirement systems, and the Treasurer is provided that investment return number in order to plan around it. These statements created a robust discussion on the differences between assumed RoR, expected RoR, and actuarial target RoR and how they are sourced. In addition, not all Plans and Trusts follow the same asset allocation or have the same assumed rates of return. Due to these differences that can often be misinterpreted, the consensus by Legal and Investment staff is to eliminate these statements to avoid inaccurate interpretations.

41. **Page 23:** The title of Appendix B is amended from "Various Trust Funds" to **"Plans and Trust Funds"** to provide a more specific description of the section. See Clerical Item #1.

42. **Page 23-24:** The third paragraph on page 23 beginning with "the asset allocation composition…" is moved from page 23 to the first sentence of the Asset Allocation section on page 24.

43. **Page 23:** In the Investment Objectives section, the word "retirement" from the first paragraph and the phrase "that will last in perpetuity" are deleted because those goals may not be applicable to the primary objective of *all* the plans and trusts.

44. **Page 24:** In the Asset Allocation section, as noted in a previous edit, the first sentence is moved from a prior page. In addition, the reference to "sole trustee" is replaced with **"principal fiduciary"** to be consistent with previous iterations of this change. The phrase **"including IAC review"** is added to this sentence as well to clarify one of the key roles of the IAC that is required by statute.

45. **Page 24-25:** In the first sentence under the Asset Allocation Target Policy-Table I, reference is made to "relative ranges." This is recommended for deletion because ranges are not used to guide asset allocation, rather long-term policy targets are used. The phrase "Target Policy" is then made plural to be grammatically correct. The change occurs on the following page in Table II.

46. **Page 24:** In order to provide greater transparency and accountability, it was determined by Legal and Investment Staff to change the naming of the "Participants' Retirement Investment Fund" to the **"Municipal Investment Trust"** and the "Participants' Investment Fund" to the **"Connecticut Baby Bond Trust."** Both are footnoted with the respective investment vehicles so it is clear what the trust are invested through, but both will

be more identifiable when listed as a part of the Plans and Trusts that make up the CRPTF. This change occurs on both lists on page 23 and 24.

47. **Page 25:** Under each table on this page the sentence "each asset class will have a rebalancing threshold with upper and lower bounds around the long-term policy target" is recommended for deletion because upper and lower bounds are no longer used for rebalancing since the Strategic Asset Allocation in September 2022.

48. **Pages 24- 26:** The **Asset Allocation Target Policy Tables III and IV** are added to reflect the move of the tables for the Agricultural College Fund and the Arts Endowment Fund from their respective pages to the Asset Allocation section of the Appendices where the other tables are housed. This is simply a move in location from pages 34 and 36 respectively to pages 24-26.

49. **Page 27:** The Teachers' Retirement Fund acronym is corrected from TERF to **TRF**.

50. **Page 43:** Being consistent with prior iterations of the change from Participants' Retirement Investment Fund to **Municipal Investment Trust**, the title of this page is changed. Two clarifying paragraphs are added at the beginning of this page to clarify the structure of the Trust and how it is invested through the Participants' Retirement Investment Fund which acts as the investment vehicle for the Trust. This provides clarity on how the investment structure works, while also making easier to report on the **Municipal Investment Trust**.

51. **Page 44:** Being consistent with prior iterations of the change from Participants' Investment Fund to **Connecticut Baby Bond Trust**, the title of this page is changed. Two clarifying paragraphs are added at the beginning of this page to clarify the structure of the Trust and how it is invested through the Participants' Investment Fund which acts as the investment vehicle for the Trust. This provides clarity on how the investment structure works, while also making it easier to report on the **Connecticut Baby Bond Trust**.

52. **Page 45:** Being consistent with prior iterations of the addition of the **Early Childhood Education Endowment Fund**. Two clarifying paragraphs are added at the beginning of this page to clarify the structure of the Trust and how it is invested.

53. **Page 46:** The last sentence of the first paragraph in the Global Equity section is cut due to lack of relevance and accuracy on purpose of the asset class.

54. **Page 47:** In the Sectors bullet at the top of the page, reference is made to GICS sectors. The first sentence incorrectly noted that the S&P500 was the source of the GICS when it is actually **"MSCI/S&P."** The latter phrase was added to correct this.

55. **Pages 47-51:** In pages 47-51,"utilized" is changed to **"used"** for better grammar.

56. **Page 54:** In the section, the policy target is changed from 20% to **25%**. This is because 20% would require a minimum number of five managers rather than a minimum number of four managers with a **25%** target. This ensures that there is not an overdiversification of managers when there is not a need for it.

57. **Page 55:** In the Private Markets Asset Classes section, the last sentence of the second paragraph, the phrase "of public market equivalents" is changes to "**of relevant**

benchmarks over a market cycle" to clarify what private market returns are compared to by staff. The former description was not reflective of what the CRPTF uses for benchmarks. The word "utilized" is changed to **"used"** for better grammar.

58. **Page 55:** In the bullet referencing Separate Accounts, the phrase **"or Funds of One"** is added to clarify that not all Separate Accounts are Funds of One and vice versa, but both are investment structures the CRPTF may seek to invest in. The two have often been used interchangeably but are not always the same.

59. **Pages 57-58:** In the Private Equity section, we changed any reference to the Private Investment Fund "PIF" to the **Private Equity Fund "PEF."** The word "utilized" is changed to **"used"** for better grammar.

60. **Pages 59:** In the Private Credit Asset Class Strategy section, the reference to "credit opportunities, special situations, and specialty finance" is distilled down to just "special situations" as the term is all encompassing. In the Asset Class Characteristics section, the word "distressed" is moved from the first sentence to the Special Situations bullet. Under this bullet, "debt…needed as a result of specific conditions such a borrower's impaired liquidity" is replaced with **"to address a company's need for additional liquidity or flexibility to address short-term challenges or opportunities. Certain opportunistic credit managers may also seek to deploy capital to capture attractive opportunities stemming from"** short-term market dislocations. This gives greater detail to how the opportunistic credit strategies operate. The Distressed Debt bullet is also moved up from below the Specialty finance bullet to above it, and the word "investors" is changed to **"managers"** to clarify that CRPTF invests in specialty finance via managers.

61. **Page 60:** In the Portfolio Construction Considerations section, in the strategy table we remove the Distressed row to be in line with asset class characteristics and change ranges within the table accordingly. The upper range for Senior moves from 70% to **100%** and for Mezzanine moves from 30% to **40%**.

62. **Page 62:** In the Portfolio Construction Parameters table with respect to Real Estate, we eliminate the Individual Metropolitan Area in U.S. parameter because there is not data readily available to support this metric. Geography is already addressed in risk considerations and metropolitan area is one of the many geographic considerations. The word "utilized" is changed to **"used"** for better grammar.

63. **Page 63:** In the INR Asset Class Strategy section, the sub strategies are changed from Core/Non-Core Infrastructure and Natural Resources to **"Core"** and **"Non-Core."** Reference to standalone Infrastructure and Natural Resources is then deleted in the following paragraphs and table. With this change the lower and upper targets are adjusted as well. Lower target for Core INR is 30% and Upper target for Non-Core INR is 70%.

64. **Page 63:** Under the INR table, update the benchmark to the correct one CPI-U+400bps.

65. **Page 67:** In the first sentence on the page, we remove reference to "VaR analysis" as it is encompassed within stress testing. We also remove the word "all" in the first sentence of the first full paragraph, with respect to the relevant levels to which risk metrics are compared because not all metrics are relevant to all levels and the sentence can read that way.

66. **Page 67:** In the first bullet of the section, the phrase **"or exceed"** is added to the first bullet in Goals for Risk Management to denote the goal of returns is not just to meet but exceed said goals.

67. **Page 68:** In the first sentence on the page, "Money" is changed to **"Asset"** Manager

68. **Page 69:** In the last sentence of the Use of Derivatives section, "Money" is changed to **"Asset"** Manager.

69. **Page 69:** In the Currency Exposure and Hedging section, the phrase **"However, over the medium term (up to 10 years horizon) currency markets can experience significant dislocations"** is added to clarify that foreign currencies are not expected to be zero in all time horizons, particularly those that the CRPTF looks at. The sentence **"Additionally, CRPTF will periodically reassess the efficacy of hedging currency exposure"** is also added to provide clarification regarding how the CRPTF will consider the use and efficacy of this strategy.

70. **Page 76:** In Appendix F, the mention of the PIO for Corporate Governance is deleted and replaced with **"The Chief Investment Office's PFM designee ("PFM lead")"** because the PIO position no longer exists. The reference is made at bottom of page 76 and on page 77 in sections II.A.1 and III.C.

Conclusion

These revisions encompass key updates that will position the CRPTF to continue to provide transparency and accountability on its investments. Both the substantive and clerical changes provide clarity and codify current practices of the CRPTF into the IPS and ensure the document is reflective of current statute. Staff recommends all changes be approved by the Treasurer and the Investment Advisory Council.

IPS 2024-25 Edits Overview

Substantive	New Since September
Clerical	

Pg. # Edit	Pg. # Clean	Edit	Change	Clerical/ Substantive
p. 1-2	p. 1-2	**1.** renaming of Table of Contents- (Baby Bonds/Muni Trust/Pooled Investments/Various Plans/Add Early Childhood Endowment)	Rename Baby Bond/Muni see edits on P.23,24,43,44 Add Early Childhood Endowment see edits on p. 23,24, 45 Rename Pooled see edits on P.8 Rename Various Plans see edits on P. 23	C
p.3	p.3	**2.** renaming of Baby Bonds and Muni Trust, Add Early Childhood, move to appendix	Move to Appendix; Change to Footnote	Sub
p.3	p.3	**3.** Change CRPTF to PFM Staff	replace CRPTF with PFM staff in last paragraph Add "review and comment" by IAC to clarify their role	C
p.4	p.3-4	**4.** Edit Governance Section to clarify role of Treasurer and PFM Staff	Clarify role of the roles of Treasurer and IAC in first paragraph and paragraph after bullets	Sub
p.5	p.4	**5.** Manager presentation process to IAC/ Statute Interpretation	Ginny and Doug added language on to be in line with statute regarding meeting. Determined language is fine when referring to all managers (publics when RFP)	C
p.5	p.4	**6.** Change statute to add infrastructure, private credit, etc	Changed to "any private investments"	Sub
p.5-6	p.4-5	**7.** Add statutory requirements, role of IAC, eliminate steps to amend IPS	Legal added verbiage in the governance section to align with statute Legal Add section on the role of the IAC Legal eliminated the steps to amend IAC and noted amendments should be in line with statute	Sub
p.7	p.6	**8.** Cut 2nd paragraph of Investment Philosophy	To reduce redundancy, Ellen suggested cutting the 2nd paragraph of Investment Philosophy	Sub
p.7	p.6	**9.** Investment Objectives	Cut "which maintains"	C
p.7-8	p.6	**10.** Investment Objectives	Delete paragraph and mention of assumed rate of return	Sub
p.8	p.6	**11.** Return Objective rewrite	Change verbiage	C
p.9	p.7	**12.** SAA Paragraph 1, 2, and 5 rewrite	Change verbiage	C
p.9	p.7	**13.** Pooled Investment Funds/Asset Mix	Change title to Combined, cut CIF & reference Appendix B	C
p.10	p.8	**14.** Delete ranges and benchmarks	Cut mention of ranges/benchmarks	C
p.10	p.8	**15.** Global Equity CIF edits	remove/change some words including money to asset manager; add specifc type of countries	C
p.10	p.8	**16.** delete sentence of EM paragraph	cut sentence	C
p.11	p.9	**17.** reword last sentence of Core FI	Most investment grade but not all- add last sentence to 2nd paragraph	C
p.11	p.9	**18.** reword first sentence of Non-core FI	Change language to be consistent with other paragraphs-add "will invest primarily in"	C
p.11	p.9	**19**. rewording in Private Credit paragraph	update relevant strategies	C
p.12	p.10	**20.** add commodity, currency in Absolute Return section	Update w/ "commodity, currency"	C
p.12	p.10	**21.** RE first sentence; delete MLPs	Update to just Real Estate	C
p.12	p.10	**22.** add INR sentences	Update first sentences on INR	C
p.13	p.11	**23.** add clarifying language on Liquidity Fund	Reference Liquidity Fund guidelines	C
p.14	p.12	**24.** IPS vs. Policy wording	Under Investment Manager Guidelines Change Policy to IPS	C
p.14-15	p.12	**25.** procurement/guidelines for manager selection wording	Delete bullets 2 & 3 and move first bullet end of first paragraph Add records statute reference	C
p.15->16	p.13	**26**. termination sentences- eval not selection section (MOVE)	Move the 2 sentence stanza "Any decision to terminate…" from eval to selection section; cut second sentence	C
p.16	p.14	**27.** ALL MANAGERS reviewed by IAC	Change language in Public Markets section to be consistent with Privates- change RFP to manager selection; add bullet "review by IAC…"	C
p.18	p.15	**28.** Risk Management- cut CRO mentioned	Reword first sentence of first two paragraphs and move Treasurer from second paragraph to first	C
p.19	p.16	**29.** Risk Tolerance- redundant to Risk Management	Delete Paragraph- Redudant- Ginny Agrees	C
p.19	p.16	**30.** Add word first bullet of Other Considerations section; change utilize	add "each"; change "utilized" to "used"	C
p.20	p.17	**31.** Rebalancing policy 1st paragraph last sentence:Upper/Lower Bounds	Cut last sentence	Sub
p.20	p.17	**32.** Reblancing- 2nd paragraph- State Statute interpretation	Add CGS language	Sub
p.20	p.17	**33.** Rebalancing item 2: Upper/Lower Bounds	Delete sentence, reference Appendix B	Sub
p.20	p.17	**34.** cut ESG?- previously defined	Cut "ESG"	C
p.21	p.18	**35.** Foreign Policy	Add new language mentioning OFAC	Sub
p.21	p.18	**36.** Edit first paragraph of Proxy voting policy section	Change trustee to principal fiduiary and update language	C
p.21	p.18	**37.** change money to asset manager	Accept Change	C
		END OF IPS BODY/START OF APPENDICES		
p.22	p.19	**38.** App. A: Cut ranges and benchmarks	Cut mention of ranges/benchmarks	Sub
p.22	p.19	**39.** US CPI to new benchmark	Change US CPI to US CPI-U +400	C
p.23	p.20	**40.** note Rate of Return for 11 funds	Rate is not assumed rate and also only corresponds with the Funds that follow asset allocation	Sub
p.23	p.20	**41.** Change Various Trusts	Change to "Plans and Trust Funds"	C
p.23->24	p.21	**42.** Move third sentence from top of page to next page	Move "asset allocation composition…" to AA section on p.24	C
p.23	p.20	**43.** cut "retirement" and "that will last in perpetuity"	Under Investment Objectives, cut "retirement" and "that will last in perpetuity"	C
p.24	p.21	**44.** Edit Asset Allocation Paragraph (first sentence from previous page)	Under Asset Allocation- add principal fiduciary and "including IAC Review"; update statute reference	C
p.24-25	p.21	**45.** cut ranges	See Edit #36	Sub
p.24	p.21	**46.** rename Baby Bonds and Municipal Investment Trust Fund	See Edit #1	Sub
p.25	p.21	**47.** Policy targets sentence	Delete sentence under first table	Sub
p.24-26	p.21-22	**48.** FORMAT- move up tables from fund description pages	Moved up Ag College Fund AA Table and Arts Endowment Fund AA Table	C
p.27	p.23	**49.** change TERF	Remove "E" from TERF	C
p.43	p.39	**50.** Add description on Municipal Investment Trust	Edit on description of fund	Sub
p.44	p.40	**51.** Add description on Baby Bonds	Edit on description of fund	Sub
p.45	p.41	**52.** Add description on Early Childhood Education Endowment	Edit on description of fund	Sub
p.46	p.42	**53.** Cut sentence on Global Equity	Cut sentence on global equity regarding diversification	C
p.47	p.43	**54.** benchmark MSCI/S&P	Cut 500 from S&P	C
p.47-51	p.42-47	**55.** Change utilized to used	Change in "utilized" to "used" in all noted places in asset class strategies	C
p.54	p.50	**56.** does no more than 20% policy target allocation still apply?	Change to 25%	Sub
p.55	p.51	**57.** 2nd paragraph last sentence-add over a market cycle	Add "relevant benchmarks over a market cycle"	C
p.55	p.51	**58.** Funds of One	Add Funds of One- Karen agrees	C
p.57-58	p.54	**59.** PIF to PEF	Update PIF to PEF	C
p.59	p.55-56	**60.** edit distressed and change ranges	further update of current substrategies	C
p.60	p.56	**61.** change guideline ranges for Senior Credit	Change Portfolio Contrsuction guideline upper range from 70 to 100%	Sub
p.62	p.58	**62.** remove Individual Metropolitan Area Parameter	No data on this metric	Sub
p.63	p.59	**63.** Rename for INR	Update INR strategy & targets	Sub
p.63	p.59	**64.** Update CPI benchmark	update CPI like Edit #39	C
p.67	p.62	**65.** VAR- remove	Remove VAR- not relevant- covered under stress test	C
p.67	p.62	**66.** Add "or exceed" in Goals for Risk Management	Add "or exceed" to first bullet of section	C
p.68	p.63	**67.** change money to asset manager	Accept Change	C
p.69	p.64	**68.** change money to asset manager	Accept Change	C
p.69	p.64	**69.** Add info on currency exposure & hedging	Add clarification on currency exposure/hedging strategy	Sub
p.76	p. 71	**70.** Change PIO for investment retrictions	Change PIO to CIO/PFM desginee	C

Investment Policy Statement

for the

Connecticut Retirement Plans and Trust Funds

As approved by the Investment Advisory Council on September 14, 2022 and revised on January 19, 2023 to reflect clarification to project bid notification requirements. Proxy Voting Guidelines revised on March 13, 2024.

*****As Presented to the Investment Advisory Council on July 9, 2025*****

Introduction

This Investment Policy Statement ("IPS") sets forth the general standards that govern the investment of the State of Connecticut Retirement Plans and Trust Funds ("CRPTF"), as established by the Treasurer of the State of Connecticut ("the Treasurer"), and as approved by the Investment Advisory Council ("IAC") in accordance with the provisions of Section 3-13b(c) of the Connecticut General Statutes.

The CRPTF includes ~~the following~~multiple plans and trusts ("Trust Funds~~"):~~") as reflected in Appendix B.

1. ~~Teachers' Retirement Fund~~
2. ~~State Employees' Retirement Fund~~
3. ~~Connecticut Municipal Employees' Retirement Fund~~
4. ~~Probate Judges' and Employees' Retirement Fund~~
5. ~~State Judges' Retirement Fund~~
6. ~~State's Attorneys' Retirement Fund~~
7. ~~Policemen and Firemen Survivors' Benefit Fund~~
8. ~~Agricultural College Fund~~
9. ~~Andrew C. Clark Fund~~
10. ~~Arts Endowment Fund~~
11. ~~Hopemead State Park Fund~~
12. ~~Ida Eaton Cotton Fund~~
13. ~~School Fund~~
14. ~~Soldiers' Sailors' and Marines' Fund~~
15. ~~State of Connecticut Other Post-Employment Benefits Trust Fund~~
16. ~~Teachers' Retirement Health Insurance Fund~~
17. ~~Participants' Retirement Investment Fund~~
18. ~~Participants' Investment Fund~~

These Trust Funds may be collectively referred to as "the CRPTF."

The Treasurer constructs investment portfolios for each of the Trust Funds within the CRPTF using open-end investment portfolios known as Combined Investment Funds ("CIFs").

This IPS generally describes the long-term strategic plans for each of the Trust Funds within the CRPTF, based on analysis of capital markets and the financial condition of each plan and trust. In formulating this IPS, the Treasurer seeks to allow for sufficient flexibility to capture investment opportunities as they occur, while maintaining reasonable parameters to ensure that prudence and care are exercised in the execution of the CRPTF's investment program. Accordingly, the specific categories of permissible investments set forth in this IPS establish parameters but not exclusive types of investments that may be made by the Treasurer or considered by ~~CRPTF~~Pension Funds Management ("PFM") staff. In the final analysis, the Treasurer, with the advice of the Chief Investment Officer, staff, consultants, external advisors and review and comment by the IAC, will exercise authority consistent with the principles of fiduciary law.

The Treasurer shall annually review this IPS and shall consult with the IAC regarding revisions thereto in accordance with the provisions of Section 3-13b(c) of the Connecticut General Statutes.

Governance (Authority, Duties, Responsibilities, and Amendments)

Consistent with Connecticut General Statutes, the Treasurer is ~~sole trustee~~ the principal fiduciary of the CRPTF and as such is responsible for the investment of the CRPTF's assets in accordance with this Investment Policy Statement, fiduciary law and standards, the ~~State Constitution and~~ laws of the State of Connecticut~~.~~, and subject to the oversight of the Investment Advisory Council ("IAC"). In his/her fiduciary role, the Treasurer:

- Shall act in the interest of participants and beneficiaries
- Shall work for the purposes of providing benefits to participants and beneficiaries and paying reasonable expenses for the management, oversight and administration of the CRPTF
- Shall act with the care, skill and caution under the circumstances then prevailing which a prudent person acting in a like capacity and familiar with those matters would use in the conduct of like character and purpose
- Shall act impartially, taking into account the differing interests of participants and beneficiaries
- Shall act in accordance with a good-faith interpretation of applicable laws governing the retirement program and the CRPTF
- Shall consider the implications of any particular investment in relation to the foreign policy and national interests of the United States[1]
- May consider the social, economic and environmental implications of investments of trust funds in particular securities or types of securities[2]
- Consult with legal counsel regarding securities monitoring and litigation and other legal matters on behalf of the CRPTF.

In carrying out these responsibilities, and as an elected Constitutional Officer of the State of Connecticut, the Treasurer is supported by a staff of investment professionals led by a Chief Investment Officer who reports to the Treasurer. The Treasurer is responsible for the investment and custody of all CRPTF assets and the selection of and contracting with all investment managers and other service providers. ~~The IAC advises the Treasurer on the investment of the CRPTF.~~ Pursuant to Section 3-13b of the Connecticut General Statutes, the IAC sets investment policy, including asset allocation policy and risk tolerance, through this Investment Policy Statement. The Treasurer will report to the IAC regarding investment policy, strategies and opportunities. The Treasurer will review with the IAC, on an annual basis, the status of the asset allocation plan for the CRPTF and will report at each regularly scheduled meeting of the IAC as to the status of the CRPTF's investments.

The Treasurer may retain investment managers and other service providers to assist in the management of the assets of the CRPTF and will exercise prudence and care in selecting, instructing and supervising such providers of investment and investment-related services. The Treasurer may invest CRPTF assets directly into companies and vehicles, including, but not limited to, investment funds, limited partnerships, limited liability companies, REITs, and operating or holding companies. In addition, the Treasurer and investment staff will conduct due

[1] *See* Sections 3-13d, 3-13g and 3-21e of the Connecticut General Statutes~~.~~
[2] *See* Section 3-13d of the Connecticut General Statutes.

diligence, select, and monitor the management of such investment vehicles. Consistent with Section 3-13i of the Connecticut General Statutes, before the retention of any such investment manager ~~or professional consultant~~, the Treasurer will present his/her recommendation to the IAC for its ~~consideration.~~ review and comment. After such presentation~~, unless waived by a vote of the IAC~~ and discussion, the IAC will have up to 45 days to further review and comment upon any proposed contract for investment services prior to the execution of such a contract by the Treasurer~~.~~, unless the IAC votes to waive the 45-day comment period, thus signifying satisfactory completion of the review and comment requirement. The Treasurer or his/her designee is responsible for negotiating the terms of the contract and subsequent amendments to said contract.

In the event the conditions described in Section 3-13d(e) of the Connecticut General Statutes (governing the period after defeat in a primary or election or the resignation of the Treasurer) are met, any private ~~equity investments and real estate~~ investments must be approved by the IAC for the balance of the Treasurer's term of office.

Role of the Investment Advisory Council (IAC)

The ~~IPS~~IAC acts as an advisory and ~~any specific~~oversight body to the Treasurer with respect to investments of the CRPTF assets. Pursuant to Conn. Gen. Stat. Sections 3-13a, 3-13b, and 3-13i, the IAC's duties include:

- Review, make recommendations and approve changes to the IPS, including the asset allocation policy.
- Review all contracts for services related to trust fund investments. Under the circumstances set forth in ~~the appendices~~Section 3-13d(e) of the Connecticut General Statutes, approve private fund investments recommended by the Treasurer.
- Consult with the Treasurer on salary ranges established by the Treasurer for PFM staff.
- Advise on and consent to the Treasurer's appointment of the Chief Investment Officer, Deputy Chief Investment Officer, Principal Investment Officers and other PFM personnel.
- Monitor CRPTF performance and promptly report to the Auditors of Public Accounts and the Comptroller of any unauthorized, illegal, irregular or unsafe handling or expenditure of trust funds or breakdowns in the safekeeping of trust funds or contemplated action to do the same.
- Report to Governor, the General Assembly and beneficiaries on the IAC's investments.
- Affirmatively approve any investments in private equity or real estate after the defeat in a primary or election or the resignation of the Treasurer.

Amendments to the Investment Policy Statement

The IPS shall be amended in accordance with the provisions of Section 3-13b(c)(1) of the Connecticut General Statutes.

~~Except as set forth above, appendices of the IPS shall be added, amended or removed in accordance with the following process:~~

1. ~~The Treasurer's recommendations to add, amend or remove an IPS appendix will be presented to the IAC at a regularly scheduled IAC meeting.~~

2. ~~The IAC will review the Treasurer's recommendation and provide feedback for his/her consideration.~~
3. ~~The Treasurer will adopt the IPS appendix, including any recommendations that he/she deems appropriate.~~
4. ~~The Treasurer's adopted IPS appendix shall be presented to the IAC for a vote. If a majority fails to approve the adopted IPS appendix, said majority shall provide the reasons for its failure to approve to the Treasurer who may submit an amended adopted IPS appendix at the next regularly scheduled meeting of the IAC.~~
5. ~~If a majority of the IAC approves the adopted IPS appendix, it shall be posted on the Treasurer's website and a revised appendix shall be made part of this IPS.~~
6. ~~In the event the Treasurer's adopted IPS appendix is not approved, there will be no changes to the existing IPS appendix.~~

Scope and Purpose

The IPS describes the framework and standards governing investments of the CRPTF. This document provides the primary guidance for the CRPTF's investment activities by outlining the philosophy and structure of the CRPTF investment program, describing the general process by which assets are managed, and defining the key roles and responsibilities for the CRPTF investment program.

With respect to each trust fund that comprises the CRPTF, this IPS describes the following:

- Investment and return objectives
- Asset allocation policy and risk tolerance
- Asset class definitions, including specific types of permissible investments within each asset class and any specific limitations or other considerations governing the investment of funds
- Investment performance monitoring
- Guidelines for the selection and termination of providers of investment-related services
- Guidelines for proxy voting

Investment Philosophy

The CRPTF seeks to generate strong risk-adjusted returns and invest with a long-term horizon that is consistent with the perpetual nature of the assets through a disciplined and carefully planned strategic investment process. The primary objective of a defined benefit plan is to generate investment returns to assist the plan sponsor in meeting its obligations to fund the pensions of its workers/plan beneficiaries. For certain Trust Funds, the objective is to provide a secure source of income from a principal amount that will last in perpetuity.

~~Prudent investment strategies seek the broadest access to business opportunities that will provide solid investment returns. Therefore, the CRPTF affords opportunities for emerging, minority, women-owned, veteran-owned and Connecticut-based firms to compete for investment contracts and brokerage business. The Treasurer, in consultation with the IAC, may develop specific programs within one or more CIFs, consistent with the overall strategic direction of the CIFs.~~

Investment Objectives

The investment objectives for each of the Trust Funds of the CRPTF, along with related asset allocation guidelines, are set forth in Appendix B of this IPS. These investment objectives are long-term in nature and based on a comprehensive review of capital markets assumptions, as well as the current and projected financial requirements of each Trust Fund.

The Treasurer adheres to the principle ~~which maintains~~ that over the long term, prudent investment risk-taking may be rewarded with higher incremental returns.

~~Pursuant to an asset-liability study conducted in accordance with the provisions of this IPS, and taking into account capital market assumptions and projected financial requirements for each of the Trust Funds within the CRPTF, the Treasurer shall establish an assumed investment rate of return for each of the Trust Funds within the CRPTF, as appropriate.~~

~~The assumed investment rate of return is set forth in Appendix B.~~

Return Objective and Risk Tolerance

The CRPTF's long time investment horizon allows ~~us~~it to ~~be patient investors and~~better withstand a reasonable amount of market volatility. The ~~diversification provided by the proposed~~diversified asset allocation ~~should~~ is designed to allow the ~~portfolio~~portfolios to perform ~~well~~ across a wide range of market conditions. The Treasurer's investment staff monitors and manages risks across the portfolio~~,~~ and maintains the integrity of the portfolio's asset allocation over a market cycle.

The key objective for the CRPTF is to:

- ~~Earn a minimum~~Meet or exceed the assumed investment rate of return over market cycles by investing in a global portfolio of assets with different risk and return characteristics.
- Affirmatively manage risk through deliberate exposures, use of leverage and management of liquidity across the CRPTF
- Meet or exceed its respective benchmark net of fees within each asset class ~~that~~ such that each Trust Fund meets or exceeds its policy benchmark over a market cycle
- Maintain adequate liquidity to prevent the CRPTF from being a forced seller during market downturns
- Rebalance the portfolio to take advantage of market volatility, taking the opportunity to trim assets that have appreciated above the target policy allocation and ~~purchased~~purchase assets that have fallen below the policy target allocation

Strategic Asset Allocation

The asset mix for the CRPTF is established by the Treasurer and approved by the IAC, with input from the Chief Investment Officer, investment staff and consultants, and based on inputs, including capital market theory, financial and fiduciary requirements, and liquidity needs. The specific asset allocations for each Trust Fund are set forth in Appendix B. Any material changes to these allocations shall be pursuant to the findings of periodic asset allocation studies and/or asset/liability studies, as determined by the Treasurer ~~in consultation~~and with approval of the IAC.

A broad array of asset classes is considered for inclusion in a potential asset allocation structure. The objective is to determine an asset mix that offers a balanced risk/return tradeoff ~~as measured by the impact on the liabilities or spending policy~~and has a reasonable probability of meeting or exceeding the financial objective of each Fund within CRPTF over multiple time horizons.

Investments will be diversified in order to reduce volatility associated with concentrated portfolios and to limit the probability of large losses on individual investment managers within the portfolio.

Investments will comply with the provisions of Connecticut General Statutes, including without limitation Sections 3-13d, 3-13g and Section 3-21e, and any subsequent modifications or revisions to Connecticut law that affect the management of the CRPTF. This IPS, which describes each of the CIFs, delineates specific investment guidelines and restrictions for each of the CIFs.

~~Deviations from approved asset allocation targets may occur from time to time as a result of market movements or other unanticipated events.~~ Remedies to ~~resolve such~~sustained or material deviations will be implemented in a manner that minimizes negative impact to the performance or risk profile of the CRPTF.

~~Pooled~~Combined Investment Funds

The Combined Investment Funds ~~("CIFs")~~ are separate pooled investment funds that have been created by the Treasurer pursuant to Section 3-31b of the Connecticut General Statutes. The CIFs were established to provide a means for investing Trust Fund assets entrusted to the Treasurer in a variety of investment asset classes. The CIFs are open-end portfolios that represent individual asset classes or sub-asset classes in the plan.

To realize the asset allocations set forth in ~~the IPS~~Appendix B, for each Trust Fund, the Treasurer administers the CIFs as a series of combined investment funds in which the various Trust Funds may invest through the purchase of ownership interests. The asset mix for each of the Trust Funds ~~is~~may be established by the Treasurer, with approval of the IAC, based upon capital market theory, financial and fiduciary requirements and liquidity needs. There are instances in which the asset mix for a Trust Fund is set by its governing document.

Asset Classes

The following are the permissible asset classes in which the CRPTF portfolio will be invested:

- Global Equity
- Core Fixed Income
- Non-Core Fixed Income
- Absolute Return
- Private Equity
- Private Credit
- Real Estate
- Infrastructure and Natural Resources
- Liquidity (Cash Equivalents)

Policy targets~~, ranges~~ and benchmarks are found in Appendix A. Asset class structure and guidelines are in Appendix C.

Global Equity

~~The~~ Global Equity ~~CIF~~ ("GE") is separated into three CIF's: Domestic Equity ("DE"), Developed Markets ("DM") and Emerging Markets ("EM"). GE will invest primarily in equity instruments to meet the CRPTF asset allocation guidelines for asset classes having the characteristics and categories of equities. In the overall asset allocation, GE's goal is to primarily achieve capital appreciation and, secondarily, achieve a long-term, real rate of return significantly above the inflation rate. The inclusion of global equities can provide favorable risk-adjusted returns to a portfolio utilizing both active ~~or~~and passive strategies.

The Domestic Equity CIF ~~("DE")~~ will invest primarily in the common stocks of U.S. corporations. These investments will be primarily made ~~using money~~through asset managers. DE's assets will be allocated across the U.S. stock market so that there is diversification by both market capitalization and investment style, such as value and growth.

The Developed Markets CIF ~~("DM")~~ will invest primarily in the common stocks of non-U.S. corporations~~.~~ in developed countries. These investments will be primarily made ~~using money~~through asset managers. DM assets will be allocated across foreign markets such that there is diversification by market, capitalization and style which, in aggregate, are structured to replicate the characteristics of the comparable developed non-U.S. equity markets. Non-U.S. equities are defined as common stocks issued by companies domiciled outside the U.S. Developed Markets are defined as the countries with well-developed economies and capital markets. ~~They~~These tend to be high per capita income countries with efficient market institutions.

The Emerging Markets CIF ~~("EM")~~ will invest primarily in the common stocks of non-U.S. corporations~~.~~ in emerging countries. These investments will primarily be made ~~using money~~through asset managers. EM assets will be allocated across emerging markets such that there is diversification by market, capitalization and style~~ which, in aggregate, are structured to replicate the characteristics of the comparable emerging markets equity index.~~. Non-U.S. equities are defined as common stocks issued by companies domiciled outside the U.S. Emerging Markets are defined as the countries with developing economies and capital markets. ~~They~~These tend to be lower per capita income countries with less efficient market institutions.

Core Fixed Income

The Core Fixed Income CIF ~~(~~("CFI") will invest primarily in fixed-income securities in the domestic U.S. markets. In the overall asset allocation, CFI's goal is primarily to preserve capital and secondarily to provide current income to the CRPTF. The inclusion of fixed income will provide a source of diversification to other asset classes within the CRPTF.

The CFI portfolio consists of active and passive managed fixed income mandates. The CFI may invest in debt instruments issued by the U.S. Government and its agencies, inflation protected securities, "quasi-Government" agencies, municipalities and U.S. corporations. –In addition, mortgage and asset-back securities, Euro bonds, high quality quasi or sovereign debt and any other public or private U.S. regulated debt securities are permitted. A vast majority of the investments will be in securities issued by investment grade issuers.

Non-Core Fixed Income

The Non-Core Fixed Income CIF ("Public Credit CIF" or "PCC") ~~is comprised of~~will invest primarily in those assets and asset classes outside the scope of the CFI which may include, but are not limited to, high yield securities, convertible securities, and emerging market securities. PCC assets are expected to generate higher returns and greater income than CFI assets with a secondary objective of capital preservation.

Private Equity

The Private Equity CIF ("PE") will invest in various private equity strategies and vehicles. The purpose of the PE is to earn returns in excess of the public equity markets and generate attractive risk-adjusted rates of return through investments with managers executing active strategies to increase the strategic and financial value of private companies. The PE investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private equity investments. The PE may also make co-investments. In addition, the PE may acquire and divest fund interests through secondary or other transactions.

Private equity includes both Venture Capital and Corporate Finance investment strategies. Venture Capital typically involves equity capital invested in young or development stage companies, whether start-up, early, mid or late-stage companies. Corporate Finance typically involves equity and debt capital invested in growth, mature or distressed stage companies, often through the financing of acquisitions, spin-offs, mergers or changes in capitalization.

Private Credit

Private Credit ("PVC") will predominately invest in direct ~~and indirect~~ debt investments. The purpose of the PVC is to generate attractive, risk-adjusted returns in excess of public debt strategies, with the expected benefit of decreased volatility of the CRPTF's overall portfolio through lower correlations with other asset classes. The PVC will invest primarily in credit-related strategies not available through other ~~pooled investment funds~~CIFs and may include ~~direct lending~~senior, mezzanine, ~~distressed debt, and~~ special situations ~~funds~~debt and co-investments ~~within~~in these ~~funds~~strategies. The PVC investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private debt investments. The PVC may also make co-investments.

Absolute Return

The Absolute Return CIF ("AR") will invest CRPTF assets in investment strategies that offer the potential to reduce risk, enhance overall portfolio expected returns, or a combination of both in a variety of market conditions. The AR serves as a vehicle for strategies that provide diversification benefits and are not easily classified, categorized, or described in the other CIFs. Hybrid strategies that cut across multiple asset classes will also be considered part of the opportunity set.

AR strategies represent a broad set of investment styles, mandates and products that focus primarily on the liquid equity, fixed income, commodity, currency and derivatives markets, and illiquid securities and investments. AR strategies may target absolute returns without reference to a traditional benchmark since managers may use a wide range of investment tools such as short-selling, leverage, derivatives and complex securities to achieve their investment objectives.

The AR may invest in strategies that do not fit the constraints of existing CIFs and other strategies including absolute return strategies and other alternative asset strategies. The AR mandate may be executed through investment managers who actively manage a fund of funds ("FoF") portfolio or through direct investments in separately managed accounts ("SMA").

Real Estate

Real estate~~, infrastructure and natural resources are all real assets, which are~~ includes long-lived physical assets, typically land and buildings, that derive their value from claims on current and future cash flows. ~~–~~The Real Estate ("RE") asset class strategic objectives ~~are to~~ provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. In addition to providing current income and the potential for capital appreciation, real estate assets provide at least two primary benefits to a diversified plan. First, real estate assets have low correlation to equities and fixed income markets and should thereby provide diversification benefits to the CRPTF. Second, real estate is also designed to yield an inflation-adjusted or positive "real" return.

Investments within the real estate asset class include the development or acquisition and management of properties to generate income and with the potential for capital appreciation through strong operations, releasing, and/or repositioning, as needed.

The investments may consist of a number of different investment strategies through varying investment vehicles~~-~~, primarily with active managers, including externally managed commingled funds, separate accounts, publicly traded real estate investment trusts ("REIT"), limited liability companies, limited partnerships, direct investments, and co-investments ~~and master limited partnerships ("MLPs").~~.

Infrastructure and Natural Resources

Infrastructure includes long-lived physical assets, essential to the economy, that derive value from claims on current and future cash flow. Some examples include, but are not limited to, assets supporting transportation, utilities, communications, and energy operations. The Infrastructure and Natural Resources CIF's ("INR") strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Similar to real estate, investments in Infrastructure provide current income and the potential for capital appreciation~~.,~~. INR assets~~ ~~ have low correlation to equities and fixed income markets and also have revenue streams that are tied to inflation and therefore typically yield an inflation-adjusted or positive “real” return.

Infrastructure investments include the building or acquisition of assets that generate a long stream of cash flows that increase over time and are less sensitive to price fluctuations in markets generally. In the case of natural resources, investments include the acquisition of land or physical assets to extract, grow, collect, distribute, process, and/or refine raw materials to generate income and for the realization of their economic value.

The investments may consist of a number of different investment strategies, through varying investment vehicles, primarily with active managers, including externally managed commingled funds, separate accounts, publicly traded infrastructure companies, limited liability companies, limited partnerships, direct investments, co-investments and master limited partnerships (“MLPs”).

Liquidity (Cash Equivalents)

The Liquidity Fund consists of short-term U.S. assets that include cash and cash equivalents that are routinely used to make benefits payments and meet other cash needs. The Liquidity Fund assets will be managed ~~consistent with~~ similarly to U.S. money market guidelines with maturities not to exceed one-year. The Liquidity Fund’s written guidelines are available in the Liquidity Fund’s Investment Policy Statement.

Investment Process

Asset Class Framework

Following an asset allocation study, the Treasurer and investment staff review the implementation of each asset class. As noted in the *Strategic Asset Allocation* section, each asset class has defined goals and role within the overall portfolio along with performance benchmarks and objectives.

Approval of Investment Mandates

A. Investment Manager Guidelines

Investment manager guidelines specific to each mandate are set forth in each contract or agreement. These guidelines will be consistent with the requirements of this ~~Policy~~IPS, including its Appendices, and will describe the investment objective and strategy, permissible and prohibited investments, diversification guidelines and reporting requirements.

B. Guidelines for the Selection of Investment Managers

The Treasurer will select investment managers based on their respective expertise relative to the investment mandate they seek to fulfill or the investment service they seek to provide. In general, the selection process will entail the following processes:

- Conduct a competitive bidding process (Request for Proposals or “RFP~~”) or~~”), review of a private placement memorandum (“PPM~~”), as defined by the State’s procurement and purchasing laws and standards~~”) or similar offering material,. or, where appropriate and practicable, ~~the use of~~ a pre-determined uniform system for ~~evaluating proposals~~identifying and ~~for~~ otherwise determining the merits of preferred vendors ~~within the~~ consistent with industry~~.~~ and state best practices in procurement. The procedures for evaluating proposals may include the development of evaluation criteria and minimum qualifications by Treasury investment staff, with support from consultants as needed. Evaluation criteria and minimum qualifications may consider, but not be limited to, the particular investment mandate or services required, the requirements of the Treasurer’s asset allocation plan and this Investment Policy Statement, the investment manager’s capabilities, organization, track record, institutional expertise and investment philosophy.

- Undertake a due diligence process that evaluates a firm’s capabilities, organization, track record, institutional expertise and investment philosophy.

- Consider the firm’s policies and practices, including those that support diversity in the firm’s industry.

- Integrate the potential risk and value impact that environmental, social, and governance (“ESG”) factors may have on the CRPTF’s investments.

- The records pertaining to the evaluation and selection of investment managers shall be made available to the public in accordance with the provisions of the Freedom of Information Act, as defined in Section 1-200 of the Conn. Gen. Stat.

Investment service providers must disclose and certify to any third-party fees paid, as defined in Section 3-13j of the Connecticut General Statutes, gifts, consultants, conflicts of interests, campaign contributions and other required disclosures in effect at the time of the selection process.

In the selection of investment managers, due consideration shall be given to a firm's demonstrated commitment to supporting diversity of its workforce, its vendors and to the diversity of its industry's future workforce and to affording opportunities for emerging, minority and women-owned and Connecticut-based investment managers, who can provide services consistent with the CRPTF's investment strategy and fiduciary standards, to compete for investment contracts.

Before the retention of any investment manager, or making a direct investment with an investment manager, the Treasurer will present ~~a recommendation(s) to the IAC for consideration. After such presentation, unless waived by a vote of the IAC, the IAC will have up to 45 days to review and comment upon any proposed contract prior to the execution of a contract by the Treasurer.~~the proposed action to the IAC for review and comment consistent with Sec. 3-13i of the Connecticut General Statutes.[3]

~~Any decision to terminate an investment manager will be consistent with the terms and conditions set forth in contract. The Treasurer will report on the decision to the IAC.~~

The number of investment managers retained will be subject to considerations regarding reasonable and prudent levels of risk and diversification.

The criteria for the selection of investment managers and direct investments in each CIF will vary according to mandate and asset type. Those criteria are described more fully within Appendix C of this IPS.

C. Investment Performance Evaluation Guidelines

The Treasurer will regularly monitor investment performance of the Trust Funds, CIFs, direct investments and individual investment managers. The CRPTF's custodian will confirm or reconcile its performance data with the investment managers.

For the CIFs and individual investment managers, the Treasurer will use designated benchmarks and the investment guidelines as essential parts of the criteria to monitor investment performance. The investment guidelines, unique to each investment manager, will be incorporated into the investment management contract executed between the Treasurer and such investment manager and may subsequently be amended as mutually agreed upon by both parties.

Investment manager guideline deviations may occur from time to time as a result of market movements or other unanticipated events. Actions will be taken to assess the situation and develop a remedy to resolve the deviation, recognizing that resolution may take time and should be implemented in a manner that limits negative impact on the performance or risk profile of the CRPTF.

[3] See also p. 4.

Any decision to terminate an investment manager will be consistent with the terms and conditions set forth in contract.

Execution of Investment Policy

It is the Treasurer's obligation and responsibility to direct the day-to-day administration of the CRPTF's investment program. Consequently, the Treasurer may establish written procedures for the CRPTF's operations consistent with this IPS. –Such procedures shall include a system of internal controls, which will be documented in writing.

Public Markets Investment Managers

For public markets, investments will be made and monitored within the following framework.

- Development of strategic asset allocation targets for public market asset classes
- Development of a strategic plan, which will establish goals and objectives to achieve the CRPTF asset allocation guidelines and strategic objectives for the asset class
- Development of criteria and procedures for the selection of new public market allocations
- ~~Use of the RFP process to identify managers for selection incorporating due diligence~~
- Following the Investment Process on pages 12-13 of this IPS
- Review by the IAC of any proposal to enter into an investment management agreement
- Review of terms and conditions with negotiated agreements satisfactory to the Treasurer, including a demonstrated alignment of interest between the manager and the CRPTF
- Monitoring and evaluation of fund managers' performance on an on-going basis, including the application of performance measurement standards for public markets
- Monitoring of manager's compliance with applicable policies as set forth in the appendices to this IPS and/or other requirements under contract

Asset-class structures for public markets are in Appendix C of this IPS.

Private Markets Investment Managers

For private markets, investments will be made and monitored within the following framework.

- Development of strategic asset allocation targets for private market asset classes
- Development of a strategic plan, which will establish goals and objectives to achieve the CRPTF asset allocation guidelines and strategic objectives for the asset class
- Development of criteria and procedures for the selection of new private market commitments
- ~~Screening and tracking of potential private market investments, with status reporting to the Treasurer~~
- ~~Conducting due diligence as directed by the Treasurer~~

- Following the Investment Process on pages 12-13 of this IPS
- Review by the IAC of any proposal to enter into a limited partnership agreement or separately managed account
- Review of terms and conditions with negotiated agreements satisfactory to the Treasurer, including a demonstrated alignment of interest between the manager and the CRPTF
- Monitoring and evaluation of fund managers' performance on an on-going basis, including the application of performance measurement standards for private markets
- Management of any securities distributions to optimize realized proceeds in a timely manner, while considering prevailing market conditions
- Monitoring of manager's compliance with applicable policies as set forth in the appendices to this IPS and/or other requirements under contract

Asset-class structures for private markets are in Appendix C of this IPS.

Performance Reporting and Monitoring Oversight

The CRPTF's staff may ~~utilize~~use the custodian bank and asset class consultants in the preparation of monthly and quarterly reports of the asset class performance, investment manager performance, and total CRPTF performance for the Treasurer and IAC.

The Chief Investment Officer shall review and approve, on a monthly and quarterly basis, the investment reports for submission to the Treasurer and the IAC.

Risk Management

The ~~Chief Investment Officer~~Treasurer, with input from the Chief ~~Risk~~Investment Officer and ~~other~~ investment staff, is responsible for devising and implementing the CRPTF's risk frameworks, measuring and monitoring investment risks, providing investment risk control, monitoring compliance with the CRPTF's risk appetite, and otherwise mitigating investment and investment-related risks.

~~There are many risks the Treasurer must measure and monitor. These~~Risks measured and monitored include, but are not limited to, capital market risk, investment style risk, concentration risk, volatility risk, liquidity risk, correlation risk, and funding risk. The primary risk to the CRPTF is failing to meet investment objectives over time. This can result either from taking on too much risk and suffering large, unexpected losses or from taking on too little risk and failing to meet the target rate of return objectives.

Risk management strives to achieve a balance between risk and return. The Treasurer recognizes that the CRPTF must assume risk to achieve desired rates of return. The objective of the CRPTF's risk management program is to ensure that risks taken are evaluated ~~and~~, determined to be appropriate in light of CRPTF's investment objectives, and ~~are~~ properly managed.

Goals

The risk management program has the following goals:

- Seek to achieve the desired rate of total return within appropriate levels of risk and liquidity
- Seek to maintain sufficient diversification to reduce the potential for large losses, minimize exposure to unintended risk, and preserve capital
- Provide an integrated process for overall investment risk management on both a consolidated and disaggregated basis
- Select, implement, and maintain risk management tools to provide analyses that inform and support the investment process across portfolios and strategies
- Confirm that external managers have established and will maintain appropriate risk management programs to reduce risks potentially affecting their portfolios.

Risk Framework

To achieve these goals, this policy includes a risk framework, as described in Appendix D, that articulates the risk management approach for the CRPTF. The risk framework outlines the dynamic process by which the Treasurer and CRPTF staff manage risk. The framework may be modified as deemed appropriate to reflect the changing nature of economic conditions and capital markets.

Watch List Monitoring

The Treasurer or a designee will periodically meet with individual investment managers to review performance. Investment managers may make presentations before the IAC.

Periodically, it may be necessary and in the best interests of the CRPTF to place an investment manager on the Treasurer's "Watch List." The events triggering such placement are generally defined within the relevant contract or agreement, and may include, but not be limited to, significant underperformance relative to its benchmark, turnover of key members of the investment professional staff, and a significant event affecting the investment manager.

Ultimately, the Treasurer will determine whether to (a) continue to monitor performance; (b) remove the manager or partner from the Watch List; (c) invoke various remedies under the applicable contract, which may include, but not be limited to, terminating the manager consistent with their contract, removal of a general partner, and/or sell the CRPTF's interest in the investment.

~~Risk Tolerance~~
~~The CRPTF's long time horizon allows us to be patient investors and withstand a reasonable amount of volatility. The diversification provided by the proposed asset allocation should allow the portfolio to perform well across a wide range of market conditions. The Treasurer's investment staff monitors and manages risks across the portfolio, and maintains the integrity of the portfolio's asset allocation over a market cycle.~~

Other Considerations

This IPS is intended to provide a framework for the investment of the CRPTF, which may be supplemented by additional policies and procedures for each asset class and other investment-related initiatives including, but not limited to~~:~~ securities lending~~;~~, emerging managers program~~;~~, and securities litigation.

- Use of Investment Vehicles**:** Investment is permitted in individual securities, and through other investment vehicles such as, but not limited to, commingled trusts, separate accounts, mutual funds and other pooled asset portfolios, provided ~~they conform~~each conforms to the applicable guidelines and restrictions set forth in the individual investment manager contracts.

- Deviations from investment policy become advisable in consideration of new or unique investment opportunities, which are not specifically addressed in this IPS, as may become available from time to time. The Treasurer may deviate from this policy from time to time, after approval by the IAC, provided that any and all such deviations will enhance the CRPTF's long-term performance and not jeopardize the standards of prudence for the CRPTF as a whole.

Third party vendors are ~~utilized~~used for the safekeeping of the CRPTF assets, holding the CRPTF assets in custody, valuing plan investments, engaging in securities lending activities and maintaining accurate records of all investments and transactions. All such third-party vendors will take direction from the Treasurer or a designee.

Liquidity & Cash Management

Based on such factors as investment strategy, cash flow and benefit payments, the Treasurer will determine the appropriate allocation to cash equivalents in order to meet the Trust Funds' liquidity needs in the near term. Liquidity requirements will be reviewed regularly to ensure that each of the CRPTF's policies and practices are structured so as to accommodate changing liquidity needs.

Rebalancing Policy

The CRPTF may deviate from the asset allocation targets from time to time, by virtue of capital markets activity, other unanticipated events, as well as cash flow requirements of individual Trust Funds. Consequently, the Treasurer will monitor asset allocation on at least a quarterly basis to determine and ensure rebalancing is appropriately implemented. ~~Each asset class will have a rebalancing threshold with upper and lower bounds around the long-term policy target.~~

The Chief Investment Officer may initiate a discretionary rebalancing at any time. Remedies to resolve such deviations will be implemented in a manner that minimizes negative impact to the performance or risk profile of the CRPTF. ~~The Treasurer shall not invest~~ State law prohibits the investment of more than ~~65~~sixty percent of the market value of ~~the CRPTF~~any Trust Fund in common stock, except in the event of a stock market fluctuation that causes the common stock percentage to increase and the Treasurer deems it to be in the best interest of such Trust Fund to maintain such higher percentage of equities. In such cases, the Treasurer shall nevertheless not allow the combined market value of common stock in any Trust Fund to exceed sixty-five percent of the total market value of such Trust Fund for more than six months after such fluctuation occurs.[4] ~~At least~~Not less than annually, the IAC will review the CRPTF's current asset allocation. If rebalancing is initiated, a plan ~~is~~will be developed whereby specific dollar amounts will be considered for movement based on the degree of the over/underweight in the various asset classes, liquidity characteristics and current market conditions.

The CRPTF's rebalancing procedures reflect the following considerations:

1. Trading costs directly ~~impact~~affect overall performance. The CRPTF therefore controls the frequency of rebalancing and employs methods that keep trading costs to a minimum.

2. Rebalancing on a periodic basis, ~~with trigger points (upper and lower bounds) by asset class, is~~towards the ~~best choice for limiting tracking error caused by the variance between the CRPTF's actual and~~ target asset allocation ~~while minimizing trading-related transaction costs and disruption to the management of the CRPTF.~~in Appendix B.

Environmental, Social and Governance Factors

The Treasurer and the CRPTF's investment team consider environmental, social and governance ~~("ESG")~~ factors in its investment processes because they can materially influence both risk and return, and can impact the sustainability, value and performance of the CRPTF's investments over the long term. The relevance of ESG may differ and vary in degree across companies, sectors, regions, asset classes and over time.

Accordingly, consistent with the Treasurer's fiduciary responsibilities to act in the best interests of the members, retirees and beneficiaries of the CRPTF, the Treasurer will: (1) maintain an active corporate governance program for the CRPTF's publicly traded equity investments, with due consideration to ESG issues; and (2) incorporate relevant ESG issues into the investment analyses and decision-making processes in investment programs.

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[4] See Section 3-13d of the Connecticut General Statutes.

Investment recommendations in all asset classes will include information on and consideration of a manager's ESG policies and practices, focusing on the risks and standards relevant to the investment under consideration.

CRPTF's Guidelines for Restricted Investments and Proxy Voting Policies

Restricted Investments:

The Treasurer may prohibit investment of CRPTF assets in particular securities, types of securities, or companies pursuant to statutory investment restriction authority (see below) and/or based on the following determination:

- One or more risk factors that may impact profitability and long-term shareholder value
- Risks run counter to the goals and objectives of the CRPTF to provide investment income and appreciation in line with the long-term liabilities that the CRPTF is designed to support; and
- Prohibition will not adversely or materially impact the CRPTF's risk/return profile.

Statutory Investment Restrictions, Foreign Policy and National Interests of the United States:

~~Statutory Investment Restriction Authority.~~ Certain Connecticut statutes that provide guidance or direction to the Treasurer when making investment decisions~~,~~ have been incorporated into the investment process and are reflected in all contracts under which CRPTF funds are invested.

In addition, the Treasurer may exercise discretion to impose investment restrictions consistent with applicable law and based on assessment of risks informed by relevant guidance from the United States Government, including but not limited to the Office of Foreign Asset Control and other sources of information about risks to CRPTF investments. Appendix F, *Policy for Implementation of Investment Restrictions*, sets forth the process by which the Treasurer implements investment restrictions.

CRPTF's Policy on Proxy Voting

Shareholder activity is among the fiduciary duties of the Treasurer as ~~trustee~~principal fiduciary of the CRPTF. Consequently, ~~fiduciaries have a responsibility to~~ the Treasurer may vote proxies on issues that ~~may~~could affect the value of the shares held in a portfolio~~ since proxies~~. Proxies are considered plan assets and have economic value.

The Treasurer may determine, where appropriate, that certain shareholder activities, such as the active monitoring and communication with corporate management, should be undertaken to enhance the economic value of plan assets. Such circumstances for shareholder activity should be considered appropriate when investments are expected to be held on a long-term basis.

Proxy voting policies are set forth in Appendix G of this IPS. Any delegation of proxy voting by the Treasurer, either to external ~~money~~asset managers or a proxy voting service, shall be consistent with said policies.

Appendix A – Policy Target and Benchmarks for the CRPTF

Asset allocations reflected below represent long term policy targets for the retirement plans. Trust Funds' allocations may be established by either statute or their respective governing authorities, and may contain specific allocations based on individual profiles, risk tolerance and return expectations. Trust Funds' specific policy targets, ~~ranges and benchmarks~~ are found in Appendix B of this IPS.

Composite / Asset Class	Long-Term Policy Target
Global Equity	37%
Core Fixed Income	13%
Non-Core Fixed Income (Public Credit)	2%
Private Equity	15%
Private Credit	10%
Absolute Return (Risk Mitigating)	5%
Real Estate	10%
Infrastructure and Natural Resources	7%
Liquidity (Cash Equivalents)	1%
Total	**100%**

Composite / Asset Class	Benchmark
Global Equity	MSCI All Country World IMI Net Index
Core Fixed Income	Blend: Bloomberg Barclays U.S. Aggregate Bond and Bloomberg Barclays U.S. Treasuries Index
Non-Core Fixed Income	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index
Private Equity	Russell 3000 + 250 basis points*
Private Credit	S&P / LSTA Leveraged Loan Index + 150 basis points*
Absolute Return	Blend: Dynamic weighted strategy (HFRX)
Real Estate	Open End Diversified Core Equity (NFI-ODCE Index)*
Infrastructure and Natural Resources	CPI~~+ 400 basis points*~~-U[1] + 400[5]
Liquidity (Cash Equivalents)	U.S. 3-Month T-Bill Index

** Performance comparisons are typically evaluated one quarter in arrears*

[5] Consumer Price Index, All Urban Consumers, All Items, Not Seasonally Adjusted as reported by the U.S. Bureau of Labor Statistics

Appendix B – Detailed Asset Allocations for ~~Various~~Plans and Trust Funds

~~As stated in *Investment Objectives*, the Treasurer shall establish an assumed investment rate of return for the CRPTF.~~

~~The current assumed investment rate of return is 6.9 percent per annum.~~

~~The asset allocation composition for each Trust Fund of the CRPTF, as approved by the IAC, is set forth in Appendix B of this IPS and posted on the website of the Office of the State Treasurer.~~ Currently, the CRPTF includes the following plans and trusts:

1. State Employees' Retirement Fund
2. Teachers' Retirement Fund
3. Connecticut Municipal Employees' Retirement Fund
4. Probate Judges' and Employees' Retirement Fund
5. State Judges' Retirement Fund
6. State's Attorneys' Retirement Fund
7. Soldiers' Sailors' and Marines' Fund
8. Arts Endowment Fund
9. Agricultural College Fund
10. Ida Eaton Cotton Fund
11. Andrew C. Clark Fund
12. School Fund
13. Hopemead Fund
14. Police and Firemen Survivors' Benefit Fund
15. Other Post-Employment Benefits Trust Fund
16. Teachers' Retirement Health Insurance Fund
17. ~~Participants' Retirement~~ Municipal Investment ~~Fund~~Trust[6]
~~18. Participants' Investment Fund~~
18. Connecticut Baby Bond Trust[7]
19. Early Childhood Education Endowment

Investment Objectives

The primary objective of CRPTF investment portfolio is to provide a secure source of ~~retirement~~ income for its beneficiaries. The CRPTF's investment objectives are long-term in nature and have been established based on comprehensive reviews of the capital markets and its underlying current and projected financial requirements, as determined through periodic asset/liability studies.

For certain Trust Funds, the primary objective of the investment portfolio is to provide a secure source of income from a principal amount ~~that will last in perpetuity,~~.

The Treasurer adheres to the principles of capital market theory, which maintains that over the long term, prudent investment risk-taking is rewarded with incremental returns. Consequently, while capital preservation is regarded to be of paramount importance for certain Trust Funds, the Treasurer regards prudent risk-taking as justifiable.

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[6] Invested through the Participants' Retirement Investment Fund
[7] Invested through the Participants' Investment Fund

In those instances, the investment objectives are as follows:

1. To maximize returns within reasonable and prudent levels of risk
2. To provide a satisfactory current stream of income given current dollars invested
3. To maintain the CRPTF corpus by minimizing erosion of principal due to inflation
4. To maintain adequate cash levels to meet the Trust Funds' distribution requirements.

Asset Allocation

The asset allocation composition for each Trust Fund of the CRPTF, as approved by the IAC, is set forth in this Appendix B of the IPS and posted on the website of the Office of the State Treasurer. The CRPTF's asset mix is established by the Treasurer and the IAC based on capital market theory, the CRPTF's financial requirements and the CRPTF's liquidity needs. The CRPTF's investment portfolio is overseen by the Treasurer ~~(~~as ~~sole trustee~~principal fiduciary of the CRPTF~~)~~ and is invested in accordance with applicable statutory requirements, including IAC review, and fiduciary standards.[8]

Asset Allocation Target Policy – Table I

Set forth below are the target ~~policy and relative ranges~~policies for each of the following Trust Funds:

1. State Employees' Retirement Fund
2. Teachers' Retirement Fund
3. Connecticut Municipal Employees' Retirement Fund
4. Probate Judges' and Employees' Retirement Fund
5. State Judges' Retirement Fund
6. State's Attorneys' Retirement Fund
7. Police and Firemen Survivors' Benefit Fund
8. Other Post-Employment Benefits Trust Fund
9. Teachers' Retirement Health Insurance Fund
10. ~~Participants' Retirement~~Municipal Investment ~~Fund~~Trust[9]

~~11. Participants' Investment Fund~~

11. Connecticut Baby Bond Trust[10]

COMBINED INVESTMENT FUND (CIF)*	TARGET POLICY
GLOBAL EQUITY: DOMESTIC EQUITY (22%) DEVELOPED MARKETS EQUITY (11%) EMERGING MARKETS EQUITY (4%)	37%
CORE FIXED INCOME	13%
NON-CORE FIXED INCOME	2%

[8] See Sections 3-13c, 3-13d, and ~~3-13d~~45a-541 through 45a-541*l* of the Connecticut General Statutes.

[9] Invested through the Participants' Retirement Investment Fund

[10] Invested through the Participants' Investment Fund

PRIVATE EQUITY	15%
PRIVATE CREDIT	10%
ABSOLUTE RETURN	5%
REAL ESTATE	10%
INFRASTRUCTURE AND NATURAL RESOURCES	7%
LIQUIDITY (CASH EQUIVALENTS)	1%

~~**Each asset class will have a rebalancing threshold with upper and lower bounds around the long-term policy target.*~~

Asset Allocation Target Policy ~~and Relative Ranges~~ – Table II

Set forth below are the target ~~policy~~policies and ~~relative ranges~~ for each of the following Trust Funds:

1. Andrew C. Clark Fund
2. Hopemead Fund
3. Ida Eaton Cotton Fund
4. School Fund
5. Soldiers' Sailors' and Marines' Fund

COMBINED INVESTMENT FUND ~~(CIF)~~*:	TARGET POLICY
GLOBAL EQUITY: DOMESTIC EQUITY (22%) DEVELOPED MARKETS EQUITY (11%) EMERGING MARKETS EQUITY (4%)	**37%**
CORE FIXED INCOME	**62%**
LIQUIDITY (CASH EQUIVALENTS)	**1%**

Asset Allocation Target Policy– Table III

Set forth below is the target policy for the Agricultural College Fund:

COMBINED INVESTMENT FUND*	TARGET POLICY
CORE FIXED INCOME	100%

**Fractional liquidity fund allocation for operational purposes only.*

Asset Allocation Target Policy– Table IV

Set forth below is the target policy for the Arts Endowment Fund:

COMBINED INVESTMENT FUND:	TARGET POLICY
GLOBAL EQUITY: DOMESTIC EQUITY (32%) DEVELOPED MARKETS EQUITY (16%) EMERGING MARKETS EQUITY (6%)	**54%**
CORE FIXED INCOME	**33%**
NON-CORE FIXED INCOME	**2%**
PRIVATE CREDIT	**10%**
LIQUIDITY (CASH EQUIVALENTS)	**1%**

Teachers' Retirement Fund

Investment Authority

The Teachers' Retirement Fund ("~~TERF~~TRF") was established by Public Act 78-208. Fund administration is overseen by The Teachers' Retirement Board, which is within the Office of the State Comptroller for administrative purposes only.

Statement of Purpose

Public Act 78-208 established the ~~TERF~~TRF for the purpose of providing retirement and other benefits to teachers, their survivors and beneficiaries that have fulfilled the requirements as set forth in the ~~TERF~~TRF guidelines and Sections 10-183b to 10-183h of the Connecticut General Statutes.

State Employees' Retirement Fund

Investment Authority

The State Employees' Retirement Fund ("SERF") was authorized by Public Act 234 of the 1961 General Assembly and is codified in Section 5-156 et seq. of the Connecticut General Statutes. Beginning in 1981, the SERF's terms and conditions have been the subject of collective bargaining between the State and a coalition of bargaining units representing state employees, commonly known as the State Employees' Bargaining Coalition (SEBAC). Fund administration is overseen by the Office of the State Comptroller and the State Employees Retirement Commission.

Statement of Purpose

Public Act 61-234 re-stated the State Employees Retirement Act and reaffirmed the SERF as the entity that would provide retirement and other benefits to State employees, their survivors and beneficiaries who have fulfilled the requirements as set forth in the SERF guidelines, and as negotiated with SEBAC.

Connecticut Municipal Employees' Retirement Fund

Investment Authority

The Connecticut Municipal Employees' Retirement Fund ("CMERF") was established by Public Act 191(s. 2) of the 1969 General Assembly. Fund administration is overseen by the Office of the State Comptroller.

Statement of Purpose

Public Act 69-191(s. 2) established the CMERF for the purpose of providing retirement and other benefits to employees and their beneficiaries of participating municipal and local governmental units. The retirement plan permits municipalities with a small number of employees to get the benefit of the so-called "law of averages" by pooling their contributions with those of other municipalities. This pooling of retirement assets by participating municipalities reduces the risk of excessive cost to an individual municipality because of actuarial vagaries in that municipality. CMERF also takes advantage of economies of scale in its investment strategies and assures that the benefits will be uniform among the participating municipalities.

Probate Judges' and Employees' Retirement Fund

Investment Authority

The Probate Court Retirement Fund ("PROB") was established by Public Act 558(s. 40) of the 1967 General Assembly. Fund administration is through the State Employees' Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

Public Act 67-558(s. 40) established the PROB for the purpose of providing retirement and other benefits to Judges of Probate and Probate Court employees and their beneficiaries.

State Judges' Retirement Fund

Investment Authority

The State Judges' Retirement Fund ("JURF") was established by Public Act 81-456(S, 5). Fund administration is through the State Employees' Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

The JURF was established for the purpose of providing retirement and other benefits to state judges, family support magistrates, and workers compensation commissioners and their beneficiaries who have fulfilled the requirements set forth in the JURF guidelines.

State’s Attorneys’ Retirement Fund

Investment Authority

The State’s Attorneys’ Retirement Fund (“SARF”) was established by Public Act 84-399(S.9.17) Fund administration is through the State Employees Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

The SARF was established for the purpose of providing retirement and other benefits to certain states attorneys and certain public defenders and their beneficiaries who have fulfilled the requirements set forth in the SARF guidelines.

Policemen and Firemen Survivors' Benefit Fund

Investment Authority

The Policemen and Firemen Survivors' Benefit Fund ("POFI") was established by Public Act 390 of the 1963 General Assembly. Fund administration is through the State Employees Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

The POFI was established for the purpose of providing retirement and other benefits to participants and their beneficiaries who have fulfilled the requirements set forth in the POFI guidelines.

Agricultural College Fund

Investment Authority

The Agricultural College Fund ("AGRI") is described in Section 10a-115 and 3-40 of the Connecticut General Statutes.

Statement of Purpose

The AGRI dates back to 1862 when funds were received as proceeds from the sale of federal land granted to the States from the federal government. The beneficiary of the congressional grant became the University of Connecticut School of Agriculture, with the income from the assets "inviolably appropriated for teaching; principally, the science of agriculture and the mechanical arts." -The Treasurer annually transfers a distribution to the University of Connecticut.

~~**Asset Allocation Target Policy** and Relative Ranges~~

~~** Each asset class will have a rebalancing threshold with upper and lower bounds around the long-term policy target.*~~

Andrew C. Clark Fund

Investment Authority

The Andrew C. Clark Fund ("ACCF") was established by Public Act 261 of the Connecticut General Assembly, May 3, 1917.

Statement of Purpose

The Treasurer was authorized by an act of the Connecticut General Assembly in 1917 to enter into an agreement with the executors of the will of Andrew C. Clark of New Milford, wherein certain proceeds of his estate would be shared equally by the State and the Congregational Home Missionary Society of New York. In his will, Andrew C. Clark bequeathed that one half of his entire estate be held and invested for the same objects and purposes for which the School Fund was established (as described in Article XIII of this Part.)

Arts Endowment Fund

Investment Authority

The Connecticut Arts Endowment Fund ("AEF") is established in Section 10-406 of the Connecticut General Statutes.

Statement of Purpose

The AEF was established under the provisions of Public Act 88-355 with the purpose of providing income to support nonprofit arts organizations in Connecticut. In 2017, the General Assembly enacted a spending policy which requires an annual distribution equivalent to four (4) percent of the average market value of the AEF over the preceding three years.

The Treasurer annually advises the Department of Economic and Community Development and the Connecticut Arts Council of the amounts available for distribution to organizations for participation in, promotion, development, acceptance and appreciation of artistic and cultural activities.

~~Asset Allocation Target Policy and Relative Ranges~~

~~** Each asset class will have a rebalancing threshold with upper and lower bounds around the long-term policy target.*~~

Hopemead State Park Fund

Investment Authority

The Hopemead State Park Fund ("HOPE") is established in Section 3-13c of the Connecticut General Statutes.

Statement of Purpose

The HOPE was created pursuant to the August 14, 1964 Last Will and Testament of Charlotte Fuller Eastman of Norwich, Connecticut. Upon the death of H. Louise Fuller in 1975, Mrs. Eastman's last surviving heir, the bequeathed Hopemead Fund ($143,288.18) was paid to the Department of Environmental Protection, as the successor of the Connecticut State Park and Forest Commission. As mandated, these assets were designated for the development of the Hopemead State Park. On March 22, 1976, by mutual agreement of the parties these assets were transferred to the Office of the State Treasurer in order to invest the principal.

Ida Eaton Cotton Fund

Investment Authority

The Ida Eaton Cotton Fund (“IECF”) is established under the provisions of Section 3-31a of the Connecticut General Statutes.

Statement of Purpose

The New Haven County Cotton Fund as originally established in 1963, mandated that interest income from the principal of the IECF bequest be used to sponsor and encourage industry among the adult blind community. Thus, on behalf of IECF, a distribution is transferred annually to the General Fund for use by the Board of Education Services for the Blind.

School Fund

Investment Authority

The School Fund ("SCOL") is established under the provisions of Section 3-40 of the Connecticut General Statutes.

Statement of Purpose

The SCOL was established through an Act of Congress on July 2, 1862 (as was the Agricultural College Fund) from the proceeds of the sale of federal land and was approved by a Special Session of the Connecticut General Assembly in December 1862. The SCOL was originally under the jurisdiction of the Agricultural College of the University of Connecticut but is now within the Department of Education. A distribution is transferred to the Department of Education for general use through the Office of Policy and Management's budget allocation process.

Soldiers' Sailors' and Marines' Fund

Description

The Soldiers' Sailors' and Marines' Fund ("SSMF") is established under the provisions of Section 27-140 of the Connecticut General Statutes.

Statement of Purpose

The SSMF was established by an Act of the General Assembly in 1917 and, through numerous revisions, remains obligated to serve the interest of military personnel who were engaged in any of the wars waged by the United States, as specified by statute, who were honorably discharged, or to their spouses, survivors and dependents. The distribution is controlled and accounted for by the American Legion for the purposes of providing food, shelter, clothing and other subsistence payments to applicants under the provisions of Sections 27-138 and 27-140 of the Connecticut General Statutes.

State of Connecticut Other Post-Employment Benefits Plan

Investment Authority

A Retiree Health Care Trust Fund (also known as Other Post-Employment Benefits Trust Fund or "OPEB Trust Fund") was established by Public Act 07-1 and was later defined in 2008 by gubernatorial authority as an irrevocable trust. Subsequent agreements in 2009 and 2011 between the State of Connecticut and the State Employees Bargaining Agent Coalition (SEBAC) further addressed the funding for and contractual obligations concerning the OPEB Trust Fund. Administration of other post-employment benefits is through the Office of the State Comptroller.

Statement of Purpose

The OPEB Trust was established for the purpose of supplementing the payment of the costs of health care and other post-employment benefits for retirees of the State of Connecticut retiring after the effective date of SEBAC 2011 and its subsequent revisions.

Teachers' Retirement Health Insurance Fund

Investment Authority

Teachers' Retirement Health Insurance Fund (also known as "TRHIF" Trust Fund) was established through a series of legislative actions starting with 1978 Public Act 78-208. Fund administration is overseen by The Teachers' Retirement Board, which is within the Office of the State Comptroller for administrative purposes only.

Statement of Purpose

Public Act 78-208 established the TRHIF for the purpose of providing retirement and other benefits to teachers, their survivors and beneficiaries. Series of legislative actions were undertaken in response to the dramatically rising cost of health insurance during the 1970's and retired members sought assistance from the state to meet the cost of their health insurance premiums.

Municipal Investment Trust

The Municipal Investment Trust uses the Participants Retirement Investment Fund as a means to invest trust assets.

The ~~Participants' Retirement Investment Fund~~Participants' Retirement Investment Fund is a unitized vehicle established to realize the asset allocation set forth in the IPS for the trust and uses a series of combined investment funds (CIF's) enabling investment of trust assets entrusted to the Treasurer through the purchase of ownership interests. The units of the CIF are owned by each respective trust.

Investment Authority

The Participants' Retirement Investment Fund was established under authority of the Office of the Treasurer pursuant to Article Four, Section 22 of the Connecticut State Constitution and Title 3 of the Connecticut General Statutes. In general, the Treasurer is responsible for the safe custody of the property and money belonging to the State.

Statement of Purpose

Special Session Public Act 21-2 allowed municipalities to invest the assets of their pension, retirement or other postemployment health and life benefit systems in any trust fund administered, held or invested by the Treasurer. Pursuant to such authorization, the Participants' Retirement Investment Trust Fund was established.

Connecticut Baby Bond Trust

The Connecticut Baby Bond Trust uses the Participants Investment Fund as a means to invest trust assets.

The ~~Participants' Investment Fund~~

Participants' Investment Fund is a unitized vehicle established to realize the asset allocation set forth in the IPS for the trust and uses a series of combined investment funds (CIF's) enabling investment of trust assets entrusted to the Treasurer through the purchase of ownership interests. The units of the CIF are owned by each respective trust. The Trust has been created to accommodate other non-retirement investment needs of the state and other organizations as designated by state statute.

Investment Authority

The Participants' Investment Fund was established under authority of the Office of the Treasurer pursuant to Article Four, Section 22 of the Connecticut State Constitution and Title 3 of the Connecticut General Statutes. In general, the Treasurer is responsible for the safe custody of the property and money belonging to the State.

Statement of Purpose

Public Act 21-111 established the Connecticut Baby Bond Trust, and Public Act 22-118 delayed its effective date to July 1, 2023. The Trust is authorized to receive and invest funds, the corpus and earnings of which may be distributed on behalf of eligible classes of individuals born on or after July 1, 2023, for statutorily prescribed expenditures that are proven to build wealth and reduce inequality. The Trust has been created to accommodate other non-retirement investment needs of the state and other organizations as designated by state statute.

Early Childhood Education Endowment Fund

Investment Authority

The Early Childhood Education Endowment Fund was established under authority of the Office of the Treasurer pursuant to Article Four, Section 22 of the Connecticut State Constitution, Title 3 of the Connecticut General Statutes, and Public Act No. 25-93. In general, the Treasurer is responsible for the safe custody of the property and money belonging to the State.

Statement of Purpose

The Early Childhood Education Endowment Fund was established to provide funds to the Office of Early Childhood (OEC) for early care and education programs providing child care services, as described in section 19a-77 of the general statutes, or preschool programs operated by local or regional boards of education, that meet the requirements of Public Act No. 25-93. In addition, Public Act. No. 25-93 provides that funds from the Endowment may be used by the Connecticut Health Insurance Exchange and OEC to establish a health insurance subsidy program for employees of early care and education programs.

Appendix C – Detailed Asset Class Structure

Global Equity

Global Equity's goal is to primarily achieve capital appreciation and, secondarily, achieve a long-term, real rate of return significantly above the inflation rate. ~~The inclusion of global equities will provide a source of diversification to other asset classes within the CRPTF.~~

Asset Class Strategy

To meet the benchmark and fund objectives of each Global Equity sub-asset classes, the Treasurer will ~~utilize~~use a combination of investment styles and strategies. The size, number and styles retained will be determined by the creation of an optimal portfolio that achieves its desired return target, while maintaining acceptable levels of risk and diversification. Asset classes included in Global Equity are Domestic Equity, Developed Markets (ex U.S.) and Emerging Markets. Strategies include, but are not limited to:

- **Passive** – investment strategy that attempts to match the index in terms of performance and risk characteristics.
- **Enhanced Index** – a proprietary investment strategy designed to add incremental return with minimal increase in risk and modest tracking error.
- **Active Core** – investment strategy acutely aware of benchmark-relative exposures (capitalization, style, industries, etc.) and actively seeks performance above that of its benchmark with a normalized tracking error.
- **Active Specialist** – investment strategy acutely aware of benchmark-relative exposures within a Sub-Asset Class (ex: within a particular capitalization, style, or industry) and actively seeks performance above that of its benchmark.
- **Opportunistic** – new, innovative, or proprietary strategies which may not be easily classifiable within traditional categories (e.g. cross-over, activist, hybrid) and could not be currently widely available in the institutional marketplace.

The benchmark for Global Equity is the MSCI All-Country World Investable Market Index (IMI) which captures large-cap, mid-cap and small-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. This index covers approximately 99% of the global equity investment opportunity set.[11]

Asset Class Characteristics

The following are some of the most-commonly referenced characteristics of Global Equity: market capitalization, geographic regions, sectors, active/passive strategies and liquidity.

- Market capitalization: Dissection could occur across any of the market capitalization segments, for example, large-cap, mid-cap, small-cap and micro-cap.

- Geographic regions: Dissection could occur via investing in regions in the US markets, Developed Markets (ex. US), and Emerging Markets. More detailed information at the country

[11] MSCI.

level is also ~~utilized~~used. Asset class-level regional and country allocations are the result of the bottom-up allocations of managers in the portfolio.

- Sectors: Global Industry Classification Standards ("GICS") define sectors, industry groups and sub-industries into which ~~the~~ MSCI/S&~~P500~~P categorizes major public companies. These sectors are used in the US, developed and emerging markets. Asset-class sector and industry allocations are the result of the bottom-up allocations of managers in the portfolio.

- Active/passive strategies: Passive strategies are ~~utilized~~used in investments considered to be more "efficient", where the "information edge" is noticeably smaller than it is in other investment areas. Active strategies are used for less efficient investments.

- Liquidity: Public equity asset classes tend to consist of publicly traded securities that have higher liquidity than other asset classes. As such, there are liquidity variations within public equities depending on, for example, region/country and market capitalization.

Portfolio Construction Considerations

The number of investment managers retained will be minimized subject to considerations regarding reasonable and prudent levels of risk and diversification.

As noted in the Risk Framework section in this IPS, general diversification and concentration limits for "liquid" asset classes include the size of each sub-manager portfolio and the number of sub-manager portfolios ~~utilized~~used within the CRPTF.

Investment vehicles tend to be separately managed accounts ("SMAs") within a fund-of-funds structure, which provides the desired level of control for CRPTF.

Risk Considerations

Measures such as liquidity, tracking error, active shares and correlations are considered. Passive manager allocations are considered a source for reducing active risk. Diversification restrictions are implemented where security size could be limited based on security type (e.g. short-term, depository receipts), percentage of the total fund, or total outstanding equity capital.

Core Fixed Income

Core Fixed Income's goal is primarily to preserve capital and secondarily to provide current income to the CRPTF. The inclusion of fixed income will provide a source of diversification to other asset classes within the CRPTF.

Asset Class Strategy

To meet the benchmark and fund objectives, the Core Fixed Income asset class will ~~utilize~~use a combination of investment styles and strategies. These strategies will primarily incorporate investment-grade characteristics. The size, number and styles retained will be determined by the creation of an optimal portfolio that achieves its desired return target, while maintaining acceptable levels of risk and diversification.

- **Passive** – investment strategy that attempts to match the index in terms of performance and risk characteristics. Passive strategies may be used across all styles of fixed income portfolios.
- **Active Core** – investment strategy aware of benchmark-relative exposures (*sector, sub-sector, duration, convexity and yield curve positioning, etc*.) and actively seeks performance above that of its benchmark with an acceptable tracking error.
- **Active Sector** – investment strategy acutely aware of benchmark-relative exposures within a Sub-Asset Class (*sector, sub-sector, duration, convexity and yield curve positioning, etc*.) and actively seeks performance above that of its benchmark.

The benchmark for Core Fixed Income is a blend of the Bloomberg Barclays U.S. Aggregate Bond and the Bloomberg Barclays U.S. Treasuries Indices.

Core Fixed Income has many characteristics with the following being those characteristics that are given the most attention:

- Sector – fixed income sectors include, but are not limited to, the following types of securities: US Government, corporate, securitized, municipal, and foreign government.
- Subsector – fixed income subsectors further define the industry, collateral, structure, and degree of government guarantee.
- Duration – the interest rate sensitivity of the portfolio. This is often represented by a singular sensitivity number and may include where the portfolio is invested across maturity ranges.
- Rating – credit ratings within core fixed income are those considered investment grade, or higher quality and having default and loss characteristics of higher quality investments.
- Liquidity – liquidity is determined by the ability to buy and sell securities within a sector or subsector. Liquidity ranges from illiquid to extremely liquid and varies from sector to sector.

Portfolio Construction Considerations

The following factors will be considered when creating or rebalancing the Core Fixed Income Fund:

- Number of Managers - The number of investment managers retained will be minimized subject to considerations regarding reasonable and prudent levels of risk and diversification. However, to avoid manager concentration, Core Fixed Income will seek to ensure that an appropriate number of managers is ~~utilized~~used for each strategy when constructing this portfolio.

- Manager allocations will be sized to minimize investment fees, prevent excessive diversification, and align with the size of the market opportunity and the manager's capacity to execute. Investment mandates (regardless of focus) will generally be a minimum of twenty-five (25) basis points (i.e., 0.25%) of the CRPTF's total assets under management, and should not generally constitute more than thirty-three percent (33%) of the investment manager's particular strategy for which it is being engaged at the time of investment.
- The benchmark(s) of the portfolio(s) will be selected in such a manner as to represent the broader fixed income market or the appropriate sector of the market (ex. Securitized sector). The portfolio in aggregate will have similar characteristics to the broader fixed income market.
- The portfolio(s) shall consider the interest rate risk (duration) relative to the broader fixed income market and the duration appropriate for the asset class objectives

Investment vehicles tend to be separately managed accounts ("SMAs") within a fund-of-funds structure.

Risk Considerations

- Portfolios will control for duration risk by creating acceptable duration ranges around the benchmark.
- Portfolios will control for quality by creating acceptable deviations from the credit rating(s) of the broader market and/or sector.
- Portfolios will control for liquidity with sector/subsector constraints.
- Additional measures considered include tracking error, asset class, sector, and subsector correlations, convexity, and default status.

Non-Core Fixed Income

Non-Core Fixed Income's goal is providing high levels of current income as well as capital appreciation. The inclusion of fixed income will provide a source of diversification to other asset classes within the CRPTF.

Asset Class Strategy

To meet the fund objectives, Non-Core Fixed Income will ~~utilize~~use a combination of investment styles and strategies. The size, number and styles retained will be determined by the creation of an optimal portfolio that achieves its desired return target, while maintaining acceptable levels of risk and diversification.

- **Passive** – investment strategy that attempts to match the index in terms of performance and risk characteristics. Passive strategies may be used across all styles of fixed income portfolios.
- **Active Sector** – investment strategy acutely aware of benchmark-relative exposures within a Sub-Asset Class (*sector, sub-sector, duration, convexity and yield curve positioning, etc*.) and actively seeks performance above that of its benchmark.
- **Active High Yield** – investment strategy is benchmark aware but flexible in pursuit of return and opportunistic investments. Strategy actively seeks performance above that of its benchmark with an acceptable tracking error.
- **Active Emerging Markets** – investment strategy is benchmark aware but flexible in pursuit of return and opportunistic investments.
- **Active Convertibles -** investment strategy is benchmark aware but flexible in pursuit of return and opportunistic investments. Strategy actively seeks performance above that of its benchmark with an acceptable tracking error.

The benchmark for Non-Core Fixed Income is the Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index.

Asset Class Characteristics

Non-Core Fixed Income has many characteristics with the following being those characteristics that are given the most attention:

- Sector – fixed income sectors include, but are not limited to, the following types of securities: US Government, corporate, securitized, municipal, and foreign government.
- Subsector – fixed income subsectors further define the industry, collateral, structure, and degree of government guarantee.
- Duration – the interest rate sensitivity of the portfolio. This is often represented by a singular sensitivity number and may include where the portfolio is invested across maturity ranges.
- Rating – credit ratings within Non-Core Fixed Income are those generally considered below investment grade which have default and loss characteristics of higher risk investments.
- Liquidity – liquidity is determined by the ability to buy and sell securities within a sector or subsector. Liquidity ranges from illiquid to extremely liquid and varies from sector to sector.

- Equity Sensitivity – the sensitivity to changes in the equity of issuing entities and the valuation of the underlying fixed income securities.

Portfolio Construction Considerations

The following factors will be considered when creating or rebalancing the Non-Core Fixed Income Fund:

- Number of Managers - The number of investment managers retained will be minimized subject to considerations regarding reasonable and prudent levels of risk and diversification. However, to avoid manager concentration, Non-Core Fixed Income will seek to ensure that an appropriate number of managers is ~~utilized~~used for each active strategy when constructing this portfolio~~.~~.
- Manager allocations will be sized to minimize investment fees, prevent excessive diversification, and align with the size of the market opportunity and the manager's capacity to execute. Investment mandates (regardless of focus) will generally be a minimum of twenty-five (25) basis points (i.e., 0.25%) of the CRPTF's total assets under management, and should not generally constitute more than thirty-three percent (33%) of the investment manager's particular strategy for which it is being engaged at the time of investment.
- The benchmark(s) of the portfolio(s) will be selected in such a manner as to represent the strategy being employed. The portfolio in aggregate will have similar characteristics to the broader fixed income market.
- The portfolio(s) shall consider the characteristics of each style employed, the correlation among and between styles, and the aggregated characteristics in order to achieve the expected risk and return profile.

Risk Considerations

- Portfolios will control for duration risk by creating acceptable duration ranges around the benchmark.
- Portfolios will control for quality by creating acceptable deviations from the credit rating(s) of the focus market and/or sector.
- Portfolios will control for liquidity with sector/subsector constraints.
- Additional measures considered include tracking error, asset class, sector, and subsector correlations, equity sensitivity, convexity, leverage, capital seniority and default status.

Absolute Return

The Absolute Return (AR) asset class serves as a vehicle for strategies that provide diversification benefits and are not easily classified, categorized, or described in the other asset classes of the CRPTF.

Historically, the AR asset class has been focused on a broad set of investments that target absolute return mandates utilizing hedge fund vehicles. The current implementation of the AR asset class operates as a diversifier to the overall CRPTF.

Asset Class Strategy

The asset class strategy for AR will focus on absolute returns premia. The term "absolute return" is used to denote strategies that focus on the generation of positive returns over market cycles. The expectation is that an AR strategy will generate a positive return when the market within which it is investing experiences periodic negative returns. As such, AR is expected to have low correlation to traditional markets (i.e., equity, fixed income and/or subclasses thereof). The AR strategy will focus on, but not be limited to, Risk Mitigating Strategies or "RMS" designed to provide the CRPTF with robust diversification benefits and defensive characteristics relative to the growth exposures in the portfolio (equities or credit allocations).

Strategy for RMS	Description
Long Term Treasuries	Fixed-rate US dollar denominated debt that serves as a defensive exposure
Trend Following	Systematic processes based to invest on the direction of various market asset classes like equities, rates, bonds, currency, commodities using futures contracts
Global Macro	Exposures that target macroeconomic conditions utilizing top-down views and economic analyses leveraging both long and short strategies with various degrees of leverage and instruments
Long Volatility & Tail Risk Hedging	Derivatives on asset classes that benefit from increased volatility in the underlying assets
Alternative Risk Premia	Strategies that benefit from non-traditional risk premia factors such as carry, value, momentum, low-volatility and quality factors.

Other strategies that can be considered for the AR asset class are illustrated below:

Strategy	Description
Equity-Linked	Investment managers maintain positions both long and short in primarily equity and equity derivative securities.
Credit-Linked	Investment managers seek to profit from the realization of a valuation discrepancy in the relationship between multiple credit-linked securities.
Event Driven	Investment managers that hold positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers,

	shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.
Derivatives	Investment managers trade a broad range of strategies predicated on movements in underlying economic variables and the impact these have on equity, fixed income, currencies and other derivative instruments.
Multi-Strategy	Investment managers in this strategy use any combination of the strategies noted above in an attempt to produce returns in any market condition.

The benchmark for Absolute Return is a custom benchmark that is a weighted average of the underlying strategies in AR, using a blend of public indices and HFRX sub-strategy indices.

Asset Class Characteristics

The AR asset class will have a defensive characteristic in the CRPTF providing downside protection during equity market downturns while potentially yielding a lower expected return during up equity markets.

Liquidity - AR investment vehicles have initial lock-up provisions that are demanded by an investment manager to ensure that a sufficient level of capital is available to support the manager's investment strategy. The AR will strive to minimize its exposures to such requirements. For the AR's investments in funds with lock-up provisions, exposure to investments with lock-up provisions greater than one year but less than five years will be limited to 10% of the target allocation to AIF. The balance of the ARs exposure to funds with lock-up provisions will have minimum lock-up of one year or less with redemption periods of no less than once per year.

Under no circumstances will liquid investment strategies be permitted in vehicles or structures that require a commitment of capital of more than 10 years.

Investment in limited partnership vehicles with standard expiration and extension provision are permissible and are not included as part of the liquidity parameters noted above.

Portfolio Construction Considerations

Investment Vehicles: AR investments will generally be made in both private and public investment manager mandates including the following:

- Commingled funds
- Limited partnerships
- Limited Liability Companies
- Offshore corporations
- Managed accounts
- Fund-of-One mandates
- Fund of Funds mandate

Risk Considerations

- Investment managers will adhere to the investment strategy, diversification limits and administrative guidelines described in their investment management agreements, private placement memorandum and related contracts

- Investment managers will be required to ensure that all AR investments adhere to all limitations imposed by Connecticut General Statutes and/or federal law
- The correlation of the AR portfolio to CRPTF's target asset allocation is expected to be less than 0.40 over a cycle
- No more than ~~20~~25% of the AR's policy target allocation should be invested in any one investment vehicle

Private Markets Asset Classes

Private Markets consists of Private Equity, Private Credit, Real Estate, Infrastructure and Natural Resources. A broad set of asset class strategies and characteristics apply across these investments and are described in this section. These are further refined within each asset class description that follows.

Private Markets Asset Classes will invest in various private strategies and vehicles. The investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private investments as well as through co-investments. In addition, Fund interests may be acquired and divested through secondary or other transactions. Private markets are generally less efficient and more illiquid than public markets. The CRPTF seeks to generate private market returns in excess ~~of public~~ of relevant benchmarks over a market ~~equivalents~~cycle by partnering with managers that ~~utilize~~use active investment strategies.

Portfolio Construction Considerations for Private Markets Asset Classes

Private Markets investments will generally be made in partnerships with the CRPTF as a limited partner and the investment manager serving as the general partner. The investment managers' discretion regarding the selection of underlying investments in the partnership will be limited by the Treasurer's exercise of his/her duty to consider the consequences of such discretion in accordance with state laws and as may be addressed in the IPS.

The following investment vehicle structures will be considered eligible for CRPTF's portfolio:

- **Primary Funds:** Investment vehicles that generally invest in directly negotiated equity, debt or other securities issued by privately held entities. The fund manager has discretion, subject to investment guidelines, to invest the capital committed to the vehicle by its investors, or limited partners.

- **Secondary Funds:** Investment vehicles that purchase interests in (i) primary investment funds from other limited partners, or (ii) assets in existing investment funds.

- **Fund-of-Funds:** Investment vehicles that make capital commitments to primary funds managed by independent fund managers.

- **Separate Accounts or Funds of One:** The CRPTF may seek to establish customized investment vehicles where it is the only investor in the vehicle and an investment manager is retained to invest capital on behalf of the CRPTF.

- **Direct and Co-Investments:** The CRPTF, or a designated partner investing on its behalf, may invest in a company directly or through a co-investment made alongside an investment manager.

Risk Considerations for Private Markets Asset Classes

Each Private Asset Class will be diversified with respect to strategy, manager and fund, vintage year, geography, industry, and stage. Given the illiquid nature of private equity investments, attempting to "time the market" is not a realistic alternative. The CRPTF will seek to make Private Markets commitments on a steady, annual basis.

As described below, diversification factors will help provide maximum return and safety of principal for the Private Markets portfolios. Each Private Markets portfolio will be diversified by the relevant strategies identified in the specific asset class section.

Manager and Fund Diversification for Private Markets Asset Classes

To avoid undue exposure to individual managers or funds, the Private Markets investments will also adhere to the following diversification guidelines:

- The CRPTF's capital commitment to an investment vehicle shall not exceed thirty-three percent (33%) of the total capital commitments to the investment vehicle, unless the vehicle is specifically structured such that the CPRTF is intended to be the only investor, or one of a small number of investors, in the vehicle.
- The CRPTF's investment(s) with any one manager may not exceed twenty percent (20%) of that manager's total assets under management as measured by unfunded commitments and market value.
- No more than 25% of the CRPTF's exposure in each Asset Class should be managed by one investment management firm, with exposure defined as the sum of market value and unfunded capital commitments.

Vintage Year Diversification

Private Markets commitments will be made at a steady, annual pace to avoid excessive under or overexposure to any one vintage year. This policy will have the effect of dollar cost averaging the investments over business cycles and will help insulate the portfolio from event risk.

Geographical Diversification

One measure of diversification is by geographical location of the underlying portfolio companies and/or assets. Over the long term, each Private Markets portfolio should seek portfolio diversification to both developed and developing geographic regions. However, in certain situations, geographically targeted strategies may be appropriate for the portfolio.

Industry & Sector Diversification

The Private Markets portfolios will also seek to diversify by industry sector at the overall portfolio level, through a combination of investments with sector-focused managers as well as those that invest more opportunistically across a number of industry sectors.

Private Equity

The Private ~~Investment~~Equity Fund ("~~PIF~~PEF") will invest in various Private Equity strategies and vehicles. The purpose of the ~~PIF~~PEF is to generate attractive risk-adjusted rates of return through investments in private companies and earn returns in excess of the public equity markets over the long-term. The ~~PIF~~PEF is also expected to enhance the CRPTF's overall return profile through investments with managers executing active strategies to increase the strategic and financial value of private companies.

The benchmark for the ~~PIF~~PEF portfolio is the Russell 3000 plus a 250-basis point premium, while the expected rate of return of individual investments within ~~PIF~~PEF may vary based on the particular investment strategy deployed. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five~~-~~ years or more.

Asset Class Strategy

The ~~PIF~~PEF will invest in various Private Equity strategies and vehicles, with a particular focus on Venture Capital and Corporate Finance investment strategies. Venture Capital typically involves equity capital invested in young or development stage companies, whether start-up, early, mid or late-stage companies. Corporate Finance typically involves equity and debt capital invested in growth, mature or distressed stage companies, often through the financing of acquisitions, spin-offs, mergers, or changes in capitalization.

Private Equity investments will generally be made in partnerships with the CRPTF as a limited partner and the investment manager serving as the general partner. The Private Equity investment managers execute active strategies that are subject to the investment guidelines agreed to between the manager, the CRPTF, and other investors in the investment vehicle.

Asset Class Characteristics

The following Corporate Finance private equity strategies will be considered eligible for CRPTF's portfolio:

- Buyouts
- Growth equity
- Mezzanine and structured capital
- Turnround, distressed, restructuring, and special situations
- Any opportunistic investment strategy approved by the Treasurer as an eligible investment.

The following Venture Capital private equity strategies will be considered eligible for CRPTF's portfolio:

- Early, mid, late and balanced stage venture capital
- Any opportunistic investment strategy approved by the Treasurer as an eligible investment.

As outlined in the *Private Markets* section, Private Equity investments may be accessed through primary, secondary, and co-investment opportunities.

Portfolio Construction Considerations

In addition to the parameters outlined in the *Private Markets* section, the following sub-allocation targets to Corporate Finance and Venture Capital investments will be ~~utilized~~used to allocate capital where there is the greatest opportunity for enhanced return while managing overall portfolio risks through diversification. The sub-allocation targets shown below are based on the ~~PIF's~~PEF's percentage of total exposure, defined as market value plus unfunded commitments.

	Lower Range %	Upper Range %
Corporate Finance	70%	100%
Venture Capital	0%	30%

Risk Considerations

In addition to the Risk Considerations outlined in the *Private Markets* section above, additional Private Equity risk factors that will be managed and monitored include, but are not limited to sector, development stage and geographic exposures. These diversification objectives will be managed and monitored through the implementation of the ~~PIF's~~PEF's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The ~~PIF~~PEF will consider sector agnostic as well as sector-focused strategies to provide the portfolio with diversified exposure across economic sectors.

Stage diversification refers to investments made in companies at various stages of the business life cycle, including start-up, growth, and established stages where different financial and business strategies are ~~utilized~~used. The ~~PIF~~PEF will be well diversified by stage through commitments made to managers focusing on investments in companies at early, expansion and mature development stages.

The ~~PIF's~~PEF's geographic exposure will be focused on investments made in developed economies to limit exposures to undue market, currency, or political risk. Allocation to emerging markets should be considered within the context of the ~~PIF's~~PEIF's total portfolio and be limited to 10% or less of the total ~~PIF~~PEF exposure.

Private Credit

The Private Credit Fund ("PCF") will invest in direct and indirect debt investments. The purpose of the PCF is to generate attractive, risk-adjusted returns in excess of public debt investments by capturing an illiquidity premium and certain market inefficiencies relative to public debt markets. The PCF is expected to contribute to the diversification of the CRPTF's overall portfolio through investments having lower correlations to other asset classes.

The benchmark for the PCF portfolio is the S&P/LSTA Leveraged Loan Index plus a 150 basis points premium. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five~~-~~ years or more.

Asset Class Strategy

The PCF will invest in a diversified portfolio of yield-oriented credit strategies, where returns are expected to be generated through current income and capital preservation, as well as total return strategies, which may also generate capital appreciation opportunities. The PCF investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private debt strategies, which may include senior credit, mezzanine debt, ~~credit opportunities,~~ and special situations~~, and specialty finance~~ investments.

Asset Class Characteristics

The PCF will invest in credit-related strategies not available through other asset classes and may include senior, mezzanine, and special situations~~, and distressed~~ credit strategies as outlined below.

- **Senior Credit** strategies involve providing senior debt directly to borrowers, most often through directly originated and negotiated transactions. Senior debt instruments generally include a senior secured interest in the borrower's assets or cash flow. Variations may include second-lien and uni-tranche investment strategies, which generally may be higher risk than first lien, secured lending strategies.

- **Mezzanine or Subordinated Debt** managers generally focus on loans that are subordinated to a borrower's senior debt but have a priority interest over equity interests. Mezzanine debt is often used in conjunction with senior debt to finance growth initiatives, leveraged buyouts, recapitalizations, or acquisitions.

- **Special Situations** may include strategies such as opportunistic, distressed, or specialty credit.

  - Opportunistic credit managers generally seek to generate attractive risk-adjusted returns by providing ~~debt~~ capital ~~needed as~~to address a ~~result of specific conditions such a borrower's impaired~~company's need for additional liquidity or flexibility to address short-term challenges or opportunities. Certain opportunistic credit managers may also seek to deploy capital to capture attractive opportunities stemming from short-term market dislocations~~. Specialty finance investors generally focus on specific market niches requiring industry expertise, including aviation finance, pharmaceutical and music royalties, non-performing loans, etc~~.

  - Distressed ~~**Debt**~~debt managers typically target the purchase of discounted debt securities, which may result from borrower specific challenges or broader market conditions. Distressed debt strategies may vary from those focused on returns through the expected improvement in a borrower's financial condition to those focused on acquiring distressed debt as a means to negotiate a favorable refinancing or restructuring to generate targeted returns.
  - Specialty finance managers generally focus on specific market niches requiring industry expertise, including aviation finance, pharmaceutical and music royalties, non-performing loans, etc.

The PCF may also invest in any opportunistic investment strategy approved by the Treasurer as an eligible investment.

As outlined in the Private Markets section, Private Credit investments may be accessed through primary, secondary, and co-investment opportunities.

Portfolio Construction Considerations

In addition to the parameters outlined in the *Private Markets* section, the PCF portfolio will seek to be diversified by investment strategy, risk and liquidity profile, manager, and underlying asset or sector-level exposures. In accordance with the CRPTF's investment strategy of achieving risk mitigation through the construction of well-diversified portfolios, the PCF will target the following exposures to private credit strategies. The strategy targets shown below are based on the PCF's percentage of total exposure, defined as market value plus unfunded commitments.

Strategy	Lower Range %	Upper Range %
Senior	30%	~~70~~100%
Mezzanine	0%	~~30~~40%
Special Situations	0%	40%
~~Distressed~~	~~0%~~	~~20%~~

The PCF's investments will be primarily focused on credit-related strategies; however, certain strategies may provide the PCF with equity or equity-like exposure through equity participation, conversion rights, or the restructuring of debt instruments into equity interests. To avoid excessive equity risk, the PCF will avoid investment strategies where significant standalone equity investments would be expected. In addition, the PCF will be managed to limit overall equity exposure to 30% or less of the PCF's total portfolio.

Risk Considerations

In addition to the Risk Considerations outlined in the *Private Markets* section above, additional Private Credit risk factors that will be managed and monitored include, but are not limited to, sector and geographic exposures. To address these risks, the PCF's portfolio will seek to be diversified with respect to manager, strategy, vintage year, geography, and industry exposure. These diversification objectives will be managed and monitored through the PCF's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The PCF's geographic exposure will be focused on investments made in developed economies to limit exposures to undue market, currency, or political risk. Allocation to emerging markets should be considered within the context of the PCF's total portfolio and be limited to 10% or less of the total PCF exposure.

Real Estate

The Real Estate Fund's ("REF") strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Investments within the real estate asset class include the development or acquisition and management of properties to generate income and with the potential for capital appreciation through strong operations, re-leasing, and/or repositioning, as needed. In addition to providing current income and the potential for capital appreciation, real assets provide at least two primary benefits to a diversified plan. First, real estate assets have low correlation to equities and fixed income markets and should thereby provide diversification benefits to the CRPTF. Real estate is also designed to yield an inflation-adjusted or positive "real" return.

Asset Class Strategy

The REF will invest in various strategies and vehicles, with a particular focus on Real Estate Investment strategies. Real Assets investments will generally be made in partnerships with the CRPTF as a limited partner and the investment manager serving as the general partner; in open end or closed end diversified funds; directly in the form of limited partnership or other appropriate limited liability vehicle and for which the CRPTF is the sole investor or through publicly traded portfolios. The Real Estate investment managers execute active strategies that are subject to the investment guidelines agreed to between the manager, the CRPTF, and other investors in the investment vehicle.

The Real Estate Portfolio will be sub-divided into two segments: the Core Portfolio and the Non-Core Portfolio.

Under this structure, the strategic objectives of the Core Portfolio are to: (i) produce stable current income; and (ii) generate market level returns commensurate with a low to moderate level of risk.

The Non-Core Portfolio is expected to produce higher returns than the Core Portfolio, subject to an incrementally greater amount of risk, thereby enhancing the overall performance of the REF. The Opportunistic Portfolio may offer limited current income and returns are often largely dependent on future appreciation. The Non-Core portfolio can include value-added and opportunistic real estate funds as well as investments in publicly traded real estate, primarily Real Estate Investments Trusts, "REITS".

Real Estate Investment Composition:

Strategy	Lower Target %	Upper Target %
Core Real Estate	30%	100%
Non-Core Real Estate	0%	70%
Publicly Traded Real Estate (REITs)	0%	20%

The benchmark for the real estate portfolio is the NCREIF Open End Diversified Core Equity Index. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five-years or more.

Asset Class Characteristics

The following real estate investment types will be considered eligible for CRPTF's Real Estate Fund:

- Residential
- Industrial
- Office
- Retail
- Hotel
- Other niche types which are institutionally invested (i.e., self-storage, student housing, data centers, life science)

As outlined in the *Private Markets* section, Real Estate investments may be accessed through primary, secondary, and co-investment opportunities. The REF may invest in open ended funds that have investment and redemption provisions and/or limited partnerships that have fund expiration and extension provisions. The CRPTF will ~~utilize~~use its annual pacing plans and liquidity fund management process to ensure that optimum liquidity is available to manage liquidity needs.

Portfolio Construction Parameters

In addition to the parameters outlined in the *Private Markets* section, the following limits are intended to further limit potential concentrations.

	Lower Target %	Upper Target %
Individual Property	0%	10%
Country: U.S.	70%	100%
Individual Non-US Country	0%	15%
~~Individual Metropolitan Area in U.S.~~	~~0%~~	~~15%~~
Property Type	0%	40%

Risk Considerations

Risk Considerations that will be managed and monitored include but are not limited to sector and geographic exposures and leverage levels.

To address these risks, REF's portfolio will seek to be diversified with respect to manager, strategy, vintage year, geography, and sector exposure. These diversification objectives will be managed and monitored through the REF's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The REF's geographic exposure will be focused on investments made in developed economies to limit exposures to undue market, currency, or political risk. Allocation to emerging markets should be considered within the context of the REF's total portfolio and be limited to 5% or less of the total REF exposure.

Infrastructure and Natural Resources

The Infrastructure and Natural Resources Fund's ("INR") strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Infrastructure investments include the building or acquisition of assets that generate a long stream of cash flows that increase over time and are less sensitive to price fluctuations in markets generally. In the case of natural resources, characteristics include the acquisition of land or physical assets to extract, grow, collect, distribute, process, and/or refine raw materials to generate income and for the realization of their economic value. INR assets have low correlation to equities and fixed income markets and also have revenue streams that are tied to inflation and therefore typically yield an inflation-adjusted or positive "real" return.

Asset Class Strategy

The INR will be sub-divided into ~~three~~two segments:

- Core~~ Infrastructure~~
- Non-Core ~~Infrastructure~~
- ~~Natural Resources~~

Under these segments, the Core~~ Infrastructure~~ Portfolio is to produce stable, long-lived current income and generate market level returns commensurate with a low to moderate level of risk. At least ~~20~~30% of the INR will be allocated to the Core ~~Infrastructure~~ Portfolio.

The Non-Core Portfolio is expected to provide greater levels of appreciation for the CRPTF through enhancements and/or development of greenfield or brownfield assets that can generate long-lived contracted cashflow.

~~The Natural Resources portfolio is expected to provide inflation sensitive cashflow, given the revenue stream is tied to the inputs to many economic drivers, as well as diversification benefits to the overall portfolio and a modest, but lower risk total return over the longer term.~~

Infrastructure and Natural Resource Investment Composition

Strategy	Lower Target %	Upper Target %
Core Infrastructure/Natural Resources	~~20~~30%	100%
Non-Core Infrastructure/Natural Resources	0%	~~80~~70%
~~Natural Resources~~	~~0%~~	~~50%~~
Publicly Traded	0%	20%

The benchmark for infrastructure and natural resources is the CPI-U + 400 basis points. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five-years or more.

Asset Class Characteristics

Infrastructure investments include assets invested across sectors facilities, services, and installations considered essential to the functioning and economic productivity of a society.

Natural Resources investments will be invested in land, facilities, services and the acquisition of materials/substances that can be mined, farmed or collected in raw form for economic value.

Investments in Infrastructure and/or Natural resources asset types/segments include and are not limited to:

Infrastructure	Natural Resources
Communications	Agriculture
Energy Generation, Distribution	Agribusiness
Energy Transportation, Storage	Commodities
IT Services	Food Products
Municipal Buildings and Schools	Metals and Minerals/Mining
Roadways, Bridges, Ports, Airports, Railways	Oil, Gas & Fuels
Transportation	Sustainability Products and Services
Utilities	Timber
Waste	Water

Portfolio Construction Considerations

In addition to the parameters outlined in the Private Markets section, the following limits are intended to further limit potential concentrations.

	Lower Target %	Upper Target %
Individual company/asset	0%	15%
Country: U.S.	50%	100%
Individual Non-OECD Country	0%	20%
Asset Type/Segment	0%	40%

Risk Considerations

Outside of the Parameters above, additional risk factors that will be monitored include, but are not limited to: leverage, construction risk, currency, asset type mix, lease and/or contract expirations, and geographic exposures.

Risk Considerations that will be managed and monitored include, but are not limited to, sectors and geographic exposures. To address these risks, INR's portfolio will seek to be diversified with respect to manager, strategy, vintage year, geography, and sector exposure. These diversification objectives will be managed and monitored through the INR's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The INR's geographic exposure will be focused on investments made in developed market to limit exposures to undue market, currency, or political risk. Allocation to non-OECD markets should be considered within the context of the total portfolio and be limited to 30% or less of the total INR exposure. Wherever possible, investments in non-OECD markets should be dollar or other OECD currency denominated.

As outlined in the Private Markets section, INR investments may be accessed through primary, secondary, and co-investment opportunities The INR may invest in open-end funds that have investment and redemption provisions and/or limited partnerships that have fund expiration and extension provisions. While most investments in the INR will be equity investments, additional strategies across the capital stack may be implemented. The CRPTF will use its annual pacing plans and liquidity fund management process to ensure that optimum liquidity is available to manage liquidity needs.

Appendix D – Detailed Risk Framework

Introduction

Risk management strives to achieve a balance between risk and return. The Treasurer recognizes that the CRPTF must assume risk to achieve desired levels of return. The objectives of the CRPTF's risk management framework, are to ensure that risks taken are evaluated and determined to be appropriate in light of the CRPTF's investment objectives and are properly managed.

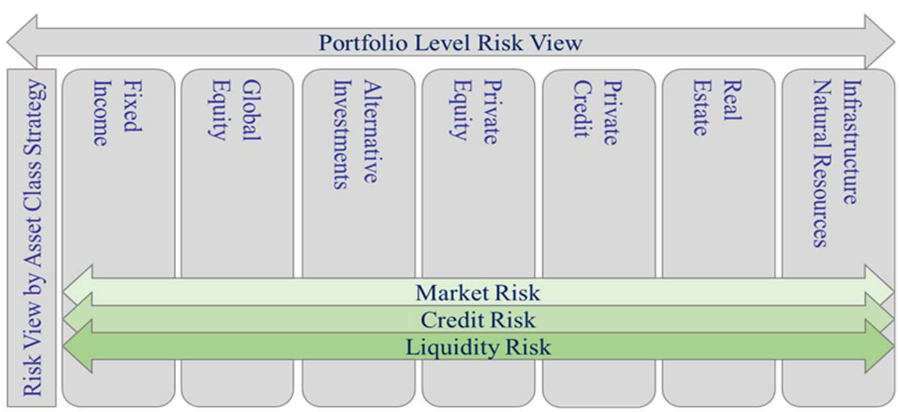
The risk framework is intended to be a dynamic document and may be modified periodically to reflect the changing nature of economic conditions, investing markets, Trust Fund assets, investment programs, and benefit obligations.

Risk Management Approach

Investment decisions are made within a broad and complex risk environment and risks are market dependent. Market-dependent risks are determined by numerous market factors such as interest rates, credit quality, liquidity, and price volatility. For purposes of this framework, risk is defined as the uncertainty that accompanies the CRPTF's investment activities.

CRPTF's risk management approach is concerned with measuring, mitigating, and controlling potential large financial losses associated with unexpected market moves and unanticipated variations in financial conditions. CRPTF Staff manages risk by establishing and adhering to investment guidelines, pursuing multiple approaches to diversification (such as asset class, geography, liquidity profile, currency, and degree of active management), and conducting regular measurement and analytical exercises.

CRPTF's framework takes a Trust Fund level portfolio-wide approach to risk management. This approach has two distinct, although related, dimensions: coordinated risk assessment and management for each asset class strategy; and the integrated evaluation of investment risk across all asset classes.



CRPTF Staff seeks to diligently identify, assess, and monitor relevant investment risks throughout the investment process, from determining its strategic asset allocation to ongoing evaluation and monitoring of the Fund's exposures and performance. This helps to ensure that risks assumed by the Fund are intentional and adequately compensated. Specific risk management guidelines will be required for each investment manager's underlying investment strategy. Strategy level and aggregate risk exposures of the entire portfolio will be reviewed on a periodic basis and may be managed through a third-party risk aggregator with an analysis of fundamental factors, sector analysis, ~~Value at Risk (VAR) analysis~~ and stress testing. The preponderance of the portfolio is transparent which allows the Treasurer to manage risk effectively.

CRPTF measures investment risk using multiple metrics on both an absolute and relative basis at ~~all~~ relevant levels (i.e., total Fund, functional asset categories, and underlying asset classes). CRPTF Staff also strives to employ stress testing, scenario analyses, and broader financial and economic analyses to understand current and potential risks related to its investment strategy and decisions. CRPTF selects appropriate benchmarks to assess and determine whether investment risks taken by the Fund are appropriate in order to achieve expected investment returns.

Goals for Risk Management

- Seek to achieve or exceed the desired rate of total return within appropriate levels of risk and liquidity.
- Seek to maintain sufficient diversification to reduce the potential for large losses, minimize exposure to unintended risk, and preserve capital.
- Provide an integrated process for overall investment risk management on both a consolidated and disaggregated basis.
- Select, implement, and maintain risk management tools to provide analyses that inform and support the investment process across portfolios and strategies.
- Confirm that external managers have established and will maintain appropriate risk management programs to reduce risks potentially affecting their portfolios.

Risk Parameters

Liquidity: The CRPTF has liquidity needs based upon net annual benefits withdrawals from the portfolio as well as rebalancing needs and private investment capital calls. Liquidity is evaluated holistically across the portfolio and is primarily based on the following:

- Having adequate net funding to pay beneficiaries
- Rebalance the portfolio and maintain the integrity of the portfolio's asset allocation
- Fund net capital calls for private investments
- Maintaining sufficient funding resources to avoid forced liquidation of assets during periods of market turbulence.

Based upon, but not limited to, the factors listed above, the Treasurer will determine the appropriate allocation to cash equivalents in order to meet the Trust Funds' liquidity needs in the near term. Liquidity requirements will be reviewed regularly by Staff (generally monthly and quarterly, as well as daily when necessary) to ensure that each of the CRPTF's policies and practices are structured so as to accommodate changing liquidity needs.

Leverage: the policy of the CRPTF is to not use leverage in the portfolio, with the exception of approved private and alternative asset classes that prudently use leverage within the underlying active manager's strategy level (fund level) guidelines and risk parameters.

Diversification and concentration risk: CRPTF's investments will be diversified by asset class and strategy to reduce volatility associated with concentrated portfolios and to limit the probability of large losses on individual ~~money~~asset managers within the portfolio. Diversification is an important risk mitigant and underpins the structure of the CRPTF as a global, diversified portfolio. It is also important to avoid excessive diversification. Accordingly, the CRPTF will be constructed and maintained to provide prudent diversification among the asset classes in accordance with the asset allocation policy.

Within each asset class, the holdings in aggregate should have broad exposure across geographies, industries, sectors, and styles. Within actively managed portfolios, holdings should be meaningfully different from a passive alternative to justify the higher fees associated with active management and create a higher probability of generating outperformance relative to the appropriate benchmark.

Actively managed portfolios should also be prudently diversified regarding the concentration of holdings in individual issues, corporations, partnerships or industries in accordance with each underlying active manager's strategy level (fund level) guidelines and risk parameters. CRPTF's general diversification and concentration limits are as follows:

- Liquid portfolios: Manager allocations will be sized to minimize investment fees, prevent excessive diversification, and align with the size of the market opportunity and the manager's capacity to execute. Investment mandates (regardless of focus) will generally be a minimum of twenty-five (25) basis points (i.e., 0.25%) of the CRPTF's total assets under management, and should not generally constitute more than thirty-three percent (33%) of the investment manager's particular strategy for which it is being engaged at the time of investment. However, the Treasurer at his/her discretion and acting in consultation with the IAC may develop programs intended to encourage the development of investment managers who demonstrate the capacity to add value to the CRPTF but may not have the requisite amount of assets under management.
- Private (illiquid portfolios): The CRPTF will be diversified with respect to vintage year, geography, industry, strategy, and stage focus. Given the illiquid nature of private equity investments, attempting to "time the market" is not a realistic alternative. The CRPTF will dollar cost average into the market with new commitments on a steady, annual basis. The CRPTF's commitment should be no more than 33% of the total amount committed to a single commingled fund unless waived.
- Hybrid liquid (alternative) portfolios: The CRPTF's commitment should be no more than 33% of the total amount committed to a single commingled fund unless waived.
- Number of Portfolios: for the purpose of avoiding concentration, all asset classes representing more than 3% of the CRPTF will have at least two managers, which includes internally or externally managed indexed or passive funds.

Use of Derivatives

Derivative instruments are defined as any contract or investment vehicle whose performance, risk characteristics or value is based on a specific asset, interest rate or index value. The policy of CRPTF is to allow managers in the underlying portfolio (and Staff) to use derivatives to hedge risk and manage exposures, and not to engage in speculation. All other uses of derivatives are prohibited unless specifically approved by the Treasurer and endorsed by the IAC. ~~Money~~Asset managers are expected to have internal risk management programs in place to ensure that derivatives-based strategies do not result in undue risk to the portfolio.

Currency Exposure and Hedging~~:~~

As an investor in international markets, the CRPTF is exposed to the foreign currencies in which securities are denominated. Over the very long term, returns of foreign currencies are expected to be zero. ~~The~~However, over the medium term (up to 10 years horizon) currency markets can experience significant dislocations. While the policy of the CRPTF is not to directly hedge currency exposure~~.~~, Managers with holdings exposed to foreign currencies may hedge currency in accordance with their strategy guidelines and documented policies in the investment management agreement or other contract. Additionally, CRPTF will periodically reassess the efficacy of hedging currency exposure.

Appendix E – Responsible Contractor Policy

I. Introduction

The State of Connecticut Retirement Plans & Trust Funds ("CRPTF" or "the Plan") has a deep interest in the condition of workers employed on behalf of the Plan and its advisors. The Plan, through the Responsible Contractor Policy ("Policy") described below, supports and encourages fair wages and fair benefits for workers employed by its contractors and subcontractors, subject to fiduciary principles concerning duties of loyalty and prudence, both of which further require competitive returns on the Plan's investments in real assets. The Plan endorses small business development, market competition, and control of operating costs. The CRPTF supports many of the ideals espoused by labor unions and encourages participation by labor unions and their signatory contractors in the development and management of its investments in real assets. The Plan believes that an adequately compensated and trained worker delivers a higher quality product and service.

II. Definition of a Responsible Contractor

A Responsible Contractor, as used in this Policy, is a contractor or subcontractor who: (1) pays workers a fair wage and a fair benefit as evidenced by payroll and employee records; and (2) is not debarred by and whose principal officer is not debarred by a municipal, state or federal government. "Fair benefits" are defined as including, but are not limited to, employer-paid family health care coverage, pension benefits, employee safety training, apprenticeship programs and paid time off. What constitutes a "fair wage" and "fair benefit" depends on the wages and benefits paid on comparable projects, based upon local market factors, that include the nature of the project (e.g., residential or commercial; public or private), comparable job or trade classifications, and the scope and complexity of services provided.

For real estate or infrastructure projects that include local, state or federal financing that triggers prevailing wage laws, the Plan supports and requires investment managers to pay such prevailing wages. Responsible contractors recognize the right of all workers to freedom of association in the workplace as protected under local, state and federal law and as recognized by International Labour Organization (ILO) standards (https://www.ilo.org/global/standards/lang--en/index.htm).

III. Initial Requirements of the Responsible Contractor Policy

A. Duty of Loyalty: Notwithstanding any other considerations, assets shall be managed for the exclusive benefit of the participants and the beneficiaries of the CRPTF. The Plan's, as well as its advisors', duty to the participants and their beneficiaries shall take precedence over any other duty.

B. Prudence: The Treasurer, IAC and CRPTF's advisors are charged with the fiduciary duty to exercise the care, skill, prudence and diligence appropriate to the task.

C. Competitive Return: To comply with duties of loyalty and prudence, all investments and services must be made and managed in a manner that produces a competitive risk-adjusted return.

D. Competitive Bidding: Contractors and their subcontractors for construction, maintenance, and services shall be selected through a competitive bidding and selection process. The purpose of this provision is to encourage fair competition and to actively seek bids from all qualified sources within an area, particularly those identified as Responsible Contractors. Advisors and their subcontractors shall create a bidding process that includes notification and invitations to bid, distributed to a broad spectrum of potential bidders, particularly those identified as Responsible Contractors. The review of the bids shall include considerations of loyalty, prudence, competitive risk-adjusted returns, experience, reputation for honesty, integrity, timeliness, dependability, fees, safety record, and the adherence to the Responsible Contracting Policy.

E. Local, State and National Laws: All advisors, property managers, contractors, and their subcontractors shall observe all local, state, and national laws (including, by way of illustration, those pertaining to insurance, withholding taxes, minimum wage, labor relations, health, and occupational safety).

IV. Selection Preference of a Responsible Contractor

If Initial Requirements A through D (see Section III above) are satisfied, CRPTF expresses a strong preference that Responsible Contractors be hired.

V. Transition, Enforcement, Monitoring and Administration

A. Applicable Investments and Phasing: This Policy shall apply to equity real estate and infrastructure investments. The Policy shall not apply to investments such as mezzanine debt, hybrid debt, joint ventures, opportunity funds, international investments, secondary funds, indirect, specialty, and mortgage investments that lack equity features, and other real estate investments where CRPTF owns 50% or less and/or lacks control of the investment. However, in those instances where CRPTF does not have a majority ownership stake and/or control of the investment, staff will make reasonable attempts to encourage partners to comply with the spirit and practice of Responsible Contracting. In addition, reasonable efforts will be made to include fund managers that have adopted responsible contractor policies and to seek out investment opportunities that have responsible contractor policies in place for investment consideration.

B. Notification: CRPTF shall provide all applicable current and prospective real assets fund advisors with a copy of this Policy, including investments where CRPTF does not have more than 50% ownership and control of the investment.

C. Solicitation Documents: All requests for proposal and invitations to bid covered by this Policy shall include the terms of this Policy. Responses by bidders shall include information to assist the staff in evaluating a bid.

D. Contracts and Renewals: All contracts entered into after the effective date of this Policy and pertaining to applicable real assets investments, including renewals of such contracts, shall include the terms of this Policy.

E. Responsibilities: The responsibilities of CRPTF's staff, advisors, property managers, contractors, and unions are defined as follows:

1. Staff: CRPTF staff shall have the following responsibilities:
   a. Review the advisors' annual certification reports regarding compliance with the Policy, which reports may be included in overall compliance reports submitted by advisors to CRPTF.
   b. Insert appropriate contract language where applicable.
   c. In those instances where CRPTF does not have more than 50% ownership and control of an investment, make reasonable attempts to encourage partners to comply with the spirit and practice of Responsible Contracting.

2. Advisors: Advisors' responsibilities shall include:
   a. Communicate the Policy to all property managers and incorporate its requirements, including without limitation the property manager requirements under Section V.E.3, into applicable contracts with property managers.
   b. Review a contract listing for each property prepared by each property manager.
   c. Maintain a simplified bid summary for each applicable contract. The summary should include identifying contract, successful bidder, and bidder's status as Responsible Contractor.
   d. Maintain an annual report in their home office, describing their own efforts as well as those by property managers and their subcontractors.
   e. Monitor and enforce the Policy including investigation of potential violations.
   f. Annually, the signatory to the CRPTF contract will submit a report regarding compliance with the Policy, which report may be included in overall compliance reports submitted by the advisor to the CRPTF. At a minimum, the report shall include: (1) a description of any report or investigation into non-compliance to the Policy; and (2) certify that the advisor complied with its responsibilities under the Policy. The advisor, upon request, will provide additional written substantiation of such compliance.
   g. Develop and maintain a list of all CRPTF properties that are more than 50% owned and controlled. The list will include the property name, address, advisor and property manager, and phone number of the property manager and real assets fund advisors.

3. Property Managers: Property managers will have responsibility for the following:
   a. Communicate in bid documents the Responsible Contractor Policy to contractors seeking to secure construction or building service contracts.
   b. Communicate the Policy to any interested party.
   c. Ensure there is a competitive bidding process that is inclusive of potentially eligible Responsible Contractors.

d. Send a project bid notification to a national network that maintains and provides data on bidding and other information on projects, such as Dodge Data & Analytics. To the extent that there is no national network data platform available, send a project bid notification to applicable local, regional and/or state trades councils. Such notification shall be sent as soon as practical prior to the bid due date.

e. Require bidders to provide to property manager a Responsible Contractor self-certification on a form approved by CRPTF.

f. Prepare and send to advisors a contract listing for applicable service contracts for each property under management. The building trades and service trades and other potential bidders will have access to this list.

g. Provide advisors with a simplified bid summary for each contract.

h. Provide property level annual report information to advisor.

i. Maintain documentation for successful bidders.

j. Seek from trade unions/service unions input in the development of Responsible Contractor lists.

k. Maintain list of any interested Responsible Contractors (names, addresses and telephone numbers).

l. Provide solicitation documents to any potential contractor who has, in writing, expressed an interest in bidding for the relevant contract.

4. Contractors: Contractors will have the responsibility for the following:

a. Submit to property manager a Responsible Contractor self-certification on a form approved by CRPTF.

b. Communicate to subcontractors the Responsible Contractor Policy.

c. Provide to property manager Responsible Contractor documentation.

5. Unions: Trade unions/service unions shall be asked to perform the following tasks:

a. Deliver to the property manager or advisor lists of names and phone numbers of Responsible Contractors.

b. Refer interested and qualified Responsible Contractors to the property manager.

c. Continually monitor the local labor markets to update the lists.

d. Provide technical input as appropriate.

e. Send project notifications to applicable Local Building Trades Councils.

F. Reserved

G. Minimum Contract Size: The Policy shall absolutely apply to all contracts of a minimum size of $100,000, individually or annually, as applicable. Minimum contract size refers to the total project value of the work being contracted for and not to any disaggregation by trade or task. For example, a $100,000 contract to paint two buildings in a single office complex would not be treated as two $50,000 contracts, each less than the minimum contract size. Disaggregation designed to evade the requirements of the Policy is not permitted.

H. Applicable Expenditures Categories: The Policy shall apply to tenant improvements, capital expenditures, and operational service contracts (such as cleaning).

I. Fair Wage, Fair Benefits, Training: The Policy avoids a narrow definition of "fair wage", "fair benefits" and "training" that might not be practical in all markets. Furthermore, the Policy does not require a "prevailing wage" as defined by government surveys. Instead, the Policy looks to local practices with regard to type of trade and type of project. The Policy recognizes that practices and labor market conditions vary across the country and that flexibility in its implementation is important.

In determining "fair wages" and "fair benefits" with regard to a specific contract in a specific market, items that may be considered include local wage practices, state laws, prevailing wages, labor market conditions, and other items.

In place of a prevailing wage standard, the Policy requires a broad outreach and competitive bidding program, as described in Section III.D, and V.F and J. This program is premised upon the availability of a list of Responsible Contractors in every market in which CRPTF directly owns a property. While advisors and their property managers and contractors are responsible for gathering and analyzing information relevant to identifying and hiring a Responsible Contractor, compilation of this list does not depend solely on the advisors, property managers, or contractors. This Policy instead invites the various local trades to suggest contractors, which in their view qualify as Responsible Contractors. Sources of information include local building and service trade councils, builders' associations, and governments.

J. Competitive Bidding: Property managers and contractors should give notice for applicable bids in local trade publications, bulletins and union building trades councils. Property managers should seek input from building trades councils to develop lists of Responsible Contractors for inclusion in the bidding process.

Property managers may choose from the list of Responsible Contractors a reasonable number of contractors to be invited to bid. Given the time and expense required to solicit and evaluate bids, it is not essential that advisors, property managers, and contractors invite all potential bidders.

The property manager must ensure that there is a competitive bidding process, which is inclusive of potentially eligible Responsible Contractors. Inclusion is not necessarily assured by large numbers of bidders. Care must be taken that bidders include potentially eligible Responsible Contractors.

Although the Policy does not require hiring union workers, the trade unions will be invited to: (1) deliver to the property manager or advisor lists of names and phone numbers of Responsible Contractors, including those Responsible Contractors who have expressed any interest in bidding; and (2) continually monitor the local markets to update the lists. Property managers shall maintain these lists supplied by the trade unions.

K. Neutrality: CRPTF recognizes the rights of employees to representation, and supports and strongly encourages a position of neutrality, in the event there is a legitimate attempt by a labor organization to organize workers employed in the construction, maintenance, operation, and services at a CRPTF-owned property.

Resolution of any inter-jurisdictional trade disputes will be the responsibility of the trades and the various state and national building trades councils. This Policy does not call for any involvement by the advisors, property managers, or contractors in inter-jurisdictional trade disputes.

L. Enforcement: If Staff becomes aware of non-compliance, this Plan will place a non-complying advisor or property manager on a probation watch list. If the advisor or property manager does not modify this pattern of conduct even after discussions with CRPTF's staff, the Plan will consider this pattern of conduct along with other information when it reviews the advisor or property manager contract for possible renewal. The key indicator is a pattern of conduct that is inconsistent with the provisions of this Policy.

Appendix F – Policy for Implementation of Investment Restrictions

Primary among the Treasurer's considerations for the investment of the assets of the Connecticut Retirement Plans and Trust Funds ("CRPTF") is the long-term economic benefit of plan participants and beneficiaries. Toward this end, the Treasurer may divest, decide to not further invest state funds, or not enter into any future investment, consistent with Connecticut statute,[12] the CRPTF's Investment Policy Statement and common law standards of fiduciary duty.

State law directs the Treasurer to "consider the implications of any particular investment in relation to the foreign policy and national interests of the United States."[13] In addition to this general directive, specific matters implicating foreign policy and U.S. national interests have been embodied in state statutes for consideration in making investments in companies doing business in Iran[14] and Sudan.[15] These statutes provide guidance to the Treasurer when making investment decisions, have been incorporated into the investment processes and are reflected in all contracts under which CRPTF assets are invested.

This ***Policy for Implementation of Investment Restrictions*** sets forth the process by which the Treasurer may prohibit specific investments, as well as the administrative procedures to be followed to ensure that the CRPTF's managers are compliant with said Policy.

I. Prohibition of Investments

The Treasurer may prohibit investment of CRPTF assets in particular securities, types of securities, or companies pursuant to the Treasurer's statutory investment restriction authority and/or based on the following determination:

- there are one or more risk factors that may impact profitability and long-term shareholder value
- said risks run counter to the goals and objectives of the CRPTF to provide investment income and appreciation in line with the long-term liabilities that the CRPTF is designed to support; and
- said prohibition will not adversely or materially impact the CRPTF's risk/return profile.

The consolidated list of all restricted investments, whether pursuant to statutory investment restrictions or otherwise based on the exercise of the Treasurer's discretion (e.g., civilian firearms manufacturers or Russia-domiciled investments) shall be referred to as the "Restricted Investments List."

The ~~Principal~~Chief Investment ~~Officer for Corporate Governance and Sustainable Investment ("PIO/CGSI~~Officer's PFM designee ("PFM lead") shall compile the update to the Restricted Investments List annually, incorporating any statutory investment restriction updates from the Chief Compliance Officer ("CCO"). They will collaborate on updates to the Restricted Investments List annually for the Chief Investment Officer's review and Treasurer's approval.

[12] See Conn. Gen. Stat. § 3-13d(a), which allows the Treasurer to consider the "social, economic, and environmental implications of investments of trust funds in particular securities or types of securities." See also Conn. Gen. Stat. §§ 3-13g and 3-21e.
[13] Conn. Gen. Stat. § 3-13d(a).
[14] Conn. Gen. Stat. § 3-13g.
[15] Conn. Gen. Stat. § 3-21e (collectively with § 3-13d(a) and § 3-13g, the "statutory investment restrictions").

II. Notice Provisions

The Treasury's investment staff will publish the Restricted Investments List on the Treasury's website, annually on or about July 1st of each year, or as changes are made from time to time.

Treasury investment staff will annually provide a copy of the Restricted Investments List to the CRPTF's investment managers, as applicable, and said List shall be incorporated by reference in all contracts under which CRPTF assets are invested.

The CCO will implement the Treasurer's required notice to companies from which CRPTF assets may be divested as a result of a statutory investment restriction.

III. Monitoring and Enforcement of Investment Restrictions

A. Monitoring by Treasury Staff

1. Monthly Review – The CRPTF's investment staff shall, on a monthly basis, review the investments held by the CRPTF custodian bank to confirm that that no restricted investments are owned by the CRPTF. The ~~PIO/CGSI~~PFM lead shall confirm each monthly review.
2. Quarterly and Annual Reviews -- The CRPTF's investment staff shall, as part of ongoing performance reviews, verify investment managers' compliance with the Restricted Investments List.
3. Annual Global Risk Assessment Certification – The CCO shall request and review investment managers' annual certification regarding compliance with the Restricted Investments List.

B. Investment Managers' Responsibilities

1. Investment managers shall adhere to specific investment restrictions imposed by the Treasurer, within the timeframes specified in applicable instructions.
2. Investment managers shall implement procedures to monitor portfolios they manage on behalf of the CRPTF to ensure compliance with the Restricted Investments List and related instructions.
3. Investment managers shall confirm, as part of their performance reviews with investment staff, that no restricted investments are held within the portfolio of CRPTF's assets.
4. Investment managers shall certify annually to the Treasury's Chief Compliance Officer that no restricted investments were acquired for the CRPTF's portfolio during the preceding year.

C. Enforcement

Failure to comply with investment restrictions imposed by the Treasurer herein constitutes a violation of this Policy and a breach of contract. In the event of non-compliance, the ~~PIO/CGSI~~PFM lead shall recommend to the Chief Investment Officer that an investment manager be directed to divest the restricted investment, where applicable, with due consideration to minimizing transaction costs. Investment staff will review the circumstances giving rise to non-compliance, and may recommend to the Treasurer that an investment manager be placed on a Watch List or terminated.

Appendix G – Proxy Voting Policies

TABLE OF CONTENTS

I. INTRODUCTION

This document sets forth the State of Connecticut Retirement Plans and Trust Funds' ("CRPTF") Proxy Voting Policies that guide the CRPTF's proxy voting and shareholder activities, which are essential elements of protecting and increasing the long-term value of the CRPTF's equity investments.

The CRPTF does not expect that the board of directors of each company in which it invests will adopt or embrace every issue in these proxy voting policies. The CRPTF recognizes that some policies may not be appropriate for every company, due to differing business needs and structures as well as risk factors and competitive needs. The CRPTF looks to each board of directors to take appropriate action in the best interests of the company and its shareholders. The policies in this document represent the CRPTF's views on best practices relative to corporate policy.

The proxy voting policies conform to common law fiduciary standards, including Connecticut statutes pertinent to fiduciary conduct, such as the Uniform Prudent Investor Act. These policies also are consistent with Connecticut statutes that permits the Treasurer to consider the environmental, social and economic implications of investment decisions.[1]

All votes will be reviewed on a company-by-company basis and no issues will be considered routine. Each issue will be considered in the context of the company under review and subject to a rigorous analysis of the economic impact an issue may have on the long-term shareholder value.

The CRPTF also actively engages companies on issues of concern in an effort to increase shareholder value. When appropriate, the CRPTF will itself sponsor shareholder resolutions. These proxy voting policies provide guidance for these activities as well.

II. THE BOARD OF DIRECTORS

Electing the board of directors is the most important stock ownership right that shareholders can exercise. By electing directors with views similar to their own, shareholders can help to define performance standards against which management can be held accountable.

The CRPTF believes that at least a majority of board members be independent of management and that all members of key board committees (e.g. nominating, compensation, and audit) be independent. For these purposes, the CRPTF defines an independent director as:

Someone whose only nontrivial professional, familial or financial connection to the corporation, its chairman, CEO or any other executive officer is his or her directorship. Stated most simply, an independent director is a person whose directorship constitutes his or her only connection to the corporation.[2]

The CRPTF also believes that ongoing assessment of directors' skills and performance is an important attribute of a well-functioning board, and that boards have an obligation to ensure a balance of experience and tenure of their directors.

Accordingly, the CRPTF will consider all relevant facts and circumstances to determine whether a director is independent, including a director's years of service on the board.[3]

A director will NOT be considered independent under the following conditions:

- The director is employed by the company or one of its affiliates;
- The Board has determined by attestation that the director is not independent;
- The director is a former CEO of the company (except if served on an interim emergency basis);
- The director is a former CEO of an acquired company within the past five years;
- The director is a former significant executive of the company, an affiliate or an acquired firm within the past five years;
- The director is a relative of a current significant executive level employee of the company or its affiliates;
- The director is a relative of an individual who was a significant executive within the past five years of the company or its affiliate;
- The director currently provides (or a relative provides) professional services directly to the company, to an affiliate of the company or an individual officer of the company or one of its affiliates;
- The director is employed by (or a relative is employed by) a significant customer or supplier;
- The director has (or a relative has) any transactional relationship with the company or its affiliates; or
- The director has any material financial tie or other related party transactional relationship to the company.

A. Voting for Director Nominees in Uncontested Elections

Traditionally in an uncontested election, all nominees are elected because only a plurality vote is needed to elect each director. Recently, at the urging of shareholders, many companies have moved to either requiring a majority vote to elect a director in an uncontested election, or to require a director that did not receive a majority vote to tender his/her resignation (which can be accepted or rejected by the board). Therefore, uncontested elections have become real elections.

For companies where there is a majority vote standard, the vote options on the proxy are FOR/AGAINST. At plurality vote companies, the proxy vote options are FOR/WITHHOLD.

Votes on director nominees are made on a CASE-BY-CASE basis, considering company performance and individual director performance.

The CRPTF will WITHHOLD votes from or vote AGAINST directors individually or the entire board, for egregious actions or failure to replace management as appropriate.

The CRPTF may WITHHOLD votes from or vote AGAINST directors individually or the entire board where the company has failed to align their business plans with the goals of the Paris Climate Agreement, to establish a plan to achieve net zero emissions by 2050, or where a director individually or the entire board have failed to exercise appropriate risk oversight of environmental and social issues.

The CRPTF will WITHHOLD votes from or vote AGAINST individual directors in some cases based on examination of the following factors:

- Nominee is both the CEO and chairman of the board of directors (except for certain situations as cited in Section II.D.);
- Nominee's attendance of meetings is less than 75 percent without valid reason;
- Non-independent nominee being a member of a key board committee (audit, nominating and compensation committee);
- Nominee is serving on an excessive number of other boards; for a CEO this would be more than two (2) public company boards (one plus his or her own), for a non-CEO with a full time job this would be more than three (3) public company boards and for a non-CEO with no other employment except as a board member, this would be five (5) public company boards unless the company has disclosed in the annual proxy statement reasons why additional board service exceeding the guidelines above would not interfere with a nominee's ability to perform his or her responsibilities or there are other mitigating circumstances (e.g. a CEO sitting on the board of a wholly-owned subsidiary);
- Nominee is serving on the board or in an executive position of another company where that company was involved in Chapter 7 bankruptcy, or where there were proven SEC violations, or a proven criminal offense related to the nominee;
- Poor performance by nominee on the board of another company, such as being a director of a company which filed for bankruptcy and where there are credible allegations of fraud;
- Interlocking directorships where the CRPTF Proxy Voting Advisor and/or other experts deem those relationships an impairment to independent judgment and action;
- Related party transactions where the CRPTF Proxy Voting Advisor and/or other experts deem those transactions to be more in the interest of the director nominee than the shareholders.

The CRPTF will WITHHOLD votes from or vote AGAINST the entire board of directors (excepting new nominees, who the CRPTF will evaluate based on the other criteria in this section) if:

- The company's poison pill has a dead-hand or modified dead-hand feature;
- The board adopts or renews a poison pill unless the poison pill is subject to shareholder approval;
- The board failed to act on a shareholder proposal that received approval by a majority of shares outstanding the previous year;
- The board failed to act on takeover offers where the majority of the shareholders tendered their shares;
- The board failed to address an issue(s) that caused a 50% or greater withhold vote for any director in the previous director election;
- The board did not respond to a request from major institutional investors about significant policy issues that have material significance to shareholder value;
- The Board does not have in place a succession plan for the CEO and key board members such as the chairman and/or lead director;
- Issues specific to key board committees (as outlined below) are not addressed by the board as a whole;
- The company has no women on its board;
- The board has not ensured that management has installed effective mechanisms to manage risks that may affect the company, its industry and the economy.

The CRPTF will WITHHOLD votes from or vote AGAINST non-independent directors when:

- The non-independent director serves on any of the three key committees: audit, compensation or nominating;
- The company lacks an audit, compensation or nominating committee, enabling the board to function as that committee;
- The full board is less than majority independent.

The CRPTF will WITHHOLD votes from or vote AGAINST members of key board committees in cases of poor performance of those committees of which the nominee is a member.

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

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

The CRPTF will vote AGAINST all incumbent board members if:

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

The CRPTF will WITHHOLD votes from or vote AGAINST members of the Audit Committee if:

- The non-audit fees paid to the accounting firm performing the audit are greater than 25% of the total fees paid to the firm by the company (see also Section V.);
- The Audit Committee failed to respond to a material weakness identified in the Section 404 Sarbanes-Oxley Act disclosures;
- There are chronic internal control issues and an absence of established effective control mechanisms identified by the external auditors that are not being addressed in a timely manner;
- The committee has poor oversight of the company's procedures to assure independence of the auditors (see Section V. for further discussion);
- The company fails to allow shareholders the opportunity to vote to ratify the company's audit firm.

The CRPTF may WITHHOLD votes from or vote AGAINST the members of the Compensation Committee if the company has poor compensation practices. (See section IX. B. for discussion of poor compensation practices.)

Appendix A to these guidelines contains a discussion and enumeration of poor compensation practices, is incorporated by reference to this section and will be the criteria used for both voting for re-election of members of the Compensation Committee, as well as for the Say on Pay vote (see Section IX.B.)

If the company holds an annual advisory vote on executive compensation, the CRPTF may vote AGAINST the advisory vote to signal its concerns on compensation issues rather then vote against members of the compensation committee. If the pay practices that raise concerns are not corrected, the CRPTF would vote against re-election of the compensation committee member in the subsequent year.

For companies that do not hold an advisory vote on executive compensation in a particular year, the CRPTF may vote AGAINST the members of the compensation committee as dictated by this subsection.

B. Voting for Director Nominees in Contested Elections

Competing slates will be evaluated based upon the personal qualifications of the candidates, the economic impact of the policies that they advance, and their expressed and demonstrated commitment to the interests of all shareholders and stakeholders (e.g. employees, customers, and communities in which a company resides), as well as using the criteria outlined in Section II.A. regarding uncontested elections.

Votes in a contested election of directors are evaluated on a CASE-BY-CASE basis, considering the following factors:

- Long-term financial performance of the company relative to its industry;
- Management's track record;
- Performance evaluation of any director standing for re-election;
- Background to the proxy contest;
- Qualifications of director nominees (both slates);
- Evaluation of what each slate is offering shareholders, as well as the likelihood that the proposed objectives and goals can be met;
- Stock ownership positions of individual directors;
- Impact on stakeholders such as the community, employees, customers, etc.

C. Board Diversity

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

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

- The board composition is reasonably inclusive in relation to companies of similar size and business; or

- The board already reports on its nominating procedures and diversity initiatives.

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

- The degree of board diversity;
- Disclosure of board diversity in board skills matrix
- Comparison with peer companies;
- Established processes for improving board diversity including existence of independent nominating committees and use of an outside search firm;
- History of Equal Employment Opportunity (EEO) violations.

D. Independent Director as Chairman of the Board

The CRPTF believes that the positions of chairman and CEO should be held by different persons, except in extraordinary circumstances. In those circumstances, there should be a lead independent director.

Generally, the CRPTF will WITHHOLD its vote from or vote AGAINST a director nominee who holds both positions.

Overall, the CRPTF will vote FOR shareholder resolutions that ask companies to require the position of chairman of the board be filled by an independent director, except in extraordinary circumstances that are explicitly spelled out.

E. Substantial Majority of Independent Directors

The CRPTF believes that at a minimum, a substantial majority of every board of directors should be independent from management. Boards should strive to maintain board composition made up of a substantial majority of independent directors.

The CRPTF will vote FOR shareholder resolutions asking that a substantial majority of directors be independent.

F. Shareholder Access to the Proxy

The CRPTF supports proxy ballot access for shareholders' nominees to the board, provided that shareholders, holding in aggregate at least 3% of a company's voting stock with 3 years of continuous ownership, have shown support for each nominee.

Generally, the CRPTF will vote FOR shareholder resolutions asking companies to provide shareholders, holding in aggregate at least 3% of shares with 3 years of continuous ownership, with the ability to nominate director candidates to be included on management's proxy card.

G. Nominating Directors on a Company's Proxy Card

Securities and Exchange Commission (SEC) rules permit a shareholder or group of shareholders meeting certain requirements to nominate candidates to the board of directors through the company's proxy card.

The CRPTF will evaluate whether the replacement of individual board members is beneficial to the company and will join other shareholders in nominating candidates on a CASE-BY-CASE basis.

H. Majority Vote for Election of Directors

Generally, the CRPTF will vote FOR shareholder resolutions (including binding resolutions requesting that the board amend the company's bylaws) calling for directors to be elected with a majority of votes cast[4] for electing directors, provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g. contested elections).[5]

I. Stock Ownership Requirements

The CRPTF will vote FOR shareholder resolutions that ask companies to require members of the board of directors to own some amount of stock of the companies on which they serve as board members. Exceptions should be made for clergy.

J. Annual Election of Directors

The CRPTF will vote FOR shareholder resolutions that ask companies to ensure all members of the board of directors be elected by shareholders every year.

K. Term of Office

The CRPTF will vote FOR shareholder resolutions proposing term limits or mandatory retirement age for members of the board of directors, provided that such proposals permit the board to waive this requirement on a CASE-BY-CASE basis.

L. Cumulative Voting

The CRPTF will generally vote FOR shareholder resolutions to allow cumulative voting in contested elections, provided that the resolution does not require cumulative voting in uncontested elections. Under a cumulative voting scheme, the shareholder is permitted to have one vote per share for each director to be elected and shareholders are permitted to apportion those votes in any manner they wish among the director candidates.

M. Director and Officer Indemnification and Liability Protection

Management proposals typically seek shareholder approval to adopt an amendment to the company's charter to eliminate or limit the personal liability of directors to the company and its shareholders for monetary damages for fiduciary breaches arising from gross negligence.

Generally, the CRPTF will vote AGAINST management proposals to limit or eliminate entirely director and officer liability for:

- A breach of the duty of loyalty,

- Acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law,
- Acts involving the unlawful purchases or redemptions of stock,
- The payment of unlawful dividends, or
- Use of the position as director for receipt of improper personal benefits.

III. COMPANY RESPONSIVENESS TO SHAREHOLDERS

Shareholders are the owners of the company and, as such, have an important right and duty to elect members of the board of directors. The members of the board of directors in turn oversee the company and act on behalf of shareholders to protect shareholders' interests. Shareholders often express their concerns through written communications, direct conversations, shareholder resolutions, and voting on proxy issues including voting for directors. Boards of directors need to be responsive to these shareholder communications.

A. Response to Majority Votes

When a shareholder resolution receives the support of a majority of the shareholders voting, the board of directors and management has an obligation to affirmatively consider the wishes of the shareholders.

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy that creates a mechanism and an obligation for the board of directors to take action on any shareholder resolution that receives an affirmative vote of a majority of those shares voted.

B. Communication with Shareholders

Members of the board of directors have a responsibility to listen to shareholders and to be responsive to their concerns.

The CRPTF will vote FOR shareholder resolutions that request companies to create a formal mechanism for shareholder communication with independent directors.

The CRPTF will vote FOR shareholder resolutions that request companies to require that all directors be present at the annual meeting of shareholders (unless there are extenuating circumstances) and that there is a period set aside at the annual meeting for the independent directors to answer questions from shareholders on issues of concern (management may be present).

IV. PROXY CONTEST DEFENSES

A. Poison Pills

"Shareholder rights plans," typically known as poison pills, provide the target board with veto power over takeover bids and insulate management from the threat of a change in control. Because poison pills greatly alter the balance of power between shareholders and management, shareholders should be allowed to make their own evaluation of such plans.

The CRPTF will vote FOR shareholder resolutions that request companies to submit its poison pill for shareholder ratification.

The CRPTF will review on a CASE-BY-CASE basis shareholder resolutions that request companies to redeem a company's poison pill.

The CRPTF will review on a CASE-BY-CASE basis management proposals to ratify a poison pill.

B. Amend Bylaws without Shareholder Consent

The CRPTF will vote AGAINST management proposals giving the board exclusive authority to amend the bylaws.

The CRPTF will vote AGAINST shareholder resolutions giving the board the ability to amend the bylaws without shareholder approval.

V. AUDITORS

The CRPTF believes that a company's auditors should be independent of outside influence and therefore should not perform non-audit-related consulting work. The audit committee should adopt and implement a formal policy on the independence of the auditors that is disclosed in the audit committee report of the proxy statement. Such policy should state that the auditors will not be considered independent if they provide significant non-audit services to the company apart from the audit. Services are considered significant if they are worth the lesser of $50,000 or 1 percent of the audit firm's gross revenues for the most recent fiscal year. Under no circumstances should the amount of payment paid to the auditor for non-audit services (including audit related services) be larger than the payment for audit services. The audit committee should not indemnify the auditor. The appointment of the auditor should always be placed before shareholders for approval.

The CRPTF will vote AGAINST management proposals to ratify auditors if:

- An auditor has a financial interest in or association with the company, and is therefore not independent;
- There is reason to believe that the independent auditor has rendered an opinion which is inaccurate or non-indicative of the company's financial position;
- During the prior year, the fees paid to the audit firm for non-audit-related services was more than 25% of total fees paid to the firm by the company.

VI. ACQUISITIONS AND MERGERS

Votes on mergers and acquisitions and related issues are considered on a CASE-BY-CASE basis, with the primary concern being the best long-term economic interests of shareholders. In making this evaluation, the CRPTF will take into account at least the following:

- Anticipated financial and operating benefits;
- Offer price (cost vs. premium);
- Prospects of the combined companies;
- How the deal was negotiated;
- Fairness opinion (or the lack of one);

- Changes in corporate governance and its impact on shareholder rights;
- Impact on community stakeholders and workforce;
- Strategic rationale for the merger or acquisition;
- Analysis of whether there are any conflicts of interest;
- Analysis of corporate governance of the newly formed entity - both compared to the governance provisions of the companies prior to the merger or acquisition and compared to the governance provisions of these proxy voting policies.

A. Fair Price Provisions

The CRPTF will vote on a CASE-BY-CASE basis on proposals to adopt fair price provisions (provisions that stipulate that an acquirer must pay the same price to acquire all shares as it paid to acquire the control shares), evaluating factors such as the vote required to approve the proposed acquisition, the vote required to repeal the fair price provision, and the mechanism for determining the fair price.

B. Greenmail

Greenmail payments are targeted repurchases by management of company stock from individuals or groups seeking control of the company. Since only the hostile party receives payment, usually at a substantial premium over the market value of its shares, the practice discriminates against all other shareholders.

The CRPTF will vote FOR shareholder resolutions to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.

C. Stakeholder Provisions

The CRPTF will vote FOR shareholder resolutions that ask the board to consider non-shareholder constituencies including employees, customers, the community in which a company resides, and stakeholder or constituency issues of concern, when evaluating a merger or business combination.

VII. SHAREHOLDER RIGHTS

A. Confidential Voting

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy allowing for confidential voting.

B. Shareholder Ability to Call Special Meetings

Shareholders should be permitted to call special meetings of shareholders to address and vote on issues that the Board of Directors is not addressing, including but not limited to, removal of members of the board. The rules implementing this provision should provide for timely calling of such meetings.

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy allowing for shareholders' right to call special meetings within the parameters of corporate law of the state in which the company is incorporated to take action on certain matters, including removal of directors, submitting shareholder resolutions or responding to a beneficial offering.

The CRPTF will vote AGAINST proposals to restrict or prohibit shareholder ability to call special meetings and AGAINST provisions that would require advance notice of more than sixty days.

C. Shareholder Ability to Act by Written Consent

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy allowing for shareholders' ability to take action by written consent within the parameters of corporate law of the state in which the company is incorporated to take action on certain matters including removal of directors, submitting shareholder resolutions or responding to a beneficial offering.

The CRPTF will vote AGAINST proposals to restrict or prohibit shareholder ability to take action by written consent.

D. Equal Access

The CRPTF will vote FOR shareholder resolutions that request companies to give shareholders (or group of shareholders), holding in aggregate at least 3% of a company's voting stock with 3 years of continuous ownership, access to management's proxy material for the purpose of nominating candidates to the board of directors.

E. Unequal Voting Rights

The CRPTF will vote FOR shareholder resolutions that request companies to maintain or provide one-share one-vote and will vote AGAINST management proposals for dual class stock with different voting rights.

F. Supermajority Shareholder Vote Requirement to Amend the Charter or Bylaws

The CRPTF will vote FOR management or shareholder proposals to reduce supermajority vote requirements for charter and bylaw amendments and mergers. However, for companies with shareholders who have significant ownership levels, the CRPTF will vote CASE-BY-CASE, taking into account: (1) ownership structure; (2) quorum requirements; and (3) supermajority requirements.

The CRPTF will vote AGAINST management proposals to adopt supermajority requirements for a shareholder vote to approve charter, bylaw amendments and mergers. The CRPTF also will vote AGAINST management proposals seeking to lower supermajority shareholder vote requirements when such requirements accompany management sponsored proposals which would also change certain charter or bylaw provisions.

G. Reimbursement of Proxy Solicitation Expenses

The CRPTF will vote on CASE-BY-CASE basis for shareholder proposals to fully reimburse all appropriate proxy solicitation expenses associated with dissidents waging a proxy contest.

H. Shareholder Ability to Remove Directors

The CRPTF will vote FOR resolutions requiring shareholder resolutions that request companies to adopt a policy allowing shareholders the ability to remove directors with cause, including causes that do not rise to the level of legal malfeasance. Such causes include: not attending meetings, failure to carry out committee responsibilities, or actions which may be detrimental to the interests of shareholders.

The CRPTF will vote AGAINST resolutions that provide that directors may be removed only for cause and AGAINST resolutions that provide only continuing directors may elect replacements to fill board vacancies.

I. Action to Fill Board Vacancies

The CRPTF will vote FOR proposals that any board member named to fill a vacancy must be elected by shareholders at the next annual meeting.

The CRPTF will vote AGAINST proposals to allow management or the board to fill vacant board seats on an interim basis if the board fails to allow a shareholder vote for the interim members at the next annual meeting.

J. Shareholder Ability to Alter the Size of the Board

The CRPTF will vote AGAINST proposals to allow management or the board to alter the size of the board without shareholder approval.

VIII. CAPITAL STRUCTURE

The management of a corporation's capital structure involves a number of important issues, including dividend policy, types of assets, opportunities for growth, ability to finance new projects internally, and the cost of obtaining additional capital. Many financing decisions have a significant impact on shareholder value, particularly when they involve the issuance of additional common stock, preferred stock, or debt.

The CRPTF will review these proposals for changes in capital structure on a CASE-BY-CASE basis.

In general, the CRPTF will vote FOR proposals that are based on a solid business plan, while opposing proposals that:

- Diminish the rights of the current stockholders;
- Are intended to be used as a takeover defense; or
- Unduly dilute the economic or voting interests of current shareholders.

A. Common Stock Authorization

CRPTF supports management proposals requesting shareholder approval to increase authorized common stock when management provides persuasive justification for the increase.

CRPTF will evaluate on a CASE-BY-CASE basis proposals where the company intends to use the additional authorized stock to implement a poison pill or other takeover defense.
Generally, the CRPTF will review on a CASE-BY-CASE basis, proposals to increase the number of shares of common stock authorized for issue.
Generally, the CRPTF will vote AGAINST proposed common stock authorizations that increase the existing authorization by more than 50 percent unless a clear need for the excess shares is presented by the company.

B. Preferred Stock

Preferred stock is an equity security, which has certain features similar to debt instruments, such as fixed dividend payments; seniority of claims compared to common stock; and, in most cases, no voting rights. The terms of blank check preferred stock give the board of directors the power to issue shares of preferred stock at its discretion—with voting rights, conversion, distribution and other rights to be determined by the board at time of issue. Blank check preferred stock can be used for sound corporate purposes but could be used as a devise to thwart hostile takeovers.

Generally, the CRPTF will vote FOR management proposals to create blank check preferred stock in cases where the company expressly states that the stock will not be used as a takeover defense or carry superior voting rights.

Generally, the CRPTF will vote on a CASE-BY-CASE basis on management proposals when the company indicates that such preferred stock may be used as a takeover defense.

C. Adjust Par Value of Common Stock

The CRPTF will vote FOR management resolutions to reduce the par value of common stock.

D. Preemptive Rights

Preemptive rights permit shareholders to share proportionately in any new issues of stock of the same class. These rights guarantee existing shareholders the first opportunity to purchase shares of new issues of stock in the same class as their own and in the same proportion. The absence of these rights could cause shareholders' interest in a company to be reduced by the sale of additional shares without their knowledge and at prices unfavorable to them. Preemptive rights, however, can make it difficult for corporations to issue large blocks of stock for general corporate purposes. Both corporations and shareholders benefit when corporations are able to arrange issues without preemptive rights that do not result in a substantial transfer of control.
Generally, the CRPTF will vote on a CASE-BY-CASE basis on management proposals to create or abolish preemptive rights. In evaluating proposals on preemptive rights, the CRPTF will look at the size of a company and the characteristics of its shareholder base.

E. Debt Restructuring

The CRPTF will vote on a CASE-BY-CASE basis on management proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan. The CRPTF will consider the following issues:

- Dilution - How much will ownership interests of existing shareholders be reduced, and how extreme will dilution to any future earnings be?
- Change in control - Will the transaction result in a change in control of the company?
- Bankruptcy - Is the threat of bankruptcy, which would result in severe losses in shareholder value, the main factor driving the debt restructuring?

Generally, the CRPTF will vote FOR management proposals that facilitate debt restructuring unless there are clear signs of self-dealing or other abuses.

F. Dual-Class Stock

The CRPTF will vote FOR a one-share one-vote structure.

The CRPTF will vote AGAINST management proposals to create a new class of common stock with superior voting rights.

The CRPTF will vote AGAINST management proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights.

G. Issue Stock for Use with Rights Plan

The CRPTF will vote AGAINST management proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder approved shareholder rights plan (poison pill).

H. Recapitalization

The CRPTF will vote on a CASE-BY-CASE basis on recapitalizations (reclassifications of securities), taking into account the following:

- More simplified capital structure;
- Enhanced liquidity;
- Fairness of conversion terms;
- Impact on voting power and dividends;
- Reasons for the reclassification;
- Conflicts of interest;
- Other alternatives considered.

I. Reverse Stock Splits

A reverse stock split occurs when blocks of more than one share of stock are converted into one share.

The CRPTF will vote FOR management proposals to implement reverse stock splits when the number of authorized shares will be proportionately reduced.

The CRPTF will vote on a CASE-BY-CASE basis on management proposals to implement reverse stock splits that do not proportionately reduce the number of shares authorized for issues as determined using a model developed by a proxy voting service.

J. Share Repurchase Programs

The CRPTF will vote FOR management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms, provided that adjustments are made to executive compensation programs to reflect the reduced number of shares outstanding (e.g. calculations of earnings per share).

K. Stock Distributions: Splits and Dividends

The CRPTF will vote FOR management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance as determined using a model developed by a proxy voting service.

L. Tracking Stock

The CRPTF will vote on a CASE-BY-CASE basis on the creation of tracking stock, weighing the strategic value of the transaction against such factors as:

- Adverse governance changes;
- Excessive increases in authorized capital stock;
- Unfair method of distribution;
- Diminution of voting rights;
- Adverse conversion features;
- Negative impact on stock option plans;
- Alternatives such as spin-off.

IX. EXECUTIVE AND DIRECTOR COMPENSATION

A. CRPTF's General Principles for Voting on Executive Compensation

Executive compensation is generally comprised of three basic components: salary, bonus and equity compensation. In addition, there are other forms of compensation, such as retirement benefits, severance benefits, basic employee benefits (such as health and life insurance), loans (and forgiveness of loans), payment of taxes on certain compensation, and "perks" including personal use of company facilities (such as company aircraft).

The CRPTF considers a good compensation policy as one that balances these different forms of compensation to provide incentives for continuous improvement and ties pay to performance. Developing measures of performance for the CEO and other executives is a key component of a compensation plan.

It is the role of the compensation committee to set the compensation for top management and approve compensation policy for the company as a whole. Shareholders look to the compensation committee to align management's interests with shareholder interests while providing incentives for long-term performance.

Exorbitant pay, unwarranted severance packages, lack of internal pay equity, abuse of perquisites ("perks"), and corporate scandals, where executives have been highly paid while shareholders have lost billions of dollars, and employees have lost their jobs and much of their life savings, have shown that many compensation committee members have not been doing their jobs. These examples provide a reminder to all compensation committee members of the importance of their responsibility to align pay with performance, to encourage management to effectively manage risks that may affect the company, its industry and the economy, and to provide compensation incentives for management while protecting the financial interests of shareholders.

The compensation committee should commit to providing full descriptions of the qualitative and quantitative performance measures and benchmarks used to determine annual incentive compensation, including the weightings of each measure. At the beginning of the period during which an executive's performance is to be measured, the compensation committee should calculate and disclose the maximum compensation payable in the event that performance-related targets are met. At the end of the performance cycle, the compensation committee should disclose actual targets and details on the determination of final payouts.

The compensation committee should adopt and implement a formal policy on the independence of compensation consultants that is disclosed in the Compensation Discussion and Analysis (CD&A) of the proxy statement. Such policy should state that a compensation consultant will not be considered independent if the consultant firm provides significant services to the company apart from work performed for the compensation committee. Services are considered significant if they are worth the lesser of $50,000 or 1 percent of the consultant firm's gross revenues for the most recent fiscal year. Under no circumstances should the amount of payment paid to a consultant be larger for management services than the payment for compensation committee services. The compensation committee should not indemnify the compensation consultant for work provide to the committee.

The CRPTF proxy voting policies are based on pay for long-term sustained performance, and the responsibility of the compensation committee to make this happen.

B. Advisory Vote on Executive Compensation

The CRPTF supports the right of shareholders to exercise an advisory vote on executive compensation practices.

The CRPTF will vote FOR management proposals to require annual advisory votes on executive compensation.

When evaluating executive compensation for the purposes of casting an advisory vote on executive compensation, the CRPTF will evaluate the criteria as enumerated in Appendix A, which is incorporated by Reference into this section.

In evaluating executive compensation for the purposes of casting an advisory vote, the CRPTF will review:

- **Pay for performance** – including how both pay and performance are measured.
- The company's **compensation policy** (for both named executives, other employees) as spelled out in the Compensation Discussion and Analysis – including the clarity and transparency of that policy, as well as how the policy ties compensation to the creation of long-term shareholder value.
- The company's responsiveness to **input from shareholders** on compensation policy and practices.
- The degree to which the company employs **poor compensation practices,** as delineated in the CRPTF proxy voting guidelines, and as outlined below.

The CRPTF will evaluate these issues in a holistic way, considering all of a company's compensation practices (rather than any one issue) in determining how to vote. How a company's compensation policy and practices have changed from previous years – or not changed in the case of poor compensation practices – will be an additional factor considered.

See Appendix A for the factors to be evaluated in determining how to vote.

C. Golden Parachutes/Severance Agreements for Executives

Golden parachute compensation is defined as any type of compensation (whether present, deferred, or contingent) that is based on or otherwise relates to a merger, acquisition, or sale transaction. (A separate vote would not be required if disclosure of that compensation had been included in a prior advisory vote on Executive Compensation, and that compensation arrangement remained unchanged.)

The CRPTF will vote on these issues on a CASE-BY-CASE basis. When evaluating such benefits, the CRPTF will evaluate a number of criteria outlined below. The CRPTF will evaluate these issues in a holistic way, and no one issue will be decisive in determining how to vote.
An acceptable "golden parachute" change-in-control payment and policy should include, but is not limited to, the following:

- The triggering mechanism is beyond the control of management;
- The amount of the payment does not exceed three times the base amount, defined as the average annual taxable W-2 compensation during the five years prior to the year in which the change-in-control occurs;
- The change-in-control payment is double-triggered, i.e., 1) after a change in control has taken place, and 2) termination of the executive as a result of the change in control. Change-in-control is defined as a change in the company ownership structure;
- The company does not provide tax gross-ups on parachute payments;
- The company takes into account the amount of company stock owned by the executive, the benefits payable under any retirement plan(s) in which the executive is a participant, and the amount of compensation deferred by the executive;
- There is no accelerated vesting of equity held by the executive as a result of a change-in-control, provided that in the case where unvested equity no longer exists, the executive is granted equity of equal value with comparable vesting requirements by the new entity.

The CRPTF will vote FOR shareholder proposals requesting companies to eliminate accelerated vesting of equity following the termination of employment for any reason, excepting change-in-control.

The CRPTF will vote FOR shareholder proposals requesting companies to eliminate accelerated vesting of equity held by the executive as a result of a change-in-control, provided that in the case where unvested equity no longer exists, the executive is granted equity of equal value with comparable vesting requirements by the new entity.

D. Equity Compensation

The CRPTF supports compensating executives at a reasonable rate and believes that executive compensation should be strongly correlated to the long-term performance of the company.

Stock option grants and other forms of compensation should be performance-based with an objective of improving shareholder value and maintaining that value over the long term. Well-designed stock option plans align the interests of executives and shareholders by providing that executives benefit when stock prices rise as the company, and shareholders, prosper over the long-term.

The CRPTF will vote on a CASE-BY-CASE basis on proposals for equity-based compensation plans.

The CRPTF will vote FOR proposals for equity compensation plans that provide challenging performance objectives and serve to motivate executives to deliver long-term performance, and vote AGAINST plans that permit reloading of exercised stock options and apparent unreasonable benefits to executives that are not available to any other employees.

The CRPTF will vote on a CASE-BY-CASE basis for management proposals for equity-based compensation plans that link executive compensation to corporate responsibility, such as corporate downsizing, customer or employee satisfaction, community involvement, human rights, environment performance, predatory lending, and executive/employee pay disparities. The CRPTF considers many of these corporate responsibility issues as key business issues linked directly to long-term shareholder return and will evaluate them accordingly.
The CRPTF will vote AGAINST proposals for equity-based compensation plans if any of the following factors apply:

- The total cost of the company's equity-based compensation plans is unreasonable, based on a model developed by a proxy voting service;
- The plan expressly permits the repricing of stock options without prior shareholder approval;
- The plan expressly permits the reloading of stock options;
    - There is a disconnect between CEO pay and the company's performance;
    - The company's three-year burn rate exceeds 3% or the industry average;
    - The plan is a vehicle for poor pay practices.

E. Employee Stock Ownership Plans (ESOPs)

The CRPTF will vote FOR proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).

F. Incentive Bonus Plans and Tax Deductibility Proposals

The CRPTF will vote FOR management proposals that amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants that any one participant may receive to comply with the provisions of Section 162(m).

The CRPTF will vote FOR management proposals to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate.

The CRPTF will vote on a CASE-BY-CASE basis on management proposals to amend to existing plans to increase shares reserved and to qualify for favorable tax treatment under the provisions of Section 162(m), as long as the plan does not exceed the allowable cap and the plan does not violate any of the supplemental policies.

Generally, the CRPTF will vote FOR cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes under the provisions of Section 162(m), if no increase in shares is requested.

G. Option Exchange Programs/Repricing Options

The CRPTF will vote on a CASE-BY-CASE basis on management proposals seeking approval to exchange/reprice options, taking into consideration:

- Historic trading patterns;
- Rationale for the re-pricing;
- Value-for-value exchange;
- Treatment of surrendered options;
- Option vesting;
- Term of the option;
- Exercise price;
- Participation;
- If the surrendered options are added back to the equity plans for re-issuance, the CRPTF will also take into consideration the company's three-year burn rate.

H. Director Compensation

The CRPTF will vote on a CASE-BY-CASE basis on compensation plans for non-employee directors.

The CRPTF will vote FOR a director compensation plan if ALL of the following qualitative factors are met and disclosed in the proxy statement:

- Director stock ownership policies that require payment of a minimum of 50% of annual director compensation in equity and encourage directors to hold their equity interests while serving on the board.

- A vesting schedule or mandatory holding/deferral period (a minimum vesting of three years for stock options or restricted stock or deferred stock payable at the end of a three-year deferral period);
- Mix between cash and equity;
- No retirement benefits or perquisites provided to non-employee directors;
- Detailed disclosure provided on cash and equity compensation delivered to each non-employee director for the most recent fiscal year, including annual retainer, board meeting fees, committee retainer, committee-meeting fees, and equity grants.

I. Director Retirement Plans

The CRPTF will vote AGAINST management proposals for retirement plans for non-employee directors.

X. SHAREHOLDER RESOLUTIONS ON COMPENSATION

A. Option Expensing

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to expense stock options, unless the company has already publicly committed to expensing options by a specific date.

B. Option Repricing

The CRPTF will vote FOR shareholder resolutions that require companies to put option repricing to shareholder vote.

C. Limiting Executive and Director Pay

Shareholder resolutions to limit executive and director pay need to be evaluated on a CASE-BY-CASE basis.

Generally, the CRPTF will vote FOR shareholder proposals that seek additional disclosure of a significant change in executive and director pay information.

Generally, the CRPTF will vote FOR shareholder proposals that seek to eliminate outside directors' retirement benefits.

Generally, the CRPTF will vote FOR shareholder proposals that seek to provide for indexed and/or premium priced options.

Generally, the CRPTF will vote FOR shareholder proposals that seek non-discrimination in retirement benefits (e.g. retirement benefits and pension plans that are different based on age of employee such as cash balance plans).

Generally, the CRPTF will vote FOR shareholder resolutions that request that earnings from a company's pension plan not be included in company earnings for the purpose of evaluating whether an executive met performance targets in their compensation agreement.

The CRPTF will vote FOR shareholder resolutions that request companies to require executives to repay long-term incentive compensation or other performance-based compensation to the company in the event a company restates its financial statements for a previous reporting period and such compensation as recalculated is found not to have been earned.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to advocate the use of performance-based awards like indexed, premium-priced, and performance-vested options or performance-based shares.

Generally, the CRPTF will vote FOR shareholder resolutions that ask companies to prohibit tax gross-up payments to executives.

D. Clawbacks

Compensation that is paid based on financial results that are later stated, or on meeting performance metrics that are later revised downward, is compensation that has not been earned. Companies should have policies that "claw-back" unearned compensation.

The CRPTF will vote on a CASE-BY-CASE basis on proposals to recoup unearned incentive bonuses or other incentive payments made to senior executives if it is later determined that the performance metrics upon which the incentive compensation is earned later turn out to have been in error. When making its determination, the CRPTF will take into account:

- If the company has adopted a formal recoupment bonus policy;
- If the company has chronic restatement history or material financial problems; or
- If the company's policy substantially addresses the concerns raised by the proponent.

E. Internal Pay Equity

Significant differences in pay between top executives and non-executives of a company may adversely impact employee performance, are often an indication of poor compensation practices. The CRPTF will vote on a CASE-BY-CASE basis for shareholder proposals that ask the board compensation committee to adopt a policy regarding internal pay equity, and the relationship between the compensation received by the CEO and other named executive officers whose compensation is disclosed in the proxy statement.

The CRPTF will vote FOR shareholder proposals requesting the company to adopt a policy that asks the board compensation committee to consider internal pay equity in: (a) the establishment, modification and termination of senior executive pay plans and programs; and (b) making specific awards under those plans and programs.

The CRPTF will vote FOR shareholder proposals that ask the company to disclose to shareholders the role of internal pay equity considerations in the process of setting compensation for the CEO and other named executive officers.

The CRPTF will vote AGAINST shareholder proposals asking the board to adopt a policy that would fix the pay ratio between the CEO and other named executive officer to a specific percentage or multiple of pay.

G. Golden Coffins/Executive Death Benefits

The CRPTF will vote FOR shareholder resolutions that ask the board of directors to submit for shareholder approval any future agreements and corporate policies that would obligate the company to make payments, grants, or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting of equity awards, perquisites and other payments or awards made in lieu of compensation. This would not apply to any benefit programs or equity plan proposals for which the broad-based employee population are eligible, nor would it apply to compensation earned by the executive and deferred during his or her lifetime.

H. Supplemental Executive Retirement Plans

Supplemental Executive Retirement Plans (SERPs) are retirement plans for senior executives that are separate from and in addition to retirement plans for all other employees. Often these plans are used to provide compensation to a senior executive that is not based on performance or provides excessive retirement benefits.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to allow for a shareholder vote to approve SERP agreements, unless the company's executive pension plans do not contain excessive benefits (based on an analysis by the CRPTF's proxy voting service and other expert analysis).

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to call for limitations of annual retirement benefits to a maximum of earned annual salary and bonus.

I. Stock Retention

The purpose of grants of stock and stocks options to senior executives (rather than cash compensation) is to align their financial interest with that of shareholders. This alignment is maintained only if the executive retains the ownership of the stock.

Generally, the CRPTF will vote FOR shareholder proposals requiring senior executives to retain a percentage of shares acquired through equity compensation programs. When voting for these proposals, the CRPTF will take into account current stock ownership guidelines, existing long-term stock-holding requirements and actual equity ownership by executives, and the length of the current holding period.

J. Responsible Use of Company Stock

The purpose of grants of stock and stocks options to senior executives (rather than cash compensation) is to align their financial interest with that of shareholders. This alignment can be undermined if the executive enters into a derivative transaction that limits the loss in the event that the company performs poorly, and the stock value declines.

Generally, the CRPTF will vote FOR shareholder proposals asking the board of directors to adopt policies limiting the ability of named executive officers to enter into derivative or speculative transactions involving company stock, including but not limited to trading in puts, calls, covered calls or other derivative products; engaging in hedging or monetization transactions with respect to company stock; holding company stock in a margin account; or pledging company stock as collateral for a loan.

K. Compensation Consultant Independence

The CRPTF will vote FOR shareholder resolutions that request companies to include in their corporate governance guidelines that any compensation consultant employed by the compensation committee is independent of management and that such consultant should not provide significant consulting services to the management of the company (see Section IX.A. for further discussion).

XI. STATE AND COUNTRY OF INCORPORATION

A. Voting on State Takeover Statutes

The CRPTF will vote on a CASE-BY-CASE basis on proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions, and disgorgement provisions).

The CRPTF generally supports opting into stakeholder protection statutes if they provide comprehensive protections for employees and community stakeholders. The CRPTF would be less supportive of takeover statutes that only serve to protect incumbent management from accountability to shareholders, and which negatively influence shareholder value.

B. Voting on Reincorporation Proposals

The CRPTF will vote on a CASE-BY-CASE basis on proposals to change a company's state of incorporation, taking into consideration both financial and corporate governance concerns, including the reasons for reincorporating, a comparison of the governance provisions, comparative economic benefits, and a comparison of the jurisdictional laws.

The CRPTF will vote FOR reincorporation when the economic factors outweigh any neutral or negative governance changes.

C. Off-Shore Reincorporation

Proposals to reincorporate outside of the U.S. and management proposals to expatriated companies to reincorporate back in the U.S. will be examined closely.

The CRPTF will vote AGAINST any reincorporation management proposals that are found to reduce the rights of shareholders.

The CRPTF will vote FOR shareholder resolutions that request an expatriated company to study reincorporation back in the U.S. and report back to shareholders.

The CRPTF will vote FOR shareholder resolutions to reincorporate back in the U.S. if those proposals are found to increase the rights of shareholders, and/or have financial benefits to shareholders.

XII. SHAREHOLDER RESOLUTIONS ON EQUAL EMPLOYMENT OPPORTUNITY AND OTHER WORKPLACE PRACTICE REPORTING ISSUES

A. Equal Employment Opportunity

These proposals generally request that a company establish a policy of reporting to shareholders its progress with equal opportunity and affirmative action programs. The costs of violating federal laws that prohibit discrimination by corporations are high and can affect corporate earnings.

The CRPTF will vote FOR shareholder resolutions that request companies to take action on equal employment opportunity and anti-discrimination.

The CRPTF will vote FOR shareholder resolutions calling for legal and regulatory compliance and public reporting related to non-discrimination, affirmative action, workplace health and safety, environmental issues, and labor policies and practices that affect long-term corporate performance.

The CRPTF will vote FOR shareholder resolutions that request companies to take action calling for non-discrimination in salary, wages and all benefits.

The CRPTF will vote FOR shareholder resolutions that request companies to ask for disclosure of statistical information and policy statements regarding non-discriminatory hiring, performance evaluation and advancement, and workforce composition.

The CRPTF will vote FOR shareholder resolutions that request companies to disclose the EEO-1 consolidated data report that is filed with the Equal Opportunity Commission (EEOC).

The CRPTF will vote FOR shareholder resolutions that request companies to create policy statements regarding non-discriminatory hiring, performance evaluations, advancement and affirmative action.

The CRPTF will vote FOR shareholder resolutions that request companies to add the terms "sexual orientation," "gender identity," and/or "gender expression" to written non-discrimination policies.

B. Non-Discrimination in Retirement Benefits

Many companies are changing their retirement benefits, including moving to cash balance and defined contribution pension plans. There is the potential for some employees to benefit more than others due to these changes.

The CRPTF will vote FOR shareholder resolutions that request companies to ensure non-discrimination with regard to retirement benefits.

C. Workplace Diversity

i. Glass Ceiling

Generally, the CRPTF will vote FOR reports outlining the company's progress towards race and gender inclusiveness in management and the board of directors.

ii. Sexual Orientation, Gender Identity

The CRPTF will vote FOR shareholder resolutions that request companies to amend EEO statements in order to prohibit discrimination based on sexual orientation or gender identity.

D. International Labor Standards/Human Rights

i. Contract Supplier Standards / International Codes of Conduct / Vendor Standards

This section addresses shareholder resolutions that call for compliance with governmental mandates and corporate policies regarding nondiscrimination, affirmative action, right to affiliate or organize, workplace safety and health, and other basic labor and human rights protections, particularly in relation to the use of international suppliers. The global labor standards and human rights resolutions call for global companies to implement comprehensive codes of conduct, and to abide by conventions of the International Labor Organization (ILO) on workplace human rights, in order to assure that its products are made under humane conditions and workers are paid at a minimum the legal minimum wage. The CRPTF proxy voting policies support these resolutions on the grounds that these standards are good business practices that protect shareholder value by improving worker productivity, reducing turnover and time lost due to injury, etc., as well as avoiding negative publicity and a loss of consumer confidence.

Generally, the CRPTF will vote FOR resolutions that request companies to ensure that its products are not made in “sweatshops.”

Generally, the CRPTF will vote FOR resolutions that request companies to help eradicate forced labor and child labor, promote the rights of workers to form and join labor unions and to bargain collectively, seek to ensure that all workers are paid a living wage, and require that company contractors submit to independent monitoring of their factories.

Generally, the CRPTF will vote FOR resolutions that request companies to adopt labor standards – a “Code of Conduct” - for foreign and domestic suppliers and licensees, and a policy that the company will not do business with suppliers that manufacture products for sale using forced labor, child labor, or that fail to comply with applicable laws protecting employees' wages and working conditions including all applicable standards and laws protecting employees’ wages, benefits, working conditions, freedom of association (right to organize), and other rights.

Generally, the CRPTF will vote FOR resolutions that request companies to publish their “Code of Conduct.”

Generally, the CRPTF will vote FOR resolutions that request companies to publish a report summarizing the company's current practices for enforcement of its “Code of Conduct.”

Generally, the CRPTF will vote FOR resolutions that request companies to engage independent monitoring programs by non-governmental organizations to monitor suppliers and licensee compliance with a company’s “Code of Conduct.”

Generally, the CRPTF will vote FOR resolutions that request companies to create incentives to encourage suppliers to raise standards rather than terminate contracts.

Generally, the CRPTF will vote FOR resolutions that request companies to implement policies for ongoing wage adjustments, ensuring adequate purchasing power and a sustainable living wage for employees of foreign suppliers and licensees.

Generally, the CRPTF will vote FOR resolutions that request companies to improve transparency of their contract supplier reviews.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to outline vendor standards.

ii. Corporate Conduct and Human Rights

The CRPTF will generally support proposals that call for the adoption and/or enforcement of principles or codes relating to countries in which there are systematic violations of human rights, such as: the use of slave, child, or prison labor; a government that is illegitimate; or where there is a call by human rights advocates, pro-democracy organizations, or legitimately elected representatives for economic sanctions.

Generally, the CRPTF will vote FOR resolutions that request companies to support Principles or Codes of Conduct relating to the company investment in countries with patterns of workplace and/or human rights abuses.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to adopt policies that reflect the provisions of the General Statutes of Connecticut.

E. Equal Credit and Insurance Opportunity

Access to capital and insurance is essential to participating in our society. The Equal Credit Opportunity Act prohibits lenders from discriminating with regard to race, religion, national origin, sex, age and the like. "Redlining," the systematic denial of services in an area based on its economic or ethnic profile has a similar negative impact on denying participation in our society.

The CRPTF will vote FOR shareholder resolutions that request companies to provide reports on lending practices in low/moderate income or minority areas and on steps to remedy mortgage lending discrimination.

The CRPTF will vote FOR shareholder resolutions that request companies to develop fair "lending policies" that would assure access to credit for major disadvantaged groups and require annual reports to shareholders on their implementation.

The CRPTF will vote FOR shareholder resolutions that request insurance companies and banks to appraise their practices and develop policies to avoid redlining.

XIII. SHAREHOLDER RESOLUTIONS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

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

In most cases, the CRPTF will vote FOR shareholder resolutions that request companies to disclose non-proprietary information related to ESG issues.
In determining the CRPTF's vote on shareholder resolutions that address these issues, the CRPTF will analyze the following factors:

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

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

The CRPTF will evaluate on a CASE-BY-CASE basis proposals that request the company to cease certain actions that the proponent believes is harmful to society or some segment of society, with special attention to the company's legal and ethical obligations, its ability to remain profitable, and potential negative publicity if the company fails to honor the request.

A. Principles for Responsible Investment

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

B. Climate Change, Energy, and Environment

i. Global Warming, Climate Change, and Sustainability

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

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

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

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

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

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

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

ii. Paris Climate Agreement

The global climate change agreement reached at the 21st Conference of the Parties, also known as "The Paris Agreement", provides globally supported targets related to climate change.
Generally, the CRPTF will vote FOR shareholder resolutions that request that companies to outline their preparations to comply with standards established by The Paris Agreement and any successor protocol in countries in which the protocol applies.

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

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

iii. CERES Principles

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

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

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to sign onto the Global Compact, Equator Principles, and other similarly broadly recognized commitments to sustainability principles.
The CRPTF will vote FOR shareholder resolutions that request companies to address matters of specific ecological impact, e.g. sustainable use of natural resources, waste reduction, wiser use of energy, reduction of health and safety risks, marketing of safer products and services, reduction or elimination of chlorine in production processes, responsible environmental restoration, etc.

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

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

iv. Water Risk

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

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

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

v. Biodiversity

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

vi. Arctic National Wildlife Refuge

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

vii. Environmental Reports

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

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

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

viii. Nuclear Safety

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

ix. Operations in Protected Areas

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

x. Renewable Energy

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

xi. Just Transition/Environmental Justice

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

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

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

C. Toxic Chemicals

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

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

D. Human Capital and Workplace Policies

i. Freedom of Association

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

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

ii. Reproductive Policies

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

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

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

iii. Disability Inclusion

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

E. Special Policy Review and Shareholder Advisory Committees

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

F. Drug Reimportation

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

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

G. Predatory Lending

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

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

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

XIV. SHAREHOLDER RESOLUTIONS ON GENERAL CORPORATE ISSUES

A. Corporate Political Expenditures

Political contributions can benefit the strategic interests of a company. Shareholders understand that corporate participation in the political process including through political contributions can benefit companies strategically and contribute to value creation. However, shareholders are concerned that board level policies and processes need to exist to ensure that such giving is aligned with shareholders' long-term interests. Shareholders are concerned about the influence of corporate political giving. This activity has the potential to create risks to shareholder value, through reputational harm and through reactions by employees and/or customers.

Shareholders seek to understand who sets political giving policies, who makes the decisions on contributions, and what types of internal controls are in place at the board level to manage, monitor and disclose political contributions, and manage related risks. Shareholders are not interested in obtaining disclosure of the reason specific contributions are made, but instead seek data on contributions and an understanding of mechanisms, such as board-level policies and processes, through which the board exercises oversight over the process.

It is not an appropriate role for shareholders to vote on specific political expenditures--whether such vote is in the form of an advisory proposal or would be binding.

Corporate political expenditures can be direct in the form of campaign contributions or indirect in the form of advertising or publicity on politically related issues.

In the aftermath of the U.S. Supreme Court ruling in *Citizens United*, which ruled that corporations have a constitutional right to free speech – including political advertising – new forms of corporate political spending have emerged. New organizations have been created under sections 501(c) (4), 501 (c) (5) and 501 (c) (6) of the Internal Revenue Code that receive corporate contributions and engage in political advertising. These organizations are not required to disclose their donors.

The CRPTF will vote FOR shareholder resolutions that request companies to provide greater disclosure of corporate campaign financing.

The CRPTF will vote FOR shareholder resolutions that request companies to disclose any and all corporate expenditures for advertising in support of, or in opposition to, any political candidate, issue, and/or ballot referendum, including contributions to political candidates, political action committees, 501(c) (3, 4, and 5) organizations or any other expenditure which may be used to influence an election.

The CRPTF will vote FOR shareholder resolutions that call on the board to establish corporate political giving guidelines and internal reporting provisions or controls.

The CRPTF will vote AGAINST shareholder resolutions that seek shareholder input to corporate political giving policies or on the contributions themselves. The CRPTF will vote AGAINST shareholder resolutions seeking an advisory vote on political contributions.

B. Charitable Contributions

The CRPTF will vote AGAINST shareholder resolutions that request companies not to make charitable contributions.

C. Link Executive Compensation to Corporate Activities Promoting Sustainability

The CRPTF will vote on a on a CASE-BY-CASE basis on equity-based compensation plans that link executive compensation to responsible business practices that promote the long-term sustainability of the environment, the economic vibrancy of the local community and the welfare of the company's employees.

Such resolutions will be evaluated in the context of:

- The degree to which the issue can be linked to executive compensation and the long-term financial performance of the company;

- The degree that performance standards are related to corporate activities those promote long-term sustainability.
- Violations or complaints filed against the company relating to such performance standards;
- Current company pays levels.

D. Outsourcing

The CRPTF will vote on a CASE-BY-CASE basis on proposals calling for companies to report on the risks and opportunities associated with outsourcing.

E. Military Sales

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to report on foreign military sales and economic conversion of facilities, as long as such resolutions permit non-disclosure of confidential and proprietary information.

F. Operations in Nations Sponsoring Terrorism Business Strategy

The CRPTF will vote on a CASE-BY-CASE basis on shareholder resolutions that require the establishment of a board committee to review and report on the company's financial, legal and reputational risks from its operations in a terrorism-sponsoring state.

G. Business Strategy

Shareholders have introduced resolutions asking boards of directors to examine the impact of particular business strategies on long-term corporate value in light of changing market conditions that could affect those particular business strategies, and to report back to shareholders. The CRPTF generally supports enhanced disclosure to shareholders on how the company addresses issues that may present significant risk to long-term corporate value.

XV. GLOBAL PROXY VOTING

All international proxies shall be voted consistent with the CRPTF's Proxy Voting Policies and the relevant provisions of contracts with advisors, as necessary, and take into account relevant market listing rules and regulations, local laws and regulations, as well as local market best practice standards.

APPENDIX A

Executive Compensation Evaluation Criteria

Pay for Performance

- The degree to which pay is tied to long term performance, and the alignment of compensation practice with long term shareholder value – including salary, bonus, equity compensation, long term incentive plans, retirement benefits, perquisites, etc.
- The rigor of performance metrics that are used to evaluate executive performance in determining compensation, and the company's practice in disclosing these metrics to shareholders.
- The amount of payments provided for in contracted severance agreements, including change of control, severance for cause, and severance without cause, and whether and how these payments would be based on past performance. (See section X.D. below for more detail on criteria).
- The relationship between compensation granted in the current year to amount of key executives' walk-away pay (compensation received at time of termination, including severance benefits, accelerated vesting of stock options, restricted stock and restricted stock units, deferred compensation, pension benefits, and other post-retirement benefits).
- The inclusion of "claw back" provisions which recapture incentive payments that were made to executives on the basis of having met or exceeded performance targets and subsequent financial restatements show that performance targets were not met. Claw back provisions should be triggered whether or not the executive was involved in fraudulent activity or the executive was found personally responsible for the financial misstatements.
- Appropriate use of peer companies to benchmark compensation structures

Compensation Policy

- The clarity and thoroughness of the Compensation Committee's statement of their compensation philosophy contained in the committee's annual report to shareholders, (as well as in the Committee's charter).
- The clarity and transparency of the presentation in the Compensation Discussion and Analysis (CD&A).

Input from Shareholders

- Willingness of the company's compensation committee members to engage with shareholders and discuss executive compensation policies and practices.
- Use of other mechanisms by the company to seek shareholder input, including surveys of shareholders, mechanisms for shareholders to provide written input to the compensation committee (letters, e-mail, directly from a website, etc.), management meetings with shareholders, etc.

Poor Compensation Practices

The CRPTF will consider the extent to which a company uses what are considered poor compensation practices. The CRPTF will review these criteria holistically, and no one poor practice will result in a no vote. The CRPTF considers the following to be poor compensation practices:

- Re-pricing of stock options and/or options policies that provide for "reloading" of exercised stock options.
- Awarding of equity compensation (including stock options, restricted stock, restricted stock units, etc.) that excessively dilutes shareholder economic value or shareholder voting rights.
- Awarding Golden Coffins - provisions that award continuing compensation after an executive's death.
- Implementing compensation schemes that encourage excessive risk-taking, including both risks to the company and, for financial service companies, risks to the national and global financial system and the economy.
- Allowing for tax gross ups (except for pay adjustments that recognize extraordinary expenses related to work assignments).
- Engaging a compensation consultant that is retained by the company to provide other significant services other than work performed for the compensation committee (non-independent compensation consultant).
- Allowing for contractual severance provisions that would reward poor performance.
- Including change-in-control agreements that do not require both a change-in-control and loss of employment or diminution of job responsibilities to trigger payments.
- Changing performance metrics during the performance period in a way that misaligns pay and performance or that are not adjusted to reflect stock repurchase programs.
- Paying for Supplemental Executive Retirement Plans (SERP) that are deemed overly generous, based on an analysis by the CRPTF's proxy voting service and other expert analysis.
- Awarding new hire packages to new CEOs which are deemed overly generous ("golden hello package"), based on an analysis by the CRPTF's proxy voting service and other expert analysis.
- Failing to provide for a "claw back" policy – requiring repayment of performance-based compensation when financial restatements shows that compensation was not earned. Failing to submit one-time transfers or stock options to a shareholder vote.

[1] Conn. Gen. Stat. § 3-13(d)(a).
[2] Council of Institutional Investors' Corporate Governance Polices, Section 7.2, Revised September 17, 2019, https://www.cii.org/files/ciicorporategovernancepolicies/09_17_19_corp_gov_policies.pdf
[3] *See* Harvard Law School's Forum on Corporate Governance: "[C]ompanies with a balanced board composition relative to director tenure tend to show better financial results and have a lower risk profile compared to their peers. At the same time, companies whose directors' tenure is heavily concentrated (whether mostly short-tenured or mostly long-tenured) exhibit poorer performance and have a higher risk profile. Therefore, as an extension beyond practicing basic board refreshment, companies may gain significant benefits by maintaining a balance of experience and new capacity on the board. https://corpgov.law.harvard.edu/2018/09/01/board-refreshment-finding-the-right-balance/
[4] This would replace the plurality vote standard which is an election where the candidate with the most votes is elected rather than requiring a majority of the votes for election – withhold votes do not count.
[5] In contested elections a majority vote is not needed because these elections are competitive.
[6] www.unpri.org
[7] https://www.ipcc.ch/sr15/
[8] Investing in a Time of Climate Change, https://www.ifc.org/wps/wcm/connect/e9bfa328-e091-465b-9da6-8fe312261b98/Investing+in+a+time+of+climate+change.pdf?MOD=AJPERES&CVID=kTFEATf

Investment Policy Statement

for the

Connecticut Retirement Plans and Trust Funds

As approved by the Investment Advisory Council on September 14, 2022 and revised on January 19, 2023 to reflect clarification to project bid notification requirements

Introduction

This Investment Policy Statement ("IPS") sets forth the general standards that govern the investment of the State of Connecticut Retirement Plans and Trust Funds ("CRPTF"), as established by the Treasurer of the State of Connecticut ("the Treasurer"), and as approved by the Investment Advisory Council ("IAC") in accordance with the provisions of Section 3-13b(c) of the Connecticut General Statutes.

The CRPTF includes multiple plans and trusts ("Trust Funds") as reflected in Appendix B.

These Trust Funds may be collectively referred to as "the CRPTF."

The Treasurer constructs investment portfolios for each of the Trust Funds within the CRPTF using open-end investment portfolios known as Combined Investment Funds ("CIFs").

This IPS generally describes the long-term strategic plans for each of the Trust Funds within the CRPTF, based on analysis of capital markets and the financial condition of each plan and trust. In formulating this IPS, the Treasurer seeks to allow for sufficient flexibility to capture investment opportunities as they occur, while maintaining reasonable parameters to ensure that prudence and care are exercised in the execution of the CRPTF's investment program. Accordingly, the specific categories of permissible investments set forth in this IPS establish parameters but not exclusive types of investments that may be made by the Treasurer or considered by Pension Funds Management ("PFM") staff. In the final analysis, the Treasurer, with the advice of the Chief Investment Officer, staff, consultants, external advisors and review and comment by the IAC, will exercise authority consistent with the principles of fiduciary law.

The Treasurer shall annually review this IPS and shall consult with the IAC regarding revisions thereto in accordance with the provisions of Section 3-13b(c) of the Connecticut General Statutes.

Governance (Authority, Duties, Responsibilities, and Amendments)

Consistent with Connecticut General Statutes, the Treasurer is the principal fiduciary of the CRPTF and as such is responsible for the investment of the CRPTF's assets in accordance with this Investment Policy Statement, fiduciary law and standards, the laws of the State of Connecticut, and subject to the oversight of the Investment Advisory Council ("IAC"). In his/her fiduciary role, the Treasurer:

- Shall act in the interest of participants and beneficiaries
- Shall work for the purposes of providing benefits to participants and beneficiaries and paying reasonable expenses for the management, oversight and administration of the CRPTF
- Shall act with the care, skill and caution under the circumstances then prevailing which a prudent person acting in a like capacity and familiar with those matters would use in the conduct of like character and purpose
- Shall act impartially, taking into account the differing interests of participants and beneficiaries

- Shall act in accordance with a good-faith interpretation of applicable laws governing the retirement program and the CRPTF
- Shall consider the implications of any particular investment in relation to the foreign policy and national interests of the United States[1]
- May consider the social, economic and environmental implications of investments of trust funds in particular securities or types of securities[2]
- Consult with legal counsel regarding securities monitoring and litigation and other legal matters on behalf of the CRPTF.

In carrying out these responsibilities, and as an elected Constitutional Officer of the State of Connecticut, the Treasurer is supported by a staff of investment professionals led by a Chief Investment Officer who reports to the Treasurer. The Treasurer is responsible for the investment and custody of all CRPTF assets and the selection of and contracting with all investment managers and other service providers. Pursuant to Section 3-13b of the Connecticut General Statutes, the IAC sets investment policy, including asset allocation policy and risk tolerance, through this Investment Policy Statement. The Treasurer will report to the IAC regarding investment policy, strategies and opportunities. The Treasurer will review with the IAC, on an annual basis, the status of the asset allocation plan for the CRPTF and will report at each regularly scheduled meeting of the IAC as to the status of the CRPTF's investments.

The Treasurer may retain investment managers and other service providers to assist in the management of the assets of the CRPTF and will exercise prudence and care in selecting, instructing and supervising such providers of investment and investment-related services. The Treasurer may invest CRPTF assets directly into companies and vehicles, including, but not limited to, investment funds, limited partnerships, limited liability companies, REITs, and operating or holding companies. In addition, the Treasurer and investment staff will conduct due diligence, select, and monitor the management of such investment vehicles. Consistent with Section 3-13i of the Connecticut General Statutes, before the retention of any such investment manager, the Treasurer will present his/her recommendation to the IAC for its review and comment. After such presentation and discussion, the IAC will have up to 45 days to further review and comment upon any proposed contract for investment services prior to the execution of such a contract by the Treasurer, unless the IAC votes to waive the 45-day comment period, thus signifying satisfactory completion of the review and comment requirement. The Treasurer or his/her designee is responsible for negotiating the terms of the contract and subsequent amendments to said contract.

In the event the conditions described in Section 3-13d(e) of the Connecticut General Statutes (governing the period after defeat in a primary or election or the resignation of the Treasurer) are met, any private investments must be approved by the IAC for the balance of the Treasurer's term of office.

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[1] *See* Sections 3-13d, 3-13g and 3-21e of the Connecticut General Statutes.

[2] *See* Section 3-13d of the Connecticut General Statutes.

Role of the Investment Advisory Council (IAC)

The IAC acts as an advisory and oversight body to the Treasurer with respect to investments of the CRPTF assets. Pursuant to Conn. Gen. Stat. Sections 3-13a, 3-13b, and 3-13i, the IAC's duties include:

- Review, make recommendations and approve changes to the IPS, including the asset allocation policy.
- Review all contracts for services related to trust fund investments. Under the circumstances set forth in Section 3-13d(e) of the Connecticut General Statutes, approve private fund investments recommended by the Treasurer.
- Consult with the Treasurer on salary ranges established by the Treasurer for PFM staff.
- Advise on and consent to the Treasurer's appointment of the Chief Investment Officer, Deputy Chief Investment Officer, Principal Investment Officers and other PFM personnel.
- Monitor CRPTF performance and promptly report to the Auditors of Public Accounts and the Comptroller of any unauthorized, illegal, irregular or unsafe handling or expenditure of trust funds or breakdowns in the safekeeping of trust funds or contemplated action to do the same.
- Report to Governor, the General Assembly and beneficiaries on the IAC's investments.
- Affirmatively approve any investments in private equity or real estate after the defeat in a primary or election or the resignation of the Treasurer.

Amendments to the Investment Policy Statement

The IPS shall be amended in accordance with the provisions of Section 3-13b(c)(1) of the Connecticut General Statutes.

Scope and Purpose

The IPS describes the framework and standards governing investments of the CRPTF. This document provides the primary guidance for the CRPTF's investment activities by outlining the philosophy and structure of the CRPTF investment program, describing the general process by which assets are managed, and defining the key roles and responsibilities for the CRPTF investment program.

With respect to each trust fund that comprises the CRPTF, this IPS describes the following:

- Investment and return objectives
- Asset allocation policy and risk tolerance
- Asset class definitions, including specific types of permissible investments within each asset class and any specific limitations or other considerations governing the investment of funds
- Investment performance monitoring
- Guidelines for the selection and termination of providers of investment-related services
- Guidelines for proxy voting

Investment Philosophy

The CRPTF seeks to generate strong risk-adjusted returns and invest with a long-term horizon that is consistent with the perpetual nature of the assets through a disciplined and carefully planned strategic investment process. The primary objective of a defined benefit plan is to generate investment returns to assist the plan sponsor in meeting its obligations to fund the pensions of its workers/plan beneficiaries. For certain Trust Funds, the objective is to provide a secure source of income from a principal amount that will last in perpetuity.

Investment Objectives

The investment objectives for each of the Trust Funds of the CRPTF, along with related asset allocation guidelines, are set forth in Appendix B of this IPS. These investment objectives are long-term in nature and based on a comprehensive review of capital markets assumptions, as well as the current and projected financial requirements of each Trust Fund.

The Treasurer adheres to the principle that over the long term, prudent investment risk-taking may be rewarded with higher incremental returns.

Return Objective and Risk Tolerance

The CRPTF's long time investment horizon allows it to better withstand a reasonable amount of market volatility. The diversified asset allocation is designed to allow the portfolios to perform across a wide range of market conditions. The Treasurer's investment staff monitors and manages risks across the portfolio and maintains the integrity of the portfolio's asset allocation over a market cycle.

The key objective for the CRPTF is to:

- Meet or exceed the assumed investment rate of return over market cycles by investing in a global portfolio of assets with different risk and return characteristics.
- Affirmatively manage risk through deliberate exposures, use of leverage and management of liquidity across the CRPTF
- Meet or exceed its respective benchmark net of fees within each asset class such that each Trust Fund meets or exceeds its policy benchmark over a market cycle
- Maintain adequate liquidity to prevent the CRPTF from being a forced seller during market downturns
- Rebalance the portfolio to take advantage of market volatility, taking the opportunity to trim assets that have appreciated above the target policy allocation and purchase assets that have fallen below the policy target allocation

Strategic Asset Allocation

The asset mix for the CRPTF is established by the Treasurer and approved by the IAC, with input from the Chief Investment Officer, investment staff and consultants, and based on inputs, including capital market theory, financial and fiduciary requirements, and liquidity needs. The specific asset allocations for each Trust Fund are set forth in Appendix B. Any material changes to these allocations shall be pursuant to the findings of periodic asset allocation studies and/or asset/liability studies, as determined by the Treasurer and with approval of the IAC.

A broad array of asset classes is considered for inclusion in a potential asset allocation structure. The objective is to determine an asset mix that offers a balanced risk/return tradeoff and has a reasonable probability of meeting or exceeding the financial objective of each Fund within CRPTF over multiple time horizons.

Investments will be diversified in order to reduce volatility associated with concentrated portfolios and to limit the probability of large losses on individual investment managers within the portfolio.

Investments will comply with the provisions of Connecticut General Statutes, including without limitation Sections 3-13d, 3-13g and Section 3-21e, and any subsequent modifications or revisions to Connecticut law that affect the management of the CRPTF. This IPS, which describes each of the CIFs, delineates specific investment guidelines and restrictions for each of the CIFs.

Remedies to resolve sustained or material deviations will be implemented in a manner that minimizes negative impact to the performance or risk profile of the CRPTF.

Combined Investment Funds

The Combined Investment Funds are separate pooled investment funds that have been created by the Treasurer pursuant to Section 3-31b of the Connecticut General Statutes. The CIFs were established to provide a means for investing Trust Fund assets entrusted to the Treasurer in a variety of investment asset classes. The CIFs are open-end portfolios that represent individual asset classes or sub-asset classes in the plan.

To realize the asset allocations set forth in Appendix B, for each Trust Fund, the Treasurer administers the CIFs as a series of combined investment funds in which the various Trust Funds may invest through the purchase of ownership interests. The asset mix for each of the Trust Funds may be established by the Treasurer, with approval of the IAC, based upon capital market theory, financial and fiduciary requirements and liquidity needs. There are instances in which the asset mix for a Trust Fund is set by its governing document.

Asset Classes

The following are the permissible asset classes in which the CRPTF portfolio will be invested:

- Global Equity
- Core Fixed Income
- Non-Core Fixed Income
- Absolute Return
- Private Equity
- Private Credit
- Real Estate
- Infrastructure and Natural Resources
- Liquidity (Cash Equivalents)

Policy targets and benchmarks are found in Appendix A. Asset class structure and guidelines are in Appendix C.

Global Equity

Global Equity ("GE") is separated into three CIF's, Domestic Equity ("DE"), Developed Markets ("DM") and Emerging Markets ("EM"). GE will invest primarily in equity instruments to meet the CRPTF asset allocation guidelines for asset classes having the characteristics and categories of equities. In the overall asset allocation, GE's goal is to primarily achieve capital appreciation and, secondarily, achieve a long-term, real rate of return significantly above the inflation rate. The inclusion of global equities can provide favorable risk-adjusted returns to a portfolio utilizing both active and passive strategies.

The Domestic Equity CIF will invest primarily in the common stocks of U.S. corporations. These investments will be primarily made through asset managers. DE's assets will be allocated across the U.S. stock market so that there is diversification by both market capitalization and investment style, such as value and growth.

The Developed Markets CIF will invest primarily in the common stocks of non-U.S. corporations in developed countries. These investments will be primarily made through asset managers. DM assets will be allocated across foreign markets such that there is diversification by market, capitalization and style which, in aggregate, are structured to replicate the characteristics of the comparable developed non-U.S. equity markets. Non-U.S. equities are defined as common stocks issued by companies domiciled outside the U.S. Developed Markets are defined as the countries with well-developed economies and capital markets. These tend to be high per capita income countries with efficient market institutions.

The Emerging Markets CIF will invest primarily in the common stocks of non-U.S. corporations in emerging countries. These investments will primarily be made through asset managers. EM assets will be allocated across emerging markets such that there is diversification by market, capitalization and style. Non-U.S. equities are defined as common stocks issued by companies domiciled outside the U.S. Emerging Markets are defined as the countries with developing economies and capital markets. These tend to be lower per capita income countries with less efficient market institutions.

Core Fixed Income

The Core Fixed Income CIF ("CFI") will invest primarily in fixed-income securities in the domestic U.S. markets. In the overall asset allocation, CFI's goal is primarily to preserve capital and secondarily to provide current income to the CRPTF. The inclusion of fixed income will provide a source of diversification to other asset classes within the CRPTF.

The CFI portfolio consists of active and passive managed fixed income mandates. The CFI may invest in debt instruments issued by the U.S. Government and its agencies, inflation protected securities, "quasi-Government" agencies, municipalities and U.S. corporations. In addition, mortgage and asset-back securities, Euro bonds, high quality quasi or sovereign debt and any other public or private U.S. regulated debt securities are permitted. A vast majority of the investments will be in securities issued by investment grade issuers.

Non-Core Fixed Income

The Non-Core Fixed Income CIF ("Public Credit CIF" or "PCC") will invest primarily in those assets and asset classes outside the scope of the CFI which may include, but are not limited to, high yield securities, convertible securities, and emerging market securities. PCC assets are expected to generate higher returns and greater income than CFI assets with a secondary objective of capital preservation.

Private Equity

The Private Equity CIF ("PE") will invest in various private equity strategies and vehicles. The purpose of the PE is to earn returns in excess of the public equity markets and generate attractive risk-adjusted rates of return through investments with managers executing active strategies to increase the strategic and financial value of private companies. The PE investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private equity investments. The PE may also make co-investments. In addition, the PE may acquire and divest fund interests through secondary or other transactions.

Private equity includes both Venture Capital and Corporate Finance investment strategies. Venture Capital typically involves equity capital invested in young or development stage companies, whether start-up, early, mid or late-stage companies. Corporate Finance typically involves equity and debt capital invested in growth, mature or distressed stage companies, often through the financing of acquisitions, spin-offs, mergers or changes in capitalization.

Private Credit

Private Credit ("PVC") will predominately invest in direct debt investments. The purpose of the PVC is to generate attractive, risk-adjusted returns in excess of public debt strategies, with the expected benefit of decreased volatility of the CRPTF's overall portfolio through lower correlations with other asset classes. The PVC will invest primarily in credit-related strategies not available through other CIFs and may include senior, mezzanine, special situations debt and co-investments in these strategies. The PVC investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private debt investments. The PVC may also make co-investments.

Absolute Return

The Absolute Return CIF ("AR") will invest CRPTF assets in investment strategies that offer the potential to reduce risk, enhance overall portfolio expected returns, or a combination of both in a variety of market conditions. The AR serves as a vehicle for strategies that provide diversification benefits and are not easily classified, categorized, or described in the other CIFs. Hybrid strategies that cut across multiple asset classes will also be considered part of the opportunity set.

AR strategies represent a broad set of investment styles, mandates and products that focus primarily on the liquid equity, fixed income, commodity, currency and derivatives markets, and illiquid securities and investments. AR strategies may target absolute returns without reference to a traditional benchmark since managers may use a wide range of investment tools such as short-selling, leverage, derivatives and complex securities to achieve their investment objectives.

The AR may invest in strategies that do not fit the constraints of existing CIFs and other strategies including absolute return strategies and other alternative asset strategies. The AR mandate may be executed through investment managers who actively manage a fund of funds ("FoF") portfolio or through direct investments in separately managed accounts ("SMA").

Real Estate

Real estate includes long-lived physical assets, typically land and buildings, that derive their value from claims on current and future cash flows. The Real Estate ("RE") asset class strategic objectives provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. In addition to providing current income and the potential for capital appreciation, real estate assets provide at least two primary benefits to a diversified plan. First, real estate assets have low correlation to equities and fixed income markets and should thereby provide diversification benefits to the CRPTF. Second, real estate is also designed to yield an inflation-adjusted or positive "real" return.

Investments within the real estate asset class include the development or acquisition and management of properties to generate income and with the potential for capital appreciation through strong operations, releasing, and/or repositioning, as needed.

The investments may consist of a number of different investment strategies through varying investment vehicles, primarily with active managers, including externally managed commingled funds, separate accounts, publicly traded real estate investment trusts ("REIT"), limited liability companies, limited partnerships, direct investments, and co-investments.

Infrastructure and Natural Resources

Infrastructure includes long-lived physical assets, essential to the economy, that derive value from claims on current and future cash flow. Some examples include, but are not limited to, assets supporting transportation, utilities, communications, and energy operations. The Infrastructure and Natural Resources CIF's ("INR") strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Similar to real estate, investments in Infrastructure provide current income and the potential for capital appreciation. INR assets have low correlation to equities and fixed income markets and also have revenue streams that are tied to inflation and therefore typically yield an inflation-adjusted or positive “real” return.

Infrastructure investments include the building or acquisition of assets that generate a long stream of cash flows that increase over time and are less sensitive to price fluctuations in markets generally. In the case of natural resources, investments include the acquisition of land or physical assets to extract, grow, collect, distribute, process, and/or refine raw materials to generate income and for the realization of their economic value.

The investments may consist of a number of different investment strategies, through varying investment vehicles, primarily with active managers, including externally managed commingled funds, separate accounts, publicly traded infrastructure companies, limited liability companies, limited partnerships, direct investments, co-investments and master limited partnerships (“MLPs”).

Liquidity (Cash Equivalents)

The Liquidity Fund consists of short-term U.S. assets that include cash and cash equivalents that are routinely used to make benefits payments and meet other cash needs. The Liquidity Fund assets will be managed similarly to U.S. money market guidelines with maturities not to exceed one-year. The Liquidity Fund’s written guidelines are available in the Liquidity Fund’s Investment Policy Statement.

Investment Process

Asset Class Framework

Following an asset allocation study, the Treasurer and investment staff review the implementation of each asset class. As noted in the *Strategic Asset Allocation* section, each asset class has defined goals and role within the overall portfolio along with performance benchmarks and objectives.

Approval of Investment Mandates

A. Investment Manager Guidelines

Investment manager guidelines specific to each mandate are set forth in each contract or agreement. These guidelines will be consistent with the requirements of this IPS, including its Appendices, and will describe the investment objective and strategy, permissible and prohibited investments, diversification guidelines and reporting requirements.

B. Guidelines for the Selection of Investment Managers

The Treasurer will select investment managers based on their respective expertise relative to the investment mandate they seek to fulfill or the investment service they seek to provide. In general, the selection process will entail the following processes:

- Conduct a competitive bidding process (Request for Proposals or "RFP"), review of a private placement memorandum ("PPM") or similar offering material,. or, where appropriate and practicable, a pre-determined uniform system for identifying and otherwise determining the merits of preferred vendors consistent with industry and state best practices in procurement. The procedures for evaluating proposals may include the development of evaluation criteria and minimum qualifications by Treasury investment staff, with support from consultants as needed. Evaluation criteria and minimum qualifications may consider, but not be limited to, the particular investment mandate or services required, the requirements of the Treasurer's asset allocation plan and this Investment Policy Statement, the investment manager's capabilities, organization, track record, institutional expertise and investment philosophy.

- Undertake a due diligence process that evaluates a firm's capabilities, organization, track record, institutional expertise and investment philosophy.

- Consider the firm's policies and practices, including those that support diversity in the firm's industry.

- Integrate the potential risk and value impact that environmental, social, and governance ("ESG") factors may have on the CRPTF's investments.

- The records pertaining to the evaluation and selection of investment managers shall be made available to the public in accordance with the provisions of the Freedom of Information Act, as defined in Section 1-200 of the Conn. Gen. Stat.

Investment service providers must disclose and certify to any third-party fees paid, as defined in Section 3-13j of the Connecticut General Statutes, gifts, consultants, conflicts of interests, campaign contributions and other required disclosures in effect at the time of the selection process.

In the selection of investment managers, due consideration shall be given to a firm's demonstrated commitment to supporting diversity of its workforce, its vendors and to the diversity of its industry's future workforce and to affording opportunities for emerging, minority and women-owned and Connecticut-based investment managers, who can provide services consistent with the CRPTF's investment strategy and fiduciary standards, to compete for investment contracts.

Before the retention of any investment manager, or making a direct investment with an investment manager, the Treasurer will present the proposed action to the IAC for review and comment consistent with Sec. 3-13i of the Connecticut General Statutes.[3]

The number of investment managers retained will be subject to considerations regarding reasonable and prudent levels of risk and diversification.

The criteria for the selection of investment managers and direct investments in each CIF will vary according to mandate and asset type. Those criteria are described more fully within Appendix C of this IPS.

C. Investment Performance Evaluation Guidelines

The Treasurer will regularly monitor investment performance of the Trust Funds, CIFs, direct investments and individual investment managers. The CRPTF's custodian will confirm or reconcile its performance data with the investment managers.

For the CIFs and individual investment managers, the Treasurer will use designated benchmarks and the investment guidelines as essential parts of the criteria to monitor investment performance. The investment guidelines, unique to each investment manager, will be incorporated into the investment management contract executed between the Treasurer and such investment manager and may subsequently be amended as mutually agreed upon by both parties.

Investment manager guideline deviations may occur from time to time as a result of market movements or other unanticipated events. Actions will be taken to assess the situation and develop a remedy to resolve the deviation, recognizing that resolution may take time and should be implemented in a manner that limits negative impact on the performance or risk profile of the CRPTF.

Any decision to terminate an investment manager will be consistent with the terms and conditions set forth in contract.

[3] See also p. 4.

Execution of Investment Policy

It is the Treasurer's obligation and responsibility to direct the day-to-day administration of the CRPTF's investment program. Consequently, the Treasurer may establish written procedures for the CRPTF's operations consistent with this IPS. Such procedures shall include a system of internal controls, which will be documented in writing.

Public Markets Investment Managers

For public markets, investments will be made and monitored within the following framework.

- Development of strategic asset allocation targets for public market asset classes
- Development of a strategic plan, which will establish goals and objectives to achieve the CRPTF asset allocation guidelines and strategic objectives for the asset class
- Development of criteria and procedures for the selection of new public market allocations
- Following the Investment Process on pages 12-13 of this IPS
- Review by the IAC of any proposal to enter into an investment management agreement
- Review of terms and conditions with negotiated agreements satisfactory to the Treasurer, including a demonstrated alignment of interest between the manager and the CRPTF
- Monitoring and evaluation of fund managers' performance on an on-going basis, including the application of performance measurement standards for public markets
- Monitoring of manager's compliance with applicable policies as set forth in the appendices to this IPS and/or other requirements under contract

Asset-class structures for public markets are in Appendix C of this IPS.

Private Markets Investment Managers

For private markets, investments will be made and monitored within the following framework.

- Development of strategic asset allocation targets for private market asset classes
- Development of a strategic plan, which will establish goals and objectives to achieve the CRPTF asset allocation guidelines and strategic objectives for the asset class
- Development of criteria and procedures for the selection of new private market commitments
- Following the Investment Process on pages 12-13 of this IPS
- Review by the IAC of any proposal to enter into a limited partnership agreement or separately managed account
- Review of terms and conditions with negotiated agreements satisfactory to the Treasurer, including a demonstrated alignment of interest between the manager and the CRPTF
- Monitoring and evaluation of fund managers' performance on an on-going basis, including the application of performance measurement standards for private markets
- Management of any securities distributions to optimize realized proceeds in a timely manner, while considering prevailing market conditions

- Monitoring of manager's compliance with applicable policies as set forth in the appendices to this IPS and/or other requirements under contract

Asset-class structures for private markets are in Appendix C of this IPS.

Performance Reporting and Monitoring Oversight

The CRPTF's staff may use the custodian bank and asset class consultants in the preparation of monthly and quarterly reports of the asset class performance, investment manager performance, and total CRPTF performance for the Treasurer and IAC.

The Chief Investment Officer shall review and approve, on a monthly and quarterly basis, the investment reports for submission to the Treasurer and the IAC.

Risk Management

The Treasurer, with input from the Chief Investment Officer and investment staff, is responsible for devising and implementing the CRPTF's risk frameworks, measuring and monitoring investment risks, providing investment risk control, monitoring compliance with the CRPTF's risk appetite, and otherwise mitigating investment and investment-related risks.

Risks measured and monitored include, but are not limited to, capital market risk, investment style risk, concentration risk, volatility risk, liquidity risk, correlation risk, and funding risk. The primary risk to the CRPTF is failing to meet investment objectives over time. This can result either from taking on too much risk and suffering large, unexpected losses or from taking on too little risk and failing to meet the target rate of return objectives.

Risk management strives to achieve a balance between risk and return. The Treasurer recognizes that the CRPTF must assume risk to achieve desired rates of return. The objective of the CRPTF's risk management program is to ensure that risks taken are evaluated, determined to be appropriate in light of CRPTF's investment objectives, and properly managed.

Goals

The risk management program has the following goals:

- Seek to achieve the desired rate of total return within appropriate levels of risk and liquidity
- Seek to maintain sufficient diversification to reduce the potential for large losses, minimize exposure to unintended risk, and preserve capital
- Provide an integrated process for overall investment risk management on both a consolidated and disaggregated basis
- Select, implement, and maintain risk management tools to provide analyses that inform and support the investment process across portfolios and strategies
- Confirm that external managers have established and will maintain appropriate risk management programs to reduce risks potentially affecting their portfolios.

Risk Framework

To achieve these goals, this policy includes a risk framework, as described in Appendix D, that articulates the risk management approach for the CRPTF. The risk framework outlines the dynamic process by which the Treasurer and CRPTF staff manage risk. The framework may be modified as deemed appropriate to reflect the changing nature of economic conditions and capital markets.

Watch List Monitoring

The Treasurer or a designee will periodically meet with individual investment managers to review performance. Investment managers may make presentations before the IAC.

Periodically, it may be necessary and in the best interests of the CRPTF to place an investment manager on the Treasurer's "Watch List." The events triggering such placement are generally defined within the relevant contract or agreement, and may include, but not be limited to, significant underperformance relative to its benchmark, turnover of key members of the investment professional staff, and a significant event affecting the investment manager.

Ultimately, the Treasurer will determine whether to (a) continue to monitor performance; (b) remove the manager or partner from the Watch List; (c) invoke various remedies under the applicable contract, which may include, but not be limited to, terminating the manager consistent with their contract, removal of a general partner, and/or sell the CRPTF's interest in the investment.

Other Considerations

This IPS is intended to provide a framework for the investment of the CRPTF, which may be supplemented by additional policies and procedures for each asset class and other investment-related initiatives including, but not limited to securities lending, emerging managers program, and securities litigation.

- Use of Investment Vehicles**:** Investment is permitted in individual securities, and through other investment vehicles such as, but not limited to, commingled trusts, separate accounts, mutual funds and other pooled asset portfolios, provided each conforms to the applicable guidelines and restrictions set forth in the individual investment manager contracts.

- Deviations from investment policy become advisable in consideration of new or unique investment opportunities, which are not specifically addressed in this IPS, as may become available from time to time. The Treasurer may deviate from this policy from time to time, after approval by the IAC, provided that any and all such deviations will enhance the CRPTF's long-term performance and not jeopardize the standards of prudence for the CRPTF as a whole.

Third party vendors are used for the safekeeping of the CRPTF assets, holding the CRPTF assets in custody, valuing plan investments, engaging in securities lending activities and maintaining accurate records of all investments and transactions. All such third-party vendors will take direction from the Treasurer or a designee.

Liquidity & Cash Management

Based on such factors as investment strategy, cash flow and benefit payments, the Treasurer will determine the appropriate allocation to cash equivalents in order to meet the Trust Funds' liquidity needs in the near term. Liquidity requirements will be reviewed regularly to ensure that each of the CRPTF's policies and practices are structured so as to accommodate changing liquidity needs.

Rebalancing Policy

The CRPTF may deviate from the asset allocation targets from time to time, by virtue of capital markets activity, other unanticipated events, as well as cash flow requirements of individual Trust Funds. Consequently, the Treasurer will monitor asset allocation on at least a quarterly basis to determine and ensure rebalancing is appropriately implemented.

The Chief Investment Officer may initiate a discretionary rebalancing at any time. Remedies to resolve such deviations will be implemented in a manner that minimizes negative impact to the performance or risk profile of the CRPTF. State law prohibits the investment of more than sixty percent of the market value of any Trust Fund in common stock, except in the event of a stock market fluctuation that causes the common stock percentage to increase and the Treasurer deems it to be in the best interest of such Trust Fund to maintain such higher percentage of equities. In such cases, the Treasurer shall nevertheless not allow the combined market value of common stock in any Trust Fund to exceed sixty-five percent of the total market value of such Trust Fund for more than six months after such fluctuation occurs.[4] Not less than annually, the IAC will review the CRPTF's current asset allocation. If rebalancing is initiated, a plan will be developed whereby specific dollar amounts will be considered for movement based on the degree of the over/underweight in the various asset classes, liquidity characteristics and current market conditions.

The CRPTF's rebalancing procedures reflect the following considerations:

1. Trading costs directly affect overall performance. The CRPTF therefore controls the frequency of rebalancing and employs methods that keep trading costs to a minimum.

2. Rebalancing on a periodic basis, towards the target asset allocation in Appendix B.

Environmental, Social and Governance Factors

The Treasurer and the CRPTF's investment team consider environmental, social and governance factors in its investment processes because they can materially influence both risk and return, and can impact the sustainability, value and performance of the CRPTF's investments over the long term. The relevance of ESG may differ and vary in degree across companies, sectors, regions, asset classes and over time.

Accordingly, consistent with the Treasurer's fiduciary responsibilities to act in the best interests of the members, retirees and beneficiaries of the CRPTF, the Treasurer will: (1) maintain an active corporate governance program for the CRPTF's publicly traded equity investments, with due

[4] See Section 3-13d of the Connecticut General Statutes.

consideration to ESG issues; and (2) incorporate relevant ESG issues into the investment analyses and decision-making processes in investment programs.

Investment recommendations in all asset classes will include information on and consideration of a manager's ESG policies and practices, focusing on the risks and standards relevant to the investment under consideration.

CRPTF's Guidelines for Restricted Investments and Proxy Voting Policies

Restricted Investments:

The Treasurer may prohibit investment of CRPTF assets in particular securities, types of securities, or companies pursuant to statutory investment restriction authority (see below) and/or based on the following determination:

- One or more risk factors that may impact profitability and long-term shareholder value
- Risks run counter to the goals and objectives of the CRPTF to provide investment income and appreciation in line with the long-term liabilities that the CRPTF is designed to support; and
- Prohibition will not adversely or materially impact the CRPTF's risk/return profile.

Statutory Investment Restrictions, Foreign Policy and National Interests of the United States:

Certain Connecticut statutes that provide guidance or direction to the Treasurer when making investment decisions have been incorporated into the investment process and are reflected in all contracts under which CRPTF funds are invested.

In addition, the Treasurer may exercise discretion to impose investment restrictions consistent with applicable law and based on assessment of risks informed by relevant guidance from the United States Government, including but not limited to the Office of Foreign Asset Control and other sources of information about risks to CRPTF investments. Appendix F, *Policy for Implementation of Investment Restrictions*, sets forth the process by which the Treasurer implements investment restrictions.

CRPTF's Policy on Proxy Voting

Shareholder activity is among the fiduciary duties of the Treasurer as principal fiduciary of the CRPTF. Consequently, the Treasurer may vote proxies on issues that could affect the value of the shares held in a portfolio. Proxies are considered plan assets and have economic value.

The Treasurer may determine, where appropriate, that certain shareholder activities, such as the active monitoring and communication with corporate management, should be undertaken to enhance the economic value of plan assets. Such circumstances for shareholder activity should be considered appropriate when investments are expected to be held on a long-term basis.

Proxy voting policies are set forth in Appendix G of this IPS. Any delegation of proxy voting by the Treasurer, either to external asset managers or a proxy voting service, shall be consistent with said policies.

Appendix A – Policy Target and Benchmarks for the CRPTF

Asset allocations reflected below represent long term policy targets for the retirement plans. Trust Funds' allocations may be established by either statute or their respective governing authorities, and may contain specific allocations based on individual profiles, risk tolerance and return expectations. Trust Funds' specific policy targets, are found in Appendix B of this IPS.

Composite / Asset Class	Long-Term Policy Target
Global Equity	37%
Core Fixed Income	13%
Non-Core Fixed Income (Public Credit)	2%
Private Equity	15%
Private Credit	10%
Absolute Return (Risk Mitigating)	5%
Real Estate	10%
Infrastructure and Natural Resources	7%
Liquidity (Cash Equivalents)	1%
Total	**100%**

Composite / Asset Class	Benchmark
Global Equity	MSCI All Country World IMI Net Index
Core Fixed Income	Blend: Bloomberg Barclays U.S. Aggregate Bond and Bloomberg Barclays U.S. Treasuries Index
Non-Core Fixed Income	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index
Private Equity	Russell 3000 + 250 basis points*
Private Credit	S&P / LSTA Leveraged Loan Index + 150 basis points*
Absolute Return	Blend: Dynamic weighted strategy (HFRX)
Real Estate	Open End Diversified Core Equity (NFI-ODCE Index)*
Infrastructure and Natural Resources	CPI-U[1] + 400[6]
Liquidity (Cash Equivalents)	U.S. 3-Month T-Bill Index

** Performance comparisons are typically evaluated one quarter in arrears*

[5]Consumer Price Index, All Urban Consumers, All Items, Not Seasonally Adjusted as reported by the U.S. Bureau of Labor Statistics

Appendix B – Detailed Asset Allocations for Plans and Trust Funds

Currently, the CRPTF includes the following plans and trusts:

1. State Employees' Retirement Fund
2. Teachers' Retirement Fund
3. Connecticut Municipal Employees' Retirement Fund
4. Probate Judges' and Employees' Retirement Fund
5. State Judges' Retirement Fund
6. State's Attorneys' Retirement Fund
7. Soldiers' Sailors' and Marines' Fund
8. Arts Endowment Fund
9. Agricultural College Fund
10. Ida Eaton Cotton Fund
11. Andrew C. Clark Fund
12. School Fund
13. Hopemead Fund
14. Police and Firemen Survivors' Benefit Fund
15. Other Post-Employment Benefits Trust Fund
16. Teachers' Retirement Health Insurance Fund
17. Municipal Investment Trust[6]
18. Connecticut Baby Bond Trust[7]
19. Early Childhood Education Endowment

Investment Objectives

The primary objective of CRPTF investment portfolio is to provide a secure source of income for its beneficiaries. The CRPTF's investment objectives are long-term in nature and have been established based on comprehensive reviews of the capital markets and its underlying current and projected financial requirements, as determined through periodic asset/liability studies.

For certain Trust Funds, the primary objective of the investment portfolio is to provide a secure source of income from a principal amount.

The Treasurer adheres to the principles of capital market theory, which maintains that over the long term, prudent investment risk-taking is rewarded with incremental returns. Consequently, while capital preservation is regarded to be of paramount importance for certain Trust Funds, the Treasurer regards prudent risk-taking as justifiable.

In those instances, the investment objectives are as follows:

1. To maximize returns within reasonable and prudent levels of risk
2. To provide a satisfactory current stream of income given current dollars invested
3. To maintain the CRPTF corpus by minimizing erosion of principal due to inflation
4. To maintain adequate cash levels to meet the Trust Funds' distribution requirements.

[6] Invested through the Participants' Retirement Investment Fund
[7] Invested through the Participants' Investment Fund

Asset Allocation

The asset allocation composition for each Trust Fund of the CRPTF, as approved by the IAC, is set forth in this Appendix B of the IPS and posted on the website of the Office of the State Treasurer. The CRPTF's asset mix is established by the Treasurer and the IAC based on capital market theory, the CRPTF's financial requirements and the CRPTF's liquidity needs. The CRPTF's investment portfolio is overseen by the Treasurer as principal fiduciary of the CRPTF and is invested in accordance with applicable statutory requirements, including IAC review, and fiduciary standards.[8]

Asset Allocation Target Policy – Table I

Set forth below are the target policies for each of the following Trust Funds:

1. State Employees' Retirement Fund
2. Teachers' Retirement Fund
3. Connecticut Municipal Employees' Retirement Fund
4. Probate Judges' and Employees' Retirement Fund
5. State Judges' Retirement Fund
6. State's Attorneys' Retirement Fund
7. Police and Firemen Survivors' Benefit Fund
8. Other Post-Employment Benefits Trust Fund
9. Teachers' Retirement Health Insurance Fund
10. Municipal Investment Trust[9]
11. Connecticut Baby Bond Trust[10]

COMBINED INVESTMENT FUND (CIF)*	TARGET POLICY
GLOBAL EQUITY: DOMESTIC EQUITY (22%) DEVELOPED MARKETS EQUITY (11%) EMERGING MARKETS EQUITY (4%)	37%
CORE FIXED INCOME	13%
NON-CORE FIXED INCOME	2%
PRIVATE EQUITY	15%
PRIVATE CREDIT	10%
ABSOLUTE RETURN	5%
REAL ESTATE	10%
INFRASTRUCTURE AND NATURAL RESOURCES	7%
LIQUIDITY (CASH EQUIVALENTS)	1%

[8] See Sections 3-13c, 3-13d, and 45a-541 through 45a-541*l* of the Connecticut General Statutes.
[9] Invested through the Participants' Retirement Investment Fund
[10] Invested through the Participants' Investment Fund

Asset Allocation Target Policy– Table II

Set forth below are the target policies and for each of the following Trust Funds:

1. Andrew C. Clark Fund
2. Hopemead Fund
3. Ida Eaton Cotton Fund
4. School Fund
5. Soldiers' Sailors' and Marines' Fund

COMBINED INVESTMENT FUND:	TARGET POLICY
GLOBAL EQUITY: DOMESTIC EQUITY (22%) DEVELOPED MARKETS EQUITY (11%) EMERGING MARKETS EQUITY (4%)	**37%**
CORE FIXED INCOME	**62%**
LIQUIDITY (CASH EQUIVALENTS)	**1%**

Asset Allocation Target Policy– Table III

Set forth below is the target policy for the Agricultural College Fund:

COMBINED INVESTMENT FUND*	TARGET POLICY
CORE FIXED INCOME	100%

**Fractional liquidity fund allocation for operational purposes only.*

Asset Allocation Target Policy– Table IV

Set forth below is the target policy for the Arts Endowment Fund:

COMBINED INVESTMENT FUND:	TARGET POLICY
GLOBAL EQUITY: DOMESTIC EQUITY (32%) DEVELOPED MARKETS EQUITY (16%) EMERGING MARKETS EQUITY (6%)	**54%**
CORE FIXED INCOME	**33%**
NON-CORE FIXED INCOME	**2%**
PRIVATE CREDIT	**10%**
LIQUIDITY (CASH EQUIVALENTS)	**1%**

Teachers' Retirement Fund

Investment Authority

The Teachers' Retirement Fund ("TRF") was established by Public Act 78-208. Fund administration is overseen by The Teachers' Retirement Board, which is within the Office of the State Comptroller for administrative purposes only.

Statement of Purpose

Public Act 78-208 established the TRF for the purpose of providing retirement and other benefits to teachers, their survivors and beneficiaries that have fulfilled the requirements as set forth in the TRF guidelines and Sections 10-183b to 10-183h of the Connecticut General Statutes.

State Employees' Retirement Fund

Investment Authority

The State Employees' Retirement Fund ("SERF") was authorized by Public Act 234 of the 1961 General Assembly and is codified in Section 5-156 et seq. of the Connecticut General Statutes. Beginning in 1981, the SERF's terms and conditions have been the subject of collective bargaining between the State and a coalition of bargaining units representing state employees, commonly known as the State Employees' Bargaining Coalition (SEBAC). Fund administration is overseen by the Office of the State Comptroller and the State Employees Retirement Commission.

Statement of Purpose

Public Act 61-234 re-stated the State Employees Retirement Act and reaffirmed the SERF as the entity that would provide retirement and other benefits to State employees, their survivors and beneficiaries who have fulfilled the requirements as set forth in the SERF guidelines, and as negotiated with SEBAC.

Connecticut Municipal Employees' Retirement Fund

Investment Authority

The Connecticut Municipal Employees' Retirement Fund ("CMERF") was established by Public Act 191(s. 2) of the 1969 General Assembly. Fund administration is overseen by the Office of the State Comptroller.

Statement of Purpose

Public Act 69-191(s. 2) established the CMERF for the purpose of providing retirement and other benefits to employees and their beneficiaries of participating municipal and local governmental units. The retirement plan permits municipalities with a small number of employees to get the benefit of the so-called "law of averages" by pooling their contributions with those of other municipalities. This pooling of retirement assets by participating municipalities reduces the risk of excessive cost to an individual municipality because of actuarial vagaries in that municipality. CMERF also takes advantage of economies of scale in its investment strategies and assures that the benefits will be uniform among the participating municipalities.

Probate Judges' and Employees' Retirement Fund

Investment Authority

The Probate Court Retirement Fund ("PROB") was established by Public Act 558(s. 40) of the 1967 General Assembly. Fund administration is through the State Employees' Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

Public Act 67-558(s. 40) established the PROB for the purpose of providing retirement and other benefits to Judges of Probate and Probate Court employees and their beneficiaries.

State Judges' Retirement Fund

Investment Authority

The State Judges' Retirement Fund ("JURF") was established by Public Act 81-456(S, 5). Fund administration is through the State Employees' Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

The JURF was established for the purpose of providing retirement and other benefits to state judges, family support magistrates, and workers compensation commissioners and their beneficiaries who have fulfilled the requirements set forth in the JURF guidelines.

State's Attorneys' Retirement Fund

Investment Authority

The State's Attorneys' Retirement Fund ("SARF") was established by Public Act 84-399(S.9.17) Fund administration is through the State Employees Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

The SARF was established for the purpose of providing retirement and other benefits to certain states attorneys and certain public defenders and their beneficiaries who have fulfilled the requirements set forth in the SARF guidelines.

Policemen and Firemen Survivors' Benefit Fund

Investment Authority

The Policemen and Firemen Survivors' Benefit Fund ("POFI") was established by Public Act 390 of the 1963 General Assembly. Fund administration is through the State Employees Retirement Commission and the Office of the State Comptroller.

Statement of Purpose

The POFI was established for the purpose of providing retirement and other benefits to participants and their beneficiaries who have fulfilled the requirements set forth in the POFI guidelines.

Agricultural College Fund

Investment Authority

The Agricultural College Fund ("AGRI") is described in Section 10a-115 and 3-40 of the Connecticut General Statutes.

Statement of Purpose

The AGRI dates back to 1862 when funds were received as proceeds from the sale of federal land granted to the States from the federal government. The beneficiary of the congressional grant became the University of Connecticut School of Agriculture, with the income from the assets "inviolably appropriated for teaching; principally, the science of agriculture and the mechanical arts." The Treasurer annually transfers a distribution to the University of Connecticut.

Andrew C. Clark Fund

Investment Authority

The Andrew C. Clark Fund ("ACCF") was established by Public Act 261 of the Connecticut General Assembly, May 3, 1917.

Statement of Purpose

The Treasurer was authorized by an act of the Connecticut General Assembly in 1917 to enter into an agreement with the executors of the will of Andrew C. Clark of New Milford, wherein certain proceeds of his estate would be shared equally by the State and the Congregational Home Missionary Society of New York. In his will, Andrew C. Clark bequeathed that one half of his entire estate be held and invested for the same objects and purposes for which the School Fund was established (as described in Article XIII of this Part.)

Arts Endowment Fund

Investment Authority

The Connecticut Arts Endowment Fund ("AEF") is established in Section 10-406 of the Connecticut General Statutes.

Statement of Purpose

The AEF was established under the provisions of Public Act 88-355 with the purpose of providing income to support nonprofit arts organizations in Connecticut. In 2017, the General Assembly enacted a spending policy which requires an annual distribution equivalent to four (4) percent of the average market value of the AEF over the preceding three years.

The Treasurer annually advises the Department of Economic and Community Development and the Connecticut Arts Council of the amounts available for distribution to organizations for participation in, promotion, development, acceptance and appreciation of artistic and cultural activities.

Hopemead State Park Fund

Investment Authority

The Hopemead State Park Fund ("HOPE") is established in Section 3-13c of the Connecticut General Statutes.

Statement of Purpose

The HOPE was created pursuant to the August 14, 1964 Last Will and Testament of Charlotte Fuller Eastman of Norwich, Connecticut. Upon the death of H. Louise Fuller in 1975, Mrs. Eastman's last surviving heir, the bequeathed Hopemead Fund ($143,288.18) was paid to the Department of Environmental Protection, as the successor of the Connecticut State Park and Forest Commission. As mandated, these assets were designated for the development of the Hopemead State Park. On March 22, 1976, by mutual agreement of the parties these assets were transferred to the Office of the State Treasurer in order to invest the principal.

Ida Eaton Cotton Fund

Investment Authority

The Ida Eaton Cotton Fund ("IECF") is established under the provisions of Section 3-31a of the Connecticut General Statutes.

Statement of Purpose

The New Haven County Cotton Fund as originally established in 1963, mandated that interest income from the principal of the IECF bequest be used to sponsor and encourage industry among the adult blind community. Thus, on behalf of IECF, a distribution is transferred annually to the General Fund for use by the Board of Education Services for the Blind.

School Fund

Investment Authority

The School Fund (“SCOL”) is established under the provisions of Section 3-40 of the Connecticut General Statutes.

Statement of Purpose

The SCOL was established through an Act of Congress on July 2, 1862 (as was the Agricultural College Fund) from the proceeds of the sale of federal land and was approved by a Special Session of the Connecticut General Assembly in December 1862. The SCOL was originally under the jurisdiction of the Agricultural College of the University of Connecticut but is now within the Department of Education. A distribution is transferred to the Department of Education for general use through the Office of Policy and Management’s budget allocation process.

Soldiers' Sailors' and Marines' Fund

Description

The Soldiers' Sailors' and Marines' Fund ("SSMF") is established under the provisions of Section 27-140 of the Connecticut General Statutes.

Statement of Purpose

The SSMF was established by an Act of the General Assembly in 1917 and, through numerous revisions, remains obligated to serve the interest of military personnel who were engaged in any of the wars waged by the United States, as specified by statute, who were honorably discharged, or to their spouses, survivors and dependents. The distribution is controlled and accounted for by the American Legion for the purposes of providing food, shelter, clothing and other subsistence payments to applicants under the provisions of Sections 27-138 and 27-140 of the Connecticut General Statutes.

State of Connecticut Other Post-Employment Benefits Plan

Investment Authority

A Retiree Health Care Trust Fund (also known as Other Post-Employment Benefits Trust Fund or "OPEB Trust Fund") was established by Public Act 07-1 and was later defined in 2008 by gubernatorial authority as an irrevocable trust. Subsequent agreements in 2009 and 2011 between the State of Connecticut and the State Employees Bargaining Agent Coalition (SEBAC) further addressed the funding for and contractual obligations concerning the OPEB Trust Fund. Administration of other post-employment benefits is through the Office of the State Comptroller.

Statement of Purpose

The OPEB Trust was established for the purpose of supplementing the payment of the costs of health care and other post-employment benefits for retirees of the State of Connecticut retiring after the effective date of SEBAC 2011 and its subsequent revisions.

Teachers' Retirement Health Insurance Fund

Investment Authority

Teachers' Retirement Health Insurance Fund (also known as "TRHIF" Trust Fund) was established through a series of legislative actions starting with 1978 Public Act 78-208. Fund administration is overseen by The Teachers' Retirement Board, which is within the Office of the State Comptroller for administrative purposes only.

Statement of Purpose

Public Act 78-208 established the TRHIF for the purpose of providing retirement and other benefits to teachers, their survivors and beneficiaries. Series of legislative actions were undertaken in response to the dramatically rising cost of health insurance during the 1970's and retired members sought assistance from the state to meet the cost of their health insurance premiums.

Municipal Investment Trust

The Municipal Investment Trust uses the Participants Retirement Investment Fund as a means to invest trust assets.

The Participants' Retirement Investment Fund is a unitized vehicle established to realize the asset allocation set forth in the IPS for the trust and uses a series of combined investment funds (CIF's) enabling investment of trust assets entrusted to the Treasurer through the purchase of ownership interests. The units of the CIF are owned by each respective trust.

Investment Authority

The Participants' Retirement Investment Fund was established under authority of the Office of the Treasurer pursuant to Article Four, Section 22 of the Connecticut State Constitution and Title 3 of the Connecticut General Statutes. In general, the Treasurer is responsible for the safe custody of the property and money belonging to the State.

Statement of Purpose

Special Session Public Act 21-2 allowed municipalities to invest the assets of their pension, retirement or other postemployment health and life benefit systems in any trust fund administered, held or invested by the Treasurer. Pursuant to such authorization, the Participants' Retirement Investment Trust Fund was established.

Connecticut Baby Bond Trust

The Connecticut Baby Bond Trust uses the Participants Investment Fund as a means to invest trust assets.

The Participants' Investment Fund is a unitized vehicle established to realize the asset allocation set forth in the IPS for the trust and uses a series of combined investment funds (CIF's) enabling investment of trust assets entrusted to the Treasurer through the purchase of ownership interests. The units of the CIF are owned by each respective trust. The Trust has been created to accommodate other non-retirement investment needs of the state and other organizations as designated by state statute.

Investment Authority

The Participants' Investment Fund was established under authority of the Office of the Treasurer pursuant to Article Four, Section 22 of the Connecticut State Constitution and Title 3 of the Connecticut General Statutes. In general, the Treasurer is responsible for the safe custody of the property and money belonging to the State.

Statement of Purpose

Public Act 21-111 established the Connecticut Baby Bond Trust, and Public Act 22-118 delayed its effective date to July 1, 2023. The Trust is authorized to receive and invest funds, the corpus and earnings of which may be distributed on behalf of eligible classes of individuals born on or after July 1, 2023, for statutorily prescribed expenditures that are proven to build wealth and reduce inequality. The Trust has been created to accommodate other non-retirement investment needs of the state and other organizations as designated by state statute.

Early Childhood Education Endowment Fund

Investment Authority

The Early Childhood Education Endowment Fund was established under authority of the Office of the Treasurer pursuant to Article Four, Section 22 of the Connecticut State Constitution, Title 3 of the Connecticut General Statutes, and Public Act No. 25-93. In general, the Treasurer is responsible for the safe custody of the property and money belonging to the State.

Statement of Purpose

The Early Childhood Education Endowment Fund was established to provide funds to the Office of Early Childhood (OEC) for early care and education programs providing child care services, as described in section 19a-77 of the general statutes, or preschool programs operated by local or regional boards of education, that meet the requirements of Public Act No. 25-93. In addition, Public Act. No. 25-93 provides that funds from the Endowment may be used by the Connecticut Health Insurance Exchange and OEC to establish a health insurance subsidy program for employees of early care and education programs.

Appendix C – Detailed Asset Class Structure

Global Equity

Global Equity's goal is to primarily achieve capital appreciation and, secondarily, achieve a long-term, real rate of return significantly above the inflation rate.

Asset Class Strategy

To meet the benchmark and fund objectives of each Global Equity sub-asset classes, the Treasurer will use a combination of investment styles and strategies. The size, number and styles retained will be determined by the creation of an optimal portfolio that achieves its desired return target, while maintaining acceptable levels of risk and diversification. Asset classes included in Global Equity are Domestic Equity, Developed Markets (ex U.S.) and Emerging Markets. Strategies include, but are not limited to:

- **Passive** – investment strategy that attempts to match the index in terms of performance and risk characteristics.
- **Enhanced Index** – a proprietary investment strategy designed to add incremental return with minimal increase in risk and modest tracking error.
- **Active Core** – investment strategy acutely aware of benchmark-relative exposures (capitalization, style, industries, etc.) and actively seeks performance above that of its benchmark with a normalized tracking error.
- **Active Specialist** – investment strategy acutely aware of benchmark-relative exposures within a Sub-Asset Class (ex: within a particular capitalization, style, or industry) and actively seeks performance above that of its benchmark.
- **Opportunistic** – new, innovative, or proprietary strategies which may not be easily classifiable within traditional categories (e.g. cross-over, activist, hybrid) and could not be currently widely available in the institutional marketplace.

The benchmark for Global Equity is the MSCI All-Country World Investable Market Index (IMI) which captures large-cap, mid-cap and small-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. This index covers approximately 99% of the global equity investment opportunity set.[11]

Asset Class Characteristics

The following are some of the most-commonly referenced characteristics of Global Equity: market capitalization, geographic regions, sectors, active/passive strategies and liquidity.

- Market capitalization: Dissection could occur across any of the market capitalization segments, for example, large-cap, mid-cap, small-cap and micro-cap.

- Geographic regions: Dissection could occur via investing in regions in the US markets, Developed Markets (ex. US), and Emerging Markets. More detailed information at the country level is also used. Asset class-level regional and country allocations are the result of the bottom-up allocations of managers in the portfolio.

[11] MSCI.

- Sectors: Global Industry Classification Standards ("GICS") define sectors, industry groups and sub-industries into which MSCI/S&P categorizes major public companies. These sectors are used in the US, developed and emerging markets. Asset-class sector and industry allocations are the result of the bottom-up allocations of managers in the portfolio.

- Active/passive strategies: Passive strategies are used in investments considered to be more "efficient", where the "information edge" is noticeably smaller than it is in other investment areas. Active strategies are used for less efficient investments.

- Liquidity: Public equity asset classes tend to consist of publicly traded securities that have higher liquidity than other asset classes. As such, there are liquidity variations within public equities depending on, for example, region/country and market capitalization.

Portfolio Construction Considerations

The number of investment managers retained will be minimized subject to considerations regarding reasonable and prudent levels of risk and diversification.

As noted in the Risk Framework section in this IPS, general diversification and concentration limits for "liquid" asset classes include the size of each sub-manager portfolio and the number of sub-manager portfolios used within the CRPTF.

Investment vehicles tend to be separately managed accounts ("SMAs") within a fund-of-funds structure, which provides the desired level of control for CRPTF.

Risk Considerations

Measures such as liquidity, tracking error, active shares and correlations are considered. Passive manager allocations are considered a source for reducing active risk. Diversification restrictions are implemented where security size could be limited based on security type (e.g. short-term, depository receipts), percentage of the total fund, or total outstanding equity capital.

Core Fixed Income

Core Fixed Income's goal is primarily to preserve capital and secondarily to provide current income to the CRPTF. The inclusion of fixed income will provide a source of diversification to other asset classes within the CRPTF.

Asset Class Strategy

To meet the benchmark and fund objectives, the Core Fixed Income asset class will use a combination of investment styles and strategies. These strategies will primarily incorporate investment-grade characteristics. The size, number and styles retained will be determined by the creation of an optimal portfolio that achieves its desired return target, while maintaining acceptable levels of risk and diversification.

- **Passive** – investment strategy that attempts to match the index in terms of performance and risk characteristics. Passive strategies may be used across all styles of fixed income portfolios.
- **Active Core** – investment strategy aware of benchmark-relative exposures (*sector, sub-sector, duration, convexity and yield curve positioning, etc*.) and actively seeks performance above that of its benchmark with an acceptable tracking error.
- **Active Sector** – investment strategy acutely aware of benchmark-relative exposures within a Sub-Asset Class (*sector, sub-sector, duration, convexity and yield curve positioning, etc*.) and actively seeks performance above that of its benchmark.

The benchmark for Core Fixed Income is a blend of the Bloomberg Barclays U.S. Aggregate Bond and the Bloomberg Barclays U.S. Treasuries Indices.

Core Fixed Income has many characteristics with the following being those characteristics that are given the most attention:

- Sector – fixed income sectors include, but are not limited to, the following types of securities: US Government, corporate, securitized, municipal, and foreign government.
- Subsector – fixed income subsectors further define the industry, collateral, structure, and degree of government guarantee.
- Duration – the interest rate sensitivity of the portfolio. This is often represented by a singular sensitivity number and may include where the portfolio is invested across maturity ranges.
- Rating – credit ratings within core fixed income are those considered investment grade, or higher quality and having default and loss characteristics of higher quality investments.
- Liquidity – liquidity is determined by the ability to buy and sell securities within a sector or subsector. Liquidity ranges from illiquid to extremely liquid and varies from sector to sector.

Portfolio Construction Considerations

The following factors will be considered when creating or rebalancing the Core Fixed Income Fund:

- Number of Managers - The number of investment managers retained will be minimized subject to considerations regarding reasonable and prudent levels of risk and diversification. However, to avoid manager concentration, Core Fixed Income will seek to ensure that an appropriate number of managers is used for each strategy when constructing this portfolio.

- Manager allocations will be sized to minimize investment fees, prevent excessive diversification, and align with the size of the market opportunity and the manager's capacity to execute. Investment mandates (regardless of focus) will generally be a minimum of twenty-five (25) basis points (i.e., 0.25%) of the CRPTF's total assets under management, and should not generally constitute more than thirty-three percent (33%) of the investment manager's particular strategy for which it is being engaged at the time of investment.
- The benchmark(s) of the portfolio(s) will be selected in such a manner as to represent the broader fixed income market or the appropriate sector of the market (ex. Securitized sector). The portfolio in aggregate will have similar characteristics to the broader fixed income market.
- The portfolio(s) shall consider the interest rate risk (duration) relative to the broader fixed income market and the duration appropriate for the asset class objectives

Investment vehicles tend to be separately managed accounts ("SMAs") within a fund-of-funds structure.

Risk Considerations

- Portfolios will control for duration risk by creating acceptable duration ranges around the benchmark.
- Portfolios will control for quality by creating acceptable deviations from the credit rating(s) of the broader market and/or sector.
- Portfolios will control for liquidity with sector/subsector constraints.
- Additional measures considered include tracking error, asset class, sector, and subsector correlations, convexity, and default status.

Non-Core Fixed Income

Non-Core Fixed Income's goal is providing high levels of current income as well as capital appreciation. The inclusion of fixed income will provide a source of diversification to other asset classes within the CRPTF.

Asset Class Strategy

To meet the fund objectives, Non-Core Fixed Income will use a combination of investment styles and strategies. The size, number and styles retained will be determined by the creation of an optimal portfolio that achieves its desired return target, while maintaining acceptable levels of risk and diversification.

- **Passive** – investment strategy that attempts to match the index in terms of performance and risk characteristics. Passive strategies may be used across all styles of fixed income portfolios.
- **Active Sector** – investment strategy acutely aware of benchmark-relative exposures within a Sub-Asset Class (*sector, sub-sector, duration, convexity and yield curve positioning, etc*.) and actively seeks performance above that of its benchmark.
- **Active High Yield** – investment strategy is benchmark aware but flexible in pursuit of return and opportunistic investments. Strategy actively seeks performance above that of its benchmark with an acceptable tracking error.
- **Active Emerging Markets** – investment strategy is benchmark aware but flexible in pursuit of return and opportunistic investments.
- **Active Convertibles** - investment strategy is benchmark aware but flexible in pursuit of return and opportunistic investments. Strategy actively seeks performance above that of its benchmark with an acceptable tracking error.

The benchmark for Non-Core Fixed Income is the Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index.

Asset Class Characteristics

Non-Core Fixed Income has many characteristics with the following being those characteristics that are given the most attention:

- Sector – fixed income sectors include, but are not limited to, the following types of securities: US Government, corporate, securitized, municipal, and foreign government.
- Subsector – fixed income subsectors further define the industry, collateral, structure, and degree of government guarantee.
- Duration – the interest rate sensitivity of the portfolio. This is often represented by a singular sensitivity number and may include where the portfolio is invested across maturity ranges.
- Rating – credit ratings within Non-Core Fixed Income are those generally considered below investment grade which have default and loss characteristics of higher risk investments.
- Liquidity – liquidity is determined by the ability to buy and sell securities within a sector or subsector. Liquidity ranges from illiquid to extremely liquid and varies from sector to sector.

- Equity Sensitivity – the sensitivity to changes in the equity of issuing entities and the valuation of the underlying fixed income securities.

Portfolio Construction Considerations

The following factors will be considered when creating or rebalancing the Non-Core Fixed Income Fund:

- Number of Managers - The number of investment managers retained will be minimized subject to considerations regarding reasonable and prudent levels of risk and diversification. However, to avoid manager concentration, Non-Core Fixed Income will seek to ensure that an appropriate number of managers is used for each active strategy when constructing this portfolio.
- Manager allocations will be sized to minimize investment fees, prevent excessive diversification, and align with the size of the market opportunity and the manager's capacity to execute. Investment mandates (regardless of focus) will generally be a minimum of twenty-five (25) basis points (i.e., 0.25%) of the CRPTF's total assets under management, and should not generally constitute more than thirty-three percent (33%) of the investment manager's particular strategy for which it is being engaged at the time of investment.
- The benchmark(s) of the portfolio(s) will be selected in such a manner as to represent the strategy being employed. The portfolio in aggregate will have similar characteristics to the broader fixed income market.
- The portfolio(s) shall consider the characteristics of each style employed, the correlation among and between styles, and the aggregated characteristics in order to achieve the expected risk and return profile.

Risk Considerations

- Portfolios will control for duration risk by creating acceptable duration ranges around the benchmark.
- Portfolios will control for quality by creating acceptable deviations from the credit rating(s) of the focus market and/or sector.
- Portfolios will control for liquidity with sector/subsector constraints.
- Additional measures considered include tracking error, asset class, sector, and subsector correlations, equity sensitivity, convexity, leverage, capital seniority and default status.

Absolute Return

The Absolute Return (AR) asset class serves as a vehicle for strategies that provide diversification benefits and are not easily classified, categorized, or described in the other asset classes of the CRPTF.

Historically, the AR asset class has been focused on a broad set of investments that target absolute return mandates utilizing hedge fund vehicles. The current implementation of the AR asset class operates as a diversifier to the overall CRPTF.

Asset Class Strategy

The asset class strategy for AR will focus on absolute returns premia. The term "absolute return" is used to denote strategies that focus on the generation of positive returns over market cycles. The expectation is that an AR strategy will generate a positive return when the market within which it is investing experiences periodic negative returns. As such, AR is expected to have low correlation to traditional markets (i.e., equity, fixed income and/or subclasses thereof). The AR strategy will focus on, but not be limited to, Risk Mitigating Strategies or "RMS" designed to provide the CRPTF with robust diversification benefits and defensive characteristics relative to the growth exposures in the portfolio (equities or credit allocations).

Strategy for RMS	Description
Long Term Treasuries	Fixed-rate US dollar denominated debt that serves as a defensive exposure
Trend Following	Systematic processes based to invest on the direction of various market asset classes like equities, rates, bonds, currency, commodities using futures contracts
Global Macro	Exposures that target macroeconomic conditions utilizing top-down views and economic analyses leveraging both long and short strategies with various degrees of leverage and instruments
Long Volatility & Tail Risk Hedging	Derivatives on asset classes that benefit from increased volatility in the underlying assets
Alternative Risk Premia	Strategies that benefit from non-traditional risk premia factors such as carry, value, momentum, low-volatility and quality factors.

Other strategies that can be considered for the AR asset class are illustrated below:

Strategy	Description
Equity-Linked	Investment managers maintain positions both long and short in primarily equity and equity derivative securities.
Credit-Linked	Investment managers seek to profit from the realization of a valuation discrepancy in the relationship between multiple credit-linked securities.
Event Driven	Investment managers that hold positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers,

	shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.
Derivatives	Investment managers trade a broad range of strategies predicated on movements in underlying economic variables and the impact these have on equity, fixed income, currencies and other derivative instruments.
Multi-Strategy	Investment managers in this strategy use any combination of the strategies noted above in an attempt to produce returns in any market condition.

The benchmark for Absolute Return is a custom benchmark that is a weighted average of the underlying strategies in AR, using a blend of public indices and HFRX sub-strategy indices.

Asset Class Characteristics

The AR asset class will have a defensive characteristic in the CRPTF providing downside protection during equity market downturns while potentially yielding a lower expected return during up equity markets.

Liquidity - AR investment vehicles have initial lock-up provisions that are demanded by an investment manager to ensure that a sufficient level of capital is available to support the manager's investment strategy. The AR will strive to minimize its exposures to such requirements. For the AR's investments in funds with lock-up provisions, exposure to investments with lock-up provisions greater than one year but less than five years will be limited to 10% of the target allocation to AIF. The balance of the ARs exposure to funds with lock-up provisions will have minimum lock-up of one year or less with redemption periods of no less than once per year.

Under no circumstances will liquid investment strategies be permitted in vehicles or structures that require a commitment of capital of more than 10 years.

Investment in limited partnership vehicles with standard expiration and extension provision are permissible and are not included as part of the liquidity parameters noted above.

Portfolio Construction Considerations

Investment Vehicles: AR investments will generally be made in both private and public investment manager mandates including the following:

- Commingled funds
- Limited partnerships
- Limited Liability Companies
- Offshore corporations
- Managed accounts
- Fund-of-One mandates
- Fund of Funds mandate

Risk Considerations

- Investment managers will adhere to the investment strategy, diversification limits and administrative guidelines described in their investment management agreements, private placement memorandum and related contracts

- Investment managers will be required to ensure that all AR investments adhere to all limitations imposed by Connecticut General Statutes and/or federal law
- The correlation of the AR portfolio to CRPTF's target asset allocation is expected to be less than 0.40 over a cycle
- No more than 25% of the AR's policy target allocation should be invested in any one investment vehicle

Private Markets Asset Classes

Private Markets consists of Private Equity, Private Credit, Real Estate, Infrastructure and Natural Resources. A broad set of asset class strategies and characteristics apply across these investments and are described in this section. These are further refined within each asset class description that follows.

Private Markets Asset Classes will invest in various private strategies and vehicles. The investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private investments as well as through co-investments. In addition, Fund interests may be acquired and divested through secondary or other transactions. Private markets are generally less efficient and more illiquid than public markets. The CRPTF seeks to generate private market returns in excess of relevant benchmarks over a market cycle by partnering with managers that use active investment strategies.

Portfolio Construction Considerations for Private Markets Asset Classes

Private Markets investments will generally be made in partnerships with the CRPTF as a limited partner and the investment manager serving as the general partner. The investment managers' discretion regarding the selection of underlying investments in the partnership will be limited by the Treasurer's exercise of his/her duty to consider the consequences of such discretion in accordance with state laws and as may be addressed in the IPS.

The following investment vehicle structures will be considered eligible for CRPTF's portfolio:

- **Primary Funds:** Investment vehicles that generally invest in directly negotiated equity, debt or other securities issued by privately held entities. The fund manager has discretion, subject to investment guidelines, to invest the capital committed to the vehicle by its investors, or limited partners.

- **Secondary Funds:** Investment vehicles that purchase interests in (i) primary investment funds from other limited partners, or (ii) assets in existing investment funds.

- **Fund-of-Funds:** Investment vehicles that make capital commitments to primary funds managed by independent fund managers.

- **Separate Accounts or Funds of One:** The CRPTF may seek to establish customized investment vehicles where it is the only investor in the vehicle and an investment manager is retained to invest capital on behalf of the CRPTF.

- **Direct and Co-Investments:** The CRPTF, or a designated partner investing on its behalf, may invest in a company directly or through a co-investment made alongside an investment manager.

Risk Considerations for Private Markets Asset Classes

Each Private Asset Class will be diversified with respect to strategy, manager and fund, vintage year, geography, industry, and stage. Given the illiquid nature of private equity investments, attempting to "time the market" is not a realistic alternative. The CRPTF will seek to make Private Markets commitments on a steady, annual basis.

As described below, diversification factors will help provide maximum return and safety of principal for the Private Markets portfolios. Each Private Markets portfolio will be diversified by the relevant strategies identified in the specific asset class section.

Manager and Fund Diversification for Private Markets Asset Classes

To avoid undue exposure to individual managers or funds, the Private Markets investments will also adhere to the following diversification guidelines:

- The CRPTF's capital commitment to an investment vehicle shall not exceed thirty-three percent (33%) of the total capital commitments to the investment vehicle, unless the vehicle is specifically structured such that the CPRTF is intended to be the only investor, or one of a small number of investors, in the vehicle.
- The CRPTF's investment(s) with any one manager may not exceed twenty percent (20%) of that manager's total assets under management as measured by unfunded commitments and market value.
- No more than 25% of the CRPTF's exposure in each Asset Class should be managed by one investment management firm, with exposure defined as the sum of market value and unfunded capital commitments.

Vintage Year Diversification

Private Markets commitments will be made at a steady, annual pace to avoid excessive under or overexposure to any one vintage year. This policy will have the effect of dollar cost averaging the investments over business cycles and will help insulate the portfolio from event risk.

Geographical Diversification

One measure of diversification is by geographical location of the underlying portfolio companies and/or assets. Over the long term, each Private Markets portfolio should seek portfolio diversification to both developed and developing geographic regions. However, in certain situations, geographically targeted strategies may be appropriate for the portfolio.

Industry & Sector Diversification

The Private Markets portfolios will also seek to diversify by industry sector at the overall portfolio level, through a combination of investments with sector-focused managers as well as those that invest more opportunistically across a number of industry sectors.

Private Equity

The Private Equity Fund ("PEF") will invest in various Private Equity strategies and vehicles. The purpose of the PEF is to generate attractive risk-adjusted rates of return through investments in private companies and earn returns in excess of the public equity markets over the long-term. The PEF is also expected to enhance the CRPTF's overall return profile through investments with managers executing active strategies to increase the strategic and financial value of private companies.

The benchmark for the PEF portfolio is the Russell 3000 plus a 250-basis point premium, while the expected rate of return of individual investments within PEF may vary based on the particular investment strategy deployed. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five years or more.

Asset Class Strategy

The PEF will invest in various Private Equity strategies and vehicles, with a particular focus on Venture Capital and Corporate Finance investment strategies. Venture Capital typically involves equity capital invested in young or development stage companies, whether start-up, early, mid or late-stage companies. Corporate Finance typically involves equity and debt capital invested in growth, mature or distressed stage companies, often through the financing of acquisitions, spin-offs, mergers, or changes in capitalization.

Private Equity investments will generally be made in partnerships with the CRPTF as a limited partner and the investment manager serving as the general partner. The Private Equity investment managers execute active strategies that are subject to the investment guidelines agreed to between the manager, the CRPTF, and other investors in the investment vehicle.

Asset Class Characteristics

The following Corporate Finance private equity strategies will be considered eligible for CRPTF's portfolio:

- Buyouts
- Growth equity
- Mezzanine and structured capital
- Turnround, distressed, restructuring, and special situations
- Any opportunistic investment strategy approved by the Treasurer as an eligible investment.

The following Venture Capital private equity strategies will be considered eligible for CRPTF's portfolio:

- Early, mid, late and balanced stage venture capital
- Any opportunistic investment strategy approved by the Treasurer as an eligible investment.

As outlined in the *Private Markets* section, Private Equity investments may be accessed through primary, secondary, and co-investment opportunities.

Portfolio Construction Considerations

In addition to the parameters outlined in the *Private Markets* section, the following sub-allocation targets to Corporate Finance and Venture Capital investments will be used to allocate capital where there is the greatest opportunity for enhanced return while managing overall portfolio risks through diversification. The sub-allocation targets shown below are based on the PEF's percentage of total exposure, defined as market value plus unfunded commitments.

	Lower Range %	Upper Range %
Corporate Finance	70%	100%
Venture Capital	0%	30%

Risk Considerations

In addition to the Risk Considerations outlined in the *Private Markets* section above, additional Private Equity risk factors that will be managed and monitored include, but are not limited to sector, development stage and geographic exposures. These diversification objectives will be managed and monitored through the implementation of the PEF's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The PEF will consider sector agnostic as well as sector-focused strategies to provide the portfolio with diversified exposure across economic sectors.

Stage diversification refers to investments made in companies at various stages of the business life cycle, including start-up, growth, and established stages where different financial and business strategies are used. The PEF will be well diversified by stage through commitments made to managers focusing on investments in companies at early, expansion and mature development stages.

The PEF's geographic exposure will be focused on investments made in developed economies to limit exposures to undue market, currency, or political risk. Allocation to emerging markets should be considered within the context of the PEIF's total portfolio and be limited to 10% or less of the total PEF exposure.

Private Credit

The Private Credit Fund ("PCF") will invest in direct and indirect debt investments. The purpose of the PCF is to generate attractive, risk-adjusted returns in excess of public debt investments by capturing an illiquidity premium and certain market inefficiencies relative to public debt markets. The PCF is expected to contribute to the diversification of the CRPTF's overall portfolio through investments having lower correlations to other asset classes.

The benchmark for the PCF portfolio is the S&P/LSTA Leveraged Loan Index plus a 150 basis points premium. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five years or more.

Asset Class Strategy

The PCF will invest in a diversified portfolio of yield-oriented credit strategies, where returns are expected to be generated through current income and capital preservation, as well as total return strategies, which may also generate capital appreciation opportunities. The PCF investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private debt strategies, which may include senior credit, mezzanine debt, and special situations investments.

Asset Class Characteristics

The PCF will invest in credit-related strategies not available through other asset classes and may include senior, mezzanine, and special situations credit strategies as outlined below.

- **Senior Credit** strategies involve providing senior debt directly to borrowers, most often through directly originated and negotiated transactions. Senior debt instruments generally include a senior secured interest in the borrower's assets or cash flow. Variations may include second-lien and uni-tranche investment strategies, which generally may be higher risk than first lien, secured lending strategies.

- **Mezzanine or Subordinated Debt** managers generally focus on loans that are subordinated to a borrower's senior debt but have a priority interest over equity interests. Mezzanine debt is often used in conjunction with senior debt to finance growth initiatives, leveraged buyouts, recapitalizations, or acquisitions.

- **Special Situations** may include strategies such as opportunistic, distressed, or specialty credit.

    - Opportunistic credit managers generally seek to generate attractive risk-adjusted returns by providing capital to address a company's need for additional liquidity or flexibility to address short-term challenges or opportunities. Certain opportunistic credit managers may also seek to deploy capital to capture attractive opportunities stemming from short-term market dislocations.
    - Distressed debt managers typically target the purchase of discounted debt securities, which may result from borrower specific challenges or broader market conditions. Distressed debt strategies may vary from those focused on returns through the expected improvement in a borrower's financial condition to those focused on acquiring distressed debt as a means to negotiate a favorable refinancing or restructuring to generate targeted returns.
    - Specialty finance managers generally focus on specific market niches requiring industry expertise, including aviation finance, pharmaceutical and music royalties, non-performing loans, etc.

The PCF may also invest in any opportunistic investment strategy approved by the Treasurer as an eligible investment.

As outlined in the Private Markets section, Private Credit investments may be accessed through primary, secondary, and co-investment opportunities.

Portfolio Construction Considerations

In addition to the parameters outlined in the *Private Markets* section, the PCF portfolio will seek to be diversified by investment strategy, risk and liquidity profile, manager, and underlying asset or sector-level exposures. In accordance with the CRPTF's investment strategy of achieving risk mitigation through the construction of well-diversified portfolios, the PCF will target the following exposures to private credit strategies. The strategy targets shown below are based on the PCF's percentage of total exposure, defined as market value plus unfunded commitments.

Strategy	Lower Range %	Upper Range %
Senior	30%	100%
Mezzanine	0%	40%
Special Situations	0%	40%

The PCF's investments will be primarily focused on credit-related strategies; however, certain strategies may provide the PCF with equity or equity-like exposure through equity participation, conversion rights, or the restructuring of debt instruments into equity interests. To avoid excessive equity risk, the PCF will avoid investment strategies where significant standalone equity investments would be expected. In addition, the PCF will be managed to limit overall equity exposure to 30% or less of the PCF's total portfolio.

Risk Considerations

In addition to the Risk Considerations outlined in the *Private Markets* section above, additional Private Credit risk factors that will be managed and monitored include, but are not limited to, sector and geographic exposures. To address these risks, the PCF's portfolio will seek to be diversified with respect to manager, strategy, vintage year, geography, and industry exposure. These diversification objectives will be managed and monitored through the PCF's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The PCF's geographic exposure will be focused on investments made in developed economies to limit exposures to undue market, currency, or political risk. Allocation to emerging markets should be considered within the context of the PCF's total portfolio and be limited to 10% or less of the total PCF exposure.

Real Estate

The Real Estate Fund's ("REF") strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Investments within the real estate asset class include the development or acquisition and management of properties to generate income and with the potential for capital appreciation through strong operations, re-leasing, and/or repositioning, as needed. In addition to providing current income and the potential for capital appreciation, real assets provide at least two primary benefits to a diversified plan. First, real estate assets have low correlation to equities and fixed income markets and should thereby provide diversification benefits to the CRPTF. Real estate is also designed to yield an inflation-adjusted or positive "real" return.

Asset Class Strategy

The REF will invest in various strategies and vehicles, with a particular focus on Real Estate Investment strategies. Real Assets investments will generally be made in partnerships with the CRPTF as a limited partner and the investment manager serving as the general partner; in open end or closed end diversified funds; directly in the form of limited partnership or other appropriate limited liability vehicle and for which the CRPTF is the sole investor or through publicly traded portfolios. The Real Estate investment managers execute active strategies that are subject to the investment guidelines agreed to between the manager, the CRPTF, and other investors in the investment vehicle.

The Real Estate Portfolio will be sub-divided into two segments: the Core Portfolio and the Non-Core Portfolio.

Under this structure, the strategic objectives of the Core Portfolio are to: (i) produce stable current income; and (ii) generate market level returns commensurate with a low to moderate level of risk.

The Non-Core Portfolio is expected to produce higher returns than the Core Portfolio, subject to an incrementally greater amount of risk, thereby enhancing the overall performance of the REF. The Opportunistic Portfolio may offer limited current income and returns are often largely dependent on future appreciation. The Non-Core portfolio can include value-added and opportunistic real estate funds as well as investments in publicly traded real estate, primarily Real Estate Investments Trusts, "REITS".

Real Estate Investment Composition:

Strategy	Lower Target %	Upper Target %
Core Real Estate	30%	100%
Non-Core Real Estate	0%	70%
Publicly Traded Real Estate (REITs)	0%	20%

The benchmark for the real estate portfolio is the NCREIF Open End Diversified Core Equity Index. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five-years or more.

Asset Class Characteristics

The following real estate investment types will be considered eligible for CRPTF's Real Estate Fund:

- Residential
- Industrial
- Office
- Retail
- Hotel
- Other niche types which are institutionally invested (i.e., self-storage, student housing, data centers, life science)

As outlined in the *Private Markets* section, Real Estate investments may be accessed through primary, secondary, and co-investment opportunities. The REF may invest in open ended funds that have investment and redemption provisions and/or limited partnerships that have fund expiration and extension provisions. The CRPTF will use its annual pacing plans and liquidity fund management process to ensure that optimum liquidity is available to manage liquidity needs.

Portfolio Construction Parameters

In addition to the parameters outlined in the *Private Markets* section, the following limits are intended to further limit potential concentrations.

	Lower Target %	Upper Target %
Individual Property	0%	10%
Country: U.S.	70%	100%
Individual Non-US Country	0%	15%
Property Type	0%	40%

Risk Considerations

Risk Considerations that will be managed and monitored include but are not limited to sector and geographic exposures and leverage levels.

To address these risks, REF's portfolio will seek to be diversified with respect to manager, strategy, vintage year, geography, and sector exposure. These diversification objectives will be managed and monitored through the REF's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The REF's geographic exposure will be focused on investments made in developed economies to limit exposures to undue market, currency, or political risk. Allocation to emerging markets should be considered within the context of the REF's total portfolio and be limited to 5% or less of the total REF exposure.

Infrastructure and Natural Resources

The Infrastructure and Natural Resources Fund's ("INR") strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Infrastructure investments include the building or acquisition of assets that generate a long stream of cash flows that increase over time and are less sensitive to price fluctuations in markets generally. In the case of natural resources, characteristics include the acquisition of land or physical assets to extract, grow, collect, distribute, process, and/or refine raw materials to generate income and for the realization of their economic value.
INR assets have low correlation to equities and fixed income markets and also have revenue streams that are tied to inflation and therefore typically yield an inflation-adjusted or positive "real" return.

Asset Class Strategy

The INR will be sub-divided into two segments:

- Core
- Non-Core

Under these segments, the Core Portfolio is to produce stable, long-lived current income and generate market level returns commensurate with a low to moderate level of risk. At least 30% of the INR will be allocated to the Core Portfolio.
The Non-Core Portfolio is expected to provide greater levels of appreciation for the CRPTF through enhancements and/or development of greenfield or brownfield assets that can generate long-lived contracted cashflow.

Infrastructure and Natural Resource Investment Composition

Strategy	**Lower Target %**	**Upper Target %**
Core Infrastructure/Natural Resources	30%	100%
Non-Core Infrastructure/Natural Resources	0%	70%
Publicly Traded	0%	20%

The benchmark for infrastructure and natural resources is the CPI-U + 400 basis points. Due to vintage year impacts, valuation methodologies and illiquid nature of private investments, comparisons relative to the benchmark are best measured over a period of five-years or more.

Asset Class Characteristics

Infrastructure investments include assets invested across sectors facilities, services, and installations considered essential to the functioning and economic productivity of a society.

Natural Resources investments will be invested in land, facilities, services and the acquisition of materials/substances that can be mined, farmed or collected in raw form for economic value.

Investments in Infrastructure and/or Natural resources asset types/segments include and are not limited to:

Infrastructure	**Natural Resources**

Communications	Agriculture
Energy Generation, Distribution	Agribusiness
Energy Transportation, Storage	Commodities
IT Services	Food Products
Municipal Buildings and Schools	Metals and Minerals/Mining
Roadways, Bridges, Ports, Airports, Railways	Oil, Gas & Fuels
Transportation	Sustainability Products and Services
Utilities	Timber
Waste	Water

Portfolio Construction Considerations

In addition to the parameters outlined in the Private Markets section, the following limits are intended to further limit potential concentrations.

	Lower Target %	Upper Target %
Individual company/asset	0%	15%
Country: U.S.	50%	100%
Individual Non-OECD Country	0%	20%
Asset Type/Segment	0%	40%

Risk Considerations

Outside of the Parameters above, additional risk factors that will be monitored include, but are not limited to: leverage, construction risk, currency, asset type mix, lease and/or contract expirations, and geographic exposures.

Risk Considerations that will be managed and monitored include, but are not limited to, sectors and geographic exposures. To address these risks, INR's portfolio will seek to be diversified with respect to manager, strategy, vintage year, geography, and sector exposure. These diversification objectives will be managed and monitored through the INR's strategic plan, which will identify the appropriate pace and level of commitments to achieve strategy, vintage year, geographic, and sector diversification and liquidity objectives.

The INR's geographic exposure will be focused on investments made in developed market to limit exposures to undue market, currency, or political risk. Allocation to non-OECD markets should be considered within the context of the total portfolio and be limited to 30% or less of the total INR exposure. Wherever possible, investments in non-OECD markets should be dollar or other OECD currency denominated.

As outlined in the Private Markets section, INR investments may be accessed through primary, secondary, and co-investment opportunities The INR may invest in open-end funds that have investment and redemption provisions and/or limited partnerships that have fund expiration and extension provisions. While most investments in the INR will be equity investments, additional strategies across the capital stack may be implemented. The CRPTF will use its annual pacing plans and liquidity fund management process to ensure that optimum liquidity is available to manage liquidity needs.

Appendix D – Detailed Risk Framework

Introduction

Risk management strives to achieve a balance between risk and return. The Treasurer recognizes that the CRPTF must assume risk to achieve desired levels of return. The objectives of the CRPTF's risk management framework, are to ensure that risks taken are evaluated and determined to be appropriate in light of the CRPTF's investment objectives and are properly managed.

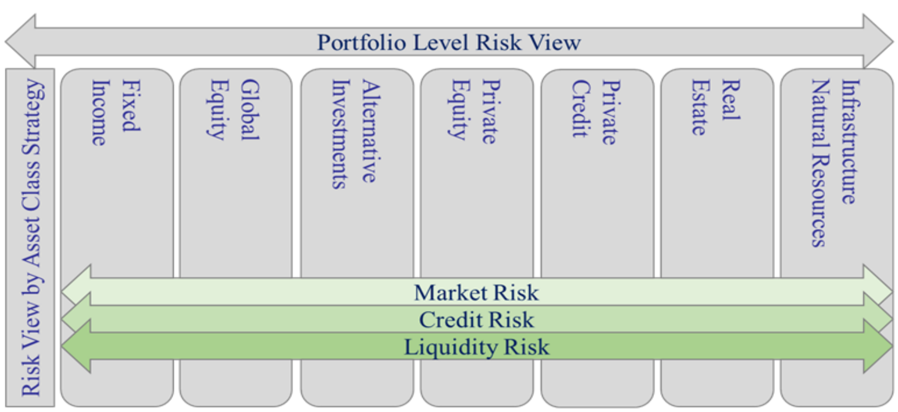
The risk framework is intended to be a dynamic document and may be modified periodically to reflect the changing nature of economic conditions, investing markets, Trust Fund assets, investment programs, and benefit obligations.

Risk Management Approach

Investment decisions are made within a broad and complex risk environment and risks are market dependent. Market-dependent risks are determined by numerous market factors such as interest rates, credit quality, liquidity, and price volatility. For purposes of this framework, risk is defined as the uncertainty that accompanies the CRPTF's investment activities.

CRPTF's risk management approach is concerned with measuring, mitigating, and controlling potential large financial losses associated with unexpected market moves and unanticipated variations in financial conditions. CRPTF Staff manages risk by establishing and adhering to investment guidelines, pursuing multiple approaches to diversification (such as asset class, geography, liquidity profile, currency, and degree of active management), and conducting regular measurement and analytical exercises.

CRPTF's framework takes a Trust Fund level portfolio-wide approach to risk management. This approach has two distinct, although related, dimensions: coordinated risk assessment and management for each asset class strategy; and the integrated evaluation of investment risk across all asset classes.



CRPTF Staff seeks to diligently identify, assess, and monitor relevant investment risks throughout the investment process, from determining its strategic asset allocation to ongoing evaluation and monitoring of the Fund's exposures and performance. This helps to ensure that risks assumed by the Fund are intentional and adequately compensated. Specific risk management guidelines will be required for each investment manager's underlying investment strategy. Strategy level and aggregate risk exposures of the entire portfolio will be reviewed on a periodic basis and may be managed through a third-party risk aggregator with an analysis of fundamental factors, sector analysis, and stress testing. The preponderance of the portfolio is transparent which allows the Treasurer to manage risk effectively.

CRPTF measures investment risk using multiple metrics on both an absolute and relative basis at relevant levels (i.e., total Fund, functional asset categories, and underlying asset classes). CRPTF Staff also strives to employ stress testing, scenario analyses, and broader financial and economic analyses to understand current and potential risks related to its investment strategy and decisions. CRPTF selects appropriate benchmarks to assess and determine whether investment risks taken by the Fund are appropriate in order to achieve expected investment returns.

Goals for Risk Management

- Seek to achieve or exceed the desired rate of total return within appropriate levels of risk and liquidity.
- Seek to maintain sufficient diversification to reduce the potential for large losses, minimize exposure to unintended risk, and preserve capital.
- Provide an integrated process for overall investment risk management on both a consolidated and disaggregated basis.
- Select, implement, and maintain risk management tools to provide analyses that inform and support the investment process across portfolios and strategies.
- Confirm that external managers have established and will maintain appropriate risk management programs to reduce risks potentially affecting their portfolios.

Risk Parameters

Liquidity: The CRPTF has liquidity needs based upon net annual benefits withdrawals from the portfolio as well as rebalancing needs and private investment capital calls. Liquidity is evaluated holistically across the portfolio and is primarily based on the following:

- Having adequate net funding to pay beneficiaries
- Rebalance the portfolio and maintain the integrity of the portfolio's asset allocation
- Fund net capital calls for private investments
- Maintaining sufficient funding resources to avoid forced liquidation of assets during periods of market turbulence.

Based upon, but not limited to, the factors listed above, the Treasurer will determine the appropriate allocation to cash equivalents in order to meet the Trust Funds' liquidity needs in the near term. Liquidity requirements will be reviewed regularly by Staff (generally monthly and quarterly, as well as daily when necessary) to ensure that each of the CRPTF's policies and practices are structured so as to accommodate changing liquidity needs.

Leverage: the policy of the CRPTF is to not use leverage in the portfolio, with the exception of approved private and alternative asset classes that prudently use leverage within the underlying active manager's strategy level (fund level) guidelines and risk parameters.

Diversification and concentration risk: CRPTF's investments will be diversified by asset class and strategy to reduce volatility associated with concentrated portfolios and to limit the probability of large losses on individual asset managers within the portfolio. Diversification is an important risk mitigant and underpins the structure of the CRPTF as a global, diversified portfolio. It is also important to avoid excessive diversification. Accordingly, the CRPTF will be constructed and maintained to provide prudent diversification among the asset classes in accordance with the asset allocation policy.

Within each asset class, the holdings in aggregate should have broad exposure across geographies, industries, sectors, and styles. Within actively managed portfolios, holdings should be meaningfully different from a passive alternative to justify the higher fees associated with active management and create a higher probability of generating outperformance relative to the appropriate benchmark.

Actively managed portfolios should also be prudently diversified regarding the concentration of holdings in individual issues, corporations, partnerships or industries in accordance with each underlying active manager's strategy level (fund level) guidelines and risk parameters. CRPTF's general diversification and concentration limits are as follows:

- Liquid portfolios: Manager allocations will be sized to minimize investment fees, prevent excessive diversification, and align with the size of the market opportunity and the manager's capacity to execute. Investment mandates (regardless of focus) will generally be a minimum of twenty-five (25) basis points (i.e., 0.25%) of the CRPTF's total assets under management, and should not generally constitute more than thirty-three percent (33%) of the investment manager's particular strategy for which it is being engaged at the time of investment. However, the Treasurer at his/her discretion and acting in consultation with the IAC may develop programs intended to encourage the development of investment managers who demonstrate the capacity to add value to the CRPTF but may not have the requisite amount of assets under management.
- Private (illiquid portfolios): The CRPTF will be diversified with respect to vintage year, geography, industry, strategy, and stage focus. Given the illiquid nature of private equity investments, attempting to "time the market" is not a realistic alternative. The CRPTF will dollar cost average into the market with new commitments on a steady, annual basis. The CRPTF's commitment should be no more than 33% of the total amount committed to a single commingled fund unless waived.
- Hybrid liquid (alternative) portfolios: The CRPTF's commitment should be no more than 33% of the total amount committed to a single commingled fund unless waived.
- Number of Portfolios: for the purpose of avoiding concentration, all asset classes representing more than 3% of the CRPTF will have at least two managers, which includes internally or externally managed indexed or passive funds.

Use of Derivatives

Derivative instruments are defined as any contract or investment vehicle whose performance, risk characteristics or value is based on a specific asset, interest rate or index value. The policy of CRPTF is to allow managers in the underlying portfolio (and Staff) to use derivatives to hedge risk and manage exposures, and not to engage in speculation. All other uses of derivatives are prohibited unless specifically approved by the Treasurer and endorsed by the IAC. Asset managers are expected to have internal risk management programs in place to ensure that derivatives-based strategies do not result in undue risk to the portfolio.

Currency Exposure and Hedging

As an investor in international markets, the CRPTF is exposed to the foreign currencies in which securities are denominated. Over the very long term, returns of foreign currencies are expected to be zero. However, over the medium term (up to 10 years horizon) currency markets can experience significant dislocations. While the policy of the CRPTF is not to directly hedge currency exposure, Managers with holdings exposed to foreign currencies may hedge currency in accordance with their strategy guidelines and documented policies in the investment management agreement or other contract. Additionally, CRPTF will periodically reassess the efficacy of hedging currency exposure.

Appendix E – Responsible Contractor Policy

I. Introduction

The State of Connecticut Retirement Plans & Trust Funds ("CRPTF" or "the Plan") has a deep interest in the condition of workers employed on behalf of the Plan and its advisors. The Plan, through the Responsible Contractor Policy ("Policy") described below, supports and encourages fair wages and fair benefits for workers employed by its contractors and subcontractors, subject to fiduciary principles concerning duties of loyalty and prudence, both of which further require competitive returns on the Plan's investments in real assets. The Plan endorses small business development, market competition, and control of operating costs. The CRPTF supports many of the ideals espoused by labor unions and encourages participation by labor unions and their signatory contractors in the development and management of its investments in real assets. The Plan believes that an adequately compensated and trained worker delivers a higher quality product and service.

II. Definition of a Responsible Contractor

A Responsible Contractor, as used in this Policy, is a contractor or subcontractor who: (1) pays workers a fair wage and a fair benefit as evidenced by payroll and employee records; and (2) is not debarred by and whose principal officer is not debarred by a municipal, state or federal government. "Fair benefits" are defined as including, but are not limited to, employer-paid family health care coverage, pension benefits, employee safety training, apprenticeship programs and paid time off. What constitutes a "fair wage" and "fair benefit" depends on the wages and benefits paid on comparable projects, based upon local market factors, that include the nature of the project (e.g., residential or commercial; public or private), comparable job or trade classifications, and the scope and complexity of services provided.

For real estate or infrastructure projects that include local, state or federal financing that triggers prevailing wage laws, the Plan supports and requires investment managers to pay such prevailing wages. Responsible contractors recognize the right of all workers to freedom of association in the workplace as protected under local, state and federal law and as recognized by International Labour Organization (ILO) standards (https://www.ilo.org/global/standards/lang--en/index.htm).

III. Initial Requirements of the Responsible Contractor Policy

A. Duty of Loyalty: Notwithstanding any other considerations, assets shall be managed for the exclusive benefit of the participants and the beneficiaries of the CRPTF. The Plan's, as well as its advisors', duty to the participants and their beneficiaries shall take precedence over any other duty.

B. Prudence: The Treasurer, IAC and CRPTF's advisors are charged with the fiduciary duty to exercise the care, skill, prudence and diligence appropriate to the task.

C. Competitive Return: To comply with duties of loyalty and prudence, all investments and services must be made and managed in a manner that produces a competitive risk-adjusted return.

D. Competitive Bidding: Contractors and their subcontractors for construction, maintenance, and services shall be selected through a competitive bidding and selection process. The purpose of this provision is to encourage fair competition and to actively seek bids from all qualified sources within an area, particularly those identified as Responsible Contractors. Advisors and their subcontractors shall create a bidding process that includes notification and invitations to bid, distributed to a broad spectrum of potential bidders, particularly those identified as Responsible Contractors. The review of the bids shall include considerations of loyalty, prudence, competitive risk-adjusted returns, experience, reputation for honesty, integrity, timeliness, dependability, fees, safety record, and the adherence to the Responsible Contracting Policy.

E. Local, State and National Laws: All advisors, property managers, contractors, and their subcontractors shall observe all local, state, and national laws (including, by way of illustration, those pertaining to insurance, withholding taxes, minimum wage, labor relations, health, and occupational safety).

IV. Selection Preference of a Responsible Contractor

If Initial Requirements A through D (see Section III above) are satisfied, CRPTF expresses a strong preference that Responsible Contractors be hired.

V. Transition, Enforcement, Monitoring and Administration

A. Applicable Investments and Phasing: This Policy shall apply to equity real estate and infrastructure investments. The Policy shall not apply to investments such as mezzanine debt, hybrid debt, joint ventures, opportunity funds, international investments, secondary funds, indirect, specialty, and mortgage investments that lack equity features, and other real estate investments where CRPTF owns 50% or less and/or lacks control of the investment. However, in those instances where CRPTF does not have a majority ownership stake and/or control of the investment, staff will make reasonable attempts to encourage partners to comply with the spirit and practice of Responsible Contracting. In addition, reasonable efforts will be made to include fund managers that have adopted responsible contractor policies and to seek out investment opportunities that have responsible contractor policies in place for investment consideration.

B. Notification: CRPTF shall provide all applicable current and prospective real assets fund advisors with a copy of this Policy, including investments where CRPTF does not have more than 50% ownership and control of the investment.

C. Solicitation Documents: All requests for proposal and invitations to bid covered by this Policy shall include the terms of this Policy. Responses by bidders shall include information to assist the staff in evaluating a bid.

D. Contracts and Renewals: All contracts entered into after the effective date of this Policy and pertaining to applicable real assets investments, including renewals of such contracts, shall include the terms of this Policy.

E. Responsibilities: The responsibilities of CRPTF's staff, advisors, property managers, contractors, and unions are defined as follows:

1. Staff: CRPTF staff shall have the following responsibilities:
    a. Review the advisors' annual certification reports regarding compliance with the Policy, which reports may be included in overall compliance reports submitted by advisors to CRPTF.
    b. Insert appropriate contract language where applicable.
    c. In those instances where CRPTF does not have more than 50% ownership and control of an investment, make reasonable attempts to encourage partners to comply with the spirit and practice of Responsible Contracting.

2. Advisors: Advisors' responsibilities shall include:
    a. Communicate the Policy to all property managers and incorporate its requirements, including without limitation the property manager requirements under Section V.E.3, into applicable contracts with property managers.
    b. Review a contract listing for each property prepared by each property manager.
    c. Maintain a simplified bid summary for each applicable contract. The summary should include identifying contract, successful bidder, and bidder's status as Responsible Contractor.
    d. Maintain an annual report in their home office, describing their own efforts as well as those by property managers and their subcontractors.
    e. Monitor and enforce the Policy including investigation of potential violations.
    f. Annually, the signatory to the CRPTF contract will submit a report regarding compliance with the Policy, which report may be included in overall compliance reports submitted by the advisor to the CRPTF. At a minimum, the report shall include: (1) a description of any report or investigation into non-compliance to the Policy; and (2) certify that the advisor complied with its responsibilities under the Policy. The advisor, upon request, will provide additional written substantiation of such compliance.
    g. Develop and maintain a list of all CRPTF properties that are more than 50% owned and controlled. The list will include the property name, address, advisor and property manager, and phone number of the property manager and real assets fund advisors.

3. Property Managers: Property managers will have responsibility for the following:

    a. Communicate in bid documents the Responsible Contractor Policy to contractors seeking to secure construction or building service contracts.

    b. Communicate the Policy to any interested party.

    c. Ensure there is a competitive bidding process that is inclusive of potentially eligible Responsible Contractors.

d. Send a project bid notification to a national network that maintains and provides data on bidding and other information on projects, such as Dodge Data & Analytics. To the extent that there is no national network data platform available, send a project bid notification to applicable local, regional and/or state trades councils. Such notification shall be sent as soon as practical prior to the bid due date.

e. Require bidders to provide to property manager a Responsible Contractor self-certification on a form approved by CRPTF.

f. Prepare and send to advisors a contract listing for applicable service contracts for each property under management. The building trades and service trades and other potential bidders will have access to this list.

g. Provide advisors with a simplified bid summary for each contract.

h. Provide property level annual report information to advisor.

i. Maintain documentation for successful bidders.

j. Seek from trade unions/service unions input in the development of Responsible Contractor lists.

k. Maintain list of any interested Responsible Contractors (names, addresses and telephone numbers).

l. Provide solicitation documents to any potential contractor who has, in writing, expressed an interest in bidding for the relevant contract.

4. Contractors: Contractors will have the responsibility for the following:

a. Submit to property manager a Responsible Contractor self-certification on a form approved by CRPTF.

b. Communicate to subcontractors the Responsible Contractor Policy.

c. Provide to property manager Responsible Contractor documentation.

5. Unions: Trade unions/service unions shall be asked to perform the following tasks:

a. Deliver to the property manager or advisor lists of names and phone numbers of Responsible Contractors.

b. Refer interested and qualified Responsible Contractors to the property manager.

c. Continually monitor the local labor markets to update the lists.

d. Provide technical input as appropriate.

e. Send project notifications to applicable Local Building Trades Councils.

F. Reserved

G. Minimum Contract Size: The Policy shall absolutely apply to all contracts of a minimum size of $100,000, individually or annually, as applicable. Minimum contract size refers to the total project value of the work being contracted for and not to any disaggregation by trade or task. For example, a $100,000 contract to paint two buildings in a single office complex would not be treated as two $50,000 contracts, each less than the minimum contract size. Disaggregation designed to evade the requirements of the Policy is not permitted.

H. Applicable Expenditures Categories: The Policy shall apply to tenant improvements, capital expenditures, and operational service contracts (such as cleaning).

I. Fair Wage, Fair Benefits, Training: The Policy avoids a narrow definition of "fair wage", "fair benefits" and "training" that might not be practical in all markets. Furthermore, the Policy does not require a "prevailing wage" as defined by government surveys. Instead, the Policy looks to local practices with regard to type of trade and type of project. The Policy recognizes that practices and labor market conditions vary across the country and that flexibility in its implementation is important.

In determining "fair wages" and "fair benefits" with regard to a specific contract in a specific market, items that may be considered include local wage practices, state laws, prevailing wages, labor market conditions, and other items.

In place of a prevailing wage standard, the Policy requires a broad outreach and competitive bidding program, as described in Section III.D, and V.F and J. This program is premised upon the availability of a list of Responsible Contractors in every market in which CRPTF directly owns a property. While advisors and their property managers and contractors are responsible for gathering and analyzing information relevant to identifying and hiring a Responsible Contractor, compilation of this list does not depend solely on the advisors, property managers, or contractors. This Policy instead invites the various local trades to suggest contractors, which in their view qualify as Responsible Contractors. Sources of information include local building and service trade councils, builders' associations, and governments.

J. Competitive Bidding: Property managers and contractors should give notice for applicable bids in local trade publications, bulletins and union building trades councils. Property managers should seek input from building trades councils to develop lists of Responsible Contractors for inclusion in the bidding process.

Property managers may choose from the list of Responsible Contractors a reasonable number of contractors to be invited to bid. Given the time and expense required to solicit and evaluate bids, it is not essential that advisors, property managers, and contractors invite all potential bidders.

The property manager must ensure that there is a competitive bidding process, which is inclusive of potentially eligible Responsible Contractors. Inclusion is not necessarily assured by large numbers of bidders. Care must be taken that bidders include potentially eligible Responsible Contractors.

Although the Policy does not require hiring union workers, the trade unions will be invited to: (1) deliver to the property manager or advisor lists of names and phone numbers of Responsible Contractors, including those Responsible Contractors who have expressed any interest in bidding; and (2) continually monitor the local markets to update the lists. Property managers shall maintain these lists supplied by the trade unions.

K. Neutrality: CRPTF recognizes the rights of employees to representation, and supports and strongly encourages a position of neutrality, in the event there is a legitimate attempt by a labor organization to organize workers employed in the construction, maintenance, operation, and services at a CRPTF-owned property.

Resolution of any inter-jurisdictional trade disputes will be the responsibility of the trades and the various state and national building trades councils. This Policy does not call for any involvement by the advisors, property managers, or contractors in inter-jurisdictional trade disputes.

L. Enforcement: If Staff becomes aware of non-compliance, this Plan will place a non-complying advisor or property manager on a probation watch list. If the advisor or property manager does not modify this pattern of conduct even after discussions with CRPTF's staff, the Plan will consider this pattern of conduct along with other information when it reviews the advisor or property manager contract for possible renewal. The key indicator is a pattern of conduct that is inconsistent with the provisions of this Policy.

Appendix F – Policy for Implementation of Investment Restrictions

Primary among the Treasurer's considerations for the investment of the assets of the Connecticut Retirement Plans and Trust Funds ("CRPTF") is the long-term economic benefit of plan participants and beneficiaries. Toward this end, the Treasurer may divest, decide to not further invest state funds, or not enter into any future investment, consistent with Connecticut statute,[12] the CRPTF's Investment Policy Statement and common law standards of fiduciary duty.

State law directs the Treasurer to "consider the implications of any particular investment in relation to the foreign policy and national interests of the United States."[13] In addition to this general directive, specific matters implicating foreign policy and U.S. national interests have been embodied in state statutes for consideration in making investments in companies doing business in Iran[14] and Sudan.[15] These statutes provide guidance to the Treasurer when making investment decisions, have been incorporated into the investment processes and are reflected in all contracts under which CRPTF assets are invested.

This ***Policy for Implementation of Investment Restrictions*** sets forth the process by which the Treasurer may prohibit specific investments, as well as the administrative procedures to be followed to ensure that the CRPTF's managers are compliant with said Policy.

I. Prohibition of Investments

The Treasurer may prohibit investment of CRPTF assets in particular securities, types of securities, or companies pursuant to the Treasurer's statutory investment restriction authority and/or based on the following determination:

- there are one or more risk factors that may impact profitability and long-term shareholder value
- said risks run counter to the goals and objectives of the CRPTF to provide investment income and appreciation in line with the long-term liabilities that the CRPTF is designed to support; and
- said prohibition will not adversely or materially impact the CRPTF's risk/return profile.

The consolidated list of all restricted investments, whether pursuant to statutory investment restrictions or otherwise based on the exercise of the Treasurer's discretion (e.g., civilian firearms manufacturers or Russia-domiciled investments) shall be referred to as the "Restricted Investments List."

The Chief Investment Officer's PFM designee ("PFM lead") shall compile the update to the Restricted Investments List annually, incorporating any statutory investment restriction updates from the Chief Compliance Officer ("CCO"). They will collaborate on updates to the Restricted Investments List annually for the Chief Investment Officer's review and Treasurer's approval.

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[12] See Conn. Gen. Stat. § 3-13d(a), which allows the Treasurer to consider the "social, economic, and environmental implications of investments of trust funds in particular securities or types of securities." See also Conn. Gen. Stat. §§ 3-13g and 3-21e.

[13] Conn. Gen. Stat. § 3-13d(a).

[14] Conn. Gen. Stat. § 3-13g.

[15] Conn. Gen. Stat. § 3-21e (collectively with § 3-13d(a) and § 3-13g, the "statutory investment restrictions").

II. Notice Provisions

The Treasury's investment staff will publish the Restricted Investments List on the Treasury's website, annually on or about July 1st of each year, or as changes are made from time to time.

Treasury investment staff will annually provide a copy of the Restricted Investments List to the CRPTF's investment managers, as applicable, and said List shall be incorporated by reference in all contracts under which CRPTF assets are invested.

The CCO will implement the Treasurer's required notice to companies from which CRPTF assets may be divested as a result of a statutory investment restriction.

III. Monitoring and Enforcement of Investment Restrictions

A. Monitoring by Treasury Staff

1. Monthly Review – The CRPTF's investment staff shall, on a monthly basis, review the investments held by the CRPTF custodian bank to confirm that that no restricted investments are owned by the CRPTF. The PFM lead shall confirm each monthly review.
2. Quarterly and Annual Reviews -- The CRPTF's investment staff shall, as part of ongoing performance reviews, verify investment managers' compliance with the Restricted Investments List.
3. Annual Global Risk Assessment Certification – The CCO shall request and review investment managers' annual certification regarding compliance with the Restricted Investments List.

B. Investment Managers' Responsibilities

1. Investment managers shall adhere to specific investment restrictions imposed by the Treasurer, within the timeframes specified in applicable instructions.
2. Investment managers shall implement procedures to monitor portfolios they manage on behalf of the CRPTF to ensure compliance with the Restricted Investments List and related instructions.
3. Investment managers shall confirm, as part of their performance reviews with investment staff, that no restricted investments are held within the portfolio of CRPTF's assets.
4. Investment managers shall certify annually to the Treasury's Chief Compliance Officer that no restricted investments were acquired for the CRPTF's portfolio during the preceding year.

C. Enforcement

Failure to comply with investment restrictions imposed by the Treasurer herein constitutes a violation of this Policy and a breach of contract. In the event of non-compliance, the PFM lead shall recommend to the Chief Investment Officer that an investment manager be directed to divest the restricted investment, where applicable, with due consideration to minimizing transaction costs. Investment staff will review the circumstances giving rise to non-compliance, and may recommend to the Treasurer that an investment manager be placed on a Watch List or terminated.

Appendix G -- Proxy Voting Policies

TABLE OF CONTENTS

I. INTRODUCTION

This document sets forth the State of Connecticut Retirement Plans and Trust Funds' ("CRPTF") Proxy Voting Policies that guide the CRPTF's proxy voting and shareholder activities, which are essential elements of protecting and increasing the long-term value of the CRPTF's equity investments.

The CRPTF does not expect that the board of directors of each company in which it invests will adopt or embrace every issue in these proxy voting policies. The CRPTF recognizes that some policies may not be appropriate for every company, due to differing business needs and structures as well as risk factors and competitive needs. The CRPTF looks to each board of directors to take appropriate action in the best interests of the company and its shareholders. The policies in this document represent the CRPTF's views on best practices relative to corporate policy.

The proxy voting policies conform to common law fiduciary standards, including Connecticut statutes pertinent to fiduciary conduct, such as the Uniform Prudent Investor Act. These policies also are consistent with Connecticut statutes that permits the Treasurer to consider the environmental, social and economic implications of investment decisions.[1]

All votes will be reviewed on a company-by-company basis and no issues will be considered routine. Each issue will be considered in the context of the company under review and subject to a rigorous analysis of the economic impact an issue may have on the long-term shareholder value.

The CRPTF also actively engages companies on issues of concern in an effort to increase shareholder value. When appropriate, the CRPTF will itself sponsor shareholder resolutions. These proxy voting policies provide guidance for these activities as well.

II. THE BOARD OF DIRECTORS

Electing the board of directors is the most important stock ownership right that shareholders can exercise. By electing directors with views similar to their own, shareholders can help to define performance standards against which management can be held accountable.

The CRPTF believes that at least a majority of board members be independent of management and that all members of key board committees (e.g. nominating, compensation, and audit) be independent. For these purposes, the CRPTF defines an independent director as:

Someone whose only nontrivial professional, familial or financial connection to the corporation, its chairman, CEO or any other executive officer is his or her directorship. Stated most simply, an independent director is a person whose directorship constitutes his or her only connection to the corporation.[2]

The CRPTF also believes that ongoing assessment of directors' skills and performance is an important attribute of a well-functioning board, and that boards have an obligation to ensure a balance of experience and tenure of their directors.

Accordingly, the CRPTF will consider all relevant facts and circumstances to determine whether a director is independent, including a director's years of service on the board.[3]
A director will NOT be considered independent under the following conditions:

The director is employed by the company or one of its affiliates;

- The Board has determined by attestation that the director is not independent;
- The director is a former CEO of the company (except if served on an interim emergency basis);
- The director is a former CEO of an acquired company within the past five years;
- The director is a former significant executive of the company, an affiliate or an acquired firm within the past five years;
- The director is a relative of a current significant executive level employee of the company or its affiliates;
- The director is a relative of an individual who was a significant executive within the past five years of the company or its affiliate;
- The director currently provides (or a relative provides) professional services directly to the company, to an affiliate of the company or an individual officer of the company or one of its affiliates;
- The director is employed by (or a relative is employed by) a significant customer or supplier;
- The director has (or a relative has) any transactional relationship with the company or its affiliates; or
- The director has any material financial tie or other related party transactional relationship to the company.

A. Voting for Director Nominees in Uncontested Elections

Traditionally in an uncontested election, all nominees are elected because only a plurality vote is needed to elect each director. Recently, at the urging of shareholders, many companies have moved to either requiring a majority vote to elect a director in an uncontested election, or to require a director that did not receive a majority vote to tender his/her resignation (which can be accepted or rejected by the board). Therefore, uncontested elections have become real elections.

For companies where there is a majority vote standard, the vote options on the proxy are FOR/AGAINST. At plurality vote companies, the proxy vote options are FOR/WITHHOLD.

Votes on director nominees are made on a CASE-BY-CASE basis, considering company performance and individual director performance.

The CRPTF will WITHHOLD votes from or vote AGAINST directors individually or the entire board, for egregious actions or failure to replace management as appropriate.

The CRPTF may WITHHOLD votes from or vote AGAINST directors individually or the entire board where the company has failed to align their business plans with the goals of the Paris Climate Agreement, to establish a plan to achieve net zero emissions by 2050, or where a director individually or the entire board have failed to exercise appropriate risk oversight of environmental and social issues.

The CRPTF will WITHHOLD votes from or vote AGAINST individual directors in some cases based on examination of the following factors:

- Nominee is both the CEO and chairman of the board of directors (except for certain situations as cited in Section II.D.);
- Nominee's attendance of meetings is less than 75 percent without valid reason;
- Non-independent nominee being a member of a key board committee (audit, nominating and compensation committee);
- Nominee is serving on an excessive number of other boards; for a CEO this would be more than two (2) public company boards (one plus his or her own), for a non-CEO with a full time job this would be more than three (3) public company boards and for a non-CEO with no other employment except as a board member, this would be five (5) public company boards unless the company has disclosed in the annual proxy statement reasons why additional board service exceeding the guidelines above would not interfere with a nominee's ability to perform his or her responsibilities or there are other mitigating circumstances (e.g. a CEO sitting on the board of a wholly-owned subsidiary);
- Nominee is serving on the board or in an executive position of another company where that company was involved in Chapter 7 bankruptcy, or where there were proven SEC violations, or a proven criminal offense related to the nominee;
- Poor performance by nominee on the board of another company, such as being a director of a company which filed for bankruptcy and where there are credible allegations of fraud;
- Interlocking directorships where the CRPTF Proxy Voting Advisor and/or other experts deem those relationships an impairment to independent judgment and action;
- Related party transactions where the CRPTF Proxy Voting Advisor and/or other experts deem those transactions to be more in the interest of the director nominee than the shareholders.

The CRPTF will WITHHOLD votes from or vote AGAINST the entire board of directors (excepting new nominees, who the CRPTF will evaluate based on the other criteria in this section) if:

- The company's poison pill has a dead-hand or modified dead-hand feature;
- The board adopts or renews a poison pill unless the poison pill is subject to shareholder approval;
- The board failed to act on a shareholder proposal that received approval by a majority of shares outstanding the previous year;
- The board failed to act on takeover offers where the majority of the shareholders tendered their shares;
- The board failed to address an issue(s) that caused a 50% or greater withhold vote for any director in the previous director election;
- The board did not respond to a request from major institutional investors about significant policy issues that have material significance to shareholder value;
- The Board does not have in place a succession plan for the CEO and key board members such as the chairman and/or lead director;
- Issues specific to key board committees (as outlined below) are not addressed by the board as a whole;
- The company has no women on its board;
- The board has not ensured that management has installed effective mechanisms to manage risks that may affect the company, its industry and the economy.

The CRPTF will WITHHOLD votes from or vote AGAINST non-independent directors when:

- The non-independent director serves on any of the three key committees: audit, compensation or nominating;
- The company lacks an audit, compensation or nominating committee, enabling the board to function as that committee;
- The full board is less than majority independent.

The CRPTF will WITHHOLD votes from or vote AGAINST members of key board committees in cases of poor performance of those committees of which the nominee is a member.

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

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

The CRPTF will vote AGAINST all incumbent board members if:

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

The CRPTF will WITHHOLD votes from or vote AGAINST members of the Audit Committee if:

- The non-audit fees paid to the accounting firm performing the audit are greater than 25% of the total fees paid to the firm by the company (see also Section V.);
- The Audit Committee failed to respond to a material weakness identified in the Section 404 Sarbanes-Oxley Act disclosures;
- There are chronic internal control issues and an absence of established effective control mechanisms identified by the external auditors that are not being addressed in a timely manner;
- The committee has poor oversight of the company's procedures to assure independence of the auditors (see Section V. for further discussion);
- The company fails to allow shareholders the opportunity to vote to ratify the company's audit firm.

The CRPTF may WITHHOLD votes from or vote AGAINST the members of the Compensation Committee if the company has poor compensation practices. (See section IX. B. for discussion of poor compensation practices.)

Appendix A to these guidelines contains a discussion and enumeration of poor compensation practices, is incorporated by reference to this section and will be the criteria used for both voting for re-election of members of the Compensation Committee, as well as for the Say on Pay vote (see Section IX.B.)

If the company holds an annual advisory vote on executive compensation, the CRPTF may vote AGAINST the advisory vote to signal its concerns on compensation issues rather then vote against members of the compensation committee. If the pay practices that raise concerns are not corrected, the CRPTF would vote against re-election of the compensation committee member in the subsequent year.

For companies that do not hold an advisory vote on executive compensation in a particular year, the CRPTF may vote AGAINST the members of the compensation committee as dictated by this subsection.

B. Voting for Director Nominees in Contested Elections

Competing slates will be evaluated based upon the personal qualifications of the candidates, the economic impact of the policies that they advance, and their expressed and demonstrated commitment to the interests of all shareholders and stakeholders (e.g. employees, customers, and communities in which a company resides), as well as using the criteria outlined in Section II.A. regarding uncontested elections.

Votes in a contested election of directors are evaluated on a CASE-BY-CASE basis, considering the following factors:

- Long-term financial performance of the company relative to its industry;
- Management's track record;
- Performance evaluation of any director standing for re-election;
- Background to the proxy contest;
- Qualifications of director nominees (both slates);
- Evaluation of what each slate is offering shareholders, as well as the likelihood that the proposed objectives and goals can be met;
- Stock ownership positions of individual directors;
- Impact on stakeholders such as the community, employees, customers, etc.

C. Board Diversity

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

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

- The board composition is reasonably inclusive in relation to companies of similar size and business; or

- The board already reports on its nominating procedures and diversity initiatives.

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

- The degree of board diversity;
- Disclosure of board diversity in board skills matrix
- Comparison with peer companies;
- Established processes for improving board diversity including existence of independent nominating committees and use of an outside search firm;
- History of Equal Employment Opportunity (EEO) violations.

D. Independent Director as Chairman of the Board

The CRPTF believes that the positions of chairman and CEO should be held by different persons, except in extraordinary circumstances. In those circumstances, there should be a lead independent director.

Generally, the CRPTF will WITHHOLD its vote from or vote AGAINST a director nominee who holds both positions.

Overall, the CRPTF will vote FOR shareholder resolutions that ask companies to require the position of chairman of the board be filled by an independent director, except in extraordinary circumstances that are explicitly spelled out.

E. Substantial Majority of Independent Directors

The CRPTF believes that at a minimum, a substantial majority of every board of directors should be independent from management. Boards should strive to maintain board composition made up of a substantial majority of independent directors.

The CRPTF will vote FOR shareholder resolutions asking that a substantial majority of directors be independent.

F. Shareholder Access to the Proxy

The CRPTF supports proxy ballot access for shareholders' nominees to the board, provided that shareholders, holding in aggregate at least 3% of a company's voting stock with 3 years of continuous ownership, have shown support for each nominee.

Generally, the CRPTF will vote FOR shareholder resolutions asking companies to provide shareholders, holding in aggregate at least 3% of shares with 3 years of continuous ownership, with the ability to nominate director candidates to be included on management's proxy card.

G. Nominating Directors on a Company's Proxy Card

Securities and Exchange Commission (SEC) rules permit a shareholder or group of shareholders meeting certain requirements to nominate candidates to the board of directors through the company's proxy card.

The CRPTF will evaluate whether the replacement of individual board members is beneficial to the company and will join other shareholders in nominating candidates on a CASE-BY-CASE basis.

H. Majority Vote for Election of Directors

Generally, the CRPTF will vote FOR shareholder resolutions (including binding resolutions requesting that the board amend the company's bylaws) calling for directors to be elected with a majority of votes cast[4] for electing directors, provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g. contested elections).[5]

I. Stock Ownership Requirements

The CRPTF will vote FOR shareholder resolutions that ask companies to require members of the board of directors to own some amount of stock of the companies on which they serve as board members. Exceptions should be made for clergy.

J. Annual Election of Directors

The CRPTF will vote FOR shareholder resolutions that ask companies to ensure all members of the board of directors be elected by shareholders every year.

K. Term of Office

The CRPTF will vote FOR shareholder resolutions proposing term limits or mandatory retirement age for members of the board of directors, provided that such proposals permit the board to waive this requirement on a CASE-BY-CASE basis.

L. Cumulative Voting

The CRPTF will generally vote FOR shareholder resolutions to allow cumulative voting in contested elections, provided that the resolution does not require cumulative voting in uncontested elections. Under a cumulative voting scheme, the shareholder is permitted to have one vote per share for each director to be elected and shareholders are permitted to apportion those votes in any manner they wish among the director candidates.

M. Director and Officer Indemnification and Liability Protection

Management proposals typically seek shareholder approval to adopt an amendment to the company's charter to eliminate or limit the personal liability of directors to the company and its shareholders for monetary damages for fiduciary breaches arising from gross negligence.

Generally, the CRPTF will vote AGAINST management proposals to limit or eliminate entirely director and officer liability for:

- A breach of the duty of loyalty,

- Acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law,
- Acts involving the unlawful purchases or redemptions of stock,
- The payment of unlawful dividends, or
- Use of the position as director for receipt of improper personal benefits.

III. COMPANY RESPONSIVENESS TO SHAREHOLDERS

Shareholders are the owners of the company and, as such, have an important right and duty to elect members of the board of directors. The members of the board of directors in turn oversee the company and act on behalf of shareholders to protect shareholders' interests. Shareholders often express their concerns through written communications, direct conversations, shareholder resolutions, and voting on proxy issues including voting for directors. Boards of directors need to be responsive to these shareholder communications.

A. Response to Majority Votes

When a shareholder resolution receives the support of a majority of the shareholders voting, the board of directors and management has an obligation to affirmatively consider the wishes of the shareholders.

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy that creates a mechanism and an obligation for the board of directors to take action on any shareholder resolution that receives an affirmative vote of a majority of those shares voted.

B. Communication with Shareholders

Members of the board of directors have a responsibility to listen to shareholders and to be responsive to their concerns.

The CRPTF will vote FOR shareholder resolutions that request companies to create a formal mechanism for shareholder communication with independent directors.

The CRPTF will vote FOR shareholder resolutions that request companies to require that all directors be present at the annual meeting of shareholders (unless there are extenuating circumstances) and that there is a period set aside at the annual meeting for the independent directors to answer questions from shareholders on issues of concern (management may be present).

IV. PROXY CONTEST DEFENSES

A. Poison Pills

"Shareholder rights plans," typically known as poison pills, provide the target board with veto power over takeover bids and insulate management from the threat of a change in control. Because poison pills greatly alter the balance of power between shareholders and management, shareholders should be allowed to make their own evaluation of such plans.

The CRPTF will vote FOR shareholder resolutions that request companies to submit its poison pill for shareholder ratification.

The CRPTF will review on a CASE-BY-CASE basis shareholder resolutions that request companies to redeem a company's poison pill.

The CRPTF will review on a CASE-BY-CASE basis management proposals to ratify a poison pill.

B. Amend Bylaws without Shareholder Consent

The CRPTF will vote AGAINST management proposals giving the board exclusive authority to amend the bylaws.

The CRPTF will vote AGAINST shareholder resolutions giving the board the ability to amend the bylaws without shareholder approval.

V. AUDITORS

The CRPTF believes that a company's auditors should be independent of outside influence and therefore should not perform non-audit-related consulting work. The audit committee should adopt and implement a formal policy on the independence of the auditors that is disclosed in the audit committee report of the proxy statement. Such policy should state that the auditors will not be considered independent if they provide significant non-audit services to the company apart from the audit. Services are considered significant if they are worth the lesser of $50,000 or 1 percent of the audit firm’s gross revenues for the most recent fiscal year. Under no circumstances should the amount of payment paid to the auditor for non-audit services (including audit related services) be larger than the payment for audit services. The audit committee should not indemnify the auditor. The appointment of the auditor should always be placed before shareholders for approval.

The CRPTF will vote AGAINST management proposals to ratify auditors if:

- An auditor has a financial interest in or association with the company, and is therefore not independent;
- There is reason to believe that the independent auditor has rendered an opinion which is inaccurate or non-indicative of the company's financial position;
- During the prior year, the fees paid to the audit firm for non-audit-related services was more than 25% of total fees paid to the firm by the company.

VI. ACQUISITIONS AND MERGERS

Votes on mergers and acquisitions and related issues are considered on a CASE-BY-CASE basis, with the primary concern being the best long-term economic interests of shareholders. In making this evaluation, the CRPTF will take into account at least the following:

- Anticipated financial and operating benefits;
- Offer price (cost vs. premium);
- Prospects of the combined companies;
- How the deal was negotiated;
- Fairness opinion (or the lack of one);

- Changes in corporate governance and its impact on shareholder rights;
- Impact on community stakeholders and workforce;
- Strategic rationale for the merger or acquisition;
- Analysis of whether there are any conflicts of interest;
- Analysis of corporate governance of the newly formed entity - both compared to the governance provisions of the companies prior to the merger or acquisition and compared to the governance provisions of these proxy voting policies.

A. Fair Price Provisions

The CRPTF will vote on a CASE-BY-CASE basis on proposals to adopt fair price provisions (provisions that stipulate that an acquirer must pay the same price to acquire all shares as it paid to acquire the control shares), evaluating factors such as the vote required to approve the proposed acquisition, the vote required to repeal the fair price provision, and the mechanism for determining the fair price.

B. Greenmail

Greenmail payments are targeted repurchases by management of company stock from individuals or groups seeking control of the company. Since only the hostile party receives payment, usually at a substantial premium over the market value of its shares, the practice discriminates against all other shareholders.

The CRPTF will vote FOR shareholder resolutions to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.

C. Stakeholder Provisions

The CRPTF will vote FOR shareholder resolutions that ask the board to consider non-shareholder constituencies including employees, customers, the community in which a company resides, and stakeholder or constituency issues of concern, when evaluating a merger or business combination.

VII. SHAREHOLDER RIGHTS

A. Confidential Voting

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy allowing for confidential voting.

B. Shareholder Ability to Call Special Meetings

Shareholders should be permitted to call special meetings of shareholders to address and vote on issues that the Board of Directors is not addressing, including but not limited to, removal of members of the board. The rules implementing this provision should provide for timely calling of such meetings.

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy allowing for shareholders' right to call special meetings within the parameters of corporate law of the state in which the company is incorporated to take action on certain matters, including removal of directors, submitting shareholder resolutions or responding to a beneficial offering.

The CRPTF will vote AGAINST proposals to restrict or prohibit shareholder ability to call special meetings and AGAINST provisions that would require advance notice of more than sixty days.

C. Shareholder Ability to Act by Written Consent

The CRPTF will vote FOR shareholder resolutions that request companies to adopt a policy allowing for shareholders' ability to take action by written consent within the parameters of corporate law of the state in which the company is incorporated to take action on certain matters including removal of directors, submitting shareholder resolutions or responding to a beneficial offering.

The CRPTF will vote AGAINST proposals to restrict or prohibit shareholder ability to take action by written consent.

D. Equal Access

The CRPTF will vote FOR shareholder resolutions that request companies to give shareholders (or group of shareholders), holding in aggregate at least 3% of a company's voting stock with 3 years of continuous ownership, access to management's proxy material for the purpose of nominating candidates to the board of directors.

E. Unequal Voting Rights

The CRPTF will vote FOR shareholder resolutions that request companies to maintain or provide one-share one-vote and will vote AGAINST management proposals for dual class stock with different voting rights.

F. Supermajority Shareholder Vote Requirement to Amend the Charter or Bylaws

The CRPTF will vote FOR management or shareholder proposals to reduce supermajority vote requirements for charter and bylaw amendments and mergers. However, for companies with shareholders who have significant ownership levels, the CRPTF will vote CASE-BY-CASE, taking into account: (1) ownership structure; (2) quorum requirements; and (3) supermajority requirements.

The CRPTF will vote AGAINST management proposals to adopt supermajority requirements for a shareholder vote to approve charter, bylaw amendments and mergers. The CRPTF also will vote AGAINST management proposals seeking to lower supermajority shareholder vote requirements when such requirements accompany management sponsored proposals which would also change certain charter or bylaw provisions.

G. Reimbursement of Proxy Solicitation Expenses

The CRPTF will vote on CASE-BY-CASE basis for shareholder proposals to fully reimburse all appropriate proxy solicitation expenses associated with dissidents waging a proxy contest.

H. Shareholder Ability to Remove Directors

The CRPTF will vote FOR resolutions requiring shareholder resolutions that request companies to adopt a policy allowing shareholders the ability to remove directors with cause, including causes that do not rise to the level of legal malfeasance. Such causes include: not attending meetings, failure to carry out committee responsibilities, or actions which may be detrimental to the interests of shareholders.

The CRPTF will vote AGAINST resolutions that provide that directors may be removed only for cause and AGAINST resolutions that provide only continuing directors may elect replacements to fill board vacancies.

I. Action to Fill Board Vacancies

The CRPTF will vote FOR proposals that any board member named to fill a vacancy must be elected by shareholders at the next annual meeting.

The CRPTF will vote AGAINST proposals to allow management or the board to fill vacant board seats on an interim basis if the board fails to allow a shareholder vote for the interim members at the next annual meeting.

J. Shareholder Ability to Alter the Size of the Board

The CRPTF will vote AGAINST proposals to allow management or the board to alter the size of the board without shareholder approval.

VIII. CAPITAL STRUCTURE

The management of a corporation's capital structure involves a number of important issues, including dividend policy, types of assets, opportunities for growth, ability to finance new projects internally, and the cost of obtaining additional capital. Many financing decisions have a significant impact on shareholder value, particularly when they involve the issuance of additional common stock, preferred stock, or debt.

The CRPTF will review these proposals for changes in capital structure on a CASE-BY-CASE basis.

In general, the CRPTF will vote FOR proposals that are based on a solid business plan, while opposing proposals that:

- Diminish the rights of the current stockholders;
- Are intended to be used as a takeover defense; or
- Unduly dilute the economic or voting interests of current shareholders.

A. Common Stock Authorization

CRPTF supports management proposals requesting shareholder approval to increase authorized common stock when management provides persuasive justification for the increase.

CRPTF will evaluate on a CASE-BY-CASE basis proposals where the company intends to use the additional authorized stock to implement a poison pill or other takeover defense.
Generally, the CRPTF will review on a CASE-BY-CASE basis, proposals to increase the number of shares of common stock authorized for issue.
Generally, the CRPTF will vote AGAINST proposed common stock authorizations that increase the existing authorization by more than 50 percent unless a clear need for the excess shares is presented by the company.

B. Preferred Stock

Preferred stock is an equity security, which has certain features similar to debt instruments, such as fixed dividend payments; seniority of claims compared to common stock; and, in most cases, no voting rights. The terms of blank check preferred stock give the board of directors the power to issue shares of preferred stock at its discretion—with voting rights, conversion, distribution and other rights to be determined by the board at time of issue. Blank check preferred stock can be used for sound corporate purposes but could be used as a devise to thwart hostile takeovers.

Generally, the CRPTF will vote FOR management proposals to create blank check preferred stock in cases where the company expressly states that the stock will not be used as a takeover defense or carry superior voting rights.

Generally, the CRPTF will vote on a CASE-BY-CASE basis on management proposals when the company indicates that such preferred stock may be used as a takeover defense.

C. Adjust Par Value of Common Stock

The CRPTF will vote FOR management resolutions to reduce the par value of common stock.

D. Preemptive Rights

Preemptive rights permit shareholders to share proportionately in any new issues of stock of the same class. These rights guarantee existing shareholders the first opportunity to purchase shares of new issues of stock in the same class as their own and in the same proportion. The absence of these rights could cause shareholders' interest in a company to be reduced by the sale of additional shares without their knowledge and at prices unfavorable to them. Preemptive rights, however, can make it difficult for corporations to issue large blocks of stock for general corporate purposes. Both corporations and shareholders benefit when corporations are able to arrange issues without preemptive rights that do not result in a substantial transfer of control.
Generally, the CRPTF will vote on a CASE-BY-CASE basis on management proposals to create or abolish preemptive rights. In evaluating proposals on preemptive rights, the CRPTF will look at the size of a company and the characteristics of its shareholder base.

E. Debt Restructuring

The CRPTF will vote on a CASE-BY-CASE basis on management proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan. The CRPTF will consider the following issues:

- Dilution - How much will ownership interests of existing shareholders be reduced, and how extreme will dilution to any future earnings be?
- Change in control - Will the transaction result in a change in control of the company?
- Bankruptcy - Is the threat of bankruptcy, which would result in severe losses in shareholder value, the main factor driving the debt restructuring?

Generally, the CRPTF will vote FOR management proposals that facilitate debt restructuring unless there are clear signs of self-dealing or other abuses.

F. Dual-Class Stock

The CRPTF will vote FOR a one-share one-vote structure.

The CRPTF will vote AGAINST management proposals to create a new class of common stock with superior voting rights.

The CRPTF will vote AGAINST management proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights.

G. Issue Stock for Use with Rights Plan

The CRPTF will vote AGAINST management proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder approved shareholder rights plan (poison pill).

H. Recapitalization

The CRPTF will vote on a CASE-BY-CASE basis on recapitalizations (reclassifications of securities), taking into account the following:

- More simplified capital structure;
- Enhanced liquidity;
- Fairness of conversion terms;
- Impact on voting power and dividends;
- Reasons for the reclassification;
- Conflicts of interest;
- Other alternatives considered.

I. Reverse Stock Splits

A reverse stock split occurs when blocks of more than one share of stock are converted into one share.

The CRPTF will vote FOR management proposals to implement reverse stock splits when the number of authorized shares will be proportionately reduced.

The CRPTF will vote on a CASE-BY-CASE basis on management proposals to implement reverse stock splits that do not proportionately reduce the number of shares authorized for issues as determined using a model developed by a proxy voting service.

J. Share Repurchase Programs

The CRPTF will vote FOR management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms, provided that adjustments are made to executive compensation programs to reflect the reduced number of shares outstanding (e.g. calculations of earnings per share).

K. Stock Distributions: Splits and Dividends

The CRPTF will vote FOR management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance as determined using a model developed by a proxy voting service.

L. Tracking Stock

The CRPTF will vote on a CASE-BY-CASE basis on the creation of tracking stock, weighing the strategic value of the transaction against such factors as:

- Adverse governance changes;
- Excessive increases in authorized capital stock;
- Unfair method of distribution;
- Diminution of voting rights;
- Adverse conversion features;
- Negative impact on stock option plans;
- Alternatives such as spin-off.

IX. EXECUTIVE AND DIRECTOR COMPENSATION

A. CRPTF's General Principles for Voting on Executive Compensation

Executive compensation is generally comprised of three basic components: salary, bonus and equity compensation. In addition, there are other forms of compensation, such as retirement benefits, severance benefits, basic employee benefits (such as health and life insurance), loans (and forgiveness of loans), payment of taxes on certain compensation, and "perks" including personal use of company facilities (such as company aircraft).

The CRPTF considers a good compensation policy as one that balances these different forms of compensation to provide incentives for continuous improvement and ties pay to performance. Developing measures of performance for the CEO and other executives is a key component of a compensation plan.

It is the role of the compensation committee to set the compensation for top management and approve compensation policy for the company as a whole. Shareholders look to the compensation committee to align management's interests with shareholder interests while providing incentives for long-term performance.

Exorbitant pay, unwarranted severance packages, lack of internal pay equity, abuse of perquisites ("perks"), and corporate scandals, where executives have been highly paid while shareholders have lost billions of dollars, and employees have lost their jobs and much of their life savings, have shown that many compensation committee members have not been doing their jobs. These examples provide a reminder to all compensation committee members of the importance of their responsibility to align pay with performance, to encourage management to effectively manage risks that may affect the company, its industry and the economy, and to provide compensation incentives for management while protecting the financial interests of shareholders.

The compensation committee should commit to providing full descriptions of the qualitative and quantitative performance measures and benchmarks used to determine annual incentive compensation, including the weightings of each measure. At the beginning of the period during which an executive's performance is to be measured, the compensation committee should calculate and disclose the maximum compensation payable in the event that performance-related targets are met. At the end of the performance cycle, the compensation committee should disclose actual targets and details on the determination of final payouts.

The compensation committee should adopt and implement a formal policy on the independence of compensation consultants that is disclosed in the Compensation Discussion and Analysis (CD&A) of the proxy statement. Such policy should state that a compensation consultant will not be considered independent if the consultant firm provides significant services to the company apart from work performed for the compensation committee. Services are considered significant if they are worth the lesser of $50,000 or 1 percent of the consultant firm's gross revenues for the most recent fiscal year. Under no circumstances should the amount of payment paid to a consultant be larger for management services than the payment for compensation committee services. The compensation committee should not indemnify the compensation consultant for work provide to the committee.

The CRPTF proxy voting policies are based on pay for long-term sustained performance, and the responsibility of the compensation committee to make this happen.

B. Advisory Vote on Executive Compensation

The CRPTF supports the right of shareholders to exercise an advisory vote on executive compensation practices.

The CRPTF will vote FOR management proposals to require annual advisory votes on executive compensation.

When evaluating executive compensation for the purposes of casting an advisory vote on executive compensation, the CRPTF will evaluate the criteria as enumerated in Appendix A, which is incorporated by Reference into this section.

In evaluating executive compensation for the purposes of casting an advisory vote, the CRPTF will review:

- **Pay for performance** – including how both pay and performance are measured.
- The company's **compensation policy** (for both named executives, other employees) as spelled out in the Compensation Discussion and Analysis – including the clarity and transparency of that policy, as well as how the policy ties compensation to the creation of long-term shareholder value.
- The company's responsiveness to **input from shareholders** on compensation policy and practices.
- The degree to which the company employs **poor compensation practices,** as delineated in the CRPTF proxy voting guidelines, and as outlined below.

The CRPTF will evaluate these issues in a holistic way, considering all of a company's compensation practices (rather than any one issue) in determining how to vote. How a company's compensation policy and practices have changed from previous years – or not changed in the case of poor compensation practices – will be an additional factor considered.

See Appendix A for the factors to be evaluated in determining how to vote.

C. Golden Parachutes/Severance Agreements for Executives

Golden parachute compensation is defined as any type of compensation (whether present, deferred, or contingent) that is based on or otherwise relates to a merger, acquisition, or sale transaction. (A separate vote would not be required if disclosure of that compensation had been included in a prior advisory vote on Executive Compensation, and that compensation arrangement remained unchanged.)

The CRPTF will vote on these issues on a CASE-BY-CASE basis. When evaluating such benefits, the CRPTF will evaluate a number of criteria outlined below. The CRPTF will evaluate these issues in a holistic way, and no one issue will be decisive in determining how to vote.
An acceptable "golden parachute" change-in-control payment and policy should include, but is not limited to, the following:

- The triggering mechanism is beyond the control of management;
- The amount of the payment does not exceed three times the base amount, defined as the average annual taxable W-2 compensation during the five years prior to the year in which the change-in-control occurs;
- The change-in-control payment is double-triggered, i.e., 1) after a change in control has taken place, and 2) termination of the executive as a result of the change in control. Change-in-control is defined as a change in the company ownership structure;
- The company does not provide tax gross-ups on parachute payments;
- The company takes into account the amount of company stock owned by the executive, the benefits payable under any retirement plan(s) in which the executive is a participant, and the amount of compensation deferred by the executive;
- There is no accelerated vesting of equity held by the executive as a result of a change-in-control, provided that in the case where unvested equity no longer exists, the executive is granted equity of equal value with comparable vesting requirements by the new entity.

The CRPTF will vote FOR shareholder proposals requesting companies to eliminate accelerated vesting of equity following the termination of employment for any reason, excepting change-in-control.

The CRPTF will vote FOR shareholder proposals requesting companies to eliminate accelerated vesting of equity held by the executive as a result of a change-in-control, provided that in the case where unvested equity no longer exists, the executive is granted equity of equal value with comparable vesting requirements by the new entity.

D. Equity Compensation

The CRPTF supports compensating executives at a reasonable rate and believes that executive compensation should be strongly correlated to the long-term performance of the company.

Stock option grants and other forms of compensation should be performance-based with an objective of improving shareholder value and maintaining that value over the long term. Well-designed stock option plans align the interests of executives and shareholders by providing that executives benefit when stock prices rise as the company, and shareholders, prosper over the long-term.

The CRPTF will vote on a CASE-BY-CASE basis on proposals for equity-based compensation plans.

The CRPTF will vote FOR proposals for equity compensation plans that provide challenging performance objectives and serve to motivate executives to deliver long-term performance, and vote AGAINST plans that permit reloading of exercised stock options and apparent unreasonable benefits to executives that are not available to any other employees.

The CRPTF will vote on a CASE-BY-CASE basis for management proposals for equity-based compensation plans that link executive compensation to corporate responsibility, such as corporate downsizing, customer or employee satisfaction, community involvement, human rights, environment performance, predatory lending, and executive/employee pay disparities. The CRPTF considers many of these corporate responsibility issues as key business issues linked directly to long-term shareholder return and will evaluate them accordingly.
The CRPTF will vote AGAINST proposals for equity-based compensation plans if any of the following factors apply:

- The total cost of the company's equity-based compensation plans is unreasonable, based on a model developed by a proxy voting service;
- The plan expressly permits the repricing of stock options without prior shareholder approval;
- The plan expressly permits the reloading of stock options;
    - There is a disconnect between CEO pay and the company's performance;
    - The company's three-year burn rate exceeds 3% or the industry average;
    - The plan is a vehicle for poor pay practices.

E. Employee Stock Ownership Plans (ESOPs)

The CRPTF will vote FOR proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).

F. Incentive Bonus Plans and Tax Deductibility Proposals

The CRPTF will vote FOR management proposals that amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants that any one participant may receive to comply with the provisions of Section 162(m).

The CRPTF will vote FOR management proposals to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate.

The CRPTF will vote on a CASE-BY-CASE basis on management proposals to amend to existing plans to increase shares reserved and to qualify for favorable tax treatment under the provisions of Section 162(m), as long as the plan does not exceed the allowable cap and the plan does not violate any of the supplemental policies.

Generally, the CRPTF will vote FOR cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes under the provisions of Section 162(m), if no increase in shares is requested.

G. Option Exchange Programs/Repricing Options

The CRPTF will vote on a CASE-BY-CASE basis on management proposals seeking approval to exchange/reprice options, taking into consideration:

- Historic trading patterns;
- Rationale for the re-pricing;
- Value-for-value exchange;
- Treatment of surrendered options;
- Option vesting;
- Term of the option;
- Exercise price;
- Participation;
- If the surrendered options are added back to the equity plans for re-issuance, the CRPTF will also take into consideration the company's three-year burn rate.

H. Director Compensation

The CRPTF will vote on a CASE-BY-CASE basis on compensation plans for non-employee directors.

The CRPTF will vote FOR a director compensation plan if ALL of the following qualitative factors are met and disclosed in the proxy statement:

- Director stock ownership policies that require payment of a minimum of 50% of annual director compensation in equity and encourage directors to hold their equity interests while serving on the board.

- A vesting schedule or mandatory holding/deferral period (a minimum vesting of three years for stock options or restricted stock or deferred stock payable at the end of a three-year deferral period);
- Mix between cash and equity;
- No retirement benefits or perquisites provided to non-employee directors;
- Detailed disclosure provided on cash and equity compensation delivered to each non-employee director for the most recent fiscal year, including annual retainer, board meeting fees, committee retainer, committee-meeting fees, and equity grants.

I. Director Retirement Plans

The CRPTF will vote AGAINST management proposals for retirement plans for non-employee directors.

X. SHAREHOLDER RESOLUTIONS ON COMPENSATION

A. Option Expensing

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to expense stock options, unless the company has already publicly committed to expensing options by a specific date.

B. Option Repricing

The CRPTF will vote FOR shareholder resolutions that require companies to put option repricing to shareholder vote.

C. Limiting Executive and Director Pay

Shareholder resolutions to limit executive and director pay need to be evaluated on a CASE-BY-CASE basis.

Generally, the CRPTF will vote FOR shareholder proposals that seek additional disclosure of a significant change in executive and director pay information.

Generally, the CRPTF will vote FOR shareholder proposals that seek to eliminate outside directors' retirement benefits.

Generally, the CRPTF will vote FOR shareholder proposals that seek to provide for indexed and/or premium priced options.

Generally, the CRPTF will vote FOR shareholder proposals that seek non-discrimination in retirement benefits (e.g. retirement benefits and pension plans that are different based on age of employee such as cash balance plans).

Generally, the CRPTF will vote FOR shareholder resolutions that request that earnings from a company's pension plan not be included in company earnings for the purpose of evaluating whether an executive met performance targets in their compensation agreement.

The CRPTF will vote FOR shareholder resolutions that request companies to require executives to repay long-term incentive compensation or other performance-based compensation to the company in the event a company restates its financial statements for a previous reporting period and such compensation as recalculated is found not to have been earned.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to advocate the use of performance-based awards like indexed, premium-priced, and performance-vested options or performance-based shares.

Generally, the CRPTF will vote FOR shareholder resolutions that ask companies to prohibit tax gross-up payments to executives.

D. Clawbacks

Compensation that is paid based on financial results that are later stated, or on meeting performance metrics that are later revised downward, is compensation that has not been earned. Companies should have policies that "claw-back" unearned compensation.

The CRPTF will vote on a CASE-BY-CASE basis on proposals to recoup unearned incentive bonuses or other incentive payments made to senior executives if it is later determined that the performance metrics upon which the incentive compensation is earned later turn out to have been in error. When making its determination, the CRPTF will take into account:

- If the company has adopted a formal recoupment bonus policy;
- If the company has chronic restatement history or material financial problems; or
- If the company's policy substantially addresses the concerns raised by the proponent.

E. Internal Pay Equity

Significant differences in pay between top executives and non-executives of a company may adversely impact employee performance, are often an indication of poor compensation practices. The CRPTF will vote on a CASE-BY-CASE basis for shareholder proposals that ask the board compensation committee to adopt a policy regarding internal pay equity, and the relationship between the compensation received by the CEO and other named executive officers whose compensation is disclosed in the proxy statement.

The CRPTF will vote FOR shareholder proposals requesting the company to adopt a policy that asks the board compensation committee to consider internal pay equity in: (a) the establishment, modification and termination of senior executive pay plans and programs; and (b) making specific awards under those plans and programs.

The CRPTF will vote FOR shareholder proposals that ask the company to disclose to shareholders the role of internal pay equity considerations in the process of setting compensation for the CEO and other named executive officers.

The CRPTF will vote AGAINST shareholder proposals asking the board to adopt a policy that would fix the pay ratio between the CEO and other named executive officer to a specific percentage or multiple of pay.

G. Golden Coffins/Executive Death Benefits

The CRPTF will vote FOR shareholder resolutions that ask the board of directors to submit for shareholder approval any future agreements and corporate policies that would obligate the company to make payments, grants, or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting of equity awards, perquisites and other payments or awards made in lieu of compensation. This would not apply to any benefit programs or equity plan proposals for which the broad-based employee population are eligible, nor would it apply to compensation earned by the executive and deferred during his or her lifetime.

H. Supplemental Executive Retirement Plans

Supplemental Executive Retirement Plans (SERPs) are retirement plans for senior executives that are separate from and in addition to retirement plans for all other employees. Often these plans are used to provide compensation to a senior executive that is not based on performance or provides excessive retirement benefits.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to allow for a shareholder vote to approve SERP agreements, unless the company's executive pension plans do not contain excessive benefits (based on an analysis by the CRPTF's proxy voting service and other expert analysis).

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to call for limitations of annual retirement benefits to a maximum of earned annual salary and bonus.

I. Stock Retention

The purpose of grants of stock and stocks options to senior executives (rather than cash compensation) is to align their financial interest with that of shareholders. This alignment is maintained only if the executive retains the ownership of the stock.

Generally, the CRPTF will vote FOR shareholder proposals requiring senior executives to retain a percentage of shares acquired through equity compensation programs. When voting for these proposals, the CRPTF will take into account current stock ownership guidelines, existing long-term stock-holding requirements and actual equity ownership by executives, and the length of the current holding period.

J. Responsible Use of Company Stock

The purpose of grants of stock and stocks options to senior executives (rather than cash compensation) is to align their financial interest with that of shareholders. This alignment can be undermined if the executive enters into a derivative transaction that limits the loss in the event that the company performs poorly, and the stock value declines.

Generally, the CRPTF will vote FOR shareholder proposals asking the board of directors to adopt policies limiting the ability of named executive officers to enter into derivative or speculative transactions involving company stock, including but not limited to trading in puts, calls, covered calls or other derivative products; engaging in hedging or monetization transactions with respect to company stock; holding company stock in a margin account; or pledging company stock as collateral for a loan.

K. Compensation Consultant Independence

The CRPTF will vote FOR shareholder resolutions that request companies to include in their corporate governance guidelines that any compensation consultant employed by the compensation committee is independent of management and that such consultant should not provide significant consulting services to the management of the company (see Section IX.A. for further discussion).

XI. STATE AND COUNTRY OF INCORPORATION

A. Voting on State Takeover Statutes

The CRPTF will vote on a CASE-BY-CASE basis on proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions, and disgorgement provisions).

The CRPTF generally supports opting into stakeholder protection statutes if they provide comprehensive protections for employees and community stakeholders. The CRPTF would be less supportive of takeover statutes that only serve to protect incumbent management from accountability to shareholders, and which negatively influence shareholder value.

B. Voting on Reincorporation Proposals

The CRPTF will vote on a CASE-BY-CASE basis on proposals to change a company's state of incorporation, taking into consideration both financial and corporate governance concerns, including the reasons for reincorporating, a comparison of the governance provisions, comparative economic benefits, and a comparison of the jurisdictional laws.

The CRPTF will vote FOR reincorporation when the economic factors outweigh any neutral or negative governance changes.

C. Off-Shore Reincorporation

Proposals to reincorporate outside of the U.S. and management proposals to expatriated companies to reincorporate back in the U.S. will be examined closely.

The CRPTF will vote AGAINST any reincorporation management proposals that are found to reduce the rights of shareholders.

The CRPTF will vote FOR shareholder resolutions that request an expatriated company to study reincorporation back in the U.S. and report back to shareholders.

The CRPTF will vote FOR shareholder resolutions to reincorporate back in the U.S. if those proposals are found to increase the rights of shareholders, and/or have financial benefits to shareholders.

XII. SHAREHOLDER RESOLUTIONS ON EQUAL EMPLOYMENT OPPORTUNITY AND OTHER WORKPLACE PRACTICE REPORTING ISSUES

A. Equal Employment Opportunity

These proposals generally request that a company establish a policy of reporting to shareholders its progress with equal opportunity and affirmative action programs. The costs of violating federal laws that prohibit discrimination by corporations are high and can affect corporate earnings.

The CRPTF will vote FOR shareholder resolutions that request companies to take action on equal employment opportunity and anti-discrimination.

The CRPTF will vote FOR shareholder resolutions calling for legal and regulatory compliance and public reporting related to non-discrimination, affirmative action, workplace health and safety, environmental issues, and labor policies and practices that affect long-term corporate performance.

The CRPTF will vote FOR shareholder resolutions that request companies to take action calling for non-discrimination in salary, wages and all benefits.

The CRPTF will vote FOR shareholder resolutions that request companies to ask for disclosure of statistical information and policy statements regarding non-discriminatory hiring, performance evaluation and advancement, and workforce composition.

The CRPTF will vote FOR shareholder resolutions that request companies to disclose the EEO-1 consolidated data report that is filed with the Equal Opportunity Commission (EEOC).

The CRPTF will vote FOR shareholder resolutions that request companies to create policy statements regarding non-discriminatory hiring, performance evaluations, advancement and affirmative action.

The CRPTF will vote FOR shareholder resolutions that request companies to add the terms "sexual orientation," "gender identity," and/or "gender expression" to written non-discrimination policies.

B. Non-Discrimination in Retirement Benefits

Many companies are changing their retirement benefits, including moving to cash balance and defined contribution pension plans. There is the potential for some employees to benefit more than others due to these changes.

The CRPTF will vote FOR shareholder resolutions that request companies to ensure non-discrimination with regard to retirement benefits.

C. Workplace Diversity

i. Glass Ceiling

Generally, the CRPTF will vote FOR reports outlining the company's progress towards race and gender inclusiveness in management and the board of directors.

ii. Sexual Orientation, Gender Identity

The CRPTF will vote FOR shareholder resolutions that request companies to amend EEO statements in order to prohibit discrimination based on sexual orientation or gender identity.

D. International Labor Standards/Human Rights

i. Contract Supplier Standards / International Codes of Conduct / Vendor Standards

This section addresses shareholder resolutions that call for compliance with governmental mandates and corporate policies regarding nondiscrimination, affirmative action, right to affiliate or organize, workplace safety and health, and other basic labor and human rights protections, particularly in relation to the use of international suppliers. The global labor standards and human rights resolutions call for global companies to implement comprehensive codes of conduct, and to abide by conventions of the International Labor Organization (ILO) on workplace human rights, in order to assure that its products are made under humane conditions and workers are paid at a minimum the legal minimum wage. The CRPTF proxy voting policies support these resolutions on the grounds that these standards are good business practices that protect shareholder value by improving worker productivity, reducing turnover and time lost due to injury, etc., as well as avoiding negative publicity and a loss of consumer confidence.

Generally, the CRPTF will vote FOR resolutions that request companies to ensure that its products are not made in "sweatshops."

Generally, the CRPTF will vote FOR resolutions that request companies to help eradicate forced labor and child labor, promote the rights of workers to form and join labor unions and to bargain collectively, seek to ensure that all workers are paid a living wage, and require that company contractors submit to independent monitoring of their factories.

Generally, the CRPTF will vote FOR resolutions that request companies to adopt labor standards – a "Code of Conduct" - for foreign and domestic suppliers and licensees, and a policy that the company will not do business with suppliers that manufacture products for sale using forced labor, child labor, or that fail to comply with applicable laws protecting employees' wages and working conditions including all applicable standards and laws protecting employees' wages, benefits, working conditions, freedom of association (right to organize), and other rights.

Generally, the CRPTF will vote FOR resolutions that request companies to publish their "Code of Conduct."

Generally, the CRPTF will vote FOR resolutions that request companies to publish a report summarizing the company's current practices for enforcement of its "Code of Conduct."

Generally, the CRPTF will vote FOR resolutions that request companies to engage independent monitoring programs by non-governmental organizations to monitor suppliers and licensee compliance with a company's "Code of Conduct."

Generally, the CRPTF will vote FOR resolutions that request companies to create incentives to encourage suppliers to raise standards rather than terminate contracts.

Generally, the CRPTF will vote FOR resolutions that request companies to implement policies for ongoing wage adjustments, ensuring adequate purchasing power and a sustainable living wage for employees of foreign suppliers and licensees.

Generally, the CRPTF will vote FOR resolutions that request companies to improve transparency of their contract supplier reviews.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to outline vendor standards.

ii. Corporate Conduct and Human Rights

The CRPTF will generally support proposals that call for the adoption and/or enforcement of principles or codes relating to countries in which there are systematic violations of human rights, such as: the use of slave, child, or prison labor; a government that is illegitimate; or where there is a call by human rights advocates, pro-democracy organizations, or legitimately elected representatives for economic sanctions.

Generally, the CRPTF will vote FOR resolutions that request companies to support Principles or Codes of Conduct relating to the company investment in countries with patterns of workplace and/or human rights abuses.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to adopt policies that reflect the provisions of the General Statutes of Connecticut.

E. Equal Credit and Insurance Opportunity

Access to capital and insurance is essential to participating in our society. The Equal Credit Opportunity Act prohibits lenders from discriminating with regard to race, religion, national origin, sex, age and the like. "Redlining," the systematic denial of services in an area based on its economic or ethnic profile has a similar negative impact on denying participation in our society.

The CRPTF will vote FOR shareholder resolutions that request companies to provide reports on lending practices in low/moderate income or minority areas and on steps to remedy mortgage lending discrimination.

The CRPTF will vote FOR shareholder resolutions that request companies to develop fair "lending policies" that would assure access to credit for major disadvantaged groups and require annual reports to shareholders on their implementation.

The CRPTF will vote FOR shareholder resolutions that request insurance companies and banks to appraise their practices and develop policies to avoid redlining.

XIII. SHAREHOLDER RESOLUTIONS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

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

In most cases, the CRPTF will vote FOR shareholder resolutions that request companies to disclose non-proprietary information related to ESG issues.
In determining the CRPTF's vote on shareholder resolutions that address these issues, the CRPTF will analyze the following factors:

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

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

The CRPTF will evaluate on a CASE-BY-CASE basis proposals that request the company to cease certain actions that the proponent believes is harmful to society or some segment of society, with special attention to the company's legal and ethical obligations, its ability to remain profitable, and potential negative publicity if the company fails to honor the request.

A. Principles for Responsible Investment

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

B. Climate Change, Energy, and Environment

i. Global Warming, Climate Change, and Sustainability

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

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

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

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

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

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

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

ii. Paris Climate Agreement

The global climate change agreement reached at the 21st Conference of the Parties, also known as "The Paris Agreement", provides globally supported targets related to climate change.
Generally, the CRPTF will vote FOR shareholder resolutions that request that companies to outline their preparations to comply with standards established by The Paris Agreement and any successor protocol in countries in which the protocol applies.

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

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

iii. CERES Principles

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

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

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to sign onto the Global Compact, Equator Principles, and other similarly broadly recognized commitments to sustainability principles.
The CRPTF will vote FOR shareholder resolutions that request companies to address matters of specific ecological impact, e.g. sustainable use of natural resources, waste reduction, wiser use of energy, reduction of health and safety risks, marketing of safer products and services, reduction or elimination of chlorine in production processes, responsible environmental restoration, etc.

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

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

iv. Water Risk

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

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

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

v. Biodiversity

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

vi. Arctic National Wildlife Refuge

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

vii. Environmental Reports

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

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

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

viii. Nuclear Safety

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

ix. Operations in Protected Areas

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

x. Renewable Energy

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

xi. Just Transition/Environmental Justice

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

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

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

C. Toxic Chemicals

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

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

D. Human Capital and Workplace Policies

i. Freedom of Association

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

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

ii. Reproductive Policies

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

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

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

iii. Disability Inclusion

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

E. Special Policy Review and Shareholder Advisory Committees

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

F. Drug Reimportation

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

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

G. Predatory Lending

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

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

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

XIV. SHAREHOLDER RESOLUTIONS ON GENERAL CORPORATE ISSUES

A. Corporate Political Expenditures

Political contributions can benefit the strategic interests of a company. Shareholders understand that corporate participation in the political process including through political contributions can benefit companies strategically and contribute to value creation. However, shareholders are concerned that board level policies and processes need to exist to ensure that such giving is aligned with shareholders' long-term interests. Shareholders are concerned about the influence of corporate political giving. This activity has the potential to create risks to shareholder value, through reputational harm and through reactions by employees and/or customers.

Shareholders seek to understand who sets political giving policies, who makes the decisions on contributions, and what types of internal controls are in place at the board level to manage, monitor and disclose political contributions, and manage related risks. Shareholders are not interested in obtaining disclosure of the reason specific contributions are made, but instead seek data on contributions and an understanding of mechanisms, such as board-level policies and processes, through which the board exercises oversight over the process.

It is not an appropriate role for shareholders to vote on specific political expenditures--whether such vote is in the form of an advisory proposal or would be binding.

Corporate political expenditures can be direct in the form of campaign contributions or indirect in the form of advertising or publicity on politically related issues.

In the aftermath of the U.S. Supreme Court ruling in *Citizens United*, which ruled that corporations have a constitutional right to free speech – including political advertising – new forms of corporate political spending have emerged. New organizations have been created under sections 501(c) (4), 501 (c) (5) and 501 (c) (6) of the Internal Revenue Code that receive corporate contributions and engage in political advertising. These organizations are not required to disclose their donors.

The CRPTF will vote FOR shareholder resolutions that request companies to provide greater disclosure of corporate campaign financing.

The CRPTF will vote FOR shareholder resolutions that request companies to disclose any and all corporate expenditures for advertising in support of, or in opposition to, any political candidate, issue, and/or ballot referendum, including contributions to political candidates, political action committees, 501(c) (3, 4, and 5) organizations or any other expenditure which may be used to influence an election.

The CRPTF will vote FOR shareholder resolutions that call on the board to establish corporate political giving guidelines and internal reporting provisions or controls.

The CRPTF will vote AGAINST shareholder resolutions that seek shareholder input to corporate political giving policies or on the contributions themselves. The CRPTF will vote AGAINST shareholder resolutions seeking an advisory vote on political contributions.

B. Charitable Contributions

The CRPTF will vote AGAINST shareholder resolutions that request companies not to make charitable contributions.

C. Link Executive Compensation to Corporate Activities Promoting Sustainability

The CRPTF will vote on a on a CASE-BY-CASE basis on equity-based compensation plans that link executive compensation to responsible business practices that promote the long-term sustainability of the environment, the economic vibrancy of the local community and the welfare of the company's employees.

Such resolutions will be evaluated in the context of:

- The degree to which the issue can be linked to executive compensation and the long-term financial performance of the company;

- The degree that performance standards are related to corporate activities those promote long-term sustainability.
- Violations or complaints filed against the company relating to such performance standards;
- Current company pays levels.

D. Outsourcing

The CRPTF will vote on a CASE-BY-CASE basis on proposals calling for companies to report on the risks and opportunities associated with outsourcing.

E. Military Sales

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to report on foreign military sales and economic conversion of facilities, as long as such resolutions permit non-disclosure of confidential and proprietary information.

F. Operations in Nations Sponsoring Terrorism Business Strategy

The CRPTF will vote on a CASE-BY-CASE basis on shareholder resolutions that require the establishment of a board committee to review and report on the company's financial, legal and reputational risks from its operations in a terrorism-sponsoring state.

G. Business Strategy

Shareholders have introduced resolutions asking boards of directors to examine the impact of particular business strategies on long-term corporate value in light of changing market conditions that could affect those particular business strategies, and to report back to shareholders. The CRPTF generally supports enhanced disclosure to shareholders on how the company addresses issues that may present significant risk to long-term corporate value.

XV. GLOBAL PROXY VOTING

All international proxies shall be voted consistent with the CRPTF's Proxy Voting Policies and the relevant provisions of contracts with advisors, as necessary, and take into account relevant market listing rules and regulations, local laws and regulations, as well as local market best practice standards.

APPENDIX A

Executive Compensation Evaluation Criteria

Pay for Performance

- The degree to which pay is tied to long term performance, and the alignment of compensation practice with long term shareholder value – including salary, bonus, equity compensation, long term incentive plans, retirement benefits, perquisites, etc.
- The rigor of performance metrics that are used to evaluate executive performance in determining compensation, and the company's practice in disclosing these metrics to shareholders.
- The amount of payments provided for in contracted severance agreements, including change of control, severance for cause, and severance without cause, and whether and how these payments would be based on past performance. (See section X.D. below for more detail on criteria).
- The relationship between compensation granted in the current year to amount of key executives' walk-away pay (compensation received at time of termination, including severance benefits, accelerated vesting of stock options, restricted stock and restricted stock units, deferred compensation, pension benefits, and other post-retirement benefits).
- The inclusion of "claw back" provisions which recapture incentive payments that were made to executives on the basis of having met or exceeded performance targets and subsequent financial restatements show that performance targets were not met. Claw back provisions should be triggered whether or not the executive was involved in fraudulent activity or the executive was found personally responsible for the financial misstatements.
- Appropriate use of peer companies to benchmark compensation structures

Compensation Policy

- The clarity and thoroughness of the Compensation Committee's statement of their compensation philosophy contained in the committee's annual report to shareholders, (as well as in the Committee's charter).
- The clarity and transparency of the presentation in the Compensation Discussion and Analysis (CD&A).

Input from Shareholders

- Willingness of the company's compensation committee members to engage with shareholders and discuss executive compensation policies and practices.
- Use of other mechanisms by the company to seek shareholder input, including surveys of shareholders, mechanisms for shareholders to provide written input to the compensation committee (letters, e-mail, directly from a website, etc.), management meetings with shareholders, etc.

Poor Compensation Practices

The CRPTF will consider the extent to which a company uses what are considered poor compensation practices. The CRPTF will review these criteria holistically, and no one poor practice will result in a no vote. The CRPTF considers the following to be poor compensation practices:

- Re-pricing of stock options and/or options policies that provide for "reloading" of exercised stock options.
- Awarding of equity compensation (including stock options, restricted stock, restricted stock units, etc.) that excessively dilutes shareholder economic value or shareholder voting rights.
- Awarding Golden Coffins - provisions that award continuing compensation after an executive's death.
- Implementing compensation schemes that encourage excessive risk-taking, including both risks to the company and, for financial service companies, risks to the national and global financial system and the economy.
- Allowing for tax gross ups (except for pay adjustments that recognize extraordinary expenses related to work assignments).
- Engaging a compensation consultant that is retained by the company to provide other significant services other than work performed for the compensation committee (non-independent compensation consultant).
- Allowing for contractual severance provisions that would reward poor performance.
- Including change-in-control agreements that do not require both a change-in-control and loss of employment or diminution of job responsibilities to trigger payments.
- Changing performance metrics during the performance period in a way that misaligns pay and performance or that are not adjusted to reflect stock repurchase programs.
- Paying for Supplemental Executive Retirement Plans (SERP) that are deemed overly generous, based on an analysis by the CRPTF's proxy voting service and other expert analysis.
- Awarding new hire packages to new CEOs which are deemed overly generous ("golden hello package"), based on an analysis by the CRPTF's proxy voting service and other expert analysis.
- Failing to provide for a "claw back" policy – requiring repayment of performance-based compensation when financial restatements shows that compensation was not earned. Failing to submit one-time transfers or stock options to a shareholder vote.

[1] Conn. Gen. Stat. § 3-13(d)(a).
[2] Council of Institutional Investors' Corporate Governance Polices, Section 7.2, Revised September 17, 2019, https://www.cii.org/files/ciicorporategovernancepolicies/09_17_19_corp_gov_policies.pdf
[3] *See* Harvard Law School's Forum on Corporate Governance: "[C]ompanies with a balanced board composition relative to director tenure tend to show better financial results and have a lower risk profile compared to their peers. At the same time, companies whose directors' tenure is heavily concentrated (whether mostly short-tenured or mostly long-tenured) exhibit poorer performance and have a higher risk profile. Therefore, as an extension beyond practicing basic board refreshment, companies may gain significant benefits by maintaining a balance of experience and new capacity on the board. https://corpgov.law.harvard.edu/2018/09/01/board-refreshment-finding-the-right-balance/
[4] This would replace the plurality vote standard which is an election where the candidate with the most votes is elected rather than requiring a majority of the votes for election – withhold votes do not count.
[5] In contested elections a majority vote is not needed because these elections are competitive.
[6] www.unpri.org
[7] https://www.ipcc.ch/sr15/
[8] Investing in a Time of Climate Change, https://www.ifc.org/wps/wcm/connect/e9bfa328-e091-465b-9da6-8fe312261b98/Investing+in+a+time+of+climate+change.pdf?MOD=AJPERES&CVID=kTFEATf

Erick Russell
Treasurer

State of Connecticut
Office of the Treasurer

Sarah Sanders
Deputy Treasurer

June 24, 2025

Members of the Investment Advisory Council

Re: Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.

Dear Fellow IAC Member:

At the July 9, 2025 meeting of the Investment Advisory Council, I will present for your consideration an opportunity for the Private Investment Fund ("PIF") of the Connecticut Retirement Plans and Trust Funds ("CRPTF"): Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P. ("Reverence PE IV"). Reverence PE IV is being raised by Reverence Capital Partners LP ("Reverence"), a private investment management firm headquartered in New York.

I am considering a commitment of up to $200 million to Reverence PE IV, which will pursue both control and minority interests in middle-market companies within the financial services industry. The recommended commitment will strengthen Connecticut's existing relationship with Reverence's private equity platform, which is led by a team with demonstratable success utilizing its deep financial services expertise to generate attractive returns while maintaining disciplined risk management practices.

Attached for your review are the recommendation from Ted Wright, Chief Investment Officer, the due diligence report prepared by Hamilton Lane, and the investor presentation prepared by Reverence. I look forward to our discussion of these materials at the July meeting.

Sincerely,

Erick Russell
State Treasurer

cc: Ted Wright, Chief Investment Officer

Due Diligence Report
Chief Investment Officer Recommendation
June 18, 2025

Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.

Table of Contents

Executive Summary

Manager Overview

- Reverence Capital Partners LP
- New/Existing Private Investment Fund Manager: Existing
- Founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack (the "Founders")
- 69 professionals including 45 investment professionals
- Headquartered in New York with a small office in Miami
- $13 billion invested across three private equity funds, two credit funds, one real estate fund, and co-investment vehicles.

Fund Summary

- Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P ("Reverence PE IV" or the "Fund")
- Private Equity
- Sector Focus: Financial Services
- Target/Hard Cap: $2.75 billion / TBD
- GP Commitment: Minimum of 3%, with an additional 1% to 3% expected from the Reverence team and special advisors
- Management Fee: 2.0% on committed capital during investment period; then step down to 1.75% on net invested capital
- Carried Interest/Waterfall: 20%/Modified American
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: $200 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Current Corporate Finance Exposure: 91% as of December 31, 2024
- PIF Strategic Pacing Plan
  - Sub-strategy: Small/Mid Market Buyout
    - Long-term Small/Mid Buyout targeted exposure: 40% to 50%
    - Current Small/Mid Buyout Exposure: 54%

Recommendation

Recommendation	• Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of a commitment of up to $200 million to Reverence PE IV.
Investment Considerations	• The recommended commitment would expand the CRPTF's relationship with a top-performing, private equity specialist focused exclusively on the financial services sector. • Reverence's investment approach is grounded in bottom-up research and supported by long-term, forward-looking thematic development, which enables the Firm to achieve consistent investment performance across cycles. • Reverence has demonstrated ability to generate attractive returns while effectively managing risk by adhering to disciplined portfolio design and diversification practices, including across business models, capital structures, subsectors, and steady vintage year deployment.

General Partner

Firm Overview

- Reverence was founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack
- Headquartered in New York with a small office in Miami, the Firm has 69 professionals including 45 investment professionals.
- The Firm is 100% owned by its Founders, who oversee Reverence's strategy development and investment activities while serving as the voting members of the Investment Committee. Investment decisions require unanimous approval of the Founders.

Leadership

- The Founders have an average of 38 years of financial services investment and advisory experience, with deep expertise across banking, asset management, insurance, and financial technology.
- Berlinski has over 43 years of experience in the financial services industry, including 26 years at Goldman Sachs, where he was a founding member of the Financial Institutions Group.
- Aberg has more than 41 years of industry experience, including 28 years at Goldman Sachs where he co-founded the Asset-Backed Securities Group and the Non-Mortgage Structured Finance business.
- Chulack has 27 years of experience in financial services. Prior to co-founding Reverence, he served as a Managing Director at General Atlantic, where he led financial services investments. Previously, Chulack was an investment banker with Goldman Sachs and Morgan Stanely where he advised financial institutions.

Platform

- Reverence specializes in the financial service sector, focuses on middle-market companies, and employs a thematic investment strategy. The Firm has invested across three private equity funds, three credit funds, one real estate fund, and co-investment vehicles.
- Reverence Capital Partners draws on the deep expertise of its 19 Special Advisors to strengthen its investment platform across all phases of the investment lifecycle.
  - The Special Advisors support Reverence's sourcing, diligence, and value creation efforts by providing strategic access to target companies through their extensive board and executive networks, providing industry insights, and serving as board members of Reverence portfolio companies.

General Partner (Cont.)

Private Equity Team

- In addition to the Founders, Reverence's private equity investment team comprises 19 professionals who have spent the majority of their careers in financial services. Senior team members include Daniel Brujis, Rebecca Alcalay, Jeremy Colvin, and Michaela Saly.
- The team members bring prior experience from leading private equity and investment banking firms, with several having worked alongside the Founders at previous organizations. They have an average tenure of over nine years at the Firm, showing team cohesion and continuity.

CRPTF Relationship

- Connecticut first gained exposure to Reverence through Freeman CT Horizon Investment Fund ("Freeman"), a customized fund of funds program focused on emerging managers. The Freeman general partner, Muller & Monroe, committed $7 million to Reverence Capital Partners Opportunities Fund II in 2019
- Connecticut's direct relationship with Reverence began in 2021 with a commitment to Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. A summary of Connecticut's existing PE Fund III commitment is provided in the table below.
- Connecticut also has more than $30 million of exposure to a Reverence PE Fund III portfolio company through the HarbourVest-CT Co-investment Fund.

(US$ in millions, as of December 31,2024)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Private Investment Fund									
Reverence Capital Part Opp V	2021	Investing	$100	$35	$85	$120	22%	1.3x	0.0x
Reverence Total in PIF			**$100**	**$35**	**$85**	**$120**			
% Total PIF					*1.2%*	*1.0%*			

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

Investment Strategy

Defined Sector Focus	• Reverence invests exclusively in the financial services industry, with a particular focus across five subsectors: asset & wealth management, banks and non-bank finance, capital markets, financial technology and services, and insurance. • The Firm seeks both control ownership positions as well as minority interests where Reverence can have influence on the growth and development of each portfolio company. • Reverence concentrates on middle-market companies with enterprise values ranging from $300 million to $4 billion. • This consistent focus has fostered deep domain expertise, which enhances its ability to identify compelling opportunities and drive value post-investment.
Thematic Sourcing	• Reverence identifies and builds investment theses around enduring structural and macroeconomic shifts, such as evolving regulation, technological innovation, and changes in consumer behavior or market participation. • Reverence's sourcing strategy is anchored in such thematic research and supported by ongoing analysis of market segments and individual companies, enabling it to identify businesses poised to benefit from long-term tailwinds. • The Firm leverages broad networks of its team and Special Advisors to uncover and access proprietary or less-competitive opportunities.
Operational Enhancement Capabilities	• Reverence collaborates closely with existing portfolio company leadership to develop and execute tailored Strategic Operating Plans to drive operational improvements. The Firm had developed a structured value-creation approach to address common operational gaps in middle-market companies, such as underdeveloped budgeting, capital allocation, and performance tracking systems. • Operational support is delivered through a combination of Reverence’s internal team and its Special Advisors. • Reverence’s Portfolio Committee, comprised of the Founders and three Special Advisors with strong operating experience, actively manages portfolio risk and progress on value creation.

Track Record and Performance

- Reverence has invested over $2.5 billion through its three commingled PE funds. All three funds have consistently generated 1st and 2nd quartile returns and outperformed on a public market equivalent basis as of December 31, 2024.
- PE Funds I through III generated a gross TVM of 2.4x and a gross IRR of 31% as of December 31, 2024, while realized and partially realized investments returned a gross TVM is 2.8x with a gross IRR of 32%.
  - PE Fund I comprises seven investments and has achieved a gross multiple of 3.5x and a gross IRR of 26.8%. The fund had fully realized four investments as of December 31, 2024, which generated a combined return of over 2.5x. The fund's unrealized investments were all performing well and valued at more than 4x cost on average as of December 31, 2024.
  - PE Fund II includes eight investments, which generated a gross multiple of 2.9x and a gross IRR of 31.1% as of December 31, 2024. Two investments have been realized to date, including Transact, which was exited in August 2024 at a gross multiple exceeding 3.0x. The fund's unrealized investments were valued at more than 3x cost on average, with all expected to generate positive returns as of December 31, 2024.
  - PE Fund III has made seven investments to date, and Reverence expects to complete two to three more platform investments in the fund before activating PE Fund IV. The portfolio is in its early development stages, with all companies performing at or above underwriting cases.

(US$ in millions, as of December 31, 2024)

Reverence Capital Partners
Investment Performance Summary

							Gross/Net			Quartile Rank		
Fund	Vintage Year	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	TVM	IRR	DPI	TVM	IRR	DPI
Fund I	2014	7	$435	$890	$648	$1,538	3.5x / 2.7x	26.8% / 20.7%	2.0x / 1.6x	1st	1st	1st
Fund II	2018	8	$976	$838	$1,952	$2,791	2.9x / 2.2x	31.1% / 23.4%	0.9x / 0.7x	1st	1st	2nd
Fund III	2021	7	$1,154	$40	$1,684	$1,724	1.5x / 1.3x	32.9% / 22.0%	0.0x / 0.0x	2nd	1st	3rd
Composite		22	$2,565	$1,768	$4,284	$6,053	2.4x / 1.9x	31.2% / 22.3%	0.7x / 0.5x			

Source: Reverence, CRPTF, Quartile ranking based on Hamilton Lane Benchmark (Small and Mid Buyout). Quartile Rank based on net returns.

Strategic Allocation and Pacing Plan

Reverence PE IV

- The Reverence PE IV investment strategy falls under the Corporate Finance allocation of the PIF.
  - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Corporate Finance strategies represented approximately 91% of the PIF's total exposure as of December 31, 2024.

- The recommended Reverence PE IV commitment is within IPS Compliance thresholds as reflected in the table.

IPS PIF Category	IPS Guidelines	Current PIF Exposure
Corporate Finance	70 - 100%	91.0%
IPS Fund Diversification	**IPS Maximum**	**CRPTF Commitment/Commingled Fund Total Commitments[1]**
CRPTF Share of Commingled Fund's Capital Commitments	33%	7.3%
IPS Manager Diversification	**IPS Maximum**	**Exposure w/ Recommended Commitment**
CRPTF share of Manager AUM[2]	20%	1.9%
Manager share of CRPTF Private Equity Exposure[3]	25%	2.3%

1. Calculated based on Reverence PE IV target fund size of $2.75 billion
2. Manager AUM includes the targeted Reverence PE IV fund size of $2.75 billion.
3. CRPTF exposure calculations based on NAV plus unfunded commitments as of December 31, 2024, adjusted for recommendations and any commitments closed since December 31, 2024.

Strategic Allocation and Pacing Plan (Cont.)

Reverence PE Fund IV

- The recommended Reverence PE Fund IV commitment aligns well with several PIF strategic pacing plan objectives as noted below.
  - Expanding relationships with existing managers demonstrating proven expertise to generate top-quartile returns. Reverence's deep financial services expertise positions the Fund favorably to benefit from the sector's long-term growth trends.
  - Supporting the PIF's long-term target allocation to Small/Mid Buyouts of 40% to 50% of total exposure. The Small/Mid Buyout sub-strategy represented approximately 54% of total PIF exposure as of December 31, 2024.
    - New Small/Mid Buyout commitments are needed to offset the forecasted runoff of existing commitments.

Strategic Allocation and Pacing Plan (Cont.)

2025 PIF Strategic Plan[1]

$Millions — **Target Ranges by Strategy**

	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital[2]		Secondaries		Mezzanine		Distressed / Restructuring		Total
Total Commitments	$350	$400	$1,425	$1,525	$350	$450	$0	$200	$150	$200	$0	$150	$0	$150	**$2,850**
Commitment Size	$175	$350	$150	$350	$125	$300	$100	$200	$100	$200	$100	$150	$100	$150	
Number of Commitments	1	2	5	8	2	3	0	1	1	2	0	1	0	1	**9 to 18**

Investment / Status	Large / Mega Buyout	Small / Mid Buyout	Growth Equity	Venture Capital[2]	Secondaries	Mezzanine	Distressed / Restructuring	Total
HarbourVest CT Co-Investment Fund - Tranche 2 - Closed[3]		$300						$300
Levine Leichtman Capital Partners VII - Closed		$200						$200
Strategic Value Special Situations VI - Closed							$250	$250
Avance Investment Partners II - Approved/Pending Legal		$175						$175
Hg Saturn 4 - Closed[4]	$300							$300
Integrum II- Approved/Pending Legal		$175						$175
Reverence IV - Recommendation		***$200***						***$200***
Upsized Commitments								
K6 Private Investors - Closed[5]			$100					$100
Leeds Equity Partners VIII - Closed		$25						$25
Leeds Equity Partners VIII Co-Investment - Closed		$25						$25
Hollyport Secondaries Opportunities IX - Approved/Pending					$100			$100
Stellex Capital Partners III - Closed[6]		$38						$38
Stellex Capital Partners III Co-Investment - Closed[6]		$13						$13
Capital Commitments	**$300**	**$1,150**	**$100**	**$0**	**$100**	**$0**	**$250**	**$1,900**
Number of Commitments	1	5	0	0	0	0	1	7

1. Includes $2,550 million targeted for primary fund commitments and $300 million for co-investments through HarbourVest CT Co-Investment Fund - Tranche 2. Number of commitments excludes Upsized Commitments.
2. Includes existing $300 million commitment to Top Tier - CT Venture Partners commitment, which has a $100 million annual deployment pacing target.
3. Amount shown in table represents annual deployment pacing target of a three-year program starting in 2025, with a total commitment of $900 million that legally closed in 2024.
4. Amount shown in table represents total commitment approved, with Hg accepting only $250 million to date.
5. Reclassified sub-strategy from Small/Mid Buyout to Growth Equity.
6. Reclassified sub-strategy from Distressed/Restructuring to Small/Mid Buyout. Commitment amounts rounded.

Strengths and Rationale

Sector Expertise	• Reverence maintains an exclusive focus on the financial services industry, where the team's expertise allows the Firm to invest successfully in a sector with substantial structural complexity, sensitivity to regulatory and technological change, and potential cyclicality. • The Reverence team has built strong industry relationships and expertise across its subsectors. This institutional knowledge enables the firm to recognize patterns, assess risk with greater precision, and identify underappreciated opportunities others may miss. • Reverence utilizes its sector expertise to identify attractive investment opportunities underpinned with disciplined underwriting, oversight, and controls to protect against undue downside risk.
Bottom-up, Thematic Investment Focus	• Reverence's investment approach is grounded in bottoms-up research and supported by forward-looking thematic development. The Reverence investment team continuously identifies and refines investment themes, including structural shifts driven by demographic changes, technology disruption, regulatory evolution, and shifts in customer behavior. • Reverence then proactively maps these themes against the market to identify investable targets, and turns thematic insight into deal flow, leveraging its extensive network of industry contacts. This approach helps support the Firm's goal of generating investments through proprietary or less competitive situations.
Thoughtful Portfolio Construction and Management	• Reverence constructs its portfolio with a long-term view to perform across cycles. The Firm prioritizes vintage year diversification and actively evaluates portfolio exposure by segment, balancing growth-oriented opportunities with value plays. • Reverence's portfolio spans multiple layers of the financial services value chain and includes a blend of capital-light and capital-intensive business models. This balance and helps the Firm sustain consistent performance, even amid shifting macro conditions. • Reverence remains flexible in adjusting portfolio composition based on market developments. For example, the Firm may emphasize more defensive investments and liquidity management based on prevailing market conditions.

Key Risks and Mitigants

Larger Fund Size May Test Investment Discipline

- PE Fund IV is significantly larger than Reverence's prior funds, and several positions in PE Funds II and III remain unrealized. These factors may raise concerns about the Firm's ability to maintain investment discipline.
  - Across PE Funds I to III, Reverence successfully deployed substantial co-investment capital, providing a track record of managing and deploying larger pools of capital effectively.
  - The PE Fund II and III portfolios remain healthy, with all investments currently marked at or above cost. The remaining PE Fund I through III portfolio companies are attractive candidates for multiple exit routs.

Minority Positions May Limit Value Creation Potential

- Reverence has historically held minority positions in several investments, which can limit its ability to fully drive value creation initiatives.
  - With increased fund sizes and grown capital base, Reverence is placing greater emphasis on securing majority ownership positions, allowing for more direct control over governance and strategic value enhancement.
  - Many of Reverence's minority investments are done for regulatory reasons, e.g., limitations on ownership interests in banks, where the Firm typically invests alongside other, well-established financial services investors. The Firm is proactive in pursuing board representation and governance rights to maintain influence and drive value creation whether Reverence holds a majority or minority ownership stake.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $2.75 billion / TBD
GP Commitment	• Minimum of 3%, split between cash and fee waiver funded. Reverence team members and advisors expected to commit an additional 1%-3%
Fundraising Status	• First close targeting $1 billion of capital, on a rolling basis through September 2025
Target Final Close	• Expected Q1 2026
Fund Term	• 10 years plus two, one-year extensions possible with LPAC approval
Investment Period	• 5 years
Management Fee	• 2.0% on committed capital during investment period; 1.75% fee on invested capital thereafter
Fee Discounts & Offsets	• 80% fee offset
Carry & Waterfall Type	• 20%/Modified American
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut will be offered a seat on the Reverence PE IV LPAC at the recommended commitment level

Legal and Regulatory Review

Reverence Capital Partners (“Reverence”)

- In its disclosure to the Office of the Treasurer, Reverence Capital Partners (“Reverence” or the “Firm”), states it has no material claims under its fidelity, fiduciary or E&O insurance policies and no ongoing internal investigations to report. Reverence states that it has adequate procedures in place to undertake internal investigations of its employees, officers, and directors.
- Reverence and its affiliates have reported legal matters from the last five years.
- Amerifirst is an investment in Reverence Credit Fund I and went into Ch. 11 bankruptcy in August 2023. The Unsecured Creditors Committee (UCC) filed a claim against Reverence credit funds in January 2025. Most of the initial claims were dismissed by the Bankruptcy judge and those that remain relate primarily to the Bankruptcy process. The UCC, debtors, and Reverence credit funds have agreed to general settlement terms and are in the process of finalizing those terms to submit to the Bankruptcy Court for approval. These claims affect only Reverence credit and will not impact CT’s potential private equity investment in Reverence Fund IV.
- In October 2022 a former employee of Reverence filed a lawsuit alleging caretaker discrimination and associational discrimination in relation to the termination of her employment with Reverence. The matter was settled in July 2024 and dismissed with prejudice. There was no material adverse impact on the Firm or the Funds.
- Currently, there is some business litigation with one of Reverence's current portfolio companies, Osaic, but neither the Firm nor any funds managed by the Firm are a party to these matters and Reverence does not expect that the matters will have a material adverse effect on the investment contemplated by Connecticut.

Compliance and Diversity Review

Reverence Capital Partners ("Reverence")

Compliance Certifications and Disclosures

Reverence disclosed no campaign contributions, known conflicts or gifts and no impermissible third-party fees. The firm reports consulting fees, which are permissible under C.G.S. 3-13l(b)(1)(2)).

Commitment to Diversity

Employees

Reverence has hired diverse talent from SEO and Toigo since 2019. The firms reports firm-wide initiatives to enhance recruiting, leadership development, compensation and employee engagement across its workforce.

Industry

Reverence has been a member of the Investment Diversity Advisory Council (IDAC) since its inception. The firm reports a partnership with SEO and the Robert Toigo Foundation. Reverence has supported career advancement programs such as the National Association of Securities Professionals and the National Association of Investment Companies.

Vendors

Reverence does not have a formal vendor diversity program.

Nexus to Connecticut

Reverence reported 4 employees based in Connecticut, two of which will not be involved in services related to the fund.

Compliance and Diversity Review

Reverence Capital Partners ("Reverence")

Workforce Diversity

Reverence provided data as of March 31, 2025

- 57 total employees, an 18.75% increase from 2023
- The proportion of women Executives increased substantially
- The proportion of women Managers and Professionals remained largely consistent
- The proportion of minority Executives and Managers decreased slightly
- The proportion of minority Professionals increased substantially

WOMEN

	EXEC	MGMT	PROF	FIRM
2025	29% 2 of 7	26% 9 of 34	35% 6 of 17	37% 21 of 57
2024	0% 0 of 4	23% 7 of 31	38% 6 of 16	33% 17 of 51
2023	0% 0 of 3	23% 7 of 31	38% 5 of 13	33% 16 of 48

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2025	29% 2 of 7	32% 11 of 34	24% 4 of 17	28% 16 of 57
2024	50% 2 of 4	42% 13 of 31	19% 3 of 16	33% 17 of 51
2023	33% 1 of 3	39% 12 of 31	15% 2 of 13	31% 15 of 48

1 2025 Minority breakdown: 2 exec (2 Hispanic); 11 mgmt (1 Black, 6 Hispanic, 4 Asian); 4 prof (1 Black, 1 Hispanic, 2 Asian)

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

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
The firm's disclosure described some integration of ESG factors in its investment processes, with an emphasis on the Governance risks. Reverence incorporates ESG factors throughout its investment process and ensure engagement with portfolio investments on ESG reporting, compliance and progress. Reverence is a signatory to the Institutional Limited Partners Association ("ILPA") as well as the Heartland Network, which focuses on mobilizing responsible investments by institutional investors in the real economy. Reverence's Managing Partner/ Co-Founder, Milton Berlinski, is responsible for oversight of the ESG policy and procedures. The firm employs a Sustainability and Decarbonization Operations team to assist in these processes. Reverence does not note any offering of ESG training to staff. The firm does not have a policy with respect to civilian firearm manufacturers and retailers, given it does not have any such investments. Overall, the firm's disclosure demonstrated good ESG integration with room to improve on more dedicated staffing, training, and focus on environmental and social risks.	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	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

Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.

Recommendation Report
June 2025

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.

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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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Executive Summary

Fund Information

Organization Overview

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

Firm Inception:
2013

Team:
21 dedicated private equity investment professionals

Senior Partners:
Milton Berlinski, Peter Aberg and Alex Chulack

Location:
New York

Fund Overview

Fund:
Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P. ("Fund")

Target Size/Hard Cap:
$2.75 billion/not provided[1]

Asset Class:
Private Equity

Strategy:
Buyout

Substrategy:
Mid Cap

Geography:
North America

Industries:
Financials

Portfolio Construction

Enterprise Values:
$300 million to $4 billion

Equity Investments:
$75 million to $300 million

Target Number of Investments:
10 to 15

Max Single Investment Exposure:
20%

Expected Hold Period Per Investment:
3 to 7 years

Target Returns:
25% gross IRR; 2.5x gross multiple; 20% net IRR; 2.0x TVPI

[1] The General Partner verbally indicated the hard cap will be less than $3.5 billion

Net Performance and Benchmarks

Reverence Capital Partners, L.P. Prior Investment Performance[1] As of 3/31/25								HL Benchmark Mid Cap Buyout As of 12/31/24			PME Benchmark Russell 3000 +250 bps As of 3/31/25	J-Curve Benchmark Mid Cap Buyout As of 12/31/24
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	Spread vs. Top-Quartile TVPI	Spread vs. Top-Quartile Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2014	$421	103%	1.6x	2.7x	20.5%	7	0.2x	0.8x	+281 bps	+500 bps	Equal
Fund II	2018	1,200	86%	0.7x	2.2x	22.7%	7	0.0x	0.4x	+242 bps	+901 bps	Equal
Fund III	2021	1,867	75%	0.0x	1.4x	24.7%	5	-0.1x	0.1x	+898 bps	+937 bps	1 later
Total				**0.6x**	**2.0x**	**22.0%**					**+732 bps**	

Fundraise Update

- First close expected on 6/17/25
- Interim closes expected throughout 2H 2025
- Final close targeted for Q1 2026

[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

Key Terms[1]

Term	Summary
Investment Period	5 years
Fund Term	10 years; + 2 one-year extensions with advisory board approval
GP Commitment	1.5% (up to $41.3 million); additional commitments through fee waiver, team and advisors
Management Fee	2.0% of aggregate commitments stepping down to 1.75% of net invested capital during the post-investment period
Fee Discount	None
Fee Offset	100%
Organization Expenses	$3.5 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 January 2025; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Experienced senior team with financial services expertise	• The General Partner is led by Partners & Co-Founders Milton Berlinski, Peter Aberg and Alex Chulack, highly experienced financial services investors who have been active in the space for on average over 35 years • Messrs. Berlinski and Aberg previously worked together at Goldman Sachs for over 25 years while Mr. Chulack spent over 8 years at General Atlantic; each are well-networked and deeply embedded within the financial services ecosystem, contributing to high levels of deal flow
Financial services specialist with opportunistic approach to transaction type	• Since inception, Reverence has exclusively focused on financial services opportunities, particularly targeting five core subsectors of which the team thematically covers and has developed expertise • The General Partner seeks to build a relatively concentrated portfolio of approximately 10 to 12 positions, utilizing limited partner co-investment capital to execute on middle and upper-middle market deals that are typically larger than peers with similar fund sizes • Reverence is opportunistic regarding transaction role, primarily seeking to lead deals and take majority stakes while also willingly partnering and investing alongside other like-minded sponsors to execute on high-conviction transactions
Attractive net performance across prior funds	• The General Partner has generated attractive net performance across all metrics in Funds I through III, as of 3/31/25 • As of 3/31/25, the unrealized portfolio remains healthy

Executive Summary (cont.)

Investment Considerations

The General Partner will mitigate key person risk and develop the next layer of leadership	• The firm continues to be led by Mr. Berlinski and governance decisions are concentrated among him and Messrs. Aberg and Chulack • Since the prior fund, the General Partner has promoted three Managing Directors who are expected to take on additional investment and leadership responsibilities going forward • Reverence has a consensus-based decision-making process, with open investment committee meetings requiring professionals from all levels to opine, encouraging collaboration and leading to strong decision making
Reverence will effectively manage its relationship-based sourcing	• Investment decision-making and deal lead attribution have been concentrated to the three Partners • The recently promoted Managing Directors have previously served as secondary deal leads, developed networks of their own and are expected to lead deals in the Fund
The General Partner will construct a diversified portfolio	• Prior funds are each comprised of less than 10 deals and include cross-fund investments • With its increased fund size, the General Partner intends to increase the number of positions in the Fund while still offering significant co-investment to not exceed its 20% investment concentration limit; additionally, the firm has placed a 35% limit on each subsector within the Fund
Reverence will continue to generate outperformance in a volatile market environment	• While Funds I through III have each performed well, they were invested during periods with favorable tailwinds within the financial services space • Reverence's thematic approach enables it to be dynamic and to lean in and out of areas as market conditions evolve, evidenced by the team's ability to capitalize on dislocations in the regional banking space in Fund III despite avoiding the subsector in prior funds

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), 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 team	• The General Partner is led by Messrs. Berlinski, Aberg and Chulack, who average 38 years of financial services experience • Prior to establishing Reverence, Messrs. Berlinski and Aberg worked together for 27 years at Goldman Sachs, with Mr. Chulack overlapping for 4 of those years and spending an additional 8 years at General Atlantic
Sector specialized investment team supported by Special Advisors	• Reverence's Partners, Managing Directors and Vice Presidents specialize across two to three sub-industries within financial services, enabling them to develop deep expertise and a thematic approach to investing across its subthemes • The investment team is supported by the General Partner's Special Advisors, a group of 19 professionals with sector operating expertise who assist throughout the investment process
Focus on internal development and broad distribution of economics promotes alignment and retention	• The General Partner distributes carried interest broadly across the organization, including investment professionals and back-office professionals, driving alignment across the platform • Reverence recently promoted three professionals to Managing Director and expects them to take on increased leadership responsibilities during the life of the Fund, expanding capacity at the senior-level

General Partner (cont.)

- The General Partner was founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack to target middle market financial services opportunities
  - Prior to establishing Reverence, Messrs. Berlinski and Aberg previously worked together at Goldman Sachs for approximately 27 years, where they developed significant rapport and cohesion
  - Additionally, Mr. Chulack overlapped with Messrs. Berlinski and Aberg at Goldman Sachs for approximately 4 years and worked on several transactions with them during his tenure at General Atlantic
- Today, Reverence operates across three strategies, Flagship Private Equity, Credit Opportunities and Real Estate Solutions, with each platform having dedicated investment teams

Snapshot:[1]

Inception/Founders:

2013/Milton Berlinski, Peter Aberg and Alex Chulack

Locations:

New York (headquarters) and Miami

AUM:

$12.4 billion

Strategies/Product Lines:

Private equity, private credit and real estate

Management Company:

Private

Current Leadership:

Milton Berlinski, Peter Aberg and Alex Chulak

Headcount:

21 private equity professionals, 13 private credit professionals, 10 real estate professionals, 19 Special Advisors and 24 additional support professionals

[1] As of 3/31/25; AUM provided by the General Partner

General Partner (cont.)

- While the senior leadership group is highly cohesive, the broader senior investment team includes several professionals who have joined the firm relatively recently as Reverence has continued to expand and become more institutionalized
- The formal investment committee is comprised of Messrs. Berlinski, Aberg and Chulack; in practice, the investment committee process is highly iterative and requires input from investment professionals of all levels
  - Ultimate investment decisions require unanimous approval of the three Partners

Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Fund I	2015	2016	2017	Fund II	2019	2020	Fund III	2022	2023	2024	2025
Milton Berlinski[1]	Managing Partner & Co-Founder	New York	44	12												
Peter Aberg[1]	Partner & Co-Founder	New York	42	12												
Alex Chulack[1]	Partner & Co-Founder	New York	28	12												
Jeremy Colvin	Managing Director	New York	17	12												
Michaela Saly	Managing Director	New York	15	6												
Daniel Brujis	Managing Director	New York	17	5												
Rebecca Alcalay	Managing Director	New York	14	3												
Jessica McAdaragh	Senior Vice President	New York	10	8												
Tyler Ross	Senior Vice President	New York	10	6												
Ben Prigal	Senior Vice President	Miami	13	3												
Alex Combs	Vice President	New York	13	4												
Cade von Gal	Vice President	New York	7	3												
Jonathan Rapo	Vice President	New York	5	3												

= Tenure with Reverence

= Total Experience

[1] Denotes members of the investment committee

General Partner (cont.)

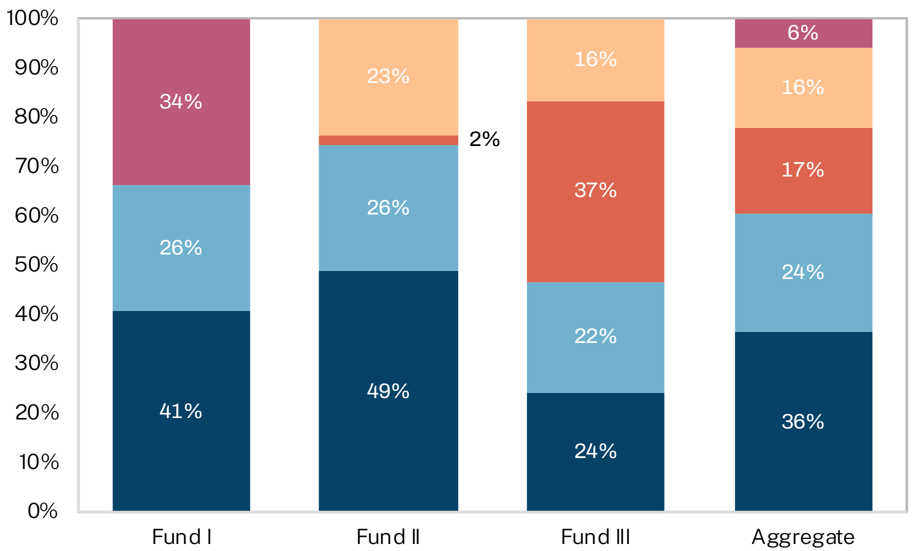
- Outside of Messrs. Berlinski, Aberg and Chulack, the team is comprised of 18 professionals who are fully dedicated to the Fund
  - Messrs. Berlinski and Aberg have investment committee responsibilities for the credit and real estate fund lines but spend the significant majority of their time on the equity fund line
- Starting at the mid-level, professionals begin to specialize within two to three core subsectors within financial services that they have responsibility for covering and developing networks within
- Reverence opened a Miami office in 2023; the team continues to be primarily based out of the New York headquarters with certain professionals working out of the Miami office during select times throughout the year
- Historically, deal lead attribution has been concentrated among the Partners
  - Managing Directors previously served secondary deal leads and were heavily involved in the sourcing and execution of deals in Funds II and III
- The General Partner maintains relationships with a group of 19 Special Advisors that is comprised of former CEOs and executives with significant operating experience within the financial services sector
  - Special Advisors are involved throughout the investment process as needed, assisting the investment team with sourcing, diligence and post-investment value creation for portfolio companies
- Since the prior fundraise, the General Partner has laterally hired an additional Managing Director as well as promoted three professionals to Managing Director
  - Each professional is highly experienced within the financials space and has demonstrated their ability to lead successful deals
- As the General Partner continued to scale its platform, it completed lateral hires at the mid-level as well as added junior-level talent

Investment Strategy

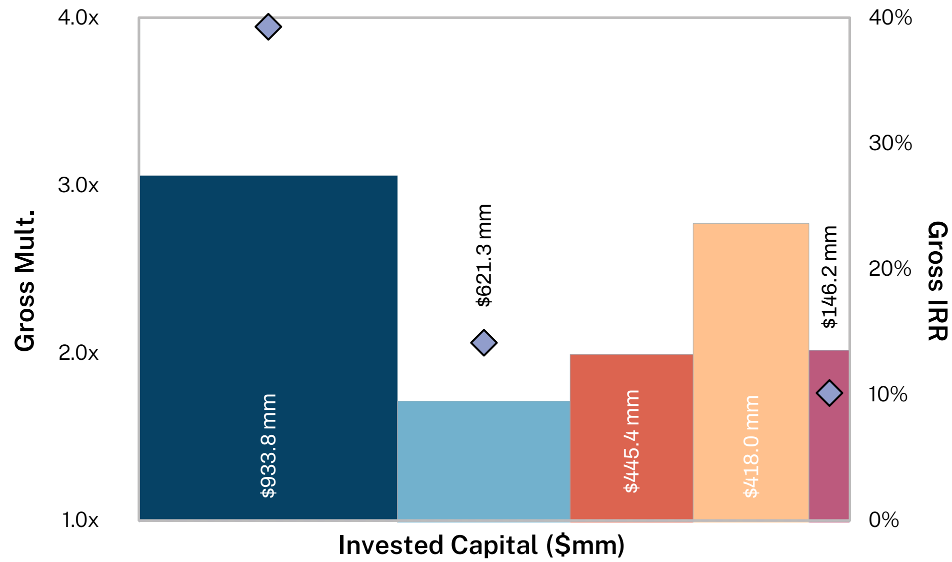
Consistent, thematic focus on financial services businesses	• Since inception, the General Partner has exclusively invested within the financial services space, particularly focusing on five core sub-themes of which the team has expertise and broad networks • Within financial services, Reverence continues to be opportunistic, planning to build a relatively concentrated portfolio of primarily cash flow-based businesses while opportunistically executing on banks and balance sheet transactions as market conditions allow
Co-investment and co-sponsored transactions create a broad opportunity set win the middle market	• Compared to peers with similar fund sizes, the General Partner heavily relies on LP co-investment to fund large transactions, opening up a broad opportunity set across the middle and upper-middle markets • Additionally, Reverence has historically executed on several deals alongside other private equity sponsors, structuring deals where long-term alignment is preserved
Financials expertise and flexible approach to ownership drives growth	• Reverence maintains a flexible investment approach, with the ability to target both majority and influence-oriented minority transactions with governance rights and board seats • The General Partner primarily seeks to lead deals but will opportunistically invest alongside other reputable private equity sponsors, ensuring long-term alignment in their value-add approach

- In line with prior funds, the General Partner targets investments across the North American financial services sector, an opportunity set where the team has significant expertise and strong networks
- Reverence continues to focus on five core sub-themes within financial services, asset & wealth management, financial technology & business services, insurance, banks & non-bank finance and capital markets, leaning in and out of each area market conditions evolve
- Outsized allocation to banks in Fund III was driven by dislocation in the regional banking space

Prior Investments – % by Sector
As of 3/31/25



Aggregate Performance – by Sector[1]
As of 3/31/25



■ Asset & Wealth Management ■ Financial Technology ■ Banks & Finance ■ Insurance ■ Specialty Finance ◆ Gross IRR

[1] Investments in Banks & Finance and Insurance have generated a 59.4% and 44.4% gross IRRs, respectively

- The General Partner intends to target middle and upper-middle market companies with enterprise values at entry between $300 million and $4 billion
- While the General Partner typically seeks growing, cash flow generating businesses, it will opportunistically transact on asset managers, banks or other specialty finance businesses
- Reverence expects the Fund to be comprised of 10 to 15 deals, a slightly greater number of positions compared to earlier funds, and is expecting total equity checks, inclusive of LP co-investment, of approximately $100 million to $300 million, which is consistent with prior funds
- In line with prior funds, the General Partner plans to continue offering high levels of LP co-investment, expanding its investable universe to upper-middle market businesses typically reserved for larger sponsors
- Reverence's thematic investment approach and domain expertise within the financials space has allowed it to identify and enter investments at relatively attractive entry multiples; however, it has also demonstrated a willingness to pay higher multiples in order to acquire high conviction, growth-oriented businesses
- The General Partner remains disciplined in regard to portfolio company leverage, ensuring long-term growth alignment
- Reverence primarily seeks to be a lead, majority investor; however, it will opportunistically execute minority transactions or co-lead deals alongside other reputable sponsors
  - Notable historical co-sponsors have included TA Associates, GTCR, Redbird and Apollo
  - Regardless of ownership, the General Partner seeks to be an active member of the board and to drive value through executive coaching, assistance with add-ons and other strategic growth initiatives
- Reverence's senior investment professionals have developed deep relationships and extensive networks within the financial services spaces, which has been the primary source of deal flow historically
- The General Partner continues to develop its outbound sourcing efforts as investment professionals are responsible for thematically covering certain sub-industries within financials, further contributing to deal flow

Track Record

Attractive net performance across prior funds	• Reverence has generated top-quartile performance across Funds I through III on a net IRR basis, as of 3/31/25 • Fund III remains early in its development with an average hold period of 1.5 years, as of 3/31/25
Attractive deal-level performance with near-to-medium term realizations expected	• The General Partner has achieved attractive deal-level performance, with three investments realized above a 3.0x gross multiple, as of 3/31/25 • Reverence has remained thoughtful around liquidity and expects to position several investments for exit in the near-to-medium term • The unrealized portfolio remains healthy, as of 3/31/25
Consistent investment pacing with significant co-investment offerings	• The General Partner has consistently deployed capital across vintages in line with its growing fund sizes • Reverence has utilized significant co-investment alongside prior funds and, despite growth in fund size, plans to continue to moving forward

Track Record (cont.)

- The General Partner has generated consistent, attractive performance across prior funds, outperforming during a period of sustained growth and market tailwinds within the financial services space
- Reverence expects to utilize a credit facility to bridge capital calls and short-term financings
- As of 3/31/25, the General Partner had generated top-quartile performance in Funds I through III on a net IRR basis

Reverence Capital Partners, L.P. Prior Investment Performance[1] As of 3/31/25									HL Benchmark Mid Cap Buyout As of 12/31/24			PME Benchmark Russell 3000 +250 bps As of 3/31/25
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Fund I	2014	$421	$456.9	$729.8	$524.8	1.6x	2.7x	20.5%	1.4x	2.0x	17.7%	15.5%
Fund II	2018	1,200	1,070.7	750.3	1,652.4	0.7x	2.2x	22.7%	0.7x	1.9x	20.3%	13.7%
Fund III	2021	1,867	1,231.2	38.9	1,698.4	0.0x	1.4x	24.7%	0.1x	1.3x	15.7%	15.3%
Total			**$2,758.8**	**$1,518.9**	**$3,875.6**	**0.6x**	**2.0x**	**22.0%**				**14.7%**

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

- Despite concentrated portfolios, the General Partner has generated both attractive fund-level and deal-level performance across prior vintages on a realized and unrealized basis

Reverence Capital Partners, L.P.
Prior Investment Performance
As of 3/31/25

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	2014	7	4	$421	$434.9	$890.1	$658.1	3.6x	26.5%
Fund II	2018	8	2	1,200	975.5	848.6	1,967.4	2.9x	30.0%
Fund III	2021	7	0	1,867	1,154.4	38.6	1,858.3	1.6x	34.9%
Total		**22**	**6**		**$2,564.8**	**$1,777.3**	**$4,483.8**	**2.4x**	**28.9%**

Reverence Capital Partners, L.P.
Realized Investment Performance
As of 3/31/25

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$227.0	$571.6	$0.0	2.5x	15.7%
Fund II	208.0	429.4	0.0	2.1x	16.3%
Fund III	0.0	0.0	0.0	n/a	n/a
Total	**$435.0**	**$1,001.0**	**$0.0**	**2.3x**	**15.9%**

Reverence Capital Partners, L.P.
Unrealized Investment Performance
As of 3/31/25

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$207.9	$318.5	$658.1	4.7x	50.3%
Fund II	767.5	419.2	1,967.4	3.1x	35.1%
Fund III	1,154.4	38.6	1,858.3	1.6x	34.9%
Total	**$2,129.8**	**$776.3**	**$4,483.8**	**2.5x**	**39.4%**

- The General Partner is not a signatory to PRI; however, it uses the ILPA Private Equity Principles as a guide to institute best practices internally around ESG integration throughout the diligence process and decision-making
- Reverence implements ESG considerations throughout the life of an investment from pre-acquisition due diligence to portfolio monitoring and exit planning
- The General Partner maintains a formal diversity & inclusion policy, boasting three pillars of diversity: diverse engagement, diverse workforce and diverse board representation

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	No
Signatories	None; follows ILPA Private Equity Principles as a guide
Environmental Focus	Not provided
Diversity	ESG DD integrated throughout the diligence process
ESG in due diligence process	Yes

Integration in decision-making	IC memos include ESG requirements
ESG focus – planning	ESG is always included in strategic planning
Monitoring	The Portfolio Committee oversees monitoring of KPIs at portfolio companies
Reporting	LPs can request reporting
Requirements of portfolio companies	The General Partner encourages but does not require companies to adopt ESG policies

Appendices

Experience of Investment Professionals					
Name	Title	Location	Tot. Exp.	Tenure (yrs.)	Prior Experience
Milton Berlinski	Managing Partner & Co-Founder	New York	44	12	• Goldman Sachs, Partner
Peter Aberg	Partner & Co-Founder	New York	42	12	• Goldman Sachs, Partner & Managing Director
Alex Chulack	Partner & Co-Founder	New York	28	12	• General Atlantic, Managing Director • Morgan Stanley, Vice President • Goldman Sachs, Associate
Jeremy Colvin	Managing Director	New York	17	12	• Goldman Sachs, Associate
Michaela Saly	Managing Director	New York	15	6	• Goldman Sachs, Vice President
Daniel Brujis	Managing Director	New York	17	5	• TA Associates, Senior Vice President • Lazard, Professional • UBS, Professional
Rebecca Alcalay	Managing Director	New York	14	3	• GF Investments, Vice President • Temasek, Associate Director • Oak Hill Capital, Associate
Jessica McAdargh	Senior Vice President	New York	10	8	• Lazard, Investment Banking Analyst
Tyler Ross	Senior Vice President	New York	10	6	• Goldman Sachs. Investment Banking Associate
Ben Prigal	Senior Vice President	Miami	13	3	• Broadhaven Capital Partners, Vice President • Wells Fargo, Investment Banking Associate • Crowe, Associate
Alex Combs	Vice President	New York	13	4	• Morgan Stanley, Investment Banking Associate • FBR, Associate
Cade von Gal	Vice President	New York	7	3	• Jefferies, Investment Banking Associate • KBW, Analyst
Jonathan Rapo	Vice President	New York	7	3	• Perella Weinberg Partners, Investment Banking

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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REVERENCE CAPITAL PARTNERS

REVERENCE CAPITAL PARTNERS PE OPPORTUNITIES FUND IV (FUND VIII), L.P.

OVERVIEW PRESENTATION FOR STATE OF CT OFFICE OF THE STATE TREASURER

JUNE 2025

STATE OF CONNECTICUT TREASURER'S OFFICE

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Certain information contained herein has been obtained from published sources and from third parties, including, without limitation, management projections, market forecasts, internal and external surveys, market research, publicly available information and industry publications. While believed to be reliable, no Fund, Reverence or any of their respective directors, officers, managers, employees, members, partners, shareholders, affiliates, or agents assumes any responsibility for the accuracy or completeness of such information. Similarly, internal surveys, forecasts or market research, while also believed to be reliable, have not been independently verified and none of any fund, the general partner, Reverence or any of their respective affiliates makes any representation as to the accuracy of such information. This presentation contains opinions which are expressed as of the date hereof and may change as subsequent conditions vary.

Moreover, this Presentation contains statements, estimates and projections (including financial projections) as well as certain "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "can", "will", "should", "would", "forecast", "expect", "anticipate", "project", "estimate", "seek", "continue", "intend", "target", "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology (together, the "Projections"). The analyses, forecasts and targets contained in this Presentation are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting Projections) may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. The Projections have been prepared and are set out for illustrative purposes only and do not constitute a forecast. They have been prepared based on Reverence's current understanding of the intended future operations of any Fund, Reverence's current view in relation to future events and financial performance of any Fund and various estimations and assumptions made by Reverence, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect.

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The actual performance of any investment may differ materially from those expressed or implied by any forward-looking statements contained in the Presentation and will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targeted returns used in the performance data contained herein are based. Therefore, the Projections are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances or the management of any Fund) and other risks, including, those set forth in any PPM, all of which are beyond Reverence's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Industry experts may disagree with the Projections, the estimations and assumptions used in preparing the Projections. No assurance, representation or warranty is made by any person that any of the Projections will be achieved and no investor should rely on the Projections. Neither Reverence nor any of its affiliates makes any assurance, representation or warranty as to the accuracy of any of the Projections. Nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future.

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

The Interests are not deposits in, obligations of, or guaranteed by any Fund, Reverence or any of their affiliates, are not insured by the U.S. Federal Deposit Insurance Corporation, the U.S. Federal Reserve Board, or any other U.S. or non-U.S. governmental agency, and are subject to investment risks, including the possible loss of the principal amount invested. Any losses in any Fund are borne solely by investors in any Fund and such losses are generally not borne by Reverence or its affiliates.

Information in this Presentation is believed to be reliable but has not been independently verified and Reverence cannot guarantee its accuracy. Past performance is not indicative of future results, and there can be no assurance that any Fund will be able to achieve comparable results or that any Fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Please refer to Appendix B - Investment Track Record Footnotes - for important disclosures about the performance metrics discussed herein. Prior performance information of the prior equity funds sponsored by Reverence is not necessarily indicative of the investments, results or the potential success of any future Fund, which will invest in different types of investments, with a different risk/return profile. In addition, investments in the private equity funds described herein generally are subject to expenses, management fees and carried interest charged or payable by any funds, which may differ from those payable by any future Fund contemplated herein, and accordingly, the performance of such private equity funds is not comparable to such future Fund.

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

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Legal counsel to any Fund solely represents the interests of any Fund and certain affiliates thereof, and generally will not represent the prospective investors in connection with their investment in the Interests unless any Fund and a prospective investor agree to such representation and such prospective investor separately engages the legal counsel to any Fund. Each prospective investor is responsible for its own costs in considering an investment in the Interests.

Additional information is available from Reverence upon request.

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REVERENCE CAPITAL PARTNERS

INTRODUCTION TO REVERENCE CAPITAL

REVERENCE CAPITAL PARTNERS

Founded in 2013

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

$13 billion

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

68 professionals[2]

– **24 private equity** professionals[2]
– **12 credit** professionals
– **14 real estate** professionals[3]
– **23 support** professionals

38 years

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

19 Advisors[4]

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

Top-Quartile[5]

Across all three private equity funds launched (2014, 2018 and 2022 vintages)

[1]Approximate as of March 31, 2025.
[2] Includes one Private Equity senior associate and two Private Equity associates who are expected to start in 2025.
[3] Includes one Reverence's operating partners, as noted in more detail on the firm's organizational chart on page 63. Please note four professionals work across both Credit and Real Estate.
[4] Special Advisors are not members or employees of Reverence. Special Advisors are permitted to be engaged by portfolio companies or the funds and any such compensation will not result in offsets to the Fund's management fees. Reverence does not typically maintain formal or exclusive arrangements with Special Advisors, and there can be no assurance that any such individual will be active at any given time.
[5] Fund I (2014 vintage) has a 3.56x gross MOIC and 26.5% gross IRR (2.75x net MOIC / 2.75x unlevered net MOIC, 20.5% net IRR / 20.5% unlevered net IRR), Fund II (2018 vintage) has a 2.89x gross MOIC and 30.0% gross IRR (2.24x net MOIC / 2.25x unlevered net MOIC, 22.7% net IRR / 22.4% unlevered net IRR) and Fund III (2022 vintage) has a 1.64x gross MOIC and 34.9% gross IRR (1.41x net MOIC / 1.42x unlevered net MOIC, 24.7% net IRR / 24.0% unlevered net IRR). Based on Cambridge Associates Buyout Benchmarks ("Benchmark Data") as of December 31, 2024. Per Cambridge Associates, Vintage Year is the date of the fund's first cash flow, defined as the date of the fund's first LP contribution. Any investment activity taken prior to the first LP contribution is not taken into account.
Past performance is not indicative of future results, and there can be no assurance that the Fund will be able to achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Unless otherwise specified, performance figures of the Funds reported herein are as of March 31, 2025 and do not reflect any subsequent deterioration of economic conditions. Please refer to Appendix B - "Investment Track Record Footnotes" for more information with respect to the Benchmark Data and additional footnotes and definitions pertaining to the investment track record, and the Disclaimer on page 2 for important information with respect to the Benchmark Data and other information about the performance of prior Reverence Funds.

REVERENCE CAPITAL
PRIVATE EQUITY OVERVIEW

RCP REVERENCE CAPITAL PARTNERS

Thematic investing in middle-market financial services companies

ESTABLISHED TEAM	Team of **23 seasoned investment professionals** and 19 Special Advisors[1] Led by 3 Partners who average over **38 years** of financial services investment and advisory experience **Extensive relationships** fostered over decades of investing and advising in financial services – 25 of 30 investments sourced directly from Firm's proprietary network. The other 5 opportunities were each sourced from a narrow and limited process also taking advantage of the Firm's network
RESEARCH-DRIVEN APPROACH	Strategy: **Value-driven** and **growth-oriented** investments across the 5 sub-sectors of financial services Research: Thematic investment ideas generated through an **iterative research process** Value-Add: **Active operational involvement** driven by sector expertise and Portfolio Committee oversight
FUND I	2014 Vintage, raised commitments of **$421 million** **3.56x** gross MOIC and **26.5%** gross IRR (2.75x net MOIC / 2.75x unlevered net MOIC, 20.5% net IRR / 20.5% unlevered net IRR) As of 3/31/25, **205% of invested capital has been realized** **7 platforms and 7 add-ons**, representing **$435mm** in invested fund capital Fund I is fully invested and thanks to the early return of and subsequent recycling of capital, the **Fund is 103.3% invested** Completed the sale of Fund I's **Transact Campus majority** stake to Roper Technologies on 8/20/24
FUND II	2018 Vintage, raised commitments of **$1.2 billion** **2.89x** gross MOIC and **30.0%** gross IRR (2.25x net MOIC / 2.25x unlevered net MOIC, 22.7% net IRR / 22.4% unlevered net IRR) As of 3/31/24, **87% of invested capital has been realized** **8 platforms and 4 add-ons**, representing **$953.6mm** in invested fund capital **Returned 390% of original investment and 268% of total investment of Venerable** Returned **47% of our invested capital in Allspring Global Investments** 6 months after closing on the transaction Completed the sale of Fund II's **Transact Campus majority** stake to Roper Technologies on 8/20/24
FUND III	2022 Vintage, raised commitments of approximately **$2.0 billion** **1.64x** gross MOIC and **34.9%** gross IRR (1.41x net MOIC / 1.42x unlevered net MOIC, 24.7% net IRR / 24.0% unlevered net IRR) **7 platforms and 3 add-ons**, representing **$1,154.4mm** in invested fund capital as of March 2025
FUND IV	Targeting **$2.75 billion** of commitments to continue the Firm's proven thematic investment approach Targeting gross returns of 25%+ IRR and 2.5x+ MOIC and net returns of 20%+ IRR and 2.0x+ multiple

[1] Special Advisors are not members or employees of Reverence. Special Advisors are permitted to be engaged by portfolio companies or the funds and any such compensation will not result in offsets to the Fund's management fees.
[2] Returns are as of 3/31/25. Note that Fund I did not utilize a subscription facility.
Please refer to Appendix B – Investment Track Record Footnotes – for additional footnotes and definitions pertaining to the investment track record. Past performance is not indicative of future returns.

REVERENCE LEADERSHIP
SHARED WORKING HISTORY AND CULTURE

RCP REVERENCE CAPITAL PARTNERS

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

Partners' Experience Across Cycles[1]

1984	1987	1991	1994	1998	2001	2008	2016	2020	2022	2023
Stagflation	Black Monday	Savings & Loan Crisis	Rate Shock	LTCM Collapse	Dot-Com Bubble	Global Financial Crisis	Energy Collapse	COVID-19	Rate Shock	Bank Volatility

Milton Berlinski

'86 – '98 – '01 – '13

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

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

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

RCP **Launches Reverence**

Peter Aberg

'85 – '87 – '97 – '06 – '11 – '13

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

Co-Founder of the Non-Mortgage Structured Finance business

Joins Principal Finance Group, ultimately becoming Co-Head

Head of FICC Advisory

Joins Financial Institutions Group as Co-Head of Specialty Finance

RCP **Launches Reverence**

Alex Chulack

'97 – '99 – '03 – '05 – '13

LAZARD

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

Morgan Stanley

GENERAL ATLANTIC: Managing Director

RCP **Launches Reverence**

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[1] Represents the composite experience of the Reverence team in their capacities as employees of previous firms and does not purport to be a "track record" of the Firm. Please refer to the Disclaimer on page 2 for more information, including with respect to the impact of COVID-19.

INVESTMENT TEAM

REVERENCE CAPITAL PARTNERS

Milton Berlinski [1]
Managing Partner & Co-Founder (44)

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

Peter Aberg [1]
Partner & Co-Founder (42)

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

Alex Chulack [1]
Partner & Co-Founder (28)

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

Prior Experience:
- Goldman Sachs, Morgan Stanley, Lazard

Rebecca Alcalay
Managing Director (14)
Prior Experience:
- Family Office
- Oak Hill
- PJT

Daniel Brujis
Managing Director (17)
Prior Experience:
- TA Associates
- Lazard

Jeremy Colvin
Managing Director (17)
Prior Experience:
- Goldman Sachs

Michaela Saly
Managing Director (15)
Prior Experience:
- Goldman Sachs

Jessica McAdaragh
Senior Vice President (10)
Prior Experience:
- Lazard

Ben Prigal
Senior Vice President (13)
Prior Experience:
- Broadhaven
- Wells Fargo

Tyler Ross
Senior Vice President (10)
Prior Experience:
- Goldman Sachs

Alex Combs
Vice President (13)
Prior Experience:
- Morgan Stanley
- FBR & Co.

Jonathan Rapo
Vice President (7)
Prior Experience:
- Perella Weinberg
- SMBC Nikko

Cade von Gal
Vice President (7)
Prior Experience:
- Jefferies
- KBW

Josh Metelitsa
Senior Associate (5)
Prior Experience:
- Barclays

(Start Date Sep-25)
Senior Associate

Ward Hanser
Associate (4)
Prior Experience:
- Stifel

Katya Johns
Associate (7)
Prior Experience:
- Capco
- Endeavor

Isaac León
Associate (3)
Prior Experience:
- J.P. Morgan

Nick Palmer
Associate (4)
Prior Experience:
- Piper Sandler
- J.P. Morgan

Joaquín Pinto
Associate (8)
Prior Experience:
- APOYO Consultoría
- BBVA

Alan Tsai
Associate (4)
Prior Experience:
- Financial Technology Partners

Zhihan Yang
Associate (3)
Prior Experience:
- Citi

(Start Date Sep-25)
Associate

(Start Date Sep-25)
Associate

(#) Years of industry experience

[1] Investment Committee member

Note: Excludes the 13 investment professionals on the Reverence Credit team and 10 investment professionals on the Reverence Real Estate Team. There can be no assurance that the investment team will be constituted as contemplated herein.

RCP REVERENCE CAPITAL PARTNERS

OPERATIONS TEAM

COO

Val Philippe
Chief Operating Officer (18)
Prior Experience:
- PwC

Legal / Compliance

Tom Marcotullio
General Counsel & Chief Compliance Officer (23)
Prior Experience:
- Warner Music Group
- Shearman & Sterling

Davina Mansur
Legal Consultant (10)
Prior Experience:
- Willkie Farr & Gallagher
- StibbeAmsterdam

Research

Michael Lee
Head of Investment Strategy & Origination (29)
Prior Experience:
- FPG Amentum
- Ireland Strategic Investment Fund
- Goldman Sachs

Capital Partnering

David Pollak
Director of Capital Partnering (35)
Prior Experience:
- Pegasus Capital
- PaineWebber / UBS
- DLJ

Luke Albert
Head of Investor Relations & Project Management (11)
Prior Experience:
- Ares
- Hudson Structured Capital
- Perella Weinberg

Tony DiNota
Director of Capital Partnering, Credit (34)
Prior Experience:
- Varadero Capital
- Marinus Capital
- Citigroup
- Merrill Lynch

Matt Richards
Head of Investor Relations & Project Management, Credit & Real Estate (12)
Prior Experience:
- TPG Angelo Gordon
- JP Morgan
- PIMCO

Jen Vance
Assistant Manager - Capital Partnering (10)
Prior Experience:
- Jefferies
- Blackstone
- Guggenheim

Brian Frisch
Associate - Capital Partnering (5)
Prior Experience:
- JP Morgan
- Credit Suisse

Finance

David Sloane
Chief Financial Officer (18)
Prior Experience:
- Uretek Archer
- Goldman Sachs
- WTAS

Robert Faiges
Controller & VP of Finance (13)
Prior Experience:
- Och-Ziff
- Untracht Early

Anait Avidzba
VP of Finance & Fund Controller (21)
Prior Experience:
- SS&C Technologies
- Rho Capital Partners
- Isquared Capital
- Vedanta Capital
- Credit Suisse

Sarf Siddiqui
VP of Finance, Credit (24)
Prior Experience:
- Colbeck Capital
- Cerberus
- Citco
- Bear Stearns
- E&Y

Wendy Wang
Assistant Controller, Credit (22)
Prior Experience:
- Gen II Fund Services

Gianna DiMiceli
Accounting Associate (6)
Prior Experience:
- Deloitte

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(#) Years of industry experience

REVERENCE CAPITAL PARTNERS

SPECIAL ADVISOR BIOGRAPHIES

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

Lon Dolber (Asset / Wealth Management)
- Former Vice Chairman of Osaic
- Former Founder, CEO, and CIO for American Portfolios Financial Services

Michelle Felman (Capital Markets, Real Estate)
- Board of Directors of Cushman & Wakefield
- Former Co-Head of Acquisitions and Capital Markets at Vornado Realty Trust
- Former Managing Director at GE Capital

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

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

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

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

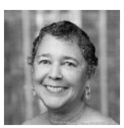
Stephen Key (Capital Markets, Banking & Finance)
- Former EVP & CFO of Textron
- Former EVP & CFO of ConAgra
- Former Managing Partner of E&Y (NY)
- Former Board Member of Greenhill

Ronald Kravit (Asset / Wealth Management, Real Estate)
- Senior Managing Director at Cerberus Capital Management
- Former Managing Director at Apollo Real Estate

Nancy Langer (Payments)
- CEO at Transact Campus, Inc, a former Reverence Portfolio Company
- Board of Directors of RBC

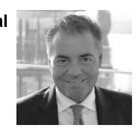
Gerald Lieberman (Banking & Finance, Asset / Wealth Management)
- Former President & COO of AllianceBernstein
- Former CFO of Fidelity Investments
- Former Senior Human Resources Officer at Citicorp

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



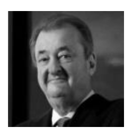
Dana Rice (Asset Management, ESG)
- Vice President of Philanthropy, MacArthur Foundation
- MD of Philanthropy, Opportunity International
- Director of Community Relations, GCM Grosvenor

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



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

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



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

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

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

Special Advisors are permitted to be engaged by portfolio companies or the funds and any such compensation will not result in offsets to the Fund's management fees. Reverence does not typically maintain formal or exclusive arrangements with Special Advisors, and there can be no assurance that any such individual will be active at any given time.

WHY FINANCIAL SERVICES

REVERENCE CAPITAL PARTNERS

Large and Fragmented Sector

$9 trillion U.S. & European Market

14% of U.S. market | 16% of global market

Highly fragmented U.S. market
~4,500 independent banks
~5,000 insurance companies
4,000+ brokerage firms

Less Competition, High Entry Barriers

16% of global market,
only $25bn in financial services private equity capital

Highly regulated, complex accounting rules & regulations

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

Attractive Investment Targets

Regulatory & capital pressures on existing players to exit attractive businesses

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

Strategic buyers limited by regulatory constraints

Diverse Opportunities Across Cycles

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

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

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

INVESTMENT PHILOSOPHY

RCP REVERENCE CAPITAL PARTNERS

SPECIALIZATION

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

– **Single investment focus**: financial services

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

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

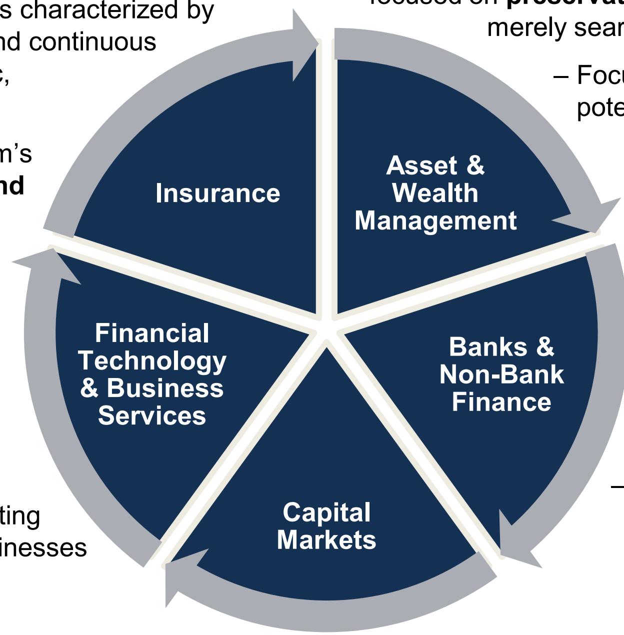
BOTTOMS-UP INVESTMENT FOCUS

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

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

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

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



IMPORTANCE OF CONTROLLING RISK AND SEEKING CONSISTENCY

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

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

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

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

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

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

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

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

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

WHY REVERENCE

REVERENCE CAPITAL PARTNERS

1 Breadth of Knowledge Across 5 Sub-Sectors

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

2 Portfolio Construction

- Focus on capital preservation and downside protection
- Vintage and sub-sector diversification[1] to mitigate risk across market cycles
- No individual position to exceed 20% of portfolio
- De-risk by returning excess capital generated and not needed in respective businesses (62% realized in 3 years in Fund I)
- 390% realized of original investment in first Fund II platform company, Venerable
- Returned 47% of our invested capital in Allspring Global Investments 6 months after closing on the transaction

3 Priority on Delivering Co-Invest

- $8.7[3] billion in Fund I, II, and III
- Co-investment opportunities have been offered on every platform investment in each of Reverence's Private Equity funds
- Ability to scale with Reverence
- Expect continued significant co-invest for our partners, as the size of investment opportunities is expected to continue to exceed the Fund's desired investment size[2]

4 Expansive Networks & Senior Relationships

- 25 of 30 investments sourced directly from Reverence's proprietary network – the other 5 opportunities were each sourced from a narrow and limited process also taking advantage of the Firm's network (1 of 2 or 1 of 3 parties)
- Extensive, long-standing relationships fostered over decades of investing and advising in financial services
- Special Advisor relationships (19 professionals who have run and built large Financial Services companies)

5 Micro Investor that also considers Macro Trends

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

6 Value Add Partner through Active Management

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

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

FINANCIAL SERVICES OVERVIEW

REVERENCE CAPITAL PARTNERS

The global financial services industry is large ($9 trillion in North American and European market capitalization), fragmented and diverse with an abundant supply of attractive investment opportunities

	Market Characteristics	Current Trends
Asset & Wealth Management	• Over $67tn in global assets in regulated open funds and serving over 103 million retail clients in the U.S. • €32.7tn (31% retail) of European AUM across 4,500+ asset managers • Diverse, growing, highly fragmented, and constantly evolving market, segmented into product manufacturing, distribution, and software / services	• Prolonged market changes due to product innovation, technological change, performance disparity between passive and active segments, and fee-pressures across the market • Aging and pending $124tn wealth transfer by the baby-boomer generation and proposed regulatory changes
Banks & Non-Bank Finance	• 4,517 FDIC insured banks and thrifts in the U.S., representing $1.8tn in public market capitalization within the S&P 500 • 3,500 banks in Europe (represented by the European Banking Federation) • Participants include bank and non-bank lenders, balance sheet and non-balance sheet businesses, and software and service providers	• Expected consolidation as products of the past ten years of fragmentation will be re-absorbed and smaller banks face capital issues • Potential dislocation in the banking sector amid stress in the commercial real estate market, shifting macroeconomic backdrops, and regulatory policy uncertainty
Capital Markets	• Diverse set of participants varying by product type, client type, risk profile, business / revenue model and geography: pre-trade, order routing, trade execution, settlement / clearing, post-trade portfolio, and risk monitoring	• Regulatory, technology, and connectivity changes continue to impact change in capital markets • Significant reshuffling among the major participants, as traditional banks and brokerages give up meaningful market share to algorithmic and quantitative trading businesses
Financial Technology & Business Services	• Financial technology can be positioned both vertically and horizontally, representing a broad and overlapping market • Businesses that that utilize software and technology to improve on existing financial services often by increasing scale and reducing costs and manual processes	• $321bn of global venture capital investment in financial services since 2019 ($39bn in 2024), including $143bn in the U.S. ($16bn in 2024) and $74bn in Europe ($7bn in 2024) • Many recently funded financial technology companies are developing into attractive growth opportunities and the COVID-19 pandemic has accelerated the trend of digitization
Insurance	• Over 5,000 insurance companies in the U.S. worth $1.28tn in public market valuation within the S&P 500 • 3,900 insurance companies in Europe • Diversification across the market as many businesses specialize on specific insurance functions, creating a fragmented market	• Technology and channels of distribution (e.g., mobile) are causing major changes within the insurance industry • Proliferation of sensors (e.g., telematics, smart home appliances, personal health trackers) and other digital data continues to impact the insurance sector

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

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

FUND I PORTFOLIO OVERVIEW

REVERENCE CAPITAL PARTNERS

Figures in millions	Inv. Date	Exit Date	HQ	Company Profile
Victory Capital	October 2014	November 2023	San Antonio, TX	Next generation multi-boutique asset management firm with $176bn[1] of AUM across 12 autonomous investment franchises and a Solutions Platform Add-ons: Munder, CEMP, RS Investments, Cerebellum, USAA Asset Mgmt., THB Asset Management, New Energy Capital Partners, WestEnd Advisors
Kabbage	July 2015	October 2020	Atlanta, GA	A leading provider of unsecured small business loans across North America and Europe. Kabbage has surpassed $15bn in life-to-date funding to small businesses, including funding over $7bn to approximately 300,000 small businesses through the PPP stimulus program Add-ons: Radius Intelligence, Orchard
Russell Investments	June 2016		Seattle,WA	One of the largest outsourced CIO companies globally with $332bn in AUM as of 12/31/2024 and ~ $1.0 trillion of AUA as of 12/31/2024
Diamond Resorts / Hilton Grand Vacations	September '16	August 2021 *(Sold to HGV)* February 2024[2] *(Fully Exited)*	Las Vegas, NV / Orlando, FL	A global leader in the hospitality management and vacation ownership services industry with over 400 managed resorts and cruise itineraries worldwide. It has a large captive consumer finance division that supports customer purchases. Add-ons: The Modern Honolulu, Amber Vacation Club
CardWorks	July 2017		Woodbury, NY	One of the largest privately-held issuers of credit card products in North America and a leading installment lender for recreational vehicles, boats and trailers. CardWorks provides customized and compliant loan servicing and management to third party clients. Add-on: Ally Card
TRANSACT	April 2019	Aug 2024	Phoenix, AZ	A leading open and closed loop payment solution and credentialing platform for higher education institutions Add-ons: Hangry, Quickcharge
osaic (f/k/a Advisor Group)	August 2019		Phoenix, AZ	A leading network of independent financial advisors serving ~10,500 advisors and overseeing more than $684bn in client assets Add-ons: Ladenburg Thalmann, Hallett Financial Group (and sister company Quotacy), Infinex, American Portfolios, Lincoln Wealth

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

[1] Victory Capital AUM is as of December 31, 2024.

[2] The sale of Diamond Resorts to Hilton Grand Vacations (NYSE:HGV) was announced on March 10, 2021 and closed on August 2, 2021 in a stock-based transaction with an equity value of approximately $1.4 billion. Reverence has received 100% HGV stock consideration and fully exited its position in February 2024.

FUND II PORTFOLIO OVERVIEW

REVERENCE CAPITAL PARTNERS

Figures in millions	Inv. Date	Exit Date	HQ	Company Profile
VENERABLE	June 2018		West Chester, PA	New standalone entity that was formed to acquire the closed block variable annuity business of Voya Financial. Venerable is a platform that will support an ongoing effort to pursue other variable annuity blocks and potentially add origination capabilities Add-ons: Equitable Holdings transaction, Manulife transaction
TRANSACT	April 2019	August 2024	Phoenix, AZ	A leading open and closed loop payment solution and credentialing platform for higher education institutions Add-ons: Hangry, Quickcharge
osaic (f/k/a Advisor Group)	August 2019		Phoenix, AZ	A leading network of independent financial advisors serving ~ 10,500 advisors and overseeing more than $684bn in client assets Add-ons: Ladenburg Thalmann, Hallett Financial Group (and sister company Quotacy), Infinex, American Portfolios, Lincoln Wealth
Obra CAPITAL (f/k/a Vida Capital)	October 2019	October 2023[2]	Austin, TX	Largest vertically integrated platform in the life settlements space with $3.9B in AUM across different closed-end and open-end funds. Three primary business lines including life settlement funds, a life settlement provider, and insurance linked securities funds. Add-on: Avmont
DMG BANCSHARES	February 2021		Orange County, CA	DMG is a newly formed entity and will serve as a platform to invest in small-to-mid sized US commercial banks, principally focused on west coast markets. DMG's first acquisition is California First National Bank, a national chartered bank, in a transaction that leaves behind substantially all legacy assets Acquisitions: California First National Bank, Liberty Bancorp & Loan Portfolio
Allspring (f/k/a Wells Fargo Asset Management)	November 2021		Charlotte, NC	Allspring (f/k/a Wells Fargo Asset Management) is a leading, scaled Asset Management firm with more than $600B in AUA as of 3/31/25, 24 offices globally, and specialized investment teams supported by 480+ investment professionals
CRS®	December 2021		Phoenix, AZ	Leading tech-enabled insurance services platform providing end-to-end temporary housing solutions for insurance carriers and their policyholders Add-on: Assured Relocation
Ministry Brands®	December 2021		Knoxville, TN	Leading provider of cloud-based software, payments solutions, service and information platforms for churches, ministries, and those they serve. Serves more than 95,000 faith-based organizations in the U.S. and Canada Add-on: Church Motion Graphics

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

[1] Includes Reverence's follow-on investment in Venerable on June 1, 2021. Reverence invested $68.5M in the follow-on, including $43.0M from Fund II, $5.6M from co-investors, and $20.0M from Reverence Capital Partners Credit Opportunities Fund (Fund III), L.P.

[2] Fund II and certain of its co-investment entities have sold 100% of their stake in Obra Capital to Aquarian Holdings for a total consideration of $149.1M. $100M has been received in upfront cash consideration on 10/12/2023 and the remaining $49.1M was received on 10/15/2024.

FUND III PORTFOLIO OVERVIEW

REVERENCE CAPITAL PARTNERS

Figures in millions	Inv. Date	Exit Date	HQ	Company Profile
Ministry Brands	December 2021		Knoxville, TN	Leading provider of cloud-based software, payments solutions, service and information platforms for churches, ministries, and those they serve. Serves more than 95,000 faith-based organizations in the U.S. and Canada Add-on: Church Motion Graphics
CAIS	April 2022		New York, NY	Capital Integration Systems ("CAIS") is an open marketplace for alternative investments, allowing financial advisors to access and be educated on alternative investment funds for their end clients
SEIA	October 2022		Century City, CA	Signature Estate & Investment Advisors, LLC ("SEIA") is a leading Registered Investment Advisor ("RIA") with over $24 billion in AUM. SEIA operates two distinct channels (i) serving end clients directly through SEIA, its RIA platform, and (ii) serving financial advisors through Signature Investment Advisors ("SIA"), its fully integrated turnkey asset management program Add-on: Cedar Brook Group
EverBank (f/k/a TIAA Bank)	July 2023		Jacksonville, FL	EverBank (f/k/a TIAA Bank) is a leading thrift-chartered bank with more than $42 billion in diversified assets across commercial and residential mortgage sectors, exhibiting strong credit quality and nationwide lending capabilities in attractive markets Add-on: Sterling Bank and Trust, F.S.B.
flagstar (f/k/a New York Community Bank)	March 2024		New York, NY	Flagstar Financial (f/k/a New York Community Bank) ("Flagstar" or the "Bank") is a top 20 bank in the US with $110bn+ in assets and 420 branches.
SUNSTAR INSURANCE GROUP	August 2024		Memphis, TN	Sunstar Insurance Group ("Sunstar") is a retail insurance brokerage platform focused on the Southeast and Midwest United States. With over $1.5 billion in premiums placed, Sunstar is ranked as the 30th largest independent insurance agency in the U.S.
ENVESTNET	November 2024		Berwyn, PA	Envestnet is a leading wealth technology platform that has provided integrated technology, intelligent data, and wealth solutions to the wealth management industry for 25 years. The Company has over $6 trillion in platform assets, oversees nearly 20 million accounts, and enables more than 109,000 financial advisors, 17 of the 20 largest U.S. banks, 48 of the 50 largest wealth management and brokerage firms, as well as more than 500 of the largest RIAs to better meet clients' financial goals.

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

INVESTMENT APPROACH

REVERENCE CAPITAL PARTNERS

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

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

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

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

Thematic Sourcing

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

Operational Activity

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

Creative Structuring

- Remain flexible on the form and structure of the ultimate investment to seek to generate best-in class-returns:
  - Emphasize downside protection and capital preservation
  - Underwrite to a 5-year investment horizon and a 25%+ gross IRR (20%+ net IRR)[1]
  - Target control and influence-oriented minority investments
  - Focus on multiple paths for exit
- Leverage Portfolio Committee tasked to track, identify, and allocate resources to ensure liquidity / exit goals are achieved

[1] Please refer to Appendix B – Investment Track Record Footnotes – for target net returns disclosure.

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

THEMATIC SOURCING OVERVIEW

REVERENCE CAPITAL PARTNERS

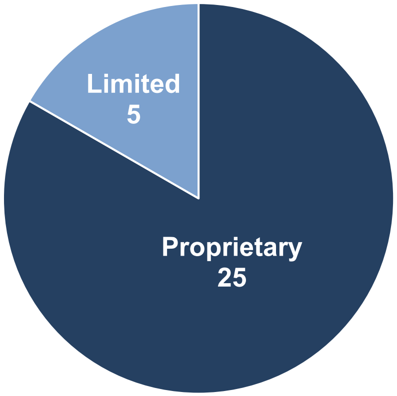
Through continuous research, Reverence develops specific themes to generate the most compelling investment opportunities

THEMATIC RESEARCH

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

ACTIVE SOURCING

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



Fund I, II, & III Investments

- 25 of 30 investments in Fund I, II, and III were proprietary and remaining 5 were sourced from a narrow and limited process also taking advantage of the Firm's network
- All of our platform investments were the result of our thematic approach

THEMATIC PHILOSOPHY

REVERENCE CAPITAL PARTNERS

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

Theme Level 1	Theme Level 2	Theme Level 3
Macro / Structural	**Sector / Value Chain**	**Use-Case Specific**
– Broadly applicable across multiple sectors – Long-dated (10+ year) trends / fundamental shifts that are driven by significant changes in regulations, technology, or participant behavior – Cuts across sectors	– The financial services industry is constantly aggregating and disaggregating the components of its value chain	– Product / application / use case – Identifying solutions that are poised for growth, address a large market need, and are aligned with sector trends and structural backdrop

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

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

Ongoing sector and sub-sector review

CONFIDENTIAL

REVERENCE CAPITAL PARTNERS

APPENDIX A: INVESTMENT TEAM BIOGRAPHIES

TEAM BIOGRAPHIES

Milton Berlinski – Managing Partner & Co-Founder

- Co-Founded Reverence Capital in 2013; over 42 years of experience investing and advising in financial services
- Previously spent 26 years at Goldman Sachs, including 16 years as a Partner
  - Founding Member of the Financial Institutions Group, Head of Asset Management Advisory Investment Banking
  - Head of Goldman Sachs Strategy and Corporate Development
  - Global Head of Financial Sponsors Group
  - Led or executed over 250 transactions in financial services across all sectors, including numerous strategic acquisitions by Goldman Sachs itself and led financial sponsors co-investment / partnering effort resulting in over $22 billion of equity investments and $9 billion of mezzanine investments alongside clients
- B.S. in engineering from California State University, Northridge and M.B.A. from the Wharton School
- Serves on the Board of Directors for Russell Investments, Venerable Holdings (HoldCo), Transact, Osaic (f/k/a Advisor Group), DMG Bancshares, Ministry Brands, CAIS, EverBank, Flagstar Financial (f/k/a New York Community Bank), Sunstar Insurance Group, and Envestnet, Inc. He formerly served on the board of directors for Victory Capital, Kabbage, and Diamond Resorts

Peter Aberg – Partner & Co-Founder

- Co-Founded Reverence Capital in 2013; over 40 years of experience investing and advising in financial services
- Previously spent 28 years at Goldman Sachs, including 15 years as a Managing Director / Partner
  - Co-Founder of Asset-Backed Securities Group
    - Pioneered application of asset-level cash flow analytics to strategic advisory engagements and structured portfolio investments and executed over 50 credit card portfolio sales
  - Co-Founder of the Non-Mortgage Structured Finance Business
  - Co-Head of Principal Finance Group
  - Co-Head of Specialty Finance Coverage Financial Institutions Investment Banking
- B.A. from Yale University and M.B.A. from the Wharton School
- Serves on the Board of Directors for CardWorks, Venerable Holdings (OpCo), Osaic (f/k/a Advisor Group), and Allspring Global Investments. He formerly served on the board of directors for Obra Capital (f/k/a Vida Capital) and as an observer on the board of directors for Diamond Resorts

Alex Chulack – Partner & Co-Founder

- Co-Founded Reverence Capital in 2013; over 26 years of experience investing and advising in financial services
- Previously spent 8 years at General Atlantic as a Managing Director responsible for Financial Services investments, overseeing over $2 billion of capital deployed during tenure
  - Led, co-lead or significantly contributed to numerous investments in current and prior portfolio companies including RiskMetrics, KCG (f/k/a Getco), NYSE Euronext, NYMEX, Arca/NYSE, BM&F Bovespa, Oak Hill Advisors, First Republic, Sura Asset Management, & Amherst Pierpont
- Prior advisory and investing experience at Goldman Sachs, Morgan Stanley, and Lazard
- B.A. in Economics from Amherst College
- Serves on the Board of Directors for Transact, CRS , and Ministry Brands. Observer on the Board of Directors for Russell Investments. He formerly served on the board of directors for Kabbage and Obra Capital (f/k/a Vida Capital)

TEAM BIOGRAPHIES (CONT'D)

REVERENCE CAPITAL PARTNERS

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

Daniel Brujis – Managing Director
- Joined Reverence Capital in 2020
- Previously worked at TA Associates in the Hong Kong office where he focused on investments in the Asia-Pacific Region and in the London office where he focused on European financial services and technology companies and covering Spanish markets across all sectors.
- Previously was in the Financial Institutions Group at Lazard
- B.S. in Operations Research and Financial Engineering, manga cum laude, from Columbia University
- Serves on the Board of Directors for Transact, Allspring Global Investments, and Ministry Brands; observer on the Board of Directors for CAIS and Envestnet

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

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

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

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

TEAM BIOGRAPHIES (CONT'D)

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

Alex Combs – Vice President
- Joined Reverence Capital in 2021
- Prior experience as an Investment Banking Associate in the Financial Institutions Group at Morgan Stanley where he focused on asset management & financial technology sectors and as an Associate in the Equity Research Group at Morgan Stanley, covering asset management & discount brokerage companies
- Previously was an Equity Research Associate at FBR & Co.
- B.S. in Finance from the University of Maryland and CFA charterholder
- Serves on the Board of Directors for Osaic (f/k/a Advisor Group)

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

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

Josh Metelitsa – Senior Associate
- Joined Reverence Capital in 2022
- Prior experience as an Investment Banking Analyst at Barclays in the Financial Institutions Group
- B.S. in Applied Economics & Management with concentrations in Finance and Business Analytics from Cornell University, Magna Cum Laude

TEAM BIOGRAPHIES (CONT'D)

REVERENCE CAPITAL PARTNERS

Alan Tsai – Associate
- Joined Reverence Capital in 2023
- Prior experience as an Investment Banking Analyst at Financial Technology Partners
- B.S. in Business Administration with concentrations in Finance and Accounting from Georgetown University's McDonough School of Business

Ward Hanser – Associate
- Joined Reverence Capital in 2023
- Prior experience as an Investment Banking Analyst at Stifel Financial Corp.
- B.S. in Statistics & Data Science from Yale University

Katya Johns – Associate
- Joined Reverence Capital in 2022 as a Summer Associate and as an Associate in 2023
- Previously worked as a Senior Consultant at Capco, advising banks, wealth and asset management firms, hedge funds, and fintech clients on their growth, market, and technology strategies
- Began her career at Endeavor, where she oversaw deal flow and due diligence of venture-backed companies across 30 global markets
- B.A. from Harvard University, M.B.A. from the Wharton School, J.D. from the University of Pennsylvania Law School

Joaquín Pinto – Associate
- Joined Reverence Capital in 2022 as a Summer Associate and as an Associate in 2023
- Prior experience at APOYO Consultoria as an Investment Banking Associate, serving clients in the financial services, industrial and agriculture sectors
- Prevously worked in M&A investment banking at BBVA
- B.S. in Economics from Universidad del Pacifico, M.B.A. from London Business School

Zhihan Yang – Associate
- Joined Reverence Capital in 2024
- Prior experience as an Investment Banking Analyst at Citi in the Financial Institutions Group
- B.S. in Statistics and Economics from the University of Chicago, Magna Cum Laude

TEAM BIOGRAPHIES (CONT'D)

Nick Palmer
- Joined Reverence Capital in 2024
- Previously worked at Piper Sandler as an Investment Banking Analyst in the Financial Sponsors Group
- Prior Experience as an Analyst at J.P. Morgan as a Middle Market Banking Group
- B.S. in Applied Economics & Management from Cornell University

Isaac León
- Joined Reverence Capital in 2024
- Prior experience as an Investment Banking Analyst at J.P. Morgan in the Financial Institutions Group
- B.S.B.A. in Finance & Economics from University of South Carolina, Summa Cum Laude

Val Philippe – Chief Operating Officer
- Joined Reverence Capital in 2023 as Chief Operating Officer
- Previously served for 16 years at PricewaterhouseCoopers, where he was a partner in the firm's U.S. Deals business, specializing in financial due diligence. He assisted on well over 100 transactions, dedicating a majority of his time advising private equity firms, including Reverence Capital Partners, and public companies across the financial services and financial technology sectors
- BA in Economics and Accounting from the College of the Holy Cross and is a Certified Public Accountant in the State of New York

Thomas Marcotullio – General Counsel & Chief Compliance Officer
- Joined Reverence Capital in 2023 as General Counsel & Chief Compliance Officer
- Previously worked at Warner Music Group for 16 years, where he was most recently SVP, Chief Counsel, M&A and Corporate Law negotiating and implementing, globally, the company's mergers, acquisitions, investments, joint ventures and related corporate legal matters, in addition to managing and negotiating technology and vendor agreements, real estate transactions and related matters for the company
- Prior experience at Shearman & Sterling in their Mergers & Acquisitions group in New York and in London
- AB in Government from Harvard University and a JD from Georgetown University Law Center

Davina Mansur – Legal Consultant
- Previously worked at Willkie Farr & Gallagher and prior to that at StibbeAmsterdam
- She brings extensive experience working with financial institutions, regulatory and (debt) capital markets and structuring and advising on various investment fund and management structures and investments
- LLM/LLB from Leiden University and LLM from New York University School of Law

TEAM BIOGRAPHIES (CONT'D)

REVERENCE CAPITAL PARTNERS

Michael Lee – Head of Investment Strategy & Origination
- Joined Reverence Capital in 2022 with a broad wealth of advisory and investing experience and over 25 years in the global financial services sector
- At Reverence, he leads the Firm's thematic investment process and idea development based on in-depth company / sector research, targeted relationship building, and outbound prospecting. In this capacity, he supports Reverence's existing investment portfolio businesses, new investment sourcing efforts, and other strategic initiatives
- Most recently, he was the SVP of Investor Markets at FPG Amentum in Dublin, a leading aircraft lessor, where he was responsible for investor solutions and relationships in the aviation asset class
- Previously, he was the Deputy Director of the Irish government's newly formed ($8.5bn) Strategic Investment Fund in Dublin where he was Head of Investment Origination and Co-Investor Partnerships
- Previously spent over 17 years at Goldman Sachs
  - Joined in 1997 in the TMT Group within the Investment Banking Division based in New York, and later transferred to Sydney where he was Head of the Financial Sponsors Group
  - Returned to New York in 2006 as Head of Investment Idea Generation within the Investment Banking Division, where he was responsible for identifying actionable private equity investment opportunities, including carve-outs and take privates. In this capacity, he evaluated over 3,000 opportunities, ranging in size from $400m to over $30bn across a broad range of industries including financial services
- Started his career with PricewaterhouseCoopers in Dublin in their Financial Services Group where he qualified as a Chartered Accountant in 1994 and later worked in their London and New York offices
- In 2022, Michael was appointed as a Director to the Housing Finance Agency (Ireland) Board by the Irish Government. Michael is a Fellow of the Irish Institute of Chartered Accountants
- BComm and MBS (Finance) from University College Dublin

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

Luke Albert – Head of Investor Relations & Project Management - Capital Partnering
- Joined Reverence Capital in 2024
- Previously worked at Ares Management Corporation as a Principal focused on fundraising and private capital advisory
- Prior experience in investor relations at Hudson Structured Capital Management, Perella Weinberg Partners, and Marathon Asset Management
- B.A. in Government from Hamilton College

TEAM BIOGRAPHIES (CONT'D)

Matt Richards – Head of Investor Relations & Project Management, Credit & Real Estate - Capital Partnering
- Joined Reverence Capital in 2025
- Previously was a Director at TPG Angelo Gordon and the firm's Head of Market Intelligence across their credit and real estate strategies
- Prior experience as a Vice President at J.P. Morgan in various roles across asset management, investment banking, and commercial banking
- Started his career covering U.S. and Hong Kong institutional clients at PIMCO
- B.S. in Management & Finance from Case Western Reserve University and an MBA from the University of Chicago Booth School of Business

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

Jen Vance – Assistant Manager - Capital Partnering
- Joined Reverence Capital in 2023
- Previously worked at Jefferies in the Private Funds Group as an Assistant Vice President
- Prior experience at The Blackstone Group, Imagineer Technology Group, and Guggenheim Partners
- B.B.A. in Finance from Loyola University Maryland

Brian Frisch – Associate - Capital Partnering
- Joined Reverence Capital in 2024
- Previously worked at J.P. Morgan as a Private Banking Associate in the Financial Sponsors Group
- Prior experience as an Analyst in the Private Funds Group at Credit Suisse
- B.S. in Finance and Economics from Penn State University, Magna Cum Laude

TEAM BIOGRAPHIES (CONT'D)

REVERENCE CAPITAL PARTNERS

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

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

Anait Avidzba – VP of Finance & Fund Controller
- Joined Reverence Capital in 2024
- Previously worked as a Director with SS&C Technologies, Inc. Private Equity Services where she managed a team responsible for monthly and quarterly deliverables for various private equity funds and funds of funds
- Prior experience as a Controller for several investment managers, including Vedanta Capital, I Squared Capital and Rho Capital Partners, Inc
- B.S. in Accounting and Finance and MBA from New York University

Sarf Siddiqui – VP of Finance, Credit
- Joined Reverence Capital in 2022
- Previously was a Senior Controller at Colbeck Capital Management, where he managed all aspects of day-to-day accounting for credit funds
- Prior experience as an Assistant Vice President at Cerberus Capital Management, where he was responsible for credit / lending, real estate, and NPL private equity portfolios
- Started his career at Ernst & Young, Audit of Asset Management clients
- B.B.A. in Accounting and Computer Information Systems from Baruch College, City University of New York; CPA, New York State

Wendy Wang – Assistant Controller, Credit
- Joined Reverence Capital in 2025
- Previously was a Director – Client Services at Gen II Fund services, where she managed a team of accountants overseeing private equity for over a decade
- Bachelor's in Accounting and Computer Information Systems from Baruch College, City University of New York; CPA, New York State

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

APPENDIX B: INVESTMENT TRACK RECORD FOOTNOTES

APPENDIX B
INVESTMENT TRACK RECORD FOOTNOTES

REVERENCE CAPITAL PARTNERS

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

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

b. ***"Date of Exit"***: *The date on which the investment was disposed of. In cases where an investment was disposed of in multiple parts, the date listed generally corresponds to the first disposition of the applicable company. If an investment was disposed of in the public markets, the date listed may be the date of the final disposition or a different date that Reverence believes is more relevant.*

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

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

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

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

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

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

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

j. ***Net Multiple of Invested Capital ("Net MOIC"):*** *Equals the sum of all capital distributed and remaining net asset value for each investment divided by the sum of capital called. Net MOIC reflects the deduction of carried interest, management fees, partnership expenses and other taxes or expenses borne by the investors as if the portfolio was liquidated. The Net MOIC for a first closing limited partner bearing the highest carried interest, fees and expenses charged in PE Fund I, PE Fund II, and PE Fund III is 2.64x (2.64x unlevered), 2.23x (2.24x unlevered), and 1.41x (1.41x unlevered) respectively, as of March 31, 2025.*

k. ***Net Internal Rate of Return ("Net IRR"):*** *Represents the fund-level internal rate of return of investments. Net IRR is calculated based on the cash flows of all limited partners to and from the fund and the capital account balances of all limited partners as of the date indicated, net of management fees, other partnership expenses and carried interest, if applicable. Net IRR does not reflect transaction costs that would be incurred in connection with the disposition of unrealized investments if realized or taxes. Net IRR includes certain limited partners that bear reduced or eliminated carried interest and management fees, as of March 31, 2025, and does not reflect the net IRR of any specific investor. The net IRR for a first closing limited partner bearing the highest carried interest, management fees and expenses charged in PE Fund I, PE Fund II, and PE Fund III is 19.3% (19.3% unlevered), 22.0% (21.7% unlevered), and 23.3% (22.6% unlevered) respectively, as of March 31, 2025.*

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

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

l. ***"Unlevered":*** *Removes the impact of the use of the subscription facility. Returns are calculated as if capital were contributed by investors at the time of investment, rather than through the subscription line facility. Unlevered returns also exclude any interest expenses incurred by investors related to the subscription facility.*

m. ***Distributed to Paid-In Capital ("DPI")***: *Represents the aggregate DPI net of the aggregate amount of carried interest, management fees and partnership expenses borne by all investors in PE Fund I,PE Fund II and/or PE Fund III (including certain Limited Partners that bear reduced or eliminated carried interest and management fees), as of the date indicated, and does not reflect the DPI of any specific investor. DPI is calculated by dividing the sum of inception-to-date distributions of all limited partners by total inception-to-date contributions by all limited partners, including recycled amounts, in each case, as of the date indicated.*

APPENDIX B
INVESTMENT TRACK RECORD FOOTNOTES (CONT'D)

REVERENCE CAPITAL PARTNERS

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

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

The Cambridge Associates Benchmarks ("CA Benchmark") referenced herein includes the performance of a collection of funds, selected by Cambridge Associates, capturing all that incorporate a leveraged buyout private equity strategy formed in vintage years 1995 - 2023. The returns of the funds included in the CA Benchmark are net of all applicable fees, expenses and carried interest. Investors generally cannot invest directly in the CA Benchmark, which is presented for reference purposes only. The statistical data regarding the CA Benchmark has been obtained from sources believed to be reliable. Reverence intends to pursue, and PE Funds I-III have pursued, a private equity strategy focused on the middle market financial services sector, although Reverence may also make investments outside of this strategy from time to time, and may not pursue other strategies followed by some or all of the funds included in the CA Benchmark, nor will Reverence, and PE Funds I-III, invest in the funds comprising the CA Benchmark. In addition, the funds comprising the CA Benchmark invested across a variety of industries whereas Reverence intends to focus, and PE Funds I-III have focused, on the middle market financial services sector. Managers of funds included in the CA Benchmark may have different definitions or methodologies for calculating or reporting and performance, including, without limitation, with respect to recycled capital or use of fund-level leverage, and Reverence is unable to determine how such differences affect Cambridge Associates' data. For the foregoing and other reasons, the returns achieved by PE Funds I-III, and the returns of the CA Benchmark should not be considered comparable. Undue reliance should not be placed on comparisons between the CA Benchmark's and PE Funds I-III's returns.

Certain comparisons to public equity indices in this Presentation present an index on a PME basis, meaning that the index has been used to calculate a "public market equivalent" (PME) of the relevant Reverence fund. The PME method was devised to compare private equity returns to a public market index to provide a more meaningful comparison of private equity returns to both a commonly used benchmark and to other private equity funds. A PME calculation is intended to show the general outperformance or underperformance of a private equity fund relative to a comparable investment in a public market index. With respect to an index, PME calculates a return which assumes buying an index on the same dates and in the same amounts as limited partner capital calls and selling an index on the same dates and amounts as limited partner distributions. The net remaining investment in the index is valued at the measurement date as either a long position or a short position in the index and the IRR and MOIC are calculated using the funds' cash flows and the remaining long or short position to determine PME. For purposes of this Presentation, PME is calculated utilizing the Bison PME methodology. The Bison PME Methodology creates an actual set of market cash flows while replicating the timing and size of the fund's cash flows. It first establishes a realization ratio based on the PV of distributions as a proportion of the sum of the PV of distributions. Next, this realization ratio is multiplied by the sum of the PV of contributions to determine the amount distributed from the market at each of the fund's distribution dates.

Bison PME Disclaimer

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Any comparisons herein of any Reverence Fund to a benchmark or an index are qualified as follows: (i) the volatility of each benchmark or index may be materially different from that of a Fund; (ii) each benchmark or index may employ different guidelines and criteria than a Fund and therefore, holdings in a Fund may differ significantly from holdings of the securities that comprise each benchmark or index; and (iii) the performance of each benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare to the performance of a Fund but rather is disclosed to allow for comparison of such Fund's performance (or the performance of the assets held by such Fund) to that of a well-known benchmark or index. It is not possible to invest directly in an index. Indices are unmanaged and cannot be used to predict the future results of any investment. The asset classes represented by the indices reflected may not be directly comparable for several reasons. Indices have material inherent limitations and should not be used as a basis for investment decisions. Performance of unmanaged indices does not include consideration of expenses, management fees, carried interest and other items that are attributable to a Fund. No representation is made as to the risk profile of any benchmark or index relative to the risk profile of a Fund."

Target Net Returns Disclosure

In considering the target performance information contained herein, prospective investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives.

Actual gross and net returns for the Fund may vary significantly from the targeted returns set forth herein. The Fund's target returns are expected to be realized from the disposition of investments, operating cash flows, distributions and proceeds from borrowing, using leverage where Reverence believes it appropriate. The target returns stated herein are based on Reverence's belief about what returns may be achievable on the types of investments that Reverence intends to pursue in light of Reverence's experience with similar transactions. Further, the target returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. The target returns are also based on models, estimates, assumptions, and our experience about performance believed to be reasonable under the circumstances, but actual realized returns on the Fund's investments will depend on, among other factors, the ability to consummate attractive investments, 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 targeted returns are based.

CONTACT INFORMATION

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David Pollak
Director of
Capital Partnering
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RCP REVERENCE CAPITAL PARTNERS

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 24, 2025

Members of the Investment Advisory Council

Re: Verdane Freya XII (D1) AB

Dear Fellow IAC Member:

At the July 9, 2025 meeting of the Investment Advisory Council, I will present for your consideration an opportunity for the Private Investment Fund ("PIF") of the Connecticut Retirement Plans and Trust Funds ("CRPTF"): Verdane Freya XII (D1) AB ("Freya XII"). Freya XII is being raised by Verdane, a private equity investment firm headquartered in Oslo, Norway.

I am considering a commitment of up to €150 million to Freya XII, which will target primarily control investments in high-growth, lower middle-market European companies positioned to benefit from the favorable, long-term digitalization trend. Verdane is led by a seasoned and cohesive partner group with complementary investment, operations, and entrepreneurial experience. The recommended Verdane commitment would provide Connecticut with exposure to Verdane's demonstrated ability to generate attractive investment returns through its differentiated Freya strategy while enhancing the PIF's geographic diversification.

Attached for your review are the recommendation from Ted Wright, Chief Investment Officer, the due diligence report prepared by Hamilton Lane, and the investor presentation prepared by Verdane. I look forward to our discussion of these materials at the July meeting.

Sincerely,

Erick Russell
State Treasurer

cc: Ted Wright, Chief Investment Officer

Due Diligence Report

Chief Investment Officer Recommendation

June 18, 2025

Verdane Freya XII (D1) AB

Table of Contents

Executive Summary

Manager Overview

- Verdane (the "Firm")
- New/Existing Private Investment Fund Manager: New
- Founded in 2003 by Bjarne Lie
- Verdane is owned by 16 partners and led by a five-person Executive Committee
- Headquarters in Oslo, Norway with six offices across Northern Europe and London
- More than 150 employees, including more than 70 investment professionals
- Verdane has approximately €8.7 billion of private capital assets under management
  - Approximately €2.7 billion across Freya strategy

Fund Summary

Verdane Freya XII (D1) AB ("Freya XII" or the "Fund")

- Private Equity
- European Mid-Market Buyout
- Geographic Focus: Northern Europe with emphasis on Nordics, DACH and the UK
- Target/Hard Cap: €1.6 billion/ €1.95 billion
- GP Commitment: 3% of total commitments
- Management Fee: 2% of total commitments, stepping down to 2% of unrealized cost during post-investment period
- Carried Interest/Waterfall: 20%/European
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: up to €150 million
- IPS Category: Small/Mid Buyout
  - IPS Range for Corporate Finance: 70% to 100% of the total PIF exposure
  - Current Corporate Finance Exposure: 91% as of December 31, 2024
- PIF Strategic Pacing Plan
  - Sub-Strategy: Small/Mid-Market Buyout
    - Long-term Small/mid Buyout targeted exposure: 40% to 50%
    - Current Small/Mid Buyout exposure: 54%

Recommendation

Recommendation	• Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of a commitment of up to €150 million to Freya XII.
Investment Considerations	• Verdane is led by a cohesive team of experienced Partners, including investment professionals with complementary operational and entrepreneurial backgrounds in the Firm's core Digitalization thematic and across its primary Technology, Consumer and Business Services sectors. • The recommended Fund commitment would allow the CRPTF to build a partnership with a manager that has consistently generated attractive relative and absolute returns through a differentiated strategy focused on supporting the growth of lower middle market companies in Northern Europe. • Freya XII would provide the PIF portfolio with diversifying exposure to European private equity, particularly through Verdane's proprietary sourcing and advantaged deal flow resulting from the Firm's expertise with complex transactions.

General Partner

Firm Overview & Ownership	• Verdane was established in 2003 by Bjarne Lie as part of a jointly led spin-out from Four Seasons Ventures, an affiliate of the global private equity firm Advent International. ▪ Lie joined Four Seasons Ventures in 2001 and was the CEO before the Verdane spin-out. Previously, Lie was the co-founder and COO of PaperX and a consultant at McKinsey & Company. In 2003, Verdane acquired its first portfolio of growth companies from the Norwegian government. • The Firm has over 150 professionals, including more than 70 investment professionals, and is headquartered in Oslo with offices in Stockholm, Copenhagen, Helsinki, London, Berlin and Munich. • Verdane is majority owned by its 16 partners with a minority stake held by the Verdane Foundation, which was established through Lie's donation of a portion of his Verdane ownership interests.
Verdane Leadership & Management	• Lie oversees Verdane as Managing Partner and CIO, is a member of the Freya Investment Committee and is part of an experienced, cohesive Partner group of 16 professionals. ▪ Verdane's 14 investment Partners average more than 21 years investment experience, complemented by prior operational and entrepreneurial experience. • Verdane established an Executive Committee in 2024, comprised of key senior professionals across the Verdane platform. The Committee is responsible for steering the organization towards its long-term goals, including oversight of critical areas such as strategy, talent, budget, and operations.
Verdane Fund Series	• Verdane manages three fund series, all focused on private equity investments in high growth, lower mid-market companies across Northern Europe. ▪ The flagship Freya series, launched at the Firm's inception, targets the acquisition of both portfolios of companies and direct investments in individual companies. ▪ The Edda funds, launched in 2017, target only direct investments larger than those targeted by Freya. ▪ The Idun funds, launched in 2021, focus on direct investments in companies providing decarbonization solutions. • Each strategy has its own investment committee comprised of five permanent members and appropriate theme specific members; approval requires majority vote.

General Partner (cont.)

Team Approach	• Verdane operates as one team across geographies, transferring expertise and insight from its core themes, Digitalization and Decarbonization, and across various sectors, including Technology, Consumer and Business Services. • Verdane's 14 investment Partners are supported by a team of more than 60 investment professionals and further enhanced by Elevate, Verdane's internal team of over 30 value creation professionals. • Digitalization is the primary focus of the Freya and Edda strategies, with teams specializing in B2B and B2C markets. • The Idun strategy is exclusively focused on the Decarbonization thematic.

Dedicated Thematic Heads	• Each thematic is led by two Partners with a range of entrepreneurial backgrounds and relevant experience in private equity, consulting and corporate finance. One Partner serves as Head of Strategy, overseeing thematic direction and staffing while the other Partner acts as Head of Investments responsible for sourcing and value creation.
	  ▪ Nils Vold and Pal Malmros co-lead B2B Digitalization, average over 11 years tenure at Verdane and 22 years private equity experience and are supported by more than 35 investment professionals.
	  ▪ Henrik Aspen and Daniel Ahlstrand co-lead B2C Digitalization, average approximately 17 years tenure at Verdane and more than 20 years private equity experience and are supported by 18 investment professionals.
	  ▪ Erik Osmundsen and Erich Becker are the Decarbonization co-leads, average more than 29 years of private equity experience and are supported by 14 investment professionals.
	• Each thematic is integrated within the broader Verdane platform to benefit from top-down thematic expertise and bottom-up regionally informed sourcing and knowledge.

General Partner (cont.)

Elevate	• Verdane has developed a proprietary in-house team, Elevate, to support underwriting and the value creation plan for each portfolio company through market and industry insights. ▪ Elevate is comprised of more than 30 professionals that provide specific, tailored support to businesses at different stages of the investment lifecycle, including go-to-market, talent, finance & analytics, technology, and sustainability & decarbonization. • The Elevate team also manages Verdane's growing Connect platform, which facilitates peer-to-peer connections across the Verdane network and ecosystem. ▪ The Firm's ecosystem comprises over 600 CXOs and industry participants. Verdane has held more than 40 Connect events and hosted approximately 2,300 attendees over the past year. • The Data and Insights team manages the Firm's proprietary data engine, which allows Verdane to develop industry benchmarking insights used to support diligence and value creations processes.
Strong Alignment	• The Firm is owned by its Partners and the Verdane Foundation. Lie has significantly diluted his ownership stake since 2015, with plans to continue to broaden the ownership base as the Firm grows. • Carried interest is distributed broadly across the Firm, including to junior investment professionals and non-investment team members. • Verdane reserves a portion of each fund's carry pool for new hires and to reward strong contributors to each fund's development.

Investment Strategy

Thematic & Geographic Focus with Flexible Mandate	• Freya XII will primarily target control investments in technology and tech-enabled companies, with a particular focus on companies in the Technology, Consumer and Business Services sectors that are positioned to benefit from the long-term favorable trends identified in Verdane's core thematic areas of B2B and B2C Digitalization. • The Firm has developed extensive knowledge, experience and networks in the Nordics while organically expanding its regional footprint across Northern Europe, including the DACH region and the U.K. • Verdane's Digitalization investment thesis is based on enhancing the growth potential and operating efficiencies of its target companies through technology implementation and optimization, including expanding on-line presence and digital footprints, migrating to subscription-based revenues, automation of production and supply chains, and growing monetization strategies. • With the Freya strategy, Verdane targets both the acquisition of portfolios of companies as well as individual companies.
Freya Leadership & Management	• The Freya strategy has its own dedicated leadership team (the "Freya Partner Group") comprised of seven of the 14 investment partners that average more than eight years tenure at Verdane and 18 years of investment experience. ▪ The Freya Partner Group includes Staffan Morndal, Pal Malmros, Emanuel Johnson, Dominik Schwarz, Morten Weicher and Moez Gharbi that bring extensive investment, operations, and entrepreneurial experience across Verdane's key Digitalization thematic and targeted sectors. • Pre-investment, Verdane leans on its team's extensive experience and backgrounds to develop a thesis for each investment that is incorporated into the value creation plan post-acquisition. • Post-investment, a range of established and repeatable value creation levers (the "Verdane Toolkit") are implemented, including management enhancement, M&A, impact integration, geographic and product expansion, and marketing & sales. • Verdane often utilizes its buy-in to buy-out approach, through which the Firm seeks to scale its capital behind proven winners by acquiring interests of other minority shareholders over time.

Investment Strategy (cont.)

Portfolio Investments

- Verdane seeks to acquire portfolio investments from existing owners looking for solutions to complex situations, which may include the sale of non-core assets, family-owned businesses needing to address succession challenges, or investors seeking partial liquidity, a refinancing, or growth capital.
- Portfolio acquisitions are an essential component of the Freya strategy, which has allowed Verdane to access high quality assets at attractive valuations by addressing complexity.
- While Verdane is willing to acquire a portfolio of investments, its investment case is focused on one or more "Core" companies within a larger portfolio that represent the primary value-driver(s).
- Non-core assets, which Verdane categorizes as "Candidates", are acquired as part of portfolio transactions to facilitate a comprehensive solution to the seller. Verdane generally ascribes little to no value to Candidates acquired through portfolio transactions.
  - Verdane's Compass team is specifically dedicated to efficiently managing the exits of the Candidate companies to generate liquidity.

Direct Investments

- Verdane also targets direct investments in companies meeting its investment criteria, including market leading companies with sustainable business models with high organic growth rates supported by favorable long-term trends.
- Verdane seeks to partner with founders and management teams that are aligned with Verdane's growth-oriented approach and value Verdane's demonstrated expertise supporting the growth of its portfolio companies.
- The Firm's proven reputation as a value-added investor has a flywheel effect through which Verdane is able to attract founders and management teams that prioritize having a partner to support a company's long-term growth. This approach often provides Verdane the opportunity to invest at below market entry multiples, with founders and management teams focused on the incremental value creation potential of the equity rolled into a transaction with Verdane.

Investment Strategy (cont.)

Portfolio Characteristics	• Freya XII will target high growth, lower middle-market companies typically with minimum annual revenue growth of 20% and positive EBITDA. • Investments in companies benefitting from the long-term favorable Digitalization trend have represented approximately 90% of the Freya funds' exposure. • Verdane targets Fund investments of €20 million to €150 million for portfolio transactions and €20 million to €40mm for each direct investment.
Targeted, Proactive Sourcing	• Verdane has developed a relationship-based, proactive, high-volume sourcing program for both portfolios and direct investments. This has resulted in strong deal flow due to Verdane's growing network and strong reputation for supporting portfolio company growth. ▪ Verdane's sourcing program has resulted in more than 90% proprietary deal flow. • Freya's flexible mandate targets hard-to-reach companies operating under suboptimal ownership structures and allows Verdane to convert complexity into opportunity. • Verdane's sourcing efforts help identify opportunities that support the Fund's objective of targeting 3x gross total value multiple ("TVM") and 25% gross internal rate of return ("IRR") for its Core and direct investments.

Track Record and Performance

- Since 2007, Verdane had invested more than €1.6 billion of capital across six Freya funds that had generated a composite gross IRR of 26% and gross TVM of 2.2x as of December 31, 2024.
  - Realized and substantially realized investments returned more than €1.6 billion on less than €400 million invested capital, which resulted in a gross multiple of over 4x and gross IRR over 28%.
  - The Freya funds generated attractive absolute and relative returns as of December 31, 2024.
    - The Freya funds ranked 1st or 2nd quartile on a net IRR and net TVM basis, except for Freya VI which was impacted by the 2008 Global Financial Crisis and single year investment concentration.
    - The more mature, active Freya VIII through X funds outperformed the Russell 3000 Index plus 250 bps benchmark on a public market equivalent basis.
- Improved performance has resulted from more formalized and efficient Investment Committee processes, including the use of technology to support the investment review process and provide a feedback loop, and the strategic decision to stop investing in the oil and gas sector.
- Verdane remains disciplined in executing its strategy to deliver outsized returns and distribute capital to its limited partners.
  - After December 31, 2024, Freya X executed several exits at or above Q4 2024 marks. One full exit generated more than 4x gross multiple with an IRR approaching 60% gross, while another investment was partially realized and returned over 70% of investment at a gross IRR over 20%. These two exits and a third exit signed during 2Q 2025, which was marked at more than 5x cost, will substantially improve Freya X's pro forma DPI to just over 0.5x.
- Since inception the Freya funds experienced an impressive realized loss ratio of approximately 3% as of December 31, 2024.
- Freya XI is approximately 90% committed to-date and Freya XII is expected to make its first investment in the latter part of 2025.

(Performance in Euro (€) millions, as of December 31,2024)

Verdane - Freya
Investment Performance Summary - Private Equity[1]

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM	Gross / Net IRR	DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
Freya VI	2007	SEK 1,000	91	€ 63	€ 117	€ 12	€ 129	2.1x / 1.5x	14% / 8%	1.4x	3rd	3rd	4th
Freya VII	2009	SEK 1,500	86	€ 135	€ 475	€ 0	€ 475	3.5x / 2.4x	31% / 22%	2.4x	1st	1st	1st
Realized			**177**	**€ 198**	**€ 592**	**€ 12**	**€ 604**	**3.1x / 2.1x**	**24% / 16%**	**2.1x**			
Freya VIII	2013	SEK 2,000	43	€ 187	€ 396	€ 91	€ 487	2.6x / 2.1x	24% / 18%	1.7x	2nd	2nd	2nd
Freya IX	2016	SEK 3,100	38	€ 251	€ 644	€ 211	€ 855	3.4x / 2.5x	38% / 31%	1.9x	1st	1st	1st
Freya X	2018	SEK 6,100	46	€ 500	€ 86	€ 1,077	€ 1,163	2.3x / 1.9x	28% / 22%	0.1x	2nd	2nd	4th
Harvesting			**127**	**€ 938**	**€ 1,126**	**€ 1,379**	**€ 2,505**	**2.7x / 2.1x**	**30% / 23%**	**1.0x**			
Freya XI	2022	€ 1,100	31	€ 528	€ 4	€ 633	€ 637	1.2x / 1.0x	15% / 5%	0.0x	2nd	2nd	2nd
Composite			**335**	**€ 1,664**	**€ 1,722**	**€ 2,024**	**€ 3,746**	**2.2x / 1.8x**	**26% / 19%**	**0.9x**			

Source: CRPTF, Verdane, Hamilton Lane Benchmark (Western Europe, Buyout) as of December 31, 2024. Quartile Rank based on net returns.
1. Fund VI – X were SEK denominated but the performance is shown in its Euro equivalent.

Strategic Allocation and Pacing Plan

Verdane Freya XII

- The Freya XII investment strategy falls under the Corporate Finance allocation of the PIF.
  - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - The strategy represented approximately 91% of the PIF's total exposure as of December 31, 2024.

- The recommended Freya XII commitment is within IPS Compliance thresholds as reflected in the table.

IPS PIF Category	**IPS Guidelines**	**Current PIF Exposure**
Corporate Finance	70 - 100%	91.0%
IPS Fund Diversification	**IPS Maximum**	**CRPTF Commitment/Commingled Fund Total Commitments[1]**
CRPTF Share of Commingled Fund's Capital Commitments	33%	7.7%
IPS Manager Diversification	**IPS Maximum**	**Exposure w/ Recommended Commitment**
CRPTF share of Manager AUM[2]	20%	1.4%
Manager share of CRPTF Private Equity Exposure[3]	25%	1.2%

Note: All Euro denominated values converted to USD equivalent.

1. Calculated based on expect hard cap of Freya XII.
2. Manager AUM includes the expected Freya XII hard cap.
3. CRPTF exposure calculations based on NAV plus unfunded commitments as of December 31, 2024, adjusted for recommendations and any commitments closed since December 31, 2024.

Strategic Allocation and Pacing Plan (cont.)

Verdane Freya XII

- The recommended commitment to Freya XII aligns well with several PIF strategic pacing plan objectives as noted below.
  - Partnering with a cohesive, experienced team that has successfully generated attractive relative and absolute returns through a differentiated strategy investing in high-growth, northern European businesses.
    - Freya XII represents the second commitment in 2025 to a European-dedicated strategy and will add complementary exposure to the PIF portfolio.
  - Freya XII supports the PIF's long-term target allocation to the Small/Mid Buyout sub-strategy of 40% to 50% of total exposure.
    - The Small/Mid Buyout sub-strategy represented approximately 54% of the PIF's total exposure as of December 31, 2024.

2025 PIF Strategic Plan[1]

$Millions	Target Ranges by Strategy														
	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital[2]		Secondaries		Mezzanine		Distressed / Restructuring		Total
Total Commitments	$350	$400	$1,425	$1,525	$350	$450	$0	$200	$150	$200	$0	$150	$0	$150	**$2,850**
Commitment Size	$175	$350	$150	$350	$125	$300	$100	$200	$100	$200	$100	$150	$100	$150	
Number of Commitments	1	2	5	8	2	3	0	1	1	2	0	1	0	1	**9 to 18**
Investment / Status															
HarbourVest CT Co-Investment Fund - Tranche 2 - Closed[3]			$300												$300
Levine Leichtman Capital Partners VII - Closed			$200												$200
Strategic Value Special Situations VI - Closed													$250		$250
Avance Investment Partners II - Approved/Pending Legal			$175												$175
Hg Saturn 4 - Closed[4]	$300														$300
Integrum II- Approved/Pending Legal			$175												$175
Verdane Freya XII - Recommendation[5]			***$171***												***$171***
Upsized Commitments															
K6 Private Investors - Closed[6]					100										$100
Leeds Equity Partners VIII - Closed			$25												$25
Leeds Equity Partners VIII Co-Investment - Closed			$25												$25
Hollyport Secondaries Opportunities IX - Approved/Pending									$100						$100
Stellex Capital Partners III - Closed[7]			$38												$38
Stellex Capital Partners III Co-Investment - Closed[7]			$13												$13
Capital Commitments	**$300**		**$1,121**		**$100**		**$0**		**$100**		**$0**		**$250**		**$1,871**
Number of Commitments	1		5		0		0		0		0		1		7

1. Includes $2,550 million targeted for primary fund commitments and $300 million for co-investments through HarbourVest CT Co-Investment Fund - Tranche 2; Number of commitments excludes Upsized Commitments. 2. Includes existing $300 million commitment to Top Tier - CT Venture Partners commitment, which has a $100 million annual deployment pacing target. 3. Amount shown in table represents annual deployment pacing target of a three-year program starting in 2025, with a total commitment of $900 million that legally closed in 2024. 4. Amount shown in table represents total commitment approved, with Hg accepting only $250 million to date. 5. Recommended commitment converted to USD. 6. Reclassified sub-strategy from Small/Mid Buyout to Growth Equity. 7. Reclassified sub-strategy from Distressed/Restructuring to Small/Mid Buyout. Commitment amounts rounded.

Strengths and Rationale

Cohesive, Experienced Team	• Verdane has grown in a controlled and thoughtful manner since inception, constructing a complementary team while it has organically expanded its regional presence by establishing offices in London (2016), Munich (2019) and Berlin (2023). • Today, the Firm has more than 150 professionals, including over 70 investment professionals and an Elevate team of more than 30 professionals focused on value creation. • Verdane's Partner Group averages 22 years investment experience, including an average of eight years at Verdane. The Partner Group's investment experience is complemented with operational and entrepreneurial experience in the Firm's core sectors, which enhances the team's deep sector expertise.
Differentiated Strategy with Targeted Sourcing	• The Freya strategy and sourcing approach is differentiated and driven by its flexible, thematic mandate to acquire both portfolios and direct investments, which has been a key strategy component since the Firm's inception. • Freya XII will continue to leverage its core thematic focus and sector expertise to identify and acquire high-growth portfolio companies that are positioned to benefit from the long-term trend of increased digitalization. • Verdane's ability to offer solutions on more complicated portfolio transactions and its well-established reputation as a value-added partner with founders and management teams enables the Firm to capture attractive Freya investment opportunities at compelling entry valuations.
Strong Alignment of Interests	• Verdane is 100% owned by its Partners. Verdane has evolved its ownership structure and carry distribution since its inception to allow for a broader group of Partners and employees to benefit from Verdane's growth and success. ▪ Founder Bjarne Lie has very intentionally diluted his ownership interest in the Firm to build out and retain the Verdane Partner Group. ▪ The Firm distributes carry to junior investment team members and non-investment professionals to align interests across the organization.

Key Risks and Mitigants

Risk	Mitigants
Complex Transactions	▪ Freya XII's strategy will make portfolio acquisitions, which can introduce a higher level of complexity and execution risk, including the management of Core and Candidate companies while driving performance. ▪ Verdane has proven expertise with portfolio acquisitions, including sourcing, pricing, structuring and execution. Portfolio acquisitions have been a key driver of the Freya strategy's success since the Firm's inception. ▪ Candidate companies are managed by a dedicated team that is focused on managing each company to exit in a resource efficient manner.
Managing Multiple Strategies	▪ Verdane currently has three strategies, which may raise concerns that resources could be drawn away from the Freya fund series. ▪ Each Verdane fund series has a dedicated leadership and investment team. ▪ The Freya Partner Group is comprised of seven of the Firm's 14 investment partners and average more than eight years tenure at Verdane and 18 years of investment experience. ▪ Verdane recently added two partners, Moez Gharbi and Morten Weicher located in the UK and Denmark, respectively, dedicated to support the growth of the Freya strategy and, together, average 16 years experience. ▪ Freya has been Verdane's core strategy since inception and is a key differentiator and competitive advantage for the Firm. Therefore, PFM investment professionals gained comfort that the Firm will continue to dedicate substantial resources to the Freya funds.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• €1.6 billion / €1.95 billion
GP Commitment	• 3% of total fund commitments
Fundraising Status	• First close in March 2025; Freya XII has closed on approximately €1.6 billion as of May 2025
Target Final Close	• Final close expected in 3Q 2025
Fund Term	• Ten years plus one 1-year extension, plus 3, 1-year extensions with Limited Partner approval
Investment Period	• Five years
Management Fee	• 2% per annum on committed capital during investment period; thereafter, 2% per annum on unrealized cost
Fee Discounts & Offsets	• Management fees offset by 100% of any transaction fees
Carry & Waterfall Type	• 20% / European
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut has been offered an LPAC seat based on recommended commitment size

Legal and Regulatory Disclosure

Verdane

In its disclosure to the Office of the Treasurer, Verdane states that it has no material claims under its fidelity, fiduciary, or E&O insurance policies and no ongoing internal investigations to report. Verdane states that it has adequate procedures to undertake internal investigations of its employees, officers, and directors. Verdane maintains a Code of Conduct and a Whistleblowing Policy.

Verdane reports that in May 2024, two employees were arrested under suspicion of insider trading with respect to a security, Pagero. Verdane itself is not subject to any allegations and is cooperating with the police investigation. Verdane has terminated the two employees subject to the investigation. The investigation involves 30 or more people at various investment firms. Verdane had been evaluating Pagero for potential investment, and was on a list maintained by Verdane of companies that employees were not to invest in. Following this incident, Verdane engaged Ernst & Young ("EY") to evaluate its operations and procedures. EY found Verdane's operations and procedures to be in line with the market but has made recommendations that Verdane is implementing to move further towards best practices.

Verdane anticipates formal charges will be brought against the two former employees in the Spring of 2025. Verdane indicates that this investigation and any charges are not expected to have an impact on Connecticut's potential investment.

Compliance and Diversity Review

Verdane Fund Manager AB (“Verdane”)

Compliance Certifications and Disclosures

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

Commitment to Diversity

Employees

The firms reports multiple firm-wide initiatives to enhance recruiting, leadership development, compensation and employee engagement across its workforce.

Industry

Verdane has supported initiatives such as The Good Talents School of Entrepreneurship – a youth talent network for underrepresented groups in less privileged suburbs of Stockholm; Kvinder i Finans – a professional network for women with Private Equity, M&A and VC in Denmark; Naeringslivet Moter Ostkanten – social initiative with a focus on integration and networking through chess; House of Math – a collaborative project in Norway focused on enhancing math skills among students with the lowest average grades and requiring significant learning support, to prevent them from lagging in education and employment.

Vendors

Verdane does not have a formal supplier diversity program.

Nexus to Connecticut

Verdane reports no Nexus to Connecticut.

Verdane Fund Manager AB (“Verdane”)

Workforce Diversity

Verdane provided data as of December 31, 2023

Note: Verdane provided gender data only due to data privacy restrictions in their European offices.

- 143 total employees, a 66% increase from 2021
- The proportion of women Executives increased significantly
- The proportion of women Managers increased slightly
- The proportion of women Professionals remained largely consistent
- Women Professionals are at parity with Professional men

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	23% 6 of 26	29% 13 of 45	47% 43 of 91	44% 63 of 143
2022	23% 5 of 26	30% 13 of 43	46% 36 of 79	43% 54 of 127
2021	11% 2 of 18	25% 9 of 36	47% 22 of 47	40% 34 of 86

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm's disclosure described robust integration of ESG factors in its investment processes, with an emphasis on the use of a proprietary Impact Scorecard for all investments that have passed an initial impact screen. Verdane diligences every company and ensures every investment passes a 2040 test to ensure companies are positioned to be successful in a more sustainable economy. The firm also focuses on addressing the UN SDGs and sets 2030 sustainability targets for portfolio companies.

Verdane is a signatory to the UN PRI and part of the InvestEurope Responsible Investment Roundtable Affiliate Network. The firm also achieved B-Corp status in May 2023. Verdane's Managing Partner is responsible for oversight of the ESG policy and procedures, while the investment professionals are charged with implementation and integration. The firm employs a Sustainability and Decarbonisation Operations team to assist in these processes. Verdane offers training and resources to staff on a host of sustainability issues to stay up to date on emerging ESG trends. The firm relies on third party data from vendors such as RepRisk and Celsia to assist in risk assessment and reporting activities.

The firm does not have a policy with respect to civilian firearm manufacturers and retailers, given it does not have any such investments.

Overall, the firm's disclosure demonstrated solid 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	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.

Verdane Freya XII (No PPM)

Recommendation Report
June 2025

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	Fund Overview	Portfolio Construction
General Partner: Verdane Capital ("General Partner"), ("Verdane")	**Fund:** Verdane Freya XII ("Fund")	**Enterprise Values:** €50 million to €500 million
Firm Inception: 1985 (spun out in 2003)	**Target Size/Hard Cap:** €1.6 billion/€1.95 billion	**Equity Investments:** €20 million to €200 million (portfolios); €20 million to €40 million (direct)
Team:[1] 80 investment professionals	**Asset Class:** Private Equity	**Target Number of Investments:**[3] 20 to 25
Senior Partners:[2] Bjarne Lie, Staffan Mörndal, Pål Malmros, Emanuel Johnsson, Dominik Schwarz, Morten Weicher and Moez Gharbi	**Strategy:** Buyout	**Max Single Investment Exposure:**[4] 15%
Locations: Stockholm (headquarters), Oslo, Berlin, Helsinki, Copenhagen, London and Munich	**Substrategy:** Mid Cap	**Expected Hold Period Per Investment:** 4 to 5 years
	Geography: Northwestern Europe	**Target Returns:** 3.0x gross multiple; 25% gross IRR
	Industries: Information technology, consumer discretionary and business services	

[1] Consists of Managing Partner and CIO Bjarne Lie, Verdane investment Partners, Senior Advisors, Thematic teams, Capital Markets team and the Compass team; [2] Consists of Mr. Lie and Partners dedicated to the Verdane Freya strategy; [3] Represents Core Companies only, the underwritten value-driving assets; [4] May increase up to 20% with LPAC approval

Net Performance and Benchmarks

Verdane Capital Prior Investment Performance[1] As of 12/31/24								HL Benchmark Western Europe Buyout As of 12/31/24			PME Benchmark Russell 3000 + 250 bps As of 12/31/24	J-Curve Benchmark Buyout As of 9/30/24
(€mm) Fund	Vintage	Fund Size	% Drawn[2,3]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	Spread vs. Top-Quartile TVPI	Spread vs. Top-Quartile Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund VIII	2013	SEK 2,000	114%	1.7x	2.1x	18.0%	3	-0.4x	-0.1x	-327 bps	+143 bps	4 earlier
Fund IX	2016	SEK 3,100	109%	1.9x	2.5x	30.6%	3	0.4x	0.5x	+972 bps	+1291 bps	3 earlier
Fund X	2018	SEK 6,100	103%	0.1x	1.9x	21.6%	1	-1.4x	-0.4x	-348 bps	+335 bps	5 earlier
Fund XI	2022	€1,100	43%	0.0x	1.0x	5.2%	7	0.0x	-0.2x	-1247 bps	-2689 bps	4 later
Total				**0.7x**	**1.8x**	**22.5%**					**+427 bps**	

Fundraise Update

- Final close targeted for July 2025

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and include cash flows from the General Partner's commitment; Represents Core and Core candidate companies; Fund sizes in native currencies (SEK across Funds VIII through X and EUR in Fund XI); Returns denominated in EUR
[2] Percent drawn is provided by the General Partner, as of 12/31/24
[3] Fund XI is approximately 86% invested and reserved for follow-ons

Key Terms[1]

Term	Summary
Investment Period	5 years
Fund Term	10 years; +1 one-year extension at the discretion of the General Partner; +3 one-year extensions with limited partner approval
GP Commitment	At least 3.0% (approximately €48 million)
Management Fee	2.0% of total commitments stepping down to 2.0% of acquisition costs of unrealized investments during the post-investment period
Fee Discount	None
Fee Offset	100%
Organization Expenses	€3 million
Carry/Preferred Return	20%/8%; Full return of contributions
GP Catch-up	80%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of March 2025; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Longstanding and reputable manager in the Nordics, evolving into a Pan European firm	• The General Partner maintains a strong brand as a Nordics investor with an extensive track record investing in the region spanning three fund lines • The investment team is organized across core regions and sectors, enabling deep sector expertise and local networks; Verdane is deepening its presence in Europe with its U.K. & DACH offices and new Partner hires
Differentiated sourcing and exposure to secondary direct portfolios coupled with thematic investment approach	• Verdane's ability to source and structure transactions that provide solutions to sellers drives investment opportunities across secondary direct portfolios and single-asset investments • The General Partner focuses on tech-enabled, consumer and business services companies, identifying high-conviction opportunities across its core theme of digitalization, an opportunity set where the investment team has extensive experience
Hands-on value creation capabilities augmented by supporting resources	• Value creation efforts are focused on Core Companies and leverage Elevate, the General Partner's value creation team which provides operational and strategic improvement support • The Compass team manages Core Candidates, identifying pathways for early realizations and value-add opportunities to promote Core Candidates to Core Companies
Consistent performance across prior funds with further upside expected	• Verdane generated top-quartile performance on a net IRR basis in Fund IX and VIII, while generating near top-quartile performance in Funds X and XI • The General Partner has generated consistent performance and expects to better manage realizing Core Candidates early in the Fund's life to increase DPI • Fund XI is nascent, with an average hold period of 1.1 years; although three assets are marked below cost, driven by idiosyncratic operational challenges within each company, value recovery plans have been implemented

Executive Summary (cont.)

Investment Considerations

Verdane will manage its increasingly complex platform by thoughtfully integrating new hires and developing the existing team	• Since Fund XI, Verdane hired two Partners Messrs. Gharbi and Weicher and expanded the junior- and mid-level investment team • Investment professionals are staffed on deals across all three strategies, creating cohesion across the team, while Messrs. Gharbi and Weicher will support the General Partner's presence and investment capabilities in the U.K. and the Nordics • Verdane has continued to institutionalize its platform, building out the Elevate and Compass teams and forming an Exit & Capital Allocation Committee to formalize exit processes and bolster its ability to drive liquidity
The General Partner will have a sufficient pipeline to deploy a larger fund whilst focusing on attractive returns and liquidity	• The General Partner has scaled fund sizes across the past three vintages and Funds VIII and X lag peers across DPI metrics; Verdane will need to continue to deliver attractive returns, drive liquidity and scale deployment • Verdane is focused on driving exits and has brought lessons learned in to practice; following Q4 2024, the General Partner held several exits in Fund X which increased its DPI to 0.5x and also saw its valuations across Funds IX through XI increase by 2%, 3% and 7%, respectively • The General Partner scaled the investment team in line with the anticipated fund size, equipping the firm to source a strong pipeline of deal flow and deploy the larger fund size, targeting average checks of €80 million
Verdane will appropriately evolve the strategy as it targets more B2B digitalization deals	• Verdane expects to allocate ~60% of the Fund to B2B digitalization deals and reduce its exposure to B2C deals as it incorporates stricter deal criteria • Verdane leverages its reputation in the Nordics to unlock attractive opportunities at discounted valuations through portfolios, generating a strong pipeline of opportunities in the B2B space

Recommendation

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

Longstanding and reputable Nordics manager deepening its presence in Northwestern Europe	• The General Partner has a strong brand in the Nordics and in recent years has deepened its presence in Germany and the U.K., targeting investment opportunities where it has a distinct angle • The General Partner positions itself as a solutions provider with the Freya fund line targeting secondary direct portfolios and single-asset investments
Structured senior leadership coupled with an institutional investment approach	• Messrs. Morten and Gharbi, two new Freya-dedicated partners, bolster the senior leadership team • Verdane has institutionalized its investment approach by implementing an Exit & Capital Allocation Committee and an Executive Committee, supporting the scaled platform
Extensive platform of operating resources drive value creation initiatives	• The investment team is enhanced by the General Partner's Elevate team, which is involved during company due diligence and identifies opportunities for value creation • Furthermore, the investment team receives support from Verdane's Compass team focuses on generating early liquidity from Core Candidates

General Partner (cont.)

- Managing Partner & CIO Bjarne Lie joined Four Seasons Ventures, a Norwegian branch of Advent International in 2001; in 2003, Mr. Lie and the leadership team acquired a single portfolio of secondary direct assets ("Fund IV") and spun out to form Verdane Capital
- In addition to the Freya fund line, the General Partner manages two other fund lines
  - The Edda strategy, launched in 2017, targets single-asset investment opportunities that require larger initial equity tickets (greater than €40 million) than the Freya funds; Verdane Edda III held a final close on €1.1 billion of commitments in February 2024
  - The Idun strategy, introduced in 2021, focuses on single-company impact/decarbonization focused investments with equity tickets ranging from €20 million to €100 million; Verdane Idun II held a final close on €700 million of commitments in October 2024
- Verdane has established a strong reputation as a Nordic investor and further expanded its geographic footprint by opening its U.K and German offices in 2016 and 2019, respectively

<u>Snapshot:</u>

Inception/Founders:

1985/Birger Nergaard and Gunnar Rydning (departed)

AUM:[1]

€8 billion

Management Company:

Private

Headcount:[2]

80 investment professionals and 82 other employees

Locations:

Oslo (headquarters), Stockholm, Berlin, Helsinki, Copenhagen, London and Munich

Strategies/Product Lines:

Secondary direct & buyout (Freya), small buyout (Edda) and impact strategy (Idun)

Current Leadership:

Bjarne Lie

[1] As of 9/30/24; [2] As of March 2025

General Partner (cont.)

- Averaging 10 years at the General Partner and 20 years of total experience, the Freya Partner group is experienced and have developed a combination of investment and operational expertise
  - All other investment Partners contribute and are incentivized across the platform, encouraging cooperation across fund lines
- The Freya fund Investment Committee (“IC”) has two permanent members, Mr. Lie and Nick Luckock, Chair of the Verdane Advisory Board; in addition, Messrs. Mörndal, Johnsson, Schwarz and the relevant thematic lead accompany any opportunity brought to IC
  - Mr. Lie chairs the IC and investment decisions require majority approval

Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	2015	Fund IX	2017	Fund X	2019	2020	2021	Fund XI	2023	2024	2025
Bjarne Lie[1]	Managing Partner & CIO	Oslo	30	23											
Nick Luckock[1]	Chair of Advisory Board	London	24	3											
Henrik Aspén	Partner	Stockholm	27	20											
Staffan Mörndal[2]	Partner	Stockholm	23	18											
Pål Malmros	Partner	Stockholm	23	17											
Daniel Ahlstrand	Partner	Stockholm	17	14											
Emanuel Johnsson[2]	Partner	London	16	11											
Dominik Schwarz[2]	Partner	Munich	16	1											
Morten Weicher	Partner	Copenhagen	20	<1											
Moez Gharbi	Partner	London	12	<1											

= Tenure with Verdane Capital

= Total Experience

[1] Denotes permanent members of the IC; [2] Denotes Freya specific members of the IC

General Partner (cont.)

- Mr. Lie oversees the entire platform and is supported by the Freya Partner group; in addition, the General Partner leverages the broader investment team, which consists of a further 74 investment professionals for sourcing, due diligence and value creation
- Investment team members are organized by digitalization or decarbonization theme and region, enabling them to develop subsector expertise and leverage deep local networks for accessing attractive opportunities
  - Within digitalization, the investment team is divided into two core themes, B2B Digitalization and B2C Digitalization, which are each led by two Partners overseeing the thematic direction, staffing, investments, sourcing and value creation activities
- Portfolio companies are managed by an investment professional from the relevant thematic team; Elevate team resources support specific areas as needed
- The Compass team, led by Partners Daniel Ahlstrand and Christian Jebsen, manage Core Candidate investments with support from four investment team members
- Since inception, Verdane has positioned itself as a Nordic investor maintaining a strong local presence in the region, with offices in Oslo, Stockholm, Helsinki and Copenhagen
  - In 2016, under the leadership of Partner Emanuel Johnsson, the General Partner opened its London office, enhancing its European presence
  - The General Partner has thoughtfully built out its investment capabilities in Germany, since establishing its Berlin and Munich offices in 2019 and 2023, respectively

- Coverage of the Western European market across three fund lines bolsters the General Partner's competitive positioning, leveraging broader platform resources and networks to drive deal flow for the Freya strategy
- Verdane expects minimal conflicts of interest between the Freya, Edda and Idun fund lines due to their distinct investment strategies and equity tickets, with the Freya strategy focusing on non-impact portfolio transactions with equity checks smaller than €40 million
  - In the case that an investment opportunity falls within the investment remit of both Edda and Idun, the General Partner's Allocation Committee will allocate the investment, guided by the respective fund's governance framework, deal dynamics and firm Allocation Policy
  - The Freya fund line, along with the Idun and Edda strategies, have their own distinctive fund-level Exit & Capital Allocation Committees
- The Freya strategy maintains a flexible mandate, targeting attractive companies through portfolios and direct transactions; companies are structured around two frameworks: Core Companies and Core Candidates, to which the General Partner attributes differing levels of resources for monitoring and value creation
  - Core Companies are the primary value drivers; the Elevate team actively works with the investment team pre-investment to identify value creation opportunities and post-investment to facilitate value-add initiatives
  - Core Candidates, which constitute ~20% of invested cost and ~60% of the number of companies, facilitate attractive propositions to sellers and are managed by the General Partner's dedicated Compass team
    - As part of its strategy, Verdane seeks to sell the majority of its Core Candidates early within the lifecycle of the Fund to deliver liquidity

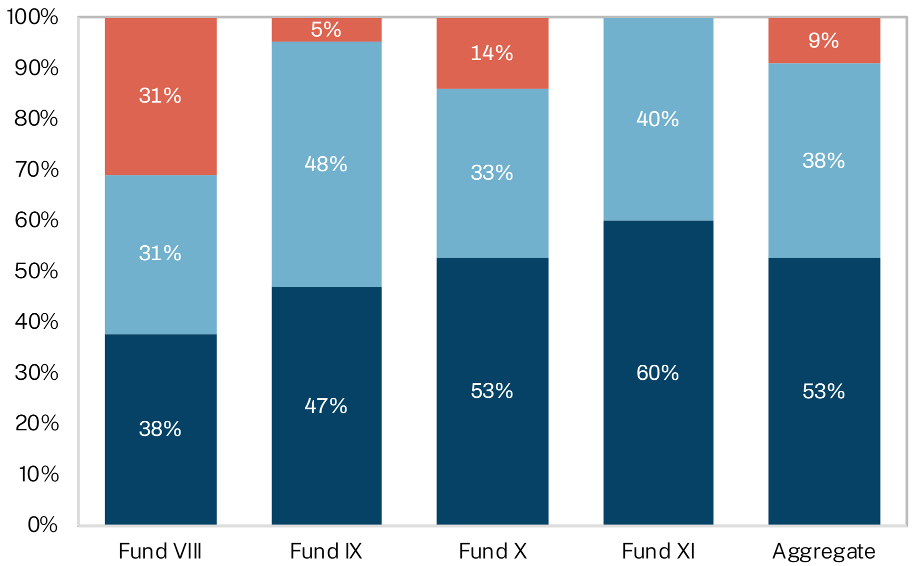
- Verdane's additional functions, including Elevate, finance, HR, legal, IT, admin and investor relations teams, support operational needs
  - Elevate is the General Partner's dedicated value creation team, which supports the investment team on due diligence and portfolio company value creation including M&A, management hires, internationalization, product expansion and sales & marketing; in addition, Elevate professionals work simultaneously on risk mitigation and ESG integration
  - Within the Elevate team, different verticals offer specialized expertise in critical functions, assessing each company's maturity and tailoring support to meet specific needs
  - The General Partner leverages a deep network of experts and advisors to complement its in-house resources, assisting with sourcing and value creation across the portfolio
- The Exit and Fund Performance Committee institutionalizes exit decision-making and spearheads efforts to drive portfolio company growth
  - The Exit and Fund Performance Committee consists of Messrs. Lie, Malmros, Aspén, Vold, Ahlstrand, Becker, Osmundsen and Nauckhoff
- The Executive Committee was formed in 2024 with multiple professionals from the dedicated Freya team actively involved in the committee, focusing on organizational needs and long-term objectives
  - The Executive Committee consists of Messrs. Lie, Aspén, Osmundsen, Ahlstrand, Vold, Nauckhoff, Ms. Nyhus and Chief People Officer, Anne-Marie Andric

Thematic investor focusing on lower middle-market technology businesses	• The General Partner predominantly targets B2B and B2C Digitalization companies in the Nordics, whilst deepening its existing footprint in the DACH region and the U.K. • Verdane primarily targets lower middle-market high-growth companies that are EBITDA positive with proven business models, and uses a thesis-driven sourcing approach informed by thematic expertise
Solutions provider investing across secondary direct portfolios and single-asset deals unlocks cheaper entry valuations	• The General Partner invests in secondary direct portfolios and single-asset opportunities and positions itself as a solutions provider, which provides access to Core Companies at attractive valuations • Verdane has expanded its investment team to deepen local relationships, enabling the team to establish strong networks and generate attractive deal flow
In-house Elevate team facilitates value creation initiatives focused on driving growth in Core Companies	• The General Partner primarily targets control investments but may hold significant minority stakes to leverage Elevate's expertise including its Go To Market, Data & Insights, Talent and Sustainability teams • Verdane drives portfolio company growth in Core Companies through international expansion, thematic expertise, organic growth and M&A • The Compass team manages Core Candidate investments, focusing on early liquidity to mitigate the J-curve and value creation in high-potential Core Candidates which might transition to a Core Company

- Verdane employs a thematic, deep-dive approach to investing, targeting companies operating with a technology overlay and focusing on three core themes
  - Led by Nils Vold and Pål Malmros, the B2B Digitalization thematic focuses on businesses operating in the customer software, IT & infrastructure and operations software sectors
  - Led by Henrik Aspén and Daniel Ahlstrand, the B2C Digitalization thematic invests in businesses with sticky business models, providing services in the sustainable consumption, digital native brands and digital services ecosystem
  - Led by Erik Osmundsen and Erich Becker, the Decarbonization thematic focuses on businesses that provide solutions for energy transition and drive sustainability efforts
- The Fund will invest approximately 60% and 30% of the Fund in opportunities in the B2B Digitalization and B2C Digitalization thematics, respectively, and up to 10% of the Fund in Decarbonization opportunities

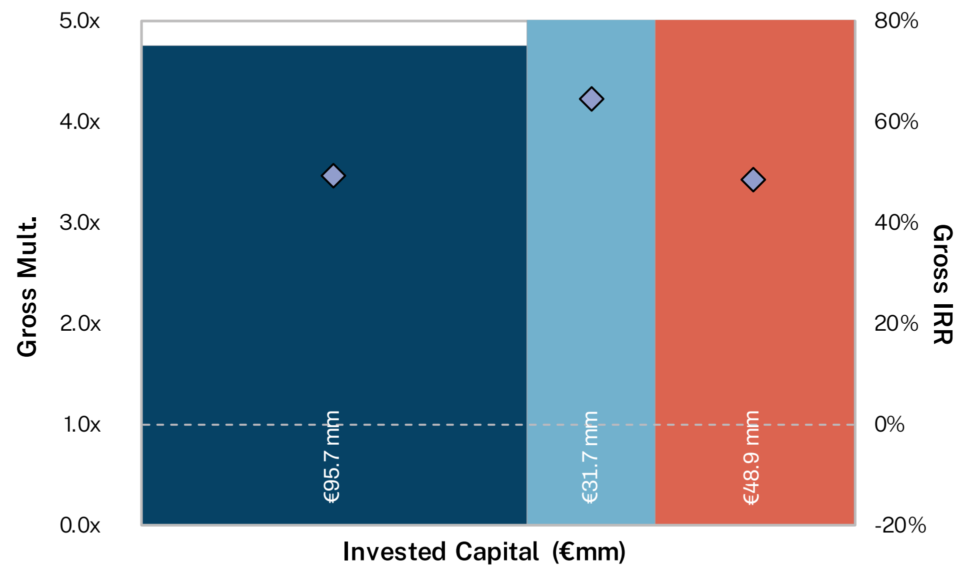
Prior Investments – % by Sector[1]

As of 12/31/24



Realized Performance – by Sector[1, 2]

As of 12/31/24



■ B2C Digitalisation ■ B2B Digitalisation ■ Decarbonisation ◆ Gross IRR

[1] Represents Core Companies only; [2] Realized B2B Digitalisation and Decarbonisation investments generated a 6.8x and 5.2x gross multiple, respectively

Investment Strategy (cont.)

- Freya positions itself as a solutions provider by investing in secondary direct portfolios and single-asset opportunities, benefitting from minimal competition as its portfolio acquisition model is complex and hard to replicate
  - The General Partner acquires secondary direct portfolios from investment funds, family offices, government bodies, corporate entities, listed vehicles and financial institutions; as of February 2025, the Fund's pipeline consists of approximately 80% to 90% secondary direct portfolio transactions
  - In each portfolio transaction, Verdane identifies at least one "Core" asset, which is the primary acquisition target; post-investment, Verdane aims to deliver buyout-like returns using its repeatable value creation playbook
  - Other assets in the portfolio are termed "Core Candidates“, these assets are included as part of the transaction to facilitate an attractive proposition to sellers and are managed by the Compass team
- Verdane applies a flexible thematic approach towards sourcing, identifying attractive investment opportunities across its core themes and regions; the investment team continuously engages with companies as they transition from single-asset opportunities to portfolios and vice versa
- The General Partner leverages the networks of its investment team and broader platform to acquire portfolios and single-assets; Verdane seeks to structure comprehensive solutions for portfolio sellers to access Core Companies and opportunistically Core Candidates
  - Having invested in the Nordics for over 20 years, Verdane combines local networks with deep subsector expertise to identify and maintain contact with companies in each core theme, resulting in a high volume of proprietary opportunities
- The General Partner focuses on high-growth, technology-enabled businesses in Northwestern Europe, an opportunity set characterized by intense competition and high purchase multiples
  - Across prior Freya funds, Verdane acquired multiple Core Companies with limited or negative EBITDA at entry, driven by its focus on lower middle-market growth businesses

Investment Strategy (cont.)

- Historically, the General Partner has primarily invested in the Nordics and has been deepening its footprint into the U.K and the DACH regions since Fund IX
  - Verdane continues to see substantial deal flow in Germany and the U.K., but expects Nordic businesses to comprise approximately 60% of the Fund
    - The General Partner may opportunistically invest outside these regions, typically as part of portfolio transactions or where the team has experience
  - The General Partner organizes the investment team by region, allowing investment professionals to develop local expertise and networks to drive attractive deal flow across its core regions
- Verdane invests in companies that have enterprise values ranging between €50 million and €500 million for Core Companies, whilst this represents a large upper band, the sweet spot size of acquired businesses is anticipated to be approximately €100 million to €150 million
- Verdane has scaled deployment in portfolios; as of 12/31/24, the average investment size of portfolio transactions in Funds VIII through XI were €18.1 million, €19.6 million, €31.4 million and €56.8 million, respectively
  - The General Partner expects each portfolio to average approximately four assets
- The General Partner has increased its equity ticket size, investing €20 million to €200 million per secondary direct portfolio transaction
  - Freya may invest in single-asset deals, with equity investments between €20 million and €40 million
  - As of 12/31/24, Funds VIII, IX, X and XI Core Companies had an average investment size of €9.2 million, €13.6 million, €22.0 million and €42.9 million, respectively

- The General Partner primarily targets majority, control investments but can acquire significant minority stakes with strong governance and exit controls
  - Verdane typically reserves approximately 30% of total capital deployed for follow-on investments in high-conviction opportunities
  - The General Partner seeks to lead or co-lead transactions, ensuring clear influence on value creation and exit processes
- The General Partner drives portfolio company growth in Core Companies through strengthening management teams, add-on acquisitions, internationalization, impact integration and product expansion
- Verdane has invested heavily in its Elevate team, adding function-specific resources to enhance Verdane's ability to provide operational and strategic support
  - Elevate professionals work collaboratively with the investment team to support portfolio companies in areas including talent, data analytics, go-to-market strategies, sustainability, technology, finance and legal
  - Verdane leverages its network of industry advisors who support portfolio companies with value creation
  - The Data and Insights team gathers and analyzes data across all due diligence stages, providing portfolio companies with comprehensive market intelligence and targeted expertise to support decision-making
- The General Partner has incorporated lessons learned around generating liquidity and established an Exit & Capital Allocation Committee to formalize exit processes and drive liquidity

Consistent net performance with liquidity expected	• The General Partner has generated attractive performance in Fund IX, achieving top-quartile returns across all metrics; Funds VIII and X have generated near top-quartile returns, as of 12/31/24 • Fund X's DPI has lagged peers due to some exit processes not materializing in 2024; following Q4 2024, the General Partner has generated liquidity across three investments with DPI expected to reach 0.5x • The General Partner places emphasis on fund management and has frequently broken the J-curve ahead of peers
Sizeable yet healthy unrealized portfolio	• Verdane has a sizeable unrealized portfolio with the majority of positions performing in line with overall expectations, as of 12/31/24 • The General Partner anticipates further upside across multiple companies in prior funds and is positioning assets for exits in the medium term • Fund XI remains early in its in development and has experienced multiple markups
Proven ability to deploy capital at scale and drive outperformance across individual deals	• Verdane targets portfolios with multiple assets; although core candidates may see a higher level of write-offs, this is balanced with several outsized returns • The General Partner maintains a flexible investment approach, targeting promising high-growth opportunities, which have delivered an attractive dispersion of realized returns • Verdane has deployed capital in line with fund size increases and maintains a strong pipeline of opportunities, particularly secondary direct portfolios

- The General Partner has generated top-quartile returns across all metrics in Fund IX and near top-quartile returns in Funds VIII and X on a net IRR basis, as of 12/31/24
  - Fund XI remains early in its development, with an average hold period of 1.1 years, as of 12/31/24
    - As of 12/31/24, Fund XI was approximately 42.7% drawn, 58.3% invested and 85.9% invested and reserved for follow-ons
- Verdane is experienced in fund management, maximizing capital utilization by fully deploying previous funds and utilizing a credit facility to enhance net IRR performance since Fund VI

Verdane Capital Prior Investment Performance[1] As of 12/31/24									HL Benchmark Western Europe Buyout As of 12/31/24			PME Benchmark Russell 3000 + 250 bps As of 12/31/24
(€mm)									Top-Quartile			
Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund VIII	2013	SEK 2,000	€205.8	€356.0	€74.4	1.7x	2.1x	18.0%	2.1x	2.2x	21.3%	16.6%
Fund IX	2016	SEK 3,100	301.9	582.5	174.0	1.9x	2.5x	30.6%	1.6x	2.1x	20.9%	17.7%
Fund X	2018	SEK 6,100	553.4	77.5	950.9	0.1x	1.9x	21.6%	1.5x	2.3x	25.1%	18.3%
Fund XI	2022	€1,100	487.2	0.0	507.5	0.0x	1.0x	5.2%	0.0x	1.2x	17.7%	32.1%
Total			**€1,548.3**	**€1,016.**	**€1,706.8**	**0.7x**	**1.8x**	**22.5%**				**18.2%**

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and include cash flows from the General Partner's commitment; Represents Core and Core Candidate companies; Fund sizes in native currencies (SEK across Funds VIII through X and EUR in Fund XI); Returns denominated in EUR. SEK returns on page 26

Gross Returns

- As of 12/31/24, Verdane had generated attractive gross-level returns across Funds VIII to X
- Fund XI was approximately 58.3% invested and 85.9% invested and reserved, as of 12/31/24

Verdane Capital
Prior Investment Performance[1]
As of 12/31/24

(€mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VIII	2013	43	32	SEK 2,000	€189.5	€401.5	€90.8	2.6x	24.5%
Fund IX	2016	28	13	SEK 3,100	254.6	652.6	211.3	3.4x	38.1%
Fund X	2018	46	17	SEK 6,100	507.3	86.7	1,076.6	2.3x	27.1%
Fund XI	2022	29	2	€1,100	584.8	3.7	689.7	1.2x	15.3%
Total		**146**	**64**		**€1,536.2**	**€1,144.6**	**€2,068.5**	**2.1x**	**29.0%**

Verdane Capital
Realized Investment Performance[1]
As of 12/31/24

(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VIII	€123.5	€364.3	€1.3	3.0x	33.9%
Fund IX	72.2	546.1	1.1	7.6x	89.1%
Fund X	11.4	43.7	0.0	3.8x	118.9%
Fund XI	0.0	0.0	0.0	n/a	n/a
Total	**€207.1**	**€954.1**	**€2.4**	**4.6x**	**48.2%**

Verdane Capital
Unrealized Investment Performance[1]
As of 12/31/24

(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VIII	€66.0	€37.2	€89.5	1.9x	9.2%
Fund IX	182.4	106.6	210.2	1.7x	11.5%
Fund X	495.8	43.0	1,076.6	2.3x	25.6%
Fund XI	584.8	3.7	689.7	1.2x	15.3%
Total	**€1,329.1**	**€190.5**	**€2,066.1**	**1.7x**	**17.6%**

[1] Represents Core and Core Candidate companies

- The General Partner is a UN PRI signatory and demonstrates a high level of sophistication in ESG integration throughout its investment process, conducting detailed ESG reviews during investment diligence, driven by a strong commitment to sustainability and its Impact fund and the Sustainability & Decarbonization function within the Elevate team
- Verdane works closely with portfolio companies and third-party resources to develop ESG initiatives across the portfolio, partnering with various ESG providers, including Planetly, Material Economics and Bridgespan
- In 2016, Mr. Lie created the Verdane Foundation, focusing on diversity & inclusion and climate; the General Partner also donates part of its management fee and carried interest to the Verdane Foundation
- While maintaining broad female representation in the investment team, senior female representation remains limited and there is limited ethnic diversity across the team; Verdane seeks to ensure that board make-up is diverse with diversity KPIs for boards and employees and by maintaining a Diversity and Inclusion policy

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	Six dedicated sustainability professionals
Signatories	Article 8 Fund; PRI signatory; certified B-Corp
Environmental Focus	33% female/67% male (investment team) 42% female/58% male (entire platform) 7% female in Partner group
Diversity	ESG DD across all investments led by sustainability-focused professionals; may utilize external consultants
ESG in due diligence process	Yes

Integration in decision-making	IC memos include ESG risks and opportunities and reviews alignment with UN SDGs as value drivers
ESG focus – planning	ESG is included in strategic planning
Monitoring	Portfolio-wide KPIs (annually); company-specific KPIs (where relevant)
Reporting	Annual sustainability report
Requirements of portfolio companies	The GP requires all portfolio companies to adopt ESG policies and set goals consistent with their own

Appendices

Experience of Senior Investment Professionals					
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Bjarne Lie	Managing Partner & CIO	Oslo	30	23	• Four Seasons PE, Partner • PaperX, Founder • McKinsey, Associate
Henrik Aspén	Partner	Stockholm	27	20	• Skandia Liv/Prosper Capital, Investment Manager • E&Y, Consultant
Staffan Mörndal	Partner	Stockholm	23	18	• Enkatsu Solutions, Founder & CEO • Ericsson, Trainee
Pål Malmros	Partner	Stockholm	23	17	• Schibsted ASA, Director • McKinsey, Management Consultant
Daniel Ahlstrand	Partner	Stockholm	17	14	• McKinsey & Company, Associate
Emanuel Johnsson	Partner	London	16	11	• Mooreland Partners, Associate
Dominik Schwarz	Partner	Munich	16	1	• EMH Partners, Partner • Chequers Capital, Director • Barclays Capital, Vice President
Morten Weicher	Partner	Copenhagen	20	<1	• GRO Capital, Partner • Ørsted, Vice President • DONG Energy, Director
Moez Gharbi	Partner	London	12	<1	• Blackstone, Managing Director

Net Returns in SEK

Verdane Capital Prior Investment Performance[1] As of 12/31/24									HL Benchmark Western Europe Buyout As of 12/31/24			PME Benchmark Russell 3000 + 250 bps As of 12/31/24
(SEK mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Fund VIII	2013	SEK 2,000	SEK 2,278.6	SEK 3,976.4	SEK 852.7	1.7x	2.1x	18.1%	2.4x	2.6x	24.0%	16.4%
Fund IX	2016	SEK 3,100	3,411.3	6,582.2	1,994.4	1.9x	2.5x	30.7%	1.6x	2.2x	23.2%	17.2%
Fund X	2018	SEK 6,100	6,256.9	881.8	10,897.0	0.1x	1.9x	22.1%	1.6x	2.4x	26.2%	15.3%
Fund XI	2022	€1,100	5,574.0	0.0	5,808.2	0.0x	1.0x	5.3%	0.0x	1.2x	19.2%	26.0%
Total			**SEK 17,520.8**	**SEK 11,440.5**	**SEK 19,552.3**	**0.7x**	**1.8x**	**22.7%**				**16.9%**

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and include cash flows from the General Partner's commitment; Fund sizes in native currencies (SEK across Funds VIII through X and EUR for Fund XI)

Verdane Capital Prior Investment Performance - Core Companies As of 12/31/24									
(€mm)	Vintage	# of Inv.		Fund Size	Amount	Amount	Unrealized	Gross	Gross
Fund		Total	Real.		Invested	Realized	Value	Mult.	IRR
Fund VIII	2013	17	11	SEK 2,000	€158.7	€368.9	€89.5	2.9x	25.2%
Fund IX	2016	15	6	SEK 3,100	204.2	586.5	165.2	3.7x	42.5%
Fund X	2018	15	1	SEK 6,100	330.2	57.6	762.0	2.5x	28.1%
Fund XI	2022	11	0	€1,100	472.3	2.2	526.5	1.1x	11.1%
Total		**58**	**18**		**€1,165.5**	**€1,015.2**	**€1,543.3**	**2.2x**	**30.5%**

Verdane Capital Prior Investment Performance - Core Candidates As of 12/31/24									
(€mm)	Vintage	# of Inv.		Fund Size	Amount	Amount	Unrealized	Gross	Gross
Fund		Total	Real.		Invested	Realized	Value	Mult.	IRR
Fund VIII	2013	26	21	SEK 2,000	€30.8	€32.6	€1.3	1.1x	7.7%
Fund IX	2016	13	7	SEK 3,100	50.4	66.1	46.1	2.2x	20.5%
Fund X	2018	31	16	SEK 6,100	177.1	29.2	314.6	1.9x	24.4%
Fund XI	2022	20	2	€1,100	112.5	1.5	163.2	1.5x	25.3%
Total		**90**	**46**		**€370.8**	**€129.3**	**€525.2**	**1.8x**	**21.8%**

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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State of Connecticut – Treasurer's Office

Introduction to Verdane – Freya XII

23 June 2025

Bjarne Lie, Managing Partner

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Verdandi
(/ˈvɛrdəndi/; Old Norse Verðandi)
“Looking into the future”
“Weaving the destiny of people”

Verdant
(/ˈvɜː.dənt/; Old French verd(ure)+ant)
“Green with vegetation; covered with green growth”

Growth for a better future

The preferred growth partner to ambitious companies that will thrive in a sustainable world

Verdane at a glance

2003
founded

160+
Team members

€8+ billion
Assets under management

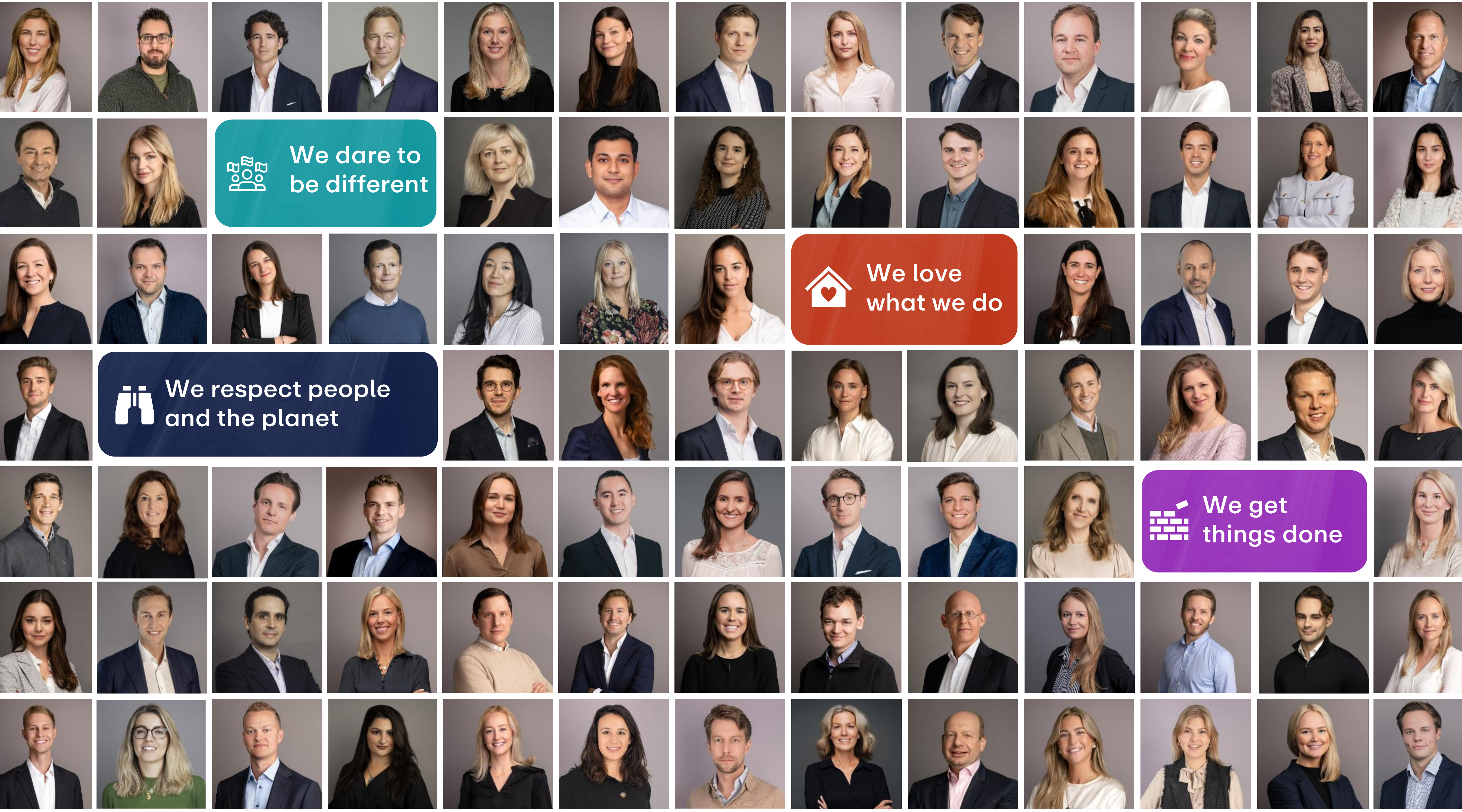
7
Offices in Northern Europe

30+
Operational ‘Elevate’ team

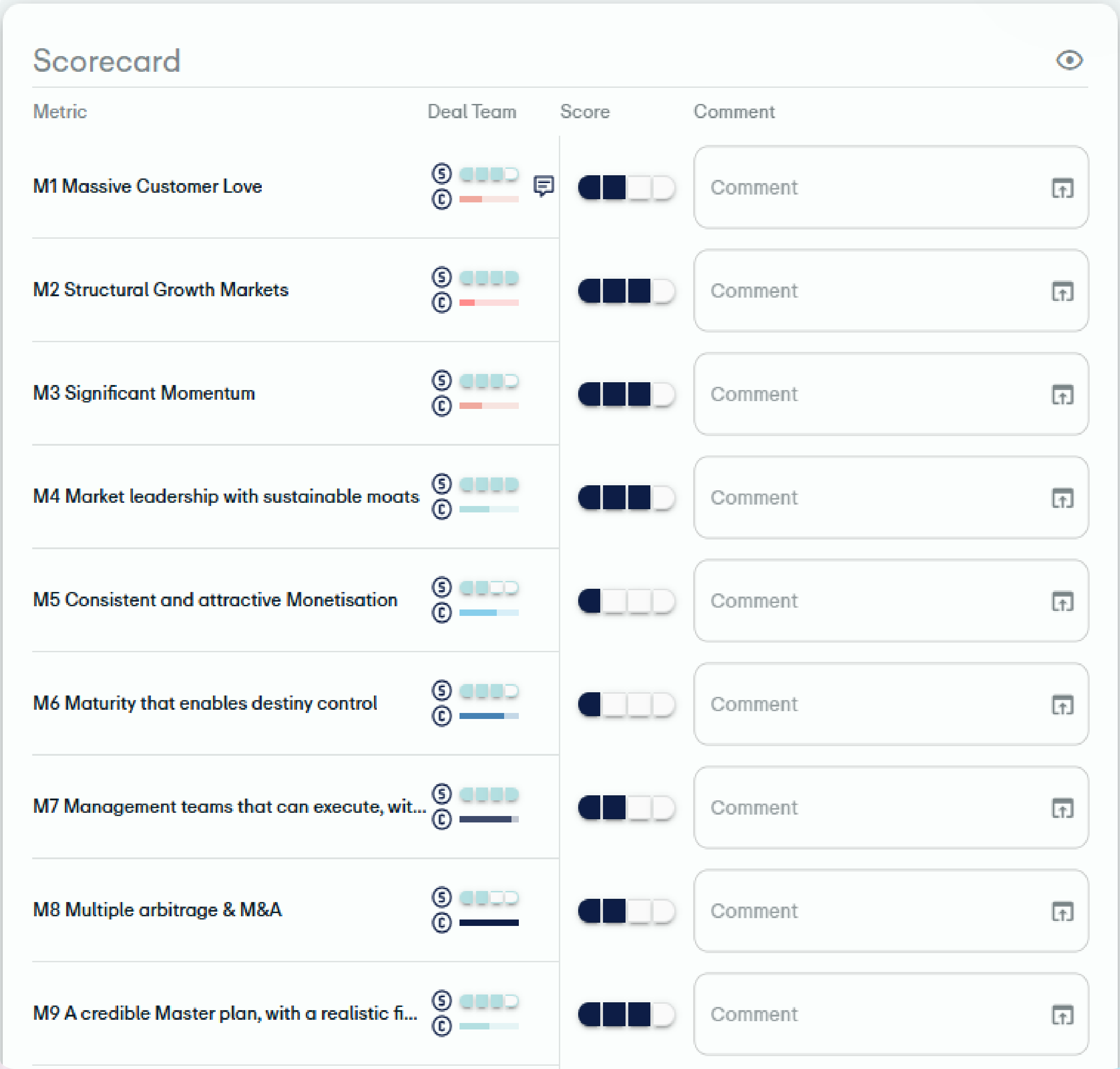
3.3x / 58%
Gross realized returns[1]

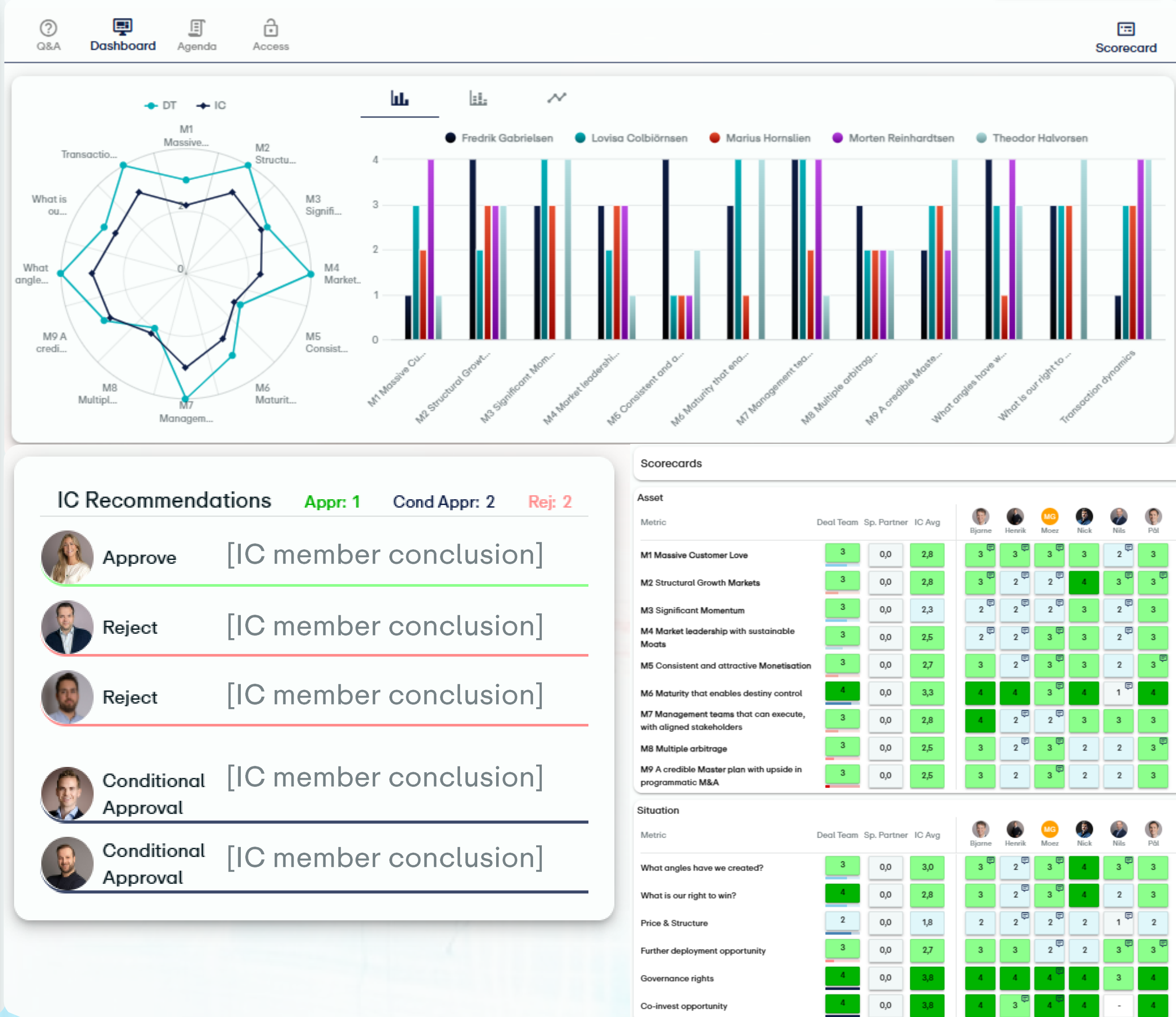
2 core megatrends
Digitalization & Decarbonization

As of June 2025, if not otherwise stated
1. Gross performance as at 31 March 2025 across all funds (incl. SPV and co-investment vehicles). Includes pro forma realizations in Q2 2025


We dare to be different
We love what we do
We respect people and the planet
We get things done

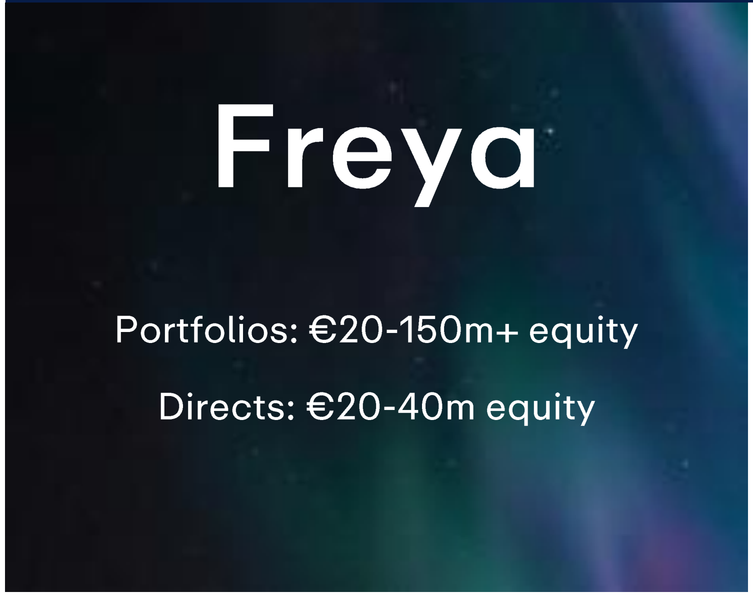
Leveraging the latest behavioural science to improve decision making





Three products, one strategy

DIGITALIZATION



DECARBONIZATION

Rich ecosystem of digital growth opportunities in Northern Europe

Fertile environment for digitalisation

Northern Europe leads the way in digital adoption and innovation

40% Northern European businesses with high digital intensity levels, against 25% across the EU[1]

Top 3 EU innovation leaders are Nordic countries[2]

Significant cost and resource pool advantage

Benefitting from a larger supply of advanced tech talents at lower costs

-49% Cost difference for Nordic software engineers compared to the US[3]

+6m European software developers against 4m in the US[4]

Deep market of actionable opportunities

Dynamic SME network with a huge volume of opportunities in Freya's sweet spot

>65,000 Target companies in Freya's verticals and geographies with revenues €10-250m[5]

~16x Increase in Freya's total addressable market over past 15 years[5]

1. European Commission European Innovation Scoreboard 2023 (Sweden, Denmark and Finland)
2. EU European Scoreboard (2023)
3. SCB, Zippia (June 2024) For this analysis, Stockholm has been selected to represent the Nordic region and Atlanta to represent the US
4. Truelist, Future Processing Report
5. Capital IQ, as at 2023 / 2022. Increase refers to equity value and includes new geographies and larger revenue size targets

Turning complex sourcing dynamics into opportunity and returns

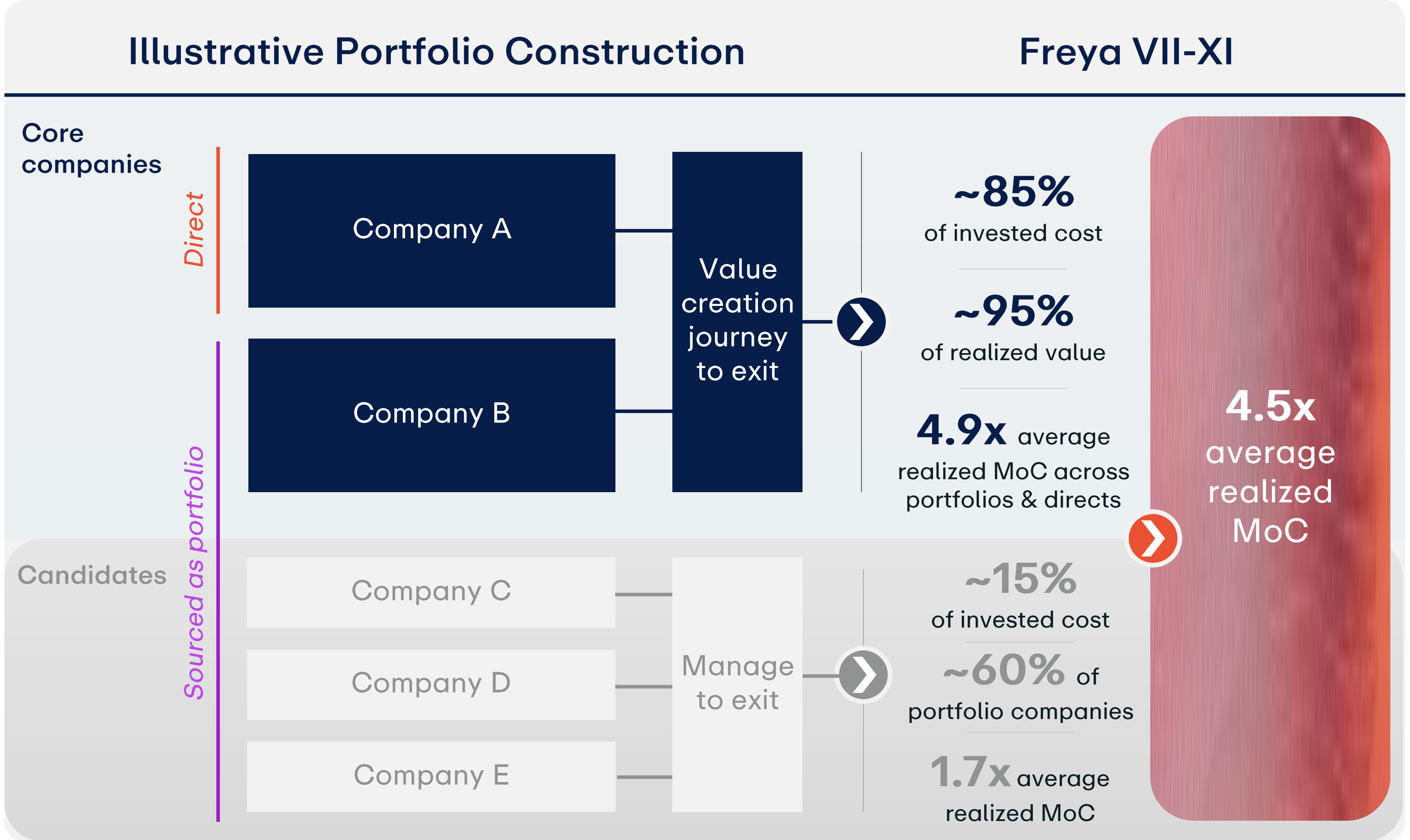
Finding growth winners

Direct

- ✓ Single direct investments

Portfolio

- ✓ Corporate strategy shift
- ✓ Family office strategy or generation shift
- ✓ GPs searching for alternative liquidity solutions
- ✓ Sub-scale investment companies
- ✓ Private sleeves in public portfolios



Note: Gross performance as at 31 March 2025

Verdane Funds rank top quartile on a DPI basis across vintages and market cycles

	Freya VII (2009)	Freya VIII (2013)	Freya IX (2016)	Freya X (2018[1])	Edda I (2018[1])	Edda II (2020)
Gross realized returns[1]	3.5x 31% Fully realized	2.9x 33% 12 / 17 realized	6.0x 77% 9 / 16 realized[2]	4.6x 68% 3 / 15 realized	2.6x 47% 4/ 10 realized	4.7x[4] 48%[4] 2/ 11 realized
Net IRR[3]	22% Top 5%	18% Top Quartile	30% Top Quartile	19% Top Quartile	24% Top Quartile	9% 2nd Quartile
TVPI[3]	2.4x Top Quartile	2.1x Top Quartile	2.5x Top Quartile	1.8x Top Quartile	2.0x Top Quartile	1.3x 2nd Quartile
DPI[3]	2.4x Top 5%	1.7x Top Quartile	2.0x[3] Top Quartile	0.6x[3] Top Quartile	0.9x Top Quartile	0.6x[4] Top Quartile

NOTE: Only vintages 5 or more years old shown as others too early to be meaningful. Funds as at 31 Mar 2025 benchmarked using Cambridge Associates (Ex. U.S., Growth Equity) model as of 31 Dec 2024. Performance benchmarked to date of first net cashflow as per Cambridge Associates definition 1. Number of realized companies refers to core companies only | 2. Benchmarked against vintage from first cash flow to align with Cambridge Associates methodology. First cash flow for Freya X occurred in 2019| 3. Pro-forma of Q2 2025 realizations, latest liquidity events signed and completed | 4. Pro forma Hornetsecurity and Voyado distributions

Appendix

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Freya Funds – Track record since inception

FUND PERFORMANCE SUMMARY AS OF MARCH 2025[1]

Fund	Vintage	Fund size (EUR m)	Realized performance		Overall performance		Net performance		
			Gross MoC	Gross IRR	Gross MoC	Gross IRR	TVPI	DPI	Net IRR
Fully realized									
Freya IV[2]	2003	69	3.4x	80%	3.4x	80%	2.6x	2.6x	59%
Freya V	2005	97	2.1x	31%	2.1x	31%	1.5x	1.5x	16%
Freya VII	2010	141	3.5x	31%	3.5x	31%	2.4x	2.4x	22%
Harvesting									
Freya VI	2007	92	2.1x	17%	2.1x	14%	1.5x	1.4x	8%
Freya VIII	2013	184	2.9x	22%	2.6x	24%	2.1x	1.7x	18%
Freya IX	2016	289	6.0x	77%	3.2x	38%	2.5x	2.0x[4]	30%
Freya X	2018	562	4.6x	68%	2.4x	26%	1.8x	0.6x[4]	19%
TOTAL[3]		**1 434**	**3.7x**	**60%**	**2.7x**	**58%**	**2.0x**	**1.5x**	**28%**
Freya XI	2022	1 141	0.6x	n/a	1.2x	17%	1.1x	n/a	9%

1. Includes pro forma realizations in Q2 2025. Net IRR as reported in Q1 2025
2. Including Freya IV Twin
3. Non-EUR funds converted with exchange rates as of 31 December 2024. Excluding Freya XI

4. Pro-forma of latest liquidity events signed and completed
Freya IV converted to EUR with NOK/EUR rate of 0.0876, Freya V-X converted to EUR with SEK/EUR rate of 0.0922

Edda Funds – Track record since inception

FUND PERFORMANCE SUMMARY AS OF MARCH 2025[1]

Fund	Vintage	Fund size (EUR m)	Realized performance		Overall performance		Net performance		
			Gross MoC	Gross IRR	Gross MoC	Gross IRR	TVPI	DPI	Net IRR
Harvesting									
Edda III	2023	1,100	2.8x	61%	1.5x	39%	1.3x	0.5x[2]	32%
Edda II	2020	547	5.9x	68%	1.5x	16%	1.3x	0.6x[2]	9%
Edda I	2018	320	2.6x	47%	2.6x	28%	2.0x	0.9x	24%
TOTAL		2,000	3.6x	52%	1.8x	23%	1.5x	0.6x	17%

1. Includes pro forma realizations in Q2 2025 . Realized performance shows fully realized companies only. Net IRR as reported in Q1 2025
2. Pro forma Hornetsecurity and Voyado distributions

Appendix

Verdane Outlook – Analysis of US tariffs' impact on portfolio

Impact on Revenue and EBITDA

Weighted average US tariffs Impact on Revenue

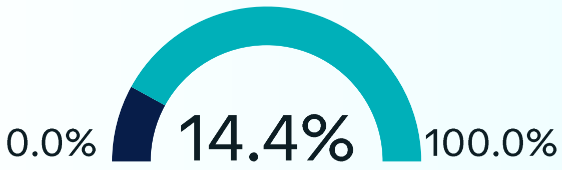
Weighted average impact on Revenue across portfolio companies compared to maximum minimum impact

Weighted average US tariffs Impact on EBITDA

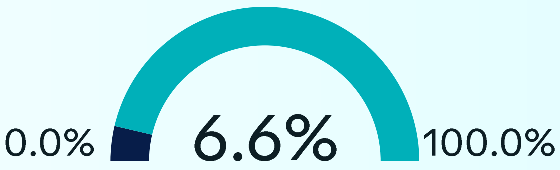
Weighted average impact on EBITDA across portfolio companies compared to maximum minimum impact

Direct Impact of US Tariffs

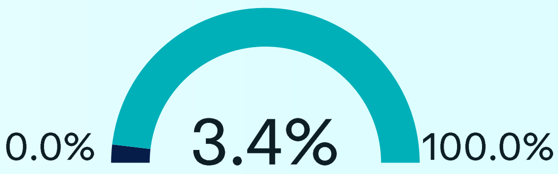
Weighted average % Revenue derived from US Operations



Weighted average % COGS impacted by US tariffs



Weighted average % other expenses excl. personnel impacted by US tariffs



Appendix

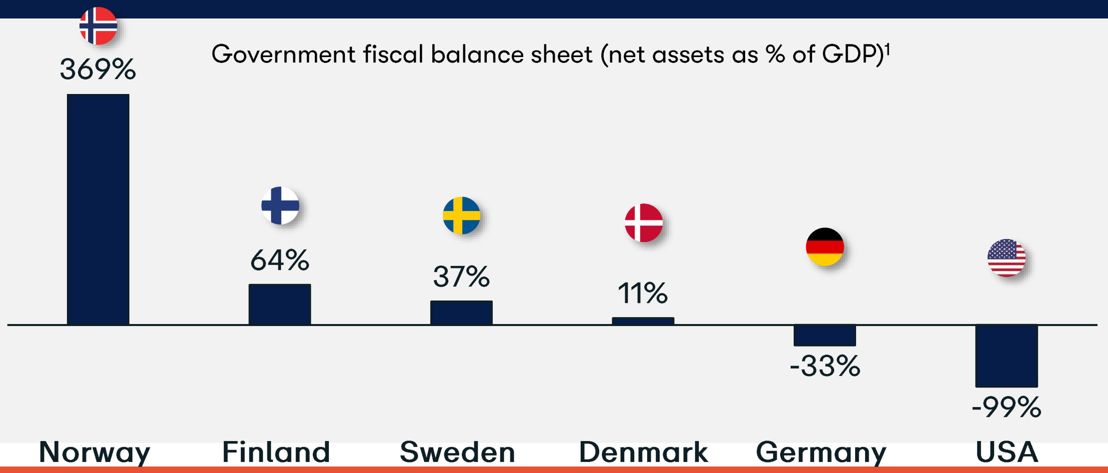
Track Record

Tariffs Update

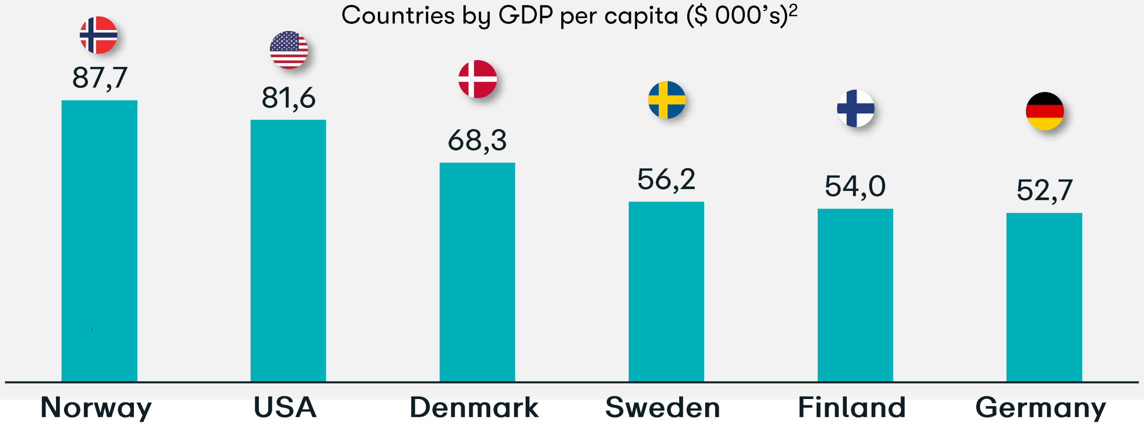
The European Market Opportunity

Stable digital-enabled economies with robust fundamentals

STRONG GOVERNMENT FINANCES



PROSPEROUS, WEALTHY POPULATIONS



FAVOURABLE BUSINESS ENVIRONMENT

Business Freedom Ranking[3]

INFLATION FORECAST

Inflation 2023 – 2025[4,5]

"The risk of persistent high inflation has decreased, allowing central banks to start reducing rates faster than expected"

	2023	2024F	2025F
Nordic's	5.9%	2.4%	1.5%
Germany	6.0%	2.4%	2.0%
Euro Area	5.4%	2.4%	2.1%
US	4.1%	2.9%	2.2%

1. OECD as at 2021 or latest available. Financial wealth is the total value of a government's financial assets minus the total value of its outstanding liabilities
2. IMF GDP per capita as at 2023
3. Heritage Foundation Business Freedom Index Ranking as at 2023
4. Danske Bank Nordic Outlook as at September 2024
5. European Commission, Economic Forecast for Germany, as at 2024

Region underpinned by economic resilience and stability

Strong Business Climate

Increased deal activity driven by **improved financing conditions,** falling inflation and positive forecasted growth[1,2]

High Levels of Trust

Conducive framework through **strong corporate governance** and high levels of transparency[3]

Business Friendly Place

Supportive policies towards businesses in areas like **innovation, sustainability, and digital transformation** creates an environment for business growth

Low Political Risk

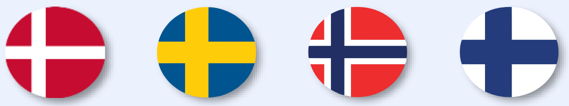
Political stability index higher than the rest of Europe and the US[4]

	GDP		Policy Rate	
	2024F	2025F	2024F	2025F
	1.8%	2.0%	2.85%	2.10%
	1.2%	2.4%	2.75%	2.00%
	0.7%	2.0%	4.50%	3.50%
	-0.4%	1.8%	3.25%	2.50%
	0.7%	1.2%	3.25%	2.50%
	2.5%	1.5%	4.75%	3.25%

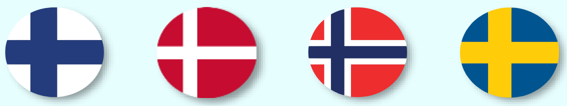
1. Roland Berger, European Private Equity Outlook 2024
2. Danske Bank Nordic Outlook as at September 2024
3. Stepstone, The Nordic Model, Outperformance in private equity, 2023
4. Worldbank, 2022

Nordics continue to be a fertile environment for tech

Global top 15 for digital competitiveness[1]



Top 5 in European digital index (2022)[2]



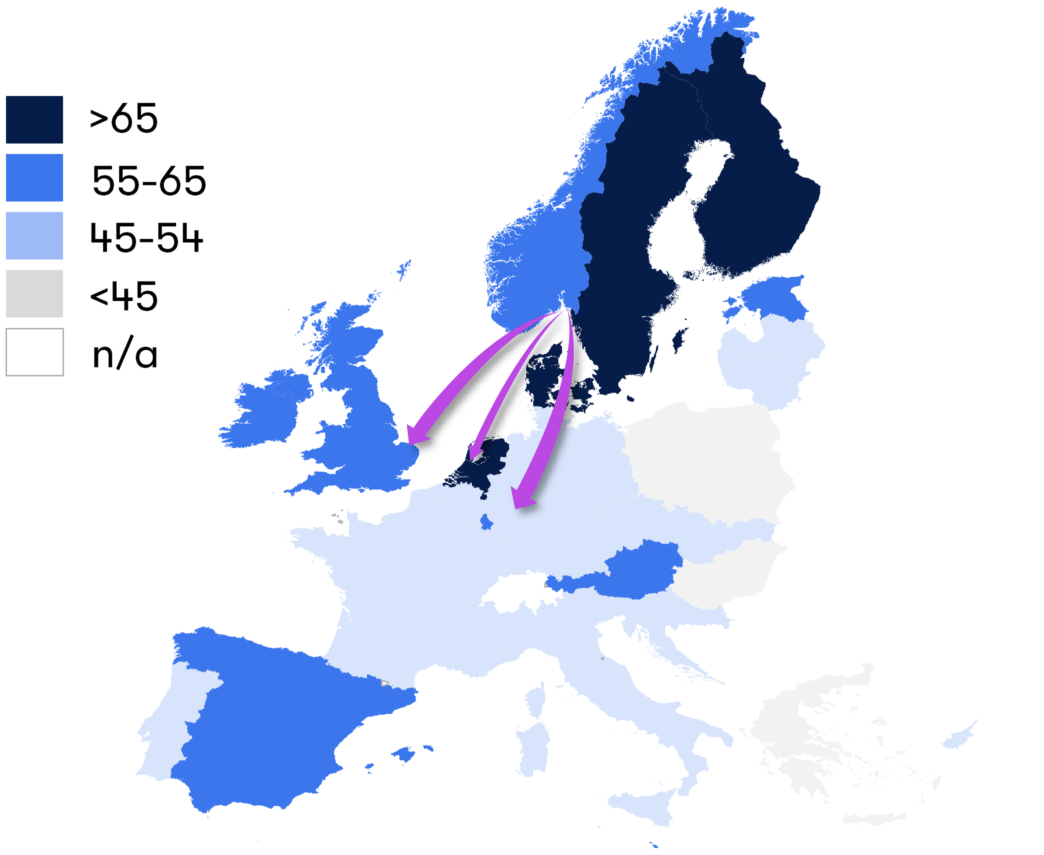
Top 3 European Union Innovation Leaders (2023)[3]

Top 10 in European Unicorn per capita[4]

Flourishing tech ecosystem

- Financially supportive governments
- Forward-thinking societies
- Successful tech-hub culture

DIGITAL ECONOMY AND SOCIETY INDEX (DESI) 2022 RANKING[2]



1. IMD World Competitiveness Centre, World Digital Competitiveness Ranking 2023
2. Digital Economy and Society Index, 2022
3. European Commission European Innovation Scoreboard 2023. Note, Norway excluded from rankings given non-EU member
4. Dealroom.co & Invest Estonia

A high utilisation rate of new technologies

SPOTLIGHT ON REGIONAL ADOPTION OF MUSIC STREAMING

SIGNIFICANT % OF THE NORDIC POPULATION HAVE STREAMED MUSIC FOR LONGER

	% OF POPULATION THAT PAY FOR MUSIC STREAMING[1] 2017		2022	AVERAGE HOURS STREAMED PER WEEK[2]	% OF POPULATION USING MUSIC STREAMING SERVICES[3]
NORDIC	40%	+13%	53%	22.4	91%
US	11%	+14%	25%	8.5	35%

1. Polaris Nordic: Digital Music in the Nordics (2017 edition, 2022 edition)
2. Nordic statistic: RIAA 2021 music industry revenue report. USA statistic: GlobalWebIndex. 2021. Music streaming around the world
3. Nordic statistic: Polaris Nordic: Digital Music in the Nordics (2022 edition). USA statistic: Statista, 2022

Despite a larger talent pool, Europe remains a less competitive PE market…

	NUMBER OF SOFTWARE DEVELOPERS[1]	AGGREGATE DIGITAL GROWTH CAPITAL (€m)[2]
NORTH AMERICA	4.3m	€168bn
EUROPE	>6.0m	€45bn

NORTH AMERICA

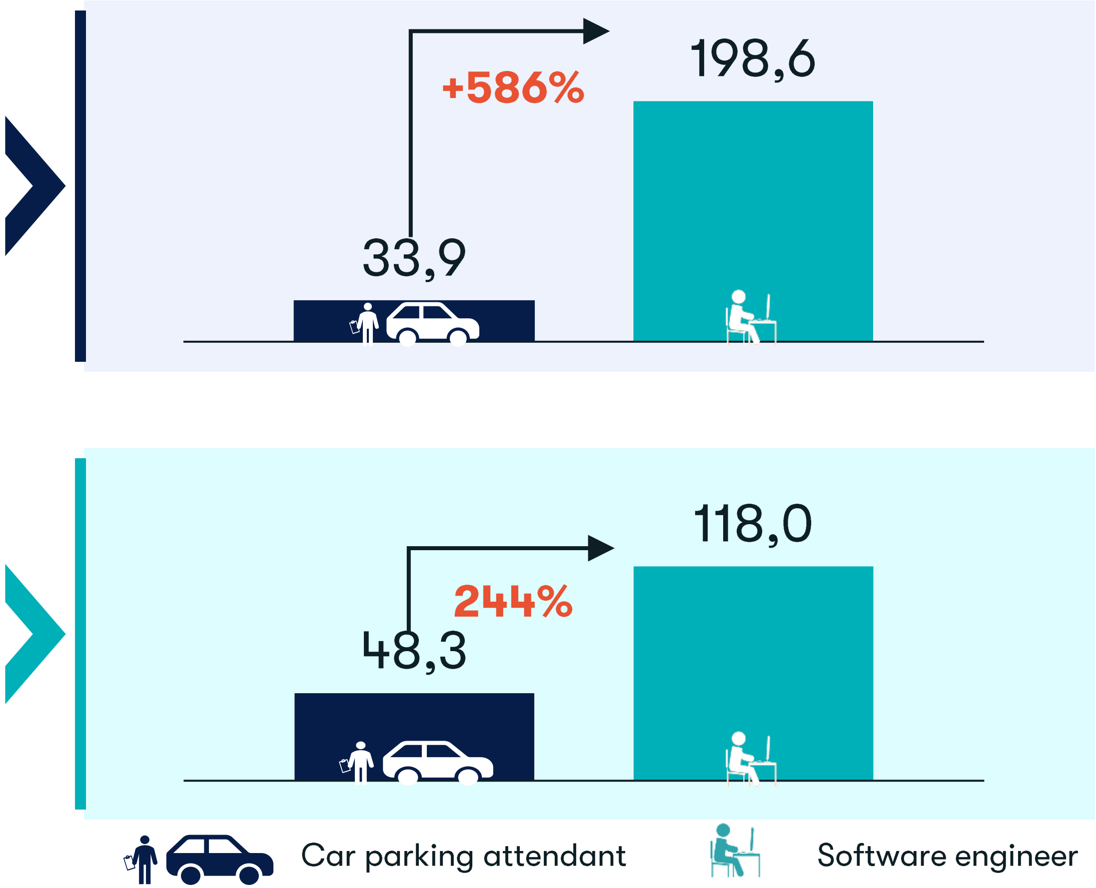
EUROPE

verdane

1. Truelist, Future Processing report, comparison of US vs European software developers
2. Preqin. Represents aggregate capital raised between 2018 to date for funds with a digital tech mandate

...enabled by a significant human capital cost advantage

HOURLY WAGES ($)[1]



WAGE DIFFERENTIAL

Car parking attendants are **+42%** more expensive than the US

Software engineers are **-41%** cheaper than the US

Source: SCB, Zippia as of November 2022. For this analysis, Stockholm has been selected to represent the Nordic region and Atlanta to represent the US. Employment cost includes salary, social costs and other employer taxes. Stockholm is adjusted for effective increase in labour unit costs based on 5 weeks of vacation compared to 2 weeks in the US. Retirement costs are not included for Atlanta.

Disclaimer

This questionnaire (the “Document”) contains information regarding Verdane Freya XII (the “Fund”). This Document contains highly confidential information, including trade secrets, commercial and financial information. This Document and the information contained herein is for use only by the recipient and its professional advisers on a strictly confidential basis and may not be reproduced or distributed, nor may its contents be disclosed, in whole or in part, without the prior written consent of the Fund or Verdane Fund Manager AB (the “Manager”).

It is expected that the Fund will consist of three Swedish companies limited by shares (Sw. aktiebolag). It is also expected that each Fund entity will be an AIF managed by the Manager in its capacity of being an AIFM fully authorized in Sweden in compliance with the act (2013:561) on managers of alternative investment funds (Sw. Lag (2013:561) om förvaltare av alternativa investeringsfonder) implementing the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the “AIFMD”).

Prospective investors should not construe the contents of this Document as legal, tax, accounting, investment or other advice. Each prospective investor should make his, her or its own investigation and evaluation of a potential investment in the Fund, including the merits and risks involved and the legality and tax, regulatory and other consequences of such an investment. Each prospective investor should make his, her or its own inquiries and consult his, her or its advisors as to the Fund and a potential investment in the Fund and as to legal, tax, regulatory, financial and related matters concerning a potential investment in the Fund and the suitability of the investment for such prospective investor.

The interests (the “Interests”) in the Fund have not been approved, endorsed or recommended by the U.S. Securities and Exchange Commission (the “SEC”) or by the securities regulatory authority of any U.S. state or non-U.S. jurisdiction, and neither the SEC nor any such authority has reviewed this Document, passed upon the accuracy or adequacy of this Document, nor is it intended that the SEC or any such authority will do so. Any representation to the contrary is illegal.

The Interests have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), any U.S. state or other securities laws or the laws of any non-U.S. jurisdiction. It is anticipated that the offering and sale of the Interests in the United States will be exempt from registration pursuant to Section 4(a)(2) and Regulation D and/or Regulation S promulgated under the Securities Act and other exemptions of similar import under the laws of the states and other jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance on the exclusions provided by Sections 3(c)(1) and/or 3(c)(7) therein.

There is no public market for the Interests, and no such market is expected to develop. Each prospective investor will be required to represent, among other things, that he, she or it is a “Qualified Purchaser” as defined in the Investment Company Act and an “Accredited Investor” within the meaning of Regulation D of the Securities Act, or otherwise not a “U.S. person” as defined by Rule 902 of the Securities Act, and that he, she or it is acquiring or subscribing for the Interests for investment and not with a view for resale or distribution. The Interests are subject to restrictions on transferability and resale and may not be resold or transferred except as permitted under the final legal documents governing the Fund and unless the Interests are registered under the Securities Act or exempt from such registration and registration under any other applicable securities law requirements or in accordance with the provisions of Regulation S.

Internal Rate of Return (“IRR”) represents the annual compounded internal rate of return, calculated based on cash inflows and outflows from and to all limited partners. The timing of cash flows reflect the due dates of the applicable drawdowns (except when a fund’s capital call credit facility was utilized in lieu of drawing down capital from the limited partners, in which case the timing of cash inflows reflect the time cash was drawn by such fund from its credit facility).

“Gross IRR” is calculated before giving effect to the Manager’s management fees, carried interest and other expenses, the application of which would reduce performance and the rate of return.

“Net IRR” represents net annual compounded internal rate of return and reflects the deduction of the Manager’s management fees and either (1) actual carried interest if a fund investment has been realized; or (2) a pro forma deduction of carried interest based on the Manager’s current valuation of a specific investment if unrealized. Net IRR figures also reflect the deduction of all other applicable fund expenses and the reinvestment of certain proceeds and other account earnings.

The use of IRR methodology other than that used herein may result in different rates of return. The private equity industry lacks a comprehensive set of generally accepted rules for calculating and presenting rates of return and other elements of financial performance, and the Manager is not required by law to follow any particular methodology. In addition, the unrealized values that form the basis for any IRR may not be realized in the future, which would materially and adversely affect the actual IRR.

Target returns are presented as a guide to assist prospective investors in evaluating the investment strategy of the Fund and the Manager's underwriting outlook with respect to the Fund's current and potential future investment portfolio. Targeted returns are subjective determinations by the Manager based on a variety of factors that the Manager believes are relevant, such as the historical performance of investments that the Manager believes are similar to the Fund's current and potential future investments, the prior performance of similar vehicles and strategies managed by the Manager, the Fund's targeted use of leverage and the Manager's expectations as to potential future market conditions. Targeted returns do not reflect either actual past performance or a guarantee of future performance. There can be no assurance that any target return will be achieved, or achieved over any particular time horizon.

Case studies are provided for illustration and discussion purposes only, do not necessarily represent all investments that have been made by the Fund and may not be fully indicative of future investments, and are not intended to reflect actual performance or to project performance. No representation is made that the performance presented will be achieved as a result of implementing an investment strategy substantially identical or similar to that described herein. Additionally, there can be no guarantee that similar investment opportunities will be available in the future, or that, if available, the Manager, the General Partner or the Fund will be able to take advantage of such opportunities. Our statement of the opportunity, edge and downside protections are based primarily on our internal projections and business/market research conducted leading up to the initial investment in the relevant transaction. Except where otherwise indicated, such information has not been updated subsequent to the making of such internal analysis, is not intended to provide an update of company performance, and at the time made was and remains today subject to a number of actual contingencies which are generally not discussed herein.

In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results. Certain information contained in the Document constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks, uncertainties and assumptions, including without limitation those described in this Document (if any), actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements and neither the Fund, nor the Manager, as applicable, assumes any obligation to update any such statements.

Statements in this Document are made as of the date set out on the cover of this Document (other than investment and investment return data, which is provided or calculated as of 30 September 2024) unless otherwise stated herein, and neither the delivery of the Document at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. Certain factual information contained herein may have been obtained from published and non-published sources prepared by other parties and has not been independently verified. Opinions and estimates may be changed without notice.

This Document is a draft document being issued for information purposes only and is subject to material updating, revision, completion and amendment at any time without notice. Hence this Document does not constitute an offer or solicitation in any state or other jurisdiction to any person or entity to which it is unlawful to make such offer or solicitation in such state or jurisdiction. The terms of any offering and the interests in the Fund will be subject to the terms and conditions set out in the final legal documents governing the Fund (copies of which will be made available to prospective qualified investors upon request).

Any dispute, controversy or claim arising out of or in connection herewith shall be decided exclusively pursuant to Swedish law and shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden, and the language to be used in the arbitral proceedings shall be English.

Notice to residents in European Economic Area

This is a marketing communication. Please refer to the information document of the Fund, disclosing certain information about an investment in the Fund as required under Article 23 of the AIFMD, and the disclosures made in accordance with the sustainable finance disclosure regulation (EU 2019/2088) before making any final investment decisions.

In relation to each member state of the European Economic Area (the “EEA”) (each a “Member State”) which has implemented the AIFMD, this Document may only be distributed and the Interests may only be marketed to ‘professional investors’ (as defined under the Second Markets in Financial Instruments Directive (2014/65/EU) (“MiFID II”)), including investors opting to be treated as professional investors, in Sweden, Denmark, Norway, Finland, France, Germany, Spain, Netherlands, Austria, Belgium, Bulgaria, Cyprus, Italy, Luxembourg, and such other jurisdiction as the Fund may be marketed to in accordance with Article 31 and 32 of the AIFMD (as implemented into the local law/regulation of the relevant Member State), except where this Document may otherwise be lawfully distributed and the Interest may be marketed in a Member State (including in response to a request made at the initiative of the prospective investor) to professional investors (as defined in MiFID II).

Disclaimer continued

As such, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPS Regulation") for offering or selling the Interests or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the Interests or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

This Document does not constitute an offer to the public in any Member State. It is not intended to be and does not constitute a prospectus under the Prospectus Directive (2003/71/EC, as amended) and its implementing measures and has not been notified or submitted to the regulator or other national authority in any Member State for approval.

Notice to residents of the United Kingdom

In the United Kingdom, this Document may only be distributed to and directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high-net-worth entities falling within Article 49 of the Order, and (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons must not act on or rely on this Document or any of its contents. Any investment or investment activity to which this Document relates is available only to relevant persons and will be engaged in only with relevant persons. Recipients must not distribute, publish, reproduce, or disclose this Document, in whole or in part, to any other person.

Notwithstanding the above, the Interests described herein will only be made available to investors in the United Kingdom who are classified as a "professional client" (as defined in MiFID II).

This Document is not an approved prospectus for the purposes of Section 85 of the Financial Services and Markets Act 2000, as amended.

Verdane Advisers Limited is an Appointed Representative of Langham Hall Fund Management LLP, which is authorized and regulated by the Financial Conduct Authority.

Notice to residents of Switzerland

The offer and the marketing of the Interests of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority and no representative or paying agent have been or will be appointed in Switzerland. This Document and/or any other offering or marketing materials relating to the Interests may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from the Manager.

Notice to residents of the United States

The offer and the marketing of the Interests in the United States will be exclusively made to, and directed at "qualified purchasers" as such term is defined in the Investment Company Act and "accredited investors" as such term is defined in Regulation D promulgated under the Securities Act (all such persons together being referred to as "qualified investors"). Persons who are not qualified investors must not act on or rely on this Document.

Notice to residents of Canada (Alberta, British Columbia, Ontario, Nova Scotia, Quebec and Saskatchewan)

This Document may constitute an "offering memorandum" under applicable securities laws in Canada and you may therefore have, depending on your province or territory of residence, remedies for rescission or damages if this Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

This Document is being provided hereby on a confidential basis solely to those entities or individuals who qualify both as "accredited investors" and "permitted clients", as such terms are defined in National Instrument 45-106 Prospectus Exemptions (and, for investors in Ontario, section 73.3 of the Securities Act (Ontario)) and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, respectively.

Upon receipt of this Document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mob

lières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Notice to residents of Australia

The Fund is not, and is not required to be, a registered foreign body corporate in Australia, and this Document is not a prospectus lodged or required to be lodged with the Australian Securities and Investments Commission. Interests in the Fund will only be offered in Australia to persons to whom such securities may be offered without a prospectus under Chapter 6D of the Corporations Act 2001 (Cth). Interests subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Corporations Act 2001 (Cth) would not be required or where a compliant prospectus is produced. Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

Notice to residents of Brazil

The Fund is not listed with any stock exchange, organized over the counter market or electronic system of securities trading. Interests in the Fund have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - or the "CVM"). Interest in the Fund will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future.

Acts involving a public offering in Brazil, as defined under Brazilian laws and regulations and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future, must not be performed without such prior registration. Persons in Brazil wishing to acquire interests in the Fund should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom. Without prejudice to the above, the sale and solicitation of interests in the Fund is limited to professional investors as defined by CVM Rule No. 539 (Nov. 13, 2013), as amended, or as defined by any other rule that may replace it in the future.

This Document is confidential and intended solely for the use of the addressee and cannot be delivered or disclosed in any manner whatsoever to any person or entity other than the addressee.

Notice to residents of Peru

Interests in the Fund have not been and will not be approved by the Peruvian Superintendencia del Mercado de Valores (the "SMV") or any other regulatory agency in Peru, nor have they been registered under the Securities Market Law (Ley del Mercado de Valores), or any SMV regulations. Interests in the Fund may not be offered or sold within Peru except in private placement transactions.

Notice to residents of Mexico

The offering made pursuant to this Document does not constitute a public offering of securities under Mexican law and therefore is not subject to obtaining the prior authorization of the Mexican National Banking and Securities Commission or the registration of interests in the Fund with the Mexican National Registry of Securities.

verdane.com

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 24, 2025

Members of the Investment Advisory Council ("IAC")

Re: Crescent CRPTF Private Credit L.P.

Dear Fellow IAC Member:

At the July 9, 2025 meeting of the IAC, I will present for your consideration a private credit opportunity for the Private Credit Fund ("PCF") of the Connecticut Retirement Plans and Trust Funds ("CRPTF"): an upsizing of the existing Crescent CRPTF Private Credit L.P. ("Crescent CRPTF PC" or the "Fund"). Crescent CRPTF PC is a fund of one vehicle managed by Crescent Capital Group L.P. ("Crescent"), a corporate credit investment manager headquartered in Los Angeles.

The CRPTF made a $300 million commitment to Crescent CRPTF PC in June 2022. I am now considering an increased commitment of up to $300 million, along with the rollover of the existing $300 million commitment. This recommended increase would expand CRPTF's exposure to Crescent, a leading credit investment manager with over two decades of experience generating strong investment performance across market cycles. The Fund will continue to invest alongside Crescent's direct lending and capital solutions strategies, focusing on the middle market with differentiated investment opportunities and favorable transaction terms.

Attached for your review are the recommendation from Ted Wright, Chief Investment Officer, the due diligence report prepared by Hamilton Lane, and the investor presentation prepared by Crescent. I look forward to our discussion of these materials at the July meeting.

Sincerely,

Erick Russell
State Treasurer

cc: Ted Wright, Chief Investment Officer

65 CAPITOL AVE, HARTFORD, CT 06106-1773, TELEPHONE: (860) 702-3000
AN EQUAL OPPORTUNITY EMPLOYER

Due Diligence Report

Chief Investment Officer Recommendation

June 18, 2025

Increased Commitment to Crescent CRPTF Private Credit L.P.

Table of Contents

Executive Summary

Manager Overview

- Crescent Capital Group L.P. ("Crescent" or the "Firm")
- New/Existing Private Investment Fund Manager: Existing
- Co-founders and Managing Partners Mark Attanasio and Jean-Marc Chapus and the Crescent team own 49% of the Firm, with the remaining interest held by Sun Life Financial
- Headquartered in Los Angeles with offices in Boston, New York Chicago and Europe
- 225 employees, including 40 Managing Partners and 70 Investment professionals
- Crescent has approximately $46 billion of assets under management

Fund Summary

Crescent CRPTF Private Credit L.P. ("Crescent CRPTF PC")

- Existing customized fund-of-one vehicle that closed in June 2022
- Private Credit investments alongside the Crescent Direct Lending ("CDL") and Crescent Credit Solutions ("CCS") strategies[1]
- Senior Debt[1]
- Connecticut Commitment:
  - Current: $300 million
  - Recommended Increase: $300 million
- Terms: No changes other than a lower management fee based on recommended commitment

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Increased/Total Commitment:
  - $300 million/$600 million
- IPS Category: Senior[1]
  - IPS Range for Senior: 30% to 70% of total PCF exposure
  - Current Senior Exposure: 60%
- PCF Strategic Pacing Plan
  - Sub-strategy Senior[1]
    - Long-term Senior targeted exposure: 30% to 100%
    - Current Senior Exposure: 60%

1. Targeted invested capital of two-thirds to Senior Debt through CDL and one-third to Mezzanine through CCS. All Crescent CRPTF PC investments are held in one portfolio and, therefore, 100% of exposure is categorized as Senior Debt for PCF reporting purposes.

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 (1) rolling over Connecticut's existing $300 million commitment to Crescent CRPTF PC's initial tranche into a second Crescent CRPTF PC tranche ("Tranche II") and (2) committing up to $300 million of additional capital to Tranche II.
Investment Considerations	• The Tranche II recommendation will expand Connecticut's relationship with a leading credit investment manager with over two decades of experience generating strong risk-adjusted returns across market cycles. • Crescent has maintained a consistent focus on the middle market, which provides Crescent differentiated opportunities and attractive transaction terms and structures. • Crescent also benefits from deep, long-standing relationships with high-quality private equity sponsors, which provide a robust pipeline of advantaged and repeat deal flow.

General Partner

Firm Overview

- Crescent Capital was established in 1991 by Jean-Marc Chapus and Mark Attanasio, both of whom previously worked together at Drexel Burnham Lambert and bring decades of experience in credit investing.
- Chapus and Attanasio continue to serve as Managing Partners of the firm, providing strategic oversight, while Christopher Wright, recently appointed President, is responsible for managing the firm's day-to-day operations and leading its private markets initiatives.
- In 2021, Crescent completed the sale of a majority ownership interest in its management company to Sun Life Financial, a publicly listed Canadian financial services institution. The Firm expects to divest its remaining economic interests in the management company to Sun Life over time.

Crescent Platform

- Crescent Capital is structured across two primary asset class platforms: Private Credit, overseen by Jason Breaux, and Tradeable Credit, led by John Fekete.
- Each platform is further organized by investment strategy, with Investment teams dedicated to each fund strategy.
- Crescent manages three private credit strategies: Crescent Direct Lending focused on senior direct lending transactions; Crescent Credit Solutions is a flexible, opportunistic credit strategy; and Crescent European Specialty Lending that targets senior debt opportunities in lower-middle market companies across Europe.

Investment Team

- The Crescent Direct Lending team is led by John Bowman and Scott Carpenter and a team of eight Managing Directors. Bowman and Carpenter co-founded HighPoint Capital in 2005, before they and several of the current Managing Directors joined Crescent in 2012 to launch the CDL strategy. The CDL Managing Directors have an average of over 25 years of credit investment experience and are supported by 20 mid-level and junior professionals.
- The Crescent Credit Solutions' team is currently led by 14 principals, with an average Crescent tenure of 20 years and an average of over 25 years of credit investment experience. The CCS principals are supported by 16 mid-level and junior professionals.

General Partner (cont.)

- CRPTF Relationship

- Connecticut made its first commitment to Crescent Direct Lending II in 2017, which was followed by a broader Crescent CRPTF partnership comprised of commitments to Crescent CRPTF Private Credit and Crescent CRPTF Multi-Strat ("Multi-Strat") in 2022.
  - The Multi-Strat vehicle was established to invest in tradeable credits as a transitional strategy while the Crescent Private Credit portfolio was built. The remaining Multi-Strat value will continue to be redeemed to fund Crescent CRPTF PC capital calls.
- A summary of Connecticut's existing commitment to Crescent is provided in the table below.

(US$ in millions, as of March 31, 2025)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Private Credit Fund									
Crescent Direct Lend Lev II	2017	Harvesting	$75	$44	$13	$57	9%	1.3x	1.1x
Crescent CRPTF Private Credit	2022	Harvesting	$300	$68	$242	$310	14%	1.2x	0.1x
Crescent CRPTF Multi-Strat	2022	Harvesting	$300	$0	$280	$280	7%	1.2x	0.3x
Crescent Total in PCF			**$675**	**$112**	**$535**	**$647**			
% Total PCF					*16%*	*10%*			

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

Crescent CRPTF Private Credit

C

Strategy, Structure, and Key Guidelines

- Crescent CRPTF PC will continue to invest alongside the current vintages of the CDL and CCS strategies, with a targeted portfolio of two-thirds exposure to CDL investments and one-third to CCS investments.

- The Crescent CRPTF PC portfolio will include predominately senior debt, including first lien and first lien unitranche loans, with broad industry diversification.

- All Crescent CRPTF PC portfolio investments are made on the same terms and conditions as the primary CDL and CCS vehicles.

- <u>Leverage</u>
  - Asset level leverage can only be used for Crescent CRPTF PC's senior and unitranche investments, with all borrowings limited to a debt-to-equity ratio of one-to-one.

- <u>Tranche Structure</u>
  - Crescent CRPTF PC was established with an evergreen-like structure, with Connecticut having the right to terminate the vehicle's investment period with notice.
  - The vehicle utilizes a tranche structure, with each tranche having a three-year investment period.
    - The investments, returns, and economics are segregated for each tranche.
    - Subsequent tranches are automatically established unless Connecticut notifies Crescent, no later than sixty-days before the end of the current tranche's investment period, that it does not want a new tranche established.
  - The Crescent CRPTF PC's initial tranche began in June 2022, and its investment period was originally scheduled to end on June 2, 2025.
    - Connecticut approved an amendment to extend the initial tranche's investment period through August 31, 2025 to provide Crescent time to prudently deploy the tranche's remaining capital.

Investment Strategy – Crescent Direct Lending

C

Key Attributes - CDL

- The CDL strategy focuses on originating and investing in senior secured loans to U.S. lower-middle and middle-market companies backed by well-established private equity firms.
- The 2025 vintage CDL Fund (CDL IV) will target borrowers with EBITDA ranging from $5 million to $50 million, with an average of approximately $20 million at entry, while selectively pursuing upper middle-market opportunities when compelling.
- The CDL strategy will continue to focus on companies that exhibit durable cash flows, recurring revenues, strong market positions in niche sectors, and sustainable competitive advantages within industries characterized by high barriers to entry and stable long-term fundamentals.
- Crescent anticipates investing between $25 million and $150 million per transaction in the CDL strategy, with capital allocated across CDL IV and affiliated Crescent accounts, including Crescent CRPTF PC.
- In constructing the portfolio, Crescent will seek to diversify across industries and geographies. Crescent anticipates that CDL IV and its related vehicles will act as lead lender, agent, or co-agent in more than 85% of investments and will serve as the sole lender in approximately 25% to 30% of its transactions.
- Crescent maintains meaningful control over loan documentation, often driving deal terms and outcomes throughout the life of the investment.

Investment Strategy – Crescent Capital Solutions

C

Key Attributes - CCS

- The CCS Strategy focus on originating privately negotiated unitranche and junior credit and investments, particularly in connection with leveraged buyouts, recapitalizations, refinancings, and later-stage growth financings. The strategy lends alongside PE sponsors and structures bespoke capital solutions.
- The 2025 vintage CCS Fund (CCS IX) targets middle market companies generating EBITDA ranging from $50 million to $200 million and exhibiting strong business fundamentals.
- The CCS strategy targets companies across industries that demonstrate stable demand, high barriers to entry, and recurring cash flows, with a primary focus on U.S.-based businesses, with selective investments in Western Europe.
- The Crescent Credit Solutions team has extensive relationships within the private equity community, which provides valuable insight into each sponsor's strengths, industry expertise. The underwriting process involves comprehensive due diligence, stress testing, and scenario analysis.
- Crescent expects CCS IX and affiliated Crescent accounts to lead or co-lead most of its investments, with typical check sizes ranging from $75 million to $200 million. In Fund VIII, Crescent led or co-led approximately 90% of investments.
- The CCS funds actively manage risks through tight covenant packages, active portfolio monitoring, and board representation or observer rights where possible.

Track Record and Performance

- Crescent CRPTF Private Credit was launched in June 2022 with $300 million of committed capital. Crescent Private Credit had generated a net TVM of 1.2x and a net IRR of 14% as of March 31, 2025.
  - Over 95% of the portfolio is senior debt, including first lien and first lien unitranche loans.
  - Approximately 98% of the portfolio is floating rate.
  - 110 investments made, with 12 realizations, as of March 31, 2025.
  - 0% loss ratio of March 31, 2025.
- The performance of Crescent Private Credit is shown in the table below. The total portfolio values reflect the usage of fund level leverage, which is only used on investments made alongside CDL.
- Please note that the Hamilton Lane Benchmarks for March 31, 2025 are not yet available and, therefore, the quartile rankings shown below compare Crescent CRPTF PC's performance as of December 31, 2024 to the Hamilton Lane Benchmarks for December 31, 2024. The fund's DPI trailed its peers because of capital recycling.

($US in millions, as of March 31, 2025)

Crescent Private Credit
Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM	Gross / Net IRR	Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
Crescent CRPTF PC	2022	$300	110	$499	$155	$422	$577	1.2x / 1.2x	13.8% / 14.0%	0.1x	1st	1st	4th

Source: CRPTF, Crescent , Hamilton Lane Benchmark (Senior Credit). Quartile Rank based on net returns 12/31/2024.

Track Record and Performance (cont.)

- PFM investment professionals also assessed the longer-term CDL and CSC track records, which have both performed in line with the strategy's targeted risk return profiles.
- CDL and CCS have consistently outperformed relevant credit indexes with superior loss experiences due to Crescent's disciplined underwriting and risk management practices.
  - Leveraged loans generated returns of 4.9% to 5.6% over the relevant periods, while leveraged loans and high yield annualized loss rates have been 0.9% to 1.0% on average since 1998.[1]

1. Sources: S&P UBS Leveraged Loan Index and JP Morgan Leveraged Loan and High Yield Indexes

($ US in billions, as of March 31, 2025)

Crescent Capital Partners
Investment Performance Summary - Private Credit

Strategy	Inception Year	Invested Capital	Gross IRR	Net IRR	Loss Rate
CDL - Unlevered	2005	$3.8	9.00%	7.70%	0.02%
CDL - Levered	2005	$3.9	11.30%	9.40%	0.02%
CCS	1992	$24.7	19.40%	11.90%	0.10%

Source: Crescent.

Strategic Allocation and Pacing Plan

Crescent CRPTF Private Credit

- The Crescent CRPTF PC strategy falls under the Senior category of the PCF, as the exposure is weighted toward CDL's Senior strategy and the vehicle will primarily invest in first lien and first lien unitranche transactions.
  - The IPS sets a target allocation of 30% to 70% for senior debt investments within the PCF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - The Senior strategy represented approximately 60% of the PCF's total exposure as of March 31, 2025.

- The recommended Crescent CRPTF PC commitment is within IPS Compliance thresholds as reflected in the table.

IPS PIF Category	IPS Guidelines	Current PCF Exposure
Senior	30 - 100%	60.0%
IPS Fund Diversification	**IPS Maximum**	**CRPTF Commitment/Commingled Fund Total Commitments[1]**
CRPTF Share of Commingled Fund's Capital Commitments	33%	N/A
IPS Manager Diversification	**IPS Maximum**	**Exposure w/ Recommended Commitment**
CRPTF share of Manager AUM[2]	20%	1.8%
Manager share of CRPTF Private Credit Exposure[3]	25%	11.8%

1. The IPS Guideline for the CRPTF share of commingled fund's capital fund commitments is not applicable for a fund-of-one.
2. Manager AUM includes the expected Crescent Private Credit II commitment of $300 billion.
3. CRPTF exposure calculations based on NAV plus unfunded commitments as of December 31, 2024, adjusted for recommendations and any commitments closed since December 31, 2024.

Strategic Allocation and Pacing Plan (cont.)

Crescent CRPTF Private Credit

- The recommended increased commitment to Crescent CRPTF PC aligns well with several PCF strategic pacing plan objectives as noted below.
  - Creation of the second Crescent CRPTF PC tranche supports the vehicle's original objective, which was to provide Connecticut the option to stay continuously invested with an existing PCF manager that continues to generate attractive returns through core, middle market credit investments.
  - The increased Crescent CRPTF PC commitment support the PCF's long-term target allocation to the senior sub-strategy of 30% to 100% of total exposure.
    - The Senior sub-strategy represented approximately 60% of the PCF's total exposure as of March 31, 2025.

	2025 PCF Strategic Plan[1]						
$Millions	Target Ranges by Strategy						
	Senior		**Mezzanine**		**Special Situations**		**Total**
Total Commitments	$1,050	$1,350	$300	$350	$300	$350	**$1,850**
Commitment Size	$100	$400	$100	$400	$100	$400	
Number of Commitments	4	8	1	2	1	2	**6 to 13**
Investment / Status							
HarbourVest CT Private Debt Partnership- Closed [2]	$200						$200
ICG Europe Fund IX (Upsized Commitment) - Closed[3]			$142				$142
ICG Co-Investment (Upsized Commitment) - Closed[3]			$74				$74
Anchorage IX - Approved/Pending Legal					$175		$175
Anchorage IX Co-Investment - Approved/Pending Legal					$75		$75
Crescent CRPTF Private Credit Tranche II - Recommendation	***$300***						***$300***
Capital Commitments	**$500**		**$215**		**$250**		**$965**
Number of Commitments	2		0		2		4

1. Includes $1,650 million targeted for primary fund commitments and $200 million for co-investments through HarbourVest CT Private Debt Partnership. Number of commitments excludes Upsized Commitments. 2. Amount shown in table represents the expected 2025 deployment pacing of an evergreen co-investment program, with a total commitment of $750 million. 3. Commitments are denominated in Euro; amounts shown above have been converted into USD and total may not foot due to rounding.

Strengths and Rationale

Experienced & Tenured Investment Teams	• The CDL and CCS strategies are led by investment professionals with decades of private credit investment experience. The teams have successfully invested across various market conditions and credit cycles. • The majority of the CDL senior team have been executing a consistent strategy together since 2005, when current CDL Co-Heads founded a predecessor firm, HighPoint Capital. • Similarly, the CCS senior investment team is compromised of Managing Directors with an average tenure of more than 18 years at Crescent.
Disciplined Credit Underwriting & Portfolio Management Practices	• CDL and CCS are managed in line with the broader Crescent Capital platform's focus on capital preservation and high current income generation. • The CDL and CCS teams follow disciplined underwriting practices, with less than 5% of all opportunities reviewed converted into closed investments. • CDL and CCS typically serve as lead or co-lead on all transactions, which provides the ability to ensure that terms, documentation, and governance rights adhere to Crescent's disciplined standards.
Well-Established Market Presence	• The CDL and CCS investment teams have established valuable relationships and networks through more than two decades of executing consistent strategies focused on private equity-backed companies. • The teams' long-term presence and reputation as a trusted capital partner leads to significant new opportunities with sponsors that Crescent has worked successfully with over historical transactions. • Additionally, Crescent's position as the incumbent lender in a credit generally positions the Firm with an option to stay in a credit as a borrower's capital needs or ownership changes. The knowledge gained as an existing investor provides the Crescent teams with valuable insights on the go-forward investment opportunities.

Key Risks and Mitigants

Increased Direct Lending Competition	• The direct lending market has experienced a significant amount of growth as measured by both capital allocations and the number of firms pursuing direct lending strategies. This raises concerns that the CDL and CCS teams may face increased competitive pressure, resulting in less disciplined underwriting practices. ▪ The CDL and CCS teams have been investing successfully in the direct lending markets for more than two decades, including during the industry's recent significant growth period. ▪ Crescent has not only maintained underwriting practices but have continued to sharpen its focus, including being highly selective with investments made to avoid mismatched risk-reward transactions, leading and co-leading the majority of transactions versus being a syndicate investor, and targeting investments in more resilient, asset-light sectors.
Team Alignment	• A majority interest in Crescent Capital was sold to Sun Life Financial in 2021; the balance is likely to be sold in 2026. The Sun Life ownership could create risks regarding the alignment of interests between the CDL and CCS teams and its investors. ▪ PFM investment staff gained comfort that these risks have been largely mitigated. The CDL and CCS investment teams remain incentivized through current compensation and carried interest allocations consistent with Crescent Capital's practices before the sale. ▪ For senior members of the CDL and CCS teams, carry remains the largest economic incentive and provides meaningful alignment with investors. ▪ Moreover, the senior CDL and CCS investment professionals have worked together for decades, including as part of teams affiliated with larger organizations. The predecessor to Crescent Capital, TCW Leveraged Finance, was owned by Trust Company of the West from 1995 through 2010. The HighPoint Capital investment team was previously backed by family office before joining Crescent in 2012.

Key Terms Summary

Target Size	• Connecticut's existing $300 million commitment increased to $600 million for Tranche II
GP Commitment	• 1%
Investment Targets	• Senior debt, including first lien and first lien unitranche loans, and junior capital
Markets	• Primarily North America (CDL and CCS) with select exposure to Western Europe (CCS)
Fund Term	• Evergreen, with option to create new tranches
Investment Period	• Each tranche has a three-year investment period
Management Fee	• Initial Tranche: 0.80% per annum on daily average net invested capital, inclusive of leverage. • Tranche II: 0.60% per annum on daily average net invested capital, inclusive of leverage.
Structure	• Fund of One
Waterfall Type	• European*
Preferred Return	• 6%*
Carry	• 10%*
Note	* Waterfall, preferred return, and carry for each individual tranche.

Legal and Regulatory Disclosure

Crescent Capital Group, LP ("Crescent")

- In its disclosure to the Office of the Treasurer, Crescent Capital Group LP., ("Crescent") states that (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary, or E&O insurance policies, and (iii) no ongoing internal investigations to report.
- Crescent has adequate procedures to undertake internal investigations of its employees, officers, and directors. Crescent maintains formal compliance policies and procedures.

Compliance and Diversity Review

Crescent Capital Group, LP

Compliance Certifications and Disclosures

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

Commitment to Diversity

Employees

The firms reports multiple firm-wide initiatives to enhance recruiting, leadership development, compensation and employee engagement across its workforce. Crescent employs two office assistants through Best Buddies, which provides support and job opportunities for people with intellectual and developmental disabilities.

Industry

Crescent established a Fellowship Program with HBCUs. Students at these schools are eligible to apply to Crescent's Fellowship Program, which includes a paid summer intern position and scholarship aware upon completion of the internship. Crescent's London office is participating in the 10,000 Black Interns programme and welcomed an intern this summer. Crescent is a corporate partner of The Toigo Foundation. Crescent advertises and networks through various organization including Girls Who Invest, the Forte Foundation and the HBS Women in Investing organization.

Vendors

Crescent does not have a formal vendor diversity program.

Nexus to Connecticut

Crescent reported 2 employees residing in Connecticut.

Compliance and Diversity Review

Crescent Capital Group, LP ("Crescent")

Workforce Diversity

Crescent provided data as of December 31, 2024

- 228 total employees, consistent with the last three years
- The proportion of women Executives and Professionals remained largely consistent
- The proportion of women Managers increased slightly
- The proportion of minority Executives and Professionals remained largely consistent
- The proportion of minority Managers increased slightly

WOMEN

	EXEC	MGMT	PROF	FIRM
2024	16% 9 of 55	24% 27 of 112	31% 26 of 85	36% 81 of 228
2023	17% 8 of 47	20% 19 of 96	35% 35 of 100	27% 62 of 228
2022	18% 8 of 45	17% 15 of 89	34% 31 of 91	35% 75 of 212

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2024	27% 15 of 55	32% 36 of 112	36% 31 of 85	33% 75 of 228
2023	26% 12 of 47	29% 28 of 96	39% 39 of 100	33% 75 of 228
2022	24% 11 of 45	26% 23 of 89	38% 35 of 91	31% 65 of 212

1 2024 Minority breakdown: 15 exec (1 Hispanic, 12 Asian, 2 Two +); 36 mgmt (4 Hispanic, 29 Asian, 3 Two+); 31 prof (6 Black, 5 Hispanic, 17 Asian, 3 Two+)

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

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
The firm’s disclosure described robust integration of ESG factors in its investment processes, with a focus on responsible investing. Crescent incorporates ESG factors throughout its investment process by employing a comprehensive review of investments in the pre-diligence stages and conducting ongoing monitoring and engagement with companies on material ESG issues. Crescent is a signatory to the UN PRI, Nature Action 100 and the Finance for Biodiversity pledge. The firm also supports the TCFD, FAIRR Initiative and the Transition Pathway Initiative (TPI). Crescent’s Managing partners and Executive Committee are responsible for oversight of ESG strategy while the firm’s ESG Committee is responsible for oversight and integration of the ESG policy and procedures. Crescent offers ESG trainings for all investment staff during onboarding and on an annual basis. The firm does not have a policy with respect to civilian firearm manufacturers and retailers, given it does not have any such investments. Overall, the firm's disclosure demonstrated comprehensive ESG integration.	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	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	No
Merchant credit relationship with retailers of civilian firearms and accessories	No*
If Yes, firm confirms compliance with laws governing firearms sales	N/A

Crescent CRPTF Private Credit Fund

Addendum to the Recommendation Report

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:
Crescent Capital Group LP ("General Partner"), ("Crescent")

Firm Inception:
1991

Team:
Crescent Direct Lending ("CDL"): 30 dedicated investment professionals
Crescent Credit Solutions ("CCS"): 28 dedicated investment professionals

Senior Partners:
Crescent Direct Lending ("CDL"): Jean-Marc Chapus, Mark Attanasio, John Bowman, Scott Carpenter, Clayton Bruce, Jonathan Cignetti, Jake Garmey, Gia Heimlich, Hayes Olofson, Michael Rogers and Jason Schryver
Crescent Credit Solutions ("CCS"): Jason Breaux, Tyrone Chang, Louis Lavoie, Joseph Kaufman, Michael Sfez and Kimberly Grant

Locations:
Los Angeles (headquarters), New York, Boston, Chicago and London

Fund Overview

Fund:
Crescent CRPTF Private Credit Fund

Target Size/Hard Cap:
Crescent CRPTF Private Credit Fund: Increase existing $300 million commitment to $600 million

Asset Class:
Private Debt

Strategy:
Origination transactions invested alongside CDL and CCS funds

Substrategy:
CDL Fund IV : Senior Debt; First Lien
CCS Fund IX : Strategic Origination; Risk-Adjusted Debt

Geography:
Primarily North America

Industries:
Diversified

Portfolio Construction

Enterprise Values:
CDL Fund IV: $5 million to $50 million
CCS Fund IX: $1 billion to $3.5 billion

Equity Investments:
CDL Fund IV: $25 million to $150 million
CCS Fund IX: $75 million to $200 million

Target Number of Investments:
CDL Fund IV: 80 to 100
CCS Fund IX: 50 to 60

Max Single Investment Exposure:
15%

Expected Hold Period Per Investment:
3 to 4 years

Target Returns:
CDL Fund IV: Levered: 10% to 12% net IR
Unlevered: 8% to 10% net IRR
CCS Fund IX: 13% to 15% net IRR

[1]As verbally indicated by the General Partner; [2] Inclusive of the total Fund complex

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that an additional commitment to a Fund of One, whereby Crescent Capital Group is the General Partner, works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. An additional commitment will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Credit Fund, Hamilton Lane recommends an additional commitment to Crescent CRPTF Private Credit.

Net Performance and Benchmarks

Crescent Capital Group LP - Direct Lending Prior Investment Performance[1] As of 12/31/24								HL Benchmark Credit As of 12/31/24			PME Benchmark LSTA Leveraged Loan Index +150 bps As of 12/31/24	J-Curve Benchmark Mezzanine As of 12/31/24
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	Spread vs. Top-Quartile TVPI	Spread vs. Top-Quartile Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I - Unlevered	2013	$386	130%	1.2x	1.2x	6.2%	3	-0.2x	-0.2x	-492 bps	+143 bps	2 later
Fund I - Levered	2014	602	122%	1.2x	1.2x	7.1%	3	-0.2x	-0.3x	-523 bps	+147 bps	Equal
Fund II - Unlevered	2017	1,023	101%	0.9x	1.2x	7.3%	1	0.0x	-0.2x	-389 bps	+26 bps	1 earlier
Fund II - Levered	2017	1,137	101%	1.0x	1.3x	9.2%	1	-0.1x	-0.3x	-195 bps	+241 bps	1 earlier
Fund III - Unlevered	2021	2,207	92%	0.3x	1.2x	9.4%	1	-0.1x	-0.1x	-286 bps	-59 bps	Equal
Fund III - Levered	2021	1,961	92%	0.4x	1.2x	11.8%	2	-0.1x	-0.1x	-52 bps	+199 bps	1 later
Total				**0.7x**	**1.2x**	**8.2%**					**+80 bps**	

Crescent Capital Group LP - Credit Solutions Prior Investment Performance[1] As of 12/31/24								HL Benchmark Credit As of 12/31/24			PME Benchmark LSTA Leveraged Loan Index +150 bps As of 12/31/24	J-Curve Benchmark Credit As of 12/31/24
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	Spread vs. Top-Quartile TVPI	Spread vs. Top-Quartile Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund VI (Unlevered)	2012	$3,438	108%	1.4x	1.4x	8.7%	5	0.0x	0.1x	-33 bps	+347 bps	Equal
Fund VII (Unlevered)	2016	5,693	108%	0.9x	1.3x	8.3%	2	-0.3x	0.0x	-239 bps	+164 bps	n/a
Fund VII (Levered)	2016			0.9x	1.3x	9.8%	2	-0.3x	0.0x	-89 bps	+253 bps	1 later
Fund VIII (Unlevered)	2021	6,600	78%	0.3x	1.2x	10.3%	1	-0.2x	0.0x	-200 bps	-2 bps	Equal
Total				**0.8x**	**1.3x**	**8.7%**					**+229 bps**	

Crescent Capital Group LP - CRPTF Portfolio Prior Investment Performance As of 3/31/25					HL Benchmark Credit As of 12/31/24			PME Benchmark S&P LSTA leveraged loan index + 150bps As of 12/31/24
($mm) Fund	Vintage	DPI	TVPI	Net IRR	Spread vs. Top-Quartile DPI	Spread vs. Top-Quartile TVPI	Spread vs. Top-Quartile Net IRR	Spread vs. PME
Cresent CRPTF Private Credit Fund	2022	0.1x	1.2x	14.0%	-0.2x	0.0x	-18 bps	+388 bps

[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.)

Fundraise Update

CDL Fund IV

- On 12/23/24, the General Partner held a first close for CDL Fund IV on $1.1 billion of capital commitments
- Crescent expects to hold an interim close in June 2025 on an incremental $1.2 billion of commitments
- The General Partner is targeting a final close for CDL Fund IV on 12/23/25

CCS Fund IX

- Crescent held a first close for CCS Fund IX on 11/15/24 and had closed on approximately $870.5 million of commitments, as of May 2025
- The General Partner expects to hold an interim close in June 2025
- Crescent is targeting a final close for CCS Fund IX on 12/31/25

General Partner Update

- In May 2025, Jason Breaux was named Head of Private Credit following the promotion of Christopher Wright to President of the Firm
  - Mr. Breaux will oversee the firm's private credit products, while maintaining his positions as CEO of Crescent Capital BDC and Chairman of the Board of Crescent Private Credit Income Corp. ("CPCI")

Track Record

- As of 12/31/24, the General Partner has maintained consistent positioning on a net basis across the Direct Lending and Credit Solutions fund lines, respectively

Crescent Capital Group LP - Direct Lending Prior Investment Performance[1] As of 12/31/24									HL Benchmark Credit As of 12/31/24			PME Benchmark LSTA Leveraged Loan Index +150 bps As of 12/31/24
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Fund I - Unlevered	2013	$386	$498.8	$599.9	$0.0	1.2x	1.2x	6.2%	1.4x	1.5x	11.1%	4.8%
Fund I - Levered	2014	602	364.2	451.6	1.8	1.2x	1.2x	7.1%	1.4x	1.5x	12.3%	5.6%
Fund II - Unlevered	2017	1,023	1,034.1	976.4	286.0	0.9x	1.2x	7.3%	1.1x	1.5x	11.2%	7.0%
Fund II - Levered	2017	1,137	557.8	575.8	145.3	1.0x	1.3x	9.2%	1.1x	1.5x	11.2%	6.8%
Fund III - Unlevered	2021	2,207	1,838.1	610.2	1,532.3	0.3x	1.2x	9.4%	0.5x	1.3x	12.3%	10.0%
Fund III - Levered	2021	1,961	805.8	302.6	670.2	0.4x	1.2x	11.8%	0.5x	1.3x	12.3%	9.8%
Total			**$5,098.8**	**$3,516.6**	**$2,635.6**	**0.7x**	**1.2x**	**8.2%**				**7.4%**

Crescent Capital Group LP - Credit Solutions Prior Investment Performance[1] As of 12/31/24									HL Benchmark Credit As of 12/31/24			PME Benchmark LSTA Leveraged Loan Index +150 bps As of 12/31/24
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Fund VI (Unlevered)	2012	$3,438	$3,012.8	$4,095.9	$168.4	1.4x	1.4x	8.7%	1.4x	1.3x	9.0%	5.2%
Fund VII (Unlevered)	2016	5,693	4,018.1	3,430.0	1,822.4	0.9x	1.3x	8.3%	1.2x	1.3x	10.7%	6.7%
Fund VII (Levered)	2016		461.5	413.2	202.5	0.9x	1.3x	9.8%				7.3%
Fund VIII (Unlevered)	2021	6,600	3,187.1	1,001.0	2,671.4	0.3x	1.2x	10.3%	0.5x	1.2x	12.3%	10.3%
Total			**$10,679.5**	**$8,940.2**	**$4,864.7**	**0.8x**	**1.3x**	**8.7%**				**6.5%**

[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

- Crescent has generated attractive net performance in the CRPTF portfolio, as of 3/31/25

Crescent Capital Group LP - CRPTF Portfolio Prior Investment Performance As of 3/31/25								HL Benchmark Credit As of 12/31/24			PME Benchmark LSTA Leveraged Loan Index +150 bps As of 3/31/25
($mm) Fund	Vintage	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Cresent CRPTF Private Credit Fund	2022	$231.8	$30.7	$242.2	0.1x	1.2x	14.0%	0.33x	1.22x	14.2%	10.1%

- The General Partner has generated consistent attractive performance on a gross basis across prior Direct Lending funds, as of 12/31/24

Crescent Capital Group LP - Direct Lending
Prior Investment Performance[1]
As of 12/31/24

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I - Unlevered	2013	63	63	$386	$548.9	$669.5	$0.0	1.2x	7.6%
Fund I - Levered	2014	87	86	602	815.0	995.8	3.5	1.2x	7.7%
Fund II - Unlevered	2017	101	81	1,023	1,137.7	1,162.1	259.3	1.2x	8.8%
Fund II - Levered	2017	99	79	1,137	1,258.9	1,296.9	283.7	1.3x	8.9%
Fund III - Unlevered	2021	117	24	2,207	2,007.6	730.4	1,696.0	1.2x	11.5%
Fund III - Levered	2021	117	24	1,961	1,783.1	648.9	1,506.2	1.2x	11.3%
Total		**584**	**357**		**$7,551.2**	**$5,503.7**	**$3,748.7**	**1.2x**	**9.3%**

Crescent Capital Group LP - Direct Lending
Realized Investment Performance
As of 12/31/24

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I - Unlevered	$548.9	$669.5	$0.0	1.2x	7.6%
Fund I - Levered	810.1	992.1	0.0	1.2x	7.7%
Fund II - Unlevered	798.2	962.8	0.0	1.2x	9.1%
Fund II - Levered	887.7	1,078.9	0.0	1.2x	9.2%
Fund III - Unlevered	300.3	344.0	0.0	1.1x	14.3%
Fund III - Levered	266.9	305.8	0.0	1.1x	11.7%
Total	**$3,612.2**	**$4,353.2**	**$0.0**	**1.2x**	**8.6%**

Crescent Capital Group LP - Direct Lending
Unrealized Investment Performance
As of 12/31/24

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I - Unlevered	$0.0	$0.0	$0.0	n/a	n/a
Fund I - Levered	4.8	3.6	3.5	1.5x	7.8%
Fund II - Unlevered	339.4	199.3	259.3	1.4x	8.4%
Fund II - Levered	371.3	218.0	283.7	1.4x	8.4%
Fund III - Unlevered	1,707.3	386.4	1,696.0	1.2x	11.2%
Fund III - Levered	1,516.3	343.2	1,506.2	1.2x	11.2%
Total	**$3,939.1**	**$1,150.5**	**$3,748.7**	**1.2x**	**10.2%**

[1] The General Partner provided monthly gross cash flows; therefore, amounts shown may be lower or higher due to netting of cash flows within each month

- Crescent has continued to generate strong gross returns across its Credit Solutions fund line, as of 12/31/24

Crescent Capital Group LP - Credit Solutions
Prior Investment Performance[1]
As of 12/31/24

($mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund VI	2012	34	32	$3,438	$4,072.3	$5,848.1	$187.7	1.5x	11.8%
Fund VII	2016	55	27	5,693	7,316.1	6,588.8	3,418.7	1.4x	10.1%
Fund VIII	2021	58	16	6,600	6,547.3	2,077.3	5,923.0	1.2x	11.4%
Total		**147**	**75**		**$17,935.8**	**$14,514.2**	**$9,529.4**	**1.3x**	**11.0%**

Crescent Capital Group LP - Credit Solutions
Realized Investment Performance
As of 12/31/24

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VI	$3,878.7	$5,617.7	$86.2	1.5x	11.8%
Fund VII	3,261.5	4,206.1	213.5	1.4x	10.8%
Fund VIII	617.6	690.7	39.5	1.2x	13.5%
Total	**$7,757.8**	**$10,514.5**	**$339.3**	**1.4x**	**11.5%**

Crescent Capital Group LP - Credit Solutions
Unrealized Investment Performance
As of 12/31/24

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VI	$193.6	$230.4	$101.4	1.7x	11.3%
Fund VII	4,054.6	2,382.8	3,205.2	1.4x	9.6%
Fund VIII	5,929.7	1,386.6	5,883.5	1.2x	11.3%
Total	**$10,177.9**	**$3,999.8**	**$9,190.1**	**1.3x**	**10.3%**

[1] The General Partner provided monthly gross cash flows; therefore, amounts shown may be lower or higher due to netting of cash flows within each month

- The General Partner's CRPTF Private Credit portfolio has generated attractive absolute performance on a gross basis to date, as of 3/31/25
  - As of 12/31/24, the General Partner had generated a weighted average gross three-year yield of 10.6% through the CRPTF portfolio

Crescent Capital Group LP - CRPTF Portfolio
Prior Investment Performance[1]
As of 3/31/25

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
CRPTF Private Credit Fund	2022	110	12	$474.6	$128.9	$423.1	1.2x	13.8%

Crescent Capital Group LP - CRPTF Portfolio
Realized Investment Performance
As of 3/31/25

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
CRPTF Private Credit Fund	$64.6	$74.3	$0.0	1.2x	17.0%

Crescent Capital Group LP - CRPTF Portfolio
Unrealized Investment Performance
As of 3/31/25

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
CRPTF Private Credit Fund	$410.0	$54.6	$423.1	1.2x	13.4%

[1] The General Partner provided monthly gross cash flows; therefore, amounts shown may be lower or higher due to netting of cash flows within each month

Section 4 | Appendices

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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State of Connecticut Retirement Plans and Trust Funds

CRESCENT

Private Credit Portfolio Update

July 2025

Important Notices

This is a pre-marketing or marketing communication. In either event, and if applicable, before making a final investment decision, please consult the Fund's private placement memorandum for more complete details

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Returns may increase or decrease as a result of currency fluctuations. Performance, including Internal Rate of Return ("IRR") and total return presented on a "gross" basis do not reflect management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

As of Date

All information is current as of March 31, 2025 unless otherwise noted. Performance figures may be presented as preliminary and as such are finalized by the Firm or audited by the Firm's independent certified public accountants; it is possible that adjustments may be made to such figures in connection therewith. Nevertheless, Crescent assumes no obligation to update or otherwise revised this presentation to reflect information that subsequently becomes available, or circumstances changing or occurring after such date. See Appendix for Certain Risk Factors.

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Performance Targets and Returns

Investors should not rely primarily upon target performance or return in making an investment decision.

Investment performance targets and returns aspirational and are presented as Crescent's expectations about how a fund or strategy is intended to perform as well as the relative risk of a Fund and its investments, with the higher targets reflecting greater risk. Performance targets and returns are not promissory in nature. There can be no assurance that the targets will be realized or that Crescent will be successful in finding investment opportunities that meet these aspirational targeted returns. Although Crescent believes that the assumptions underlying such targets and returns are reasonable, future events cannot be predicted with any certainty, forecasts are not reliable indicators of future performance and there is no guarantee such targets or returns will be achieved. The scenarios presented are an estimate of future performance based on evidence from the past as well as assumptions about current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the estimated cost leverage (where applicable), historical and future credit performance for such investments, and other factors outside the Firm's control. What you will get will vary depending on how the market performs and how long you keep the investment/product. Performance targets and returns are subject to uncertainties, and the assumptions on which they are based may prove to be invalid and may change without notice. Other foreseeable events, which were not taken into account, may occur.

Upon request, Crescent will provide the criteria and assumptions upon which we based performance targets and returns.

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An Investment Involves High Degree of Risk

- An investment in any fund or strategy managed by the Firm entails a high degree of risk. An investor could lose some or all of its investment.
- Legal, tax and regulatory changes, as well as judicial decisions, both within and outside of the United States, could have an adverse impact on the Firm and its investments. Instability in the securities markets may increase the risk inherent in the Firm's investments because the ability of issuers to refinance or redeem portfolio securities may depend on their ability to sell new securities in the market. Future periods of uncertainty in the U.S. economy and the economies of other countries of issuers of securities and loans in which the Crescent may invest, and the possibility of increased volatility, default rates and deterioration in financial markets, may adversely affect the value of the Firm's investments.
- Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. An investment may lead to a financial loss if no guarantee on the capital is in place.

Crescent Presenters

Jason Breaux

Managing Director and Head of Private Credit

Jason is a Managing Director and Head of Private Credit at Crescent Capital. He serves as Chief Executive Officer of Crescent Capital BDC, Inc., Chairman of Crescent Cap Advisors, LLC's Investment Committee, and Chairman of the Board of Crescent Private Credit Income Corp. He is also a member of Crescent's Executive Committee. He joined Crescent in 2000 from Robertson Stephens, where he worked in the Mergers and Acquisitions group. He previously worked in the Investment Banking Division at Salomon Brothers. Jason received an AB from Georgetown University and an MBA from the Darden School of Business at the University of Virginia.

Jonathan Cignetti

Managing Director, Private Credit

Jonathan is a Managing Director at Crescent Capital, focusing on private credit, and serves as a Portfolio Manager for several multi-asset class strategies. He joined Crescent in 2012 from HighPoint Capital Management, where he was a Director. He previously worked at Fidelity Research & Management Company and FleetBoston Financial. Jonathan received a BS in Finance from Babson College.

Yev Kuznetsov

Managing Director, Private Credit

Yev is a Managing Director at Crescent Capital, focusing on private credit, and serves as a Portfolio Manager for several multi-asset class strategies. He joined Crescent in 2006 from Banc of America Securities, where he was a member of the High Yield Capital Markets Group. Yev received a BS in Finance and Information Systems from New York University's Stern School of Business.

Jonathan Harari

Global Head of Investor Solutions Group

Jonathan is a Managing Director at Crescent Capital and Global Head of the Investor Solutions Group. He is also a member of Crescent's Executive Committee. He oversees the team responsible for client and prospect coverage across the globe, as well as product strategy for the platform. He joined Crescent in 2023 from PIMCO, where he was an Executive Vice President focused on business development across a wide range of clients and prospects, including pensions, endowments, foundations, and family offices. He previously worked at Blackstone as a Vice President with a focus on hedge fund solutions. Jonathan received a BS in Accounting and Finance from New York University and an MBA from the Wharton School of the University of Pennsylvania. He is a CFA charterholder and holds the CAIA designation.

CRESCENT

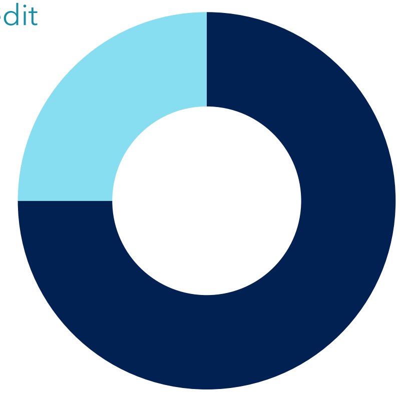
Crescent Capital Overview

A Leading Specialist Focused Exclusively on Corporate Credit

Crescent seeks to deliver attractive returns with less volatility, lower default rates and higher recovery than the market average

- Complementary strategies investing across the debt capital structure of companies of all sizes, in both private and tradeable markets
- A firm-wide philosophy prioritizing capital preservation and high current income
- Pioneering, collaborative culture with a comprehensive, research-driven approach to credit investing

Asset Mix



$46B in assets under management

540+ client relationships[1]

30+ year track record spanning multiple market cycles

225+ professionals

20 year average tenure of Crescent's leadership[2]

5 office locations in the U.S. and Europe

Past performance does not predict future returns. As of March 31, 2025.
1. Excludes GP and Affiliate relationships.
2. Crescent's Managing Partners and Executive Committee.

Why Crescent?

Singular Focus on Corporate Credit	Team Continuity
Cycle-Tested Track Record	Fully Integrated Credit Platform

Investing in Credit Across Market Cycles for More Than Three Decades

1991
High Yield Strategy launches

1992
First Direct Lending Strategy with focus on junior credit launches

1993
Bank Loan Strategy launches and first CLO closes

2004
European office opens

2013
European Senior Direct Lending Strategy launches

2005
U.S. Senior Direct Lending Predecessor established

2012
U.S. Senior Direct Lending Strategy launches

2009
First Multi-Strategy Vehicle investing across private and tradeable credit launches

2015
Exchange-listed BDC launches

2020
Opportunities Fund launches

2023
Non-traded BDC launches

2025
GP Financing Solutions launches[1]

Junk Bond Crash | *Dotcom Crash* | *Global Financial Crisis* | *Global Pandemic*

'90 '91 '92 '93 '94 '95 / / '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25

1. To be formally launched in Q3 2025.

Experienced, Tenured Team and Established Infrastructure

Crescent's team consists of experienced, dynamic investors with a deliberate, strategic approach

Management (Crescent Experience)

Mark Attanasio
Managing Partner
34 years

Jean-Marc Chapus
Managing Partner
34 years

Chris Wright
President
24 years

Jason Breaux
Head of Private Credit
25 years

John Fekete
Head of Tradeable Credit
24 years

John Bowman
Co-Head of Direct Lending
13 years

Scott Carpenter
Co-Head of Direct Lending
13 years

Christine Vanden Beukel
Head of European Credit Markets
13 years

Jonathan Marotta
Managing Director, Credit Solutions
15 years

Joe Viola
Chief Operating Officer
24 years

Jonathan Harari
Managing Director, Global Head of Investor Solutions Group
2 years

Gerhard Lombard
Chief Financial Officer
9 years

Investment Team

110+
Team Members

80+
Private Credit

30
Tradeable Credit

Investor Solutions

20+
Team Members

Finance & Accounting

40
Team Members

Operations, HR & IT

40+
Team Members

Compliance & Legal

10+
Team Members

Note: Years represent number of years at Crescent. As of March 31, 2025.

A Fully Integrated Platform of Complementary Credit Strategies

Crescent's sponsor relationships and credit expertise support origination and underwriting across the platform

Private Credit

Direct Lending

Crescent Credit Solutions (CCS)
Global core mid-market senior and junior debt

Crescent Direct Lending (CDL)
U.S. lower mid-market senior debt

Crescent European Specialty Lending (CESL)
European lower mid-market senior debt

Crescent Private Income Corp. (CPCI)
Non-traded perpetual-life BDC

Crescent Capital BDC (CCAP)
Exchange-listed BDC

Specialty Lending

Crescent GP Financing Solutions[1]
Senior financing to mid-market PE sponsors

Tradeable Credit

Asset Class

Syndicated Credit Solutions
Narrowly syndicated leveraged loans and bonds

Structured Products
CLO Debt and Equity

Leveraged Loans
Broadly syndicated senior bank loans

High Yield Bonds
Publicly-traded bonds

Multi-Asset Class

Strategy / Vehicle

Crescent Insurance Solutions
Insurance dedicated fund

High Income
Fixed and floating non-investment grade credit

Credit Opportunities
Dislocation strategy

Capital Trust
ERISA Vehicle

Note: Crescent maintains internal information barrier policies which may require analysts to avoid disclosing certain information broadly within the Firm and/or between the private market and tradeable credit teams. Past performance does not predict future returns.

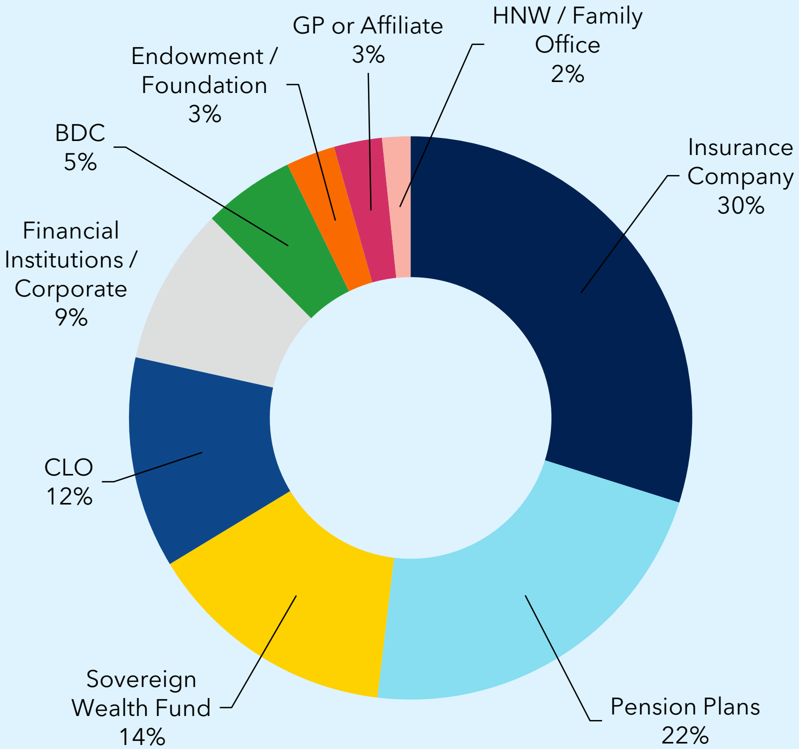
1. To be formally launched in Q3 2025.

Sophisticated Approach to Structuring Solutions for a Diverse Client Base

Crescent has expertise in structuring investment vehicles that address capital efficiency, tax and regulatory considerations

Commingled Vehicles	**Customized Solutions**
Limited Partnership	**Separately Managed Account**
Rated Notes	**Fund of One**
ERISA Vehicle	**BDC of One**
Insurance Dedicated Fund	**Private CLO**

Crescent's Investor Base[1]



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As of March 31, 2025.

1. Pension Plans: Includes Public Funds, Taft-Hartley & Corporate Pensions; Sovereign Wealth: Includes Sovereign Wealth Funds, Foreign Public Funds & Superannuation Schemes.

CRESCENT

Private Credit Overview

Full Spectrum Direct Lender

Crescent Private Credit directly originates and invests in private equity-backed debt securities across the entire middle market capital structure, with historically low credit loss rates

Lower, Core & Upper Middle Market

$10 – $200+ Million EBITDA

First Lien, Unitranche & Junior Capital

Dedicated Teams in U.S. and Europe

30+ Year Track Record

$35B
in private credit assets under management

$43B+
deployed in private credit since inception

1,475+
private equity relationships

630
transactions closed since inception

20+
year average tenure of senior investment professionals

<10 bps
credit loss rate per annum[1]

Information is current as of March 31, 2025 unless otherwise specified. Past performance does not predict future returns.

Note: Crescent maintains internal information barrier policies which may require analysts to avoid disclosing certain information broadly within the Firm.

1. "Loss rate" refers to the total amount of Net Losses across all Crescent Private Credit Strategies of all Realized and Unrealized Direct Investments (as the case may be) divided by the total amount invested and further divided by the number of years elapsed from the first investment through September 30, 2024. Net Loss is defined as the amount by which Amount Invested exceeds Total Value for those transactions where Total Value is less than Amount Invested. Please also see endnotes for more information on Loss Ratio.

Private Credit Team

Confidential – Prepared at the Express Request of State of Connecticut Retirement Plans and Trust Funds

Investment Team – Over 80 Professionals

Los Angeles

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President

Jason Breaux
Head of Private Credit

Ray Barrios
Managing Director

Mandy Brown
Managing Director

Tyrone Chang
Managing Director

Henry Chung
Managing Director

Kim Grant
Managing Director

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Elizabeth Ko
Managing Director

Yev Kuznetsov
Managing Director

Albert Lee
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Liz Samson
Managing Director

Chris Wang
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Peter Quinones
Sr. Vice President

Alec Antenucci
Vice President

Chris Cao
Vice President

Joon Lee
Vice President

Gabby McNeill
Vice President

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Senior Associate

Daniel Rhee
Senior Associate

Matthew Baker
Associate

Matthew Warnagieris
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Drew Woodfolk
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Simon Pilato
Portfolio Analyst

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James Scott-Williams
Managing Director

Nicole Waibel
Managing Director

Thijs Van der Klugt
Senior Director

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Director

Jannik Callenberg
Associate Director

Sarah Couper
Associate Director

Cédric Masse
Associate Director

Adeshan Thiruchandran
Associate Director

Theocharis Iosifidis
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Mark Du Four
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Jake Garmey
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Gia Heimlich
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Hayes Olofson
Managing Director

Michael Rogers
Managing Director

Jason Schryver
Managing Director

Brian Ferguson
Sr. Vice President

Jake Hixon
Sr. Vice President

Jay Livermore
Sr. Vice President

Tyler Epstein
Vice President

Madelaine Ives
Vice President

Layne Mather
Vice President

Austin Nasca
Vice President

Dylan Pazulinec
Vice President

Alec Picariello
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Shane Regan
Vice President

Glenn Xiques
Vice President

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Associate

Michael Carr
Associate

Jack Cassidy
Associate

Alex Karakis
Associate

Peter Monti
Associate

Naya Majeed
Analyst

Emma London
Analyst

New York

Joseph Kaufman
Managing Director

Jonathan Marotta
Managing Director

John Shepard
Managing Director

Ryan Stanley
Managing Director

Kyle Anderson
Sr. Vice President

Raymond Cen
Sr. Vice President

Matthew Corbett
Vice President

Annie Leonard
Vice President

Grayson Mowell
Associate

Riley Collins
Associate

Operations Team – Over 110 Professionals

Accounting | **HR & Administration** | **Investor Solutions/ Client Service** | **Legal & Compliance** | **Trading**

As of May 31, 2025.

Proven, Disciplined Investment Approach

Sourcing & Origination

- Review thousands of transactions annually
- Transactions directly sourced from private equity sponsors and borrowers
- Aim to receive the “first call” as well as the “last look” at each and every investment opportunity

Due Diligence & Underwriting

- Completion of proprietary credit analysis framework, on-site due diligence, visits and meetings with management, reference checks and/or consultation with third party experts
- Thoroughly assess investment thesis and structure the transaction with senior partners and the transaction team

Structuring & Execution

- Meaningful equity cushions
- Average loan-to-value of unrealized credits is approximately 40-50% at close
- Focus on cash-pay for high cash income generation
- Unanimous vote at investment committee required
- Very selective with less than 5% of deals reviewed completed[1]

Monitoring & Reporting

- Receive monthly reporting on over 90% of unrealized private credit investments
- Board representation on over half of junior deals
- Regular discussions with management teams and equity sponsors

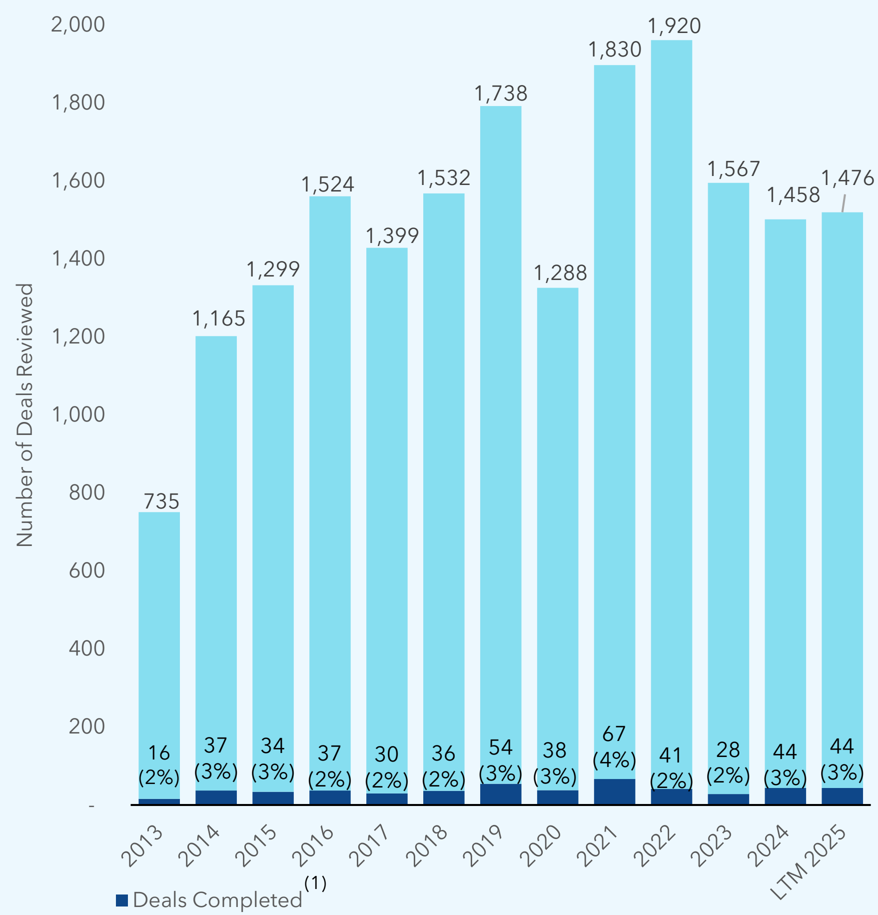
As of March 31, 2025. Past performance is not indicative of future results.
1. Inclusive of Crescent Credit Solutions, Crescent Direct Lending and Crescent European Specialty Lending strategies.

Robust, Proprietary Sourcing

Select Sponsor Relationships

Berkshire Partners
BHMS investments
CARLYLE
GENSTAR CAPITAL
GraphiteCapital
GTCR
HP HARVEST PARTNERS
HGGC
KKR
LDC
LGP
QUAD-C
Ridgemont EQUITY PARTNERS
Sentinel CAPITAL PARTNERS
STONE POINT CAPITAL
SUMMIT PARTNERS
TENEX CAPITAL MANAGEMENT
THL
VERITAS CAPITAL
WARBURG PINCUS
Waud Capital

Private Credit Deal Flow by Year



As of March 31, 2025.
Includes investment opportunities from Crescent Credit Solutions, Crescent Direct Lending and Crescent European Specialty Lending. The above sponsors are a sub-set of the market and does not represent an exhaustive list of sponsors. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future. Display of sponsor relationships does not imply endorsement of Crescent by sponsors.
1. Deals completed reflects new portfolio company investments and excludes add-ons.

Underwriting in Today's Environment

Recession Resilient Industries With Prior Investment Experience

Highly Cash Generative Business Models

Consistent Investment Focus

Conservative Structures with Attractive Loan-to-Values

Stringent Documentation

CRPTF Overview

Crescent Capital/State of CT: Private Credit Partnership

Confidential – Prepared at the Express Request of State of Connecticut Retirement Plans and Trust Funds

Mandate Overview

Crescent CRPTF Private Credit fund launched in June 2022 with $300 million of committed capital to invest across our direct lending platform

As of March 31, 2025, the fund has invested/committed a total of $616 million across 110 investments

Net of realization activity, the current portfolio has $526 million of invested/committed capital across 99 borrowers

Funded investments represent $422 million of capital committed, with unfunded commitments representing $104 million ($27 million in revolvers and $77 million in DDTLs)

Portfolio Profile

The current portfolio is conservatively constructed and diversified by issuer and industry sector

Over 95% of the portfolio is senior debt, including both traditional first lien and first lien unitranche loans

Focus on capital preservation, strong free cash flow generation and robust debt service coverage

No credit issues to date with every borrower current on interest and principal payments

2 of the 99 borrowers are classified as higher attention borrowers, representing 1.1% of the portfolio's unrealized value

Portfolio Snapshot

Elevated interest rate environment is driving increased yields for portfolio investments

Debt portfolio is predominantly floating rate (97% floating)

Unlevered gross portfolio yield of 10.6% as of March 31, 2025[1]

Levered Net IRR of 14.0% as of March 31, 2025

Investment period of the initial tranche was extended until August 2025

(1) Unlevered portfolio yield assumes 3-month SOFR

Note: Past performance does not guarantee or indicate future results. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment.

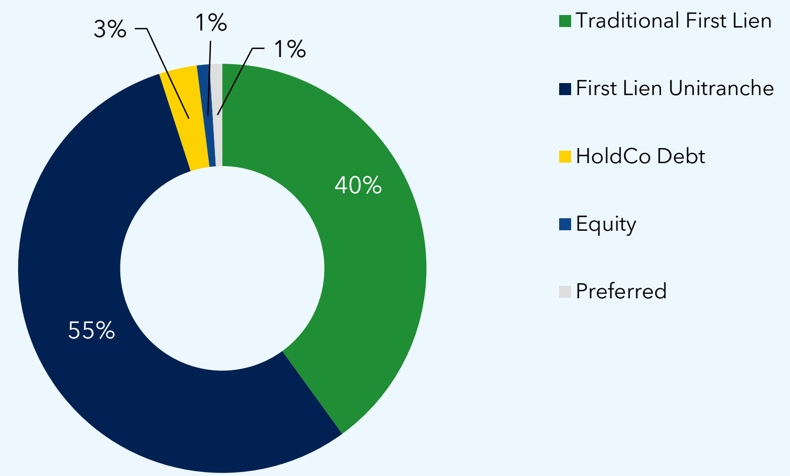
CRPTF Private Credit Portfolio Construction

Portfolio as of March 31, 2025

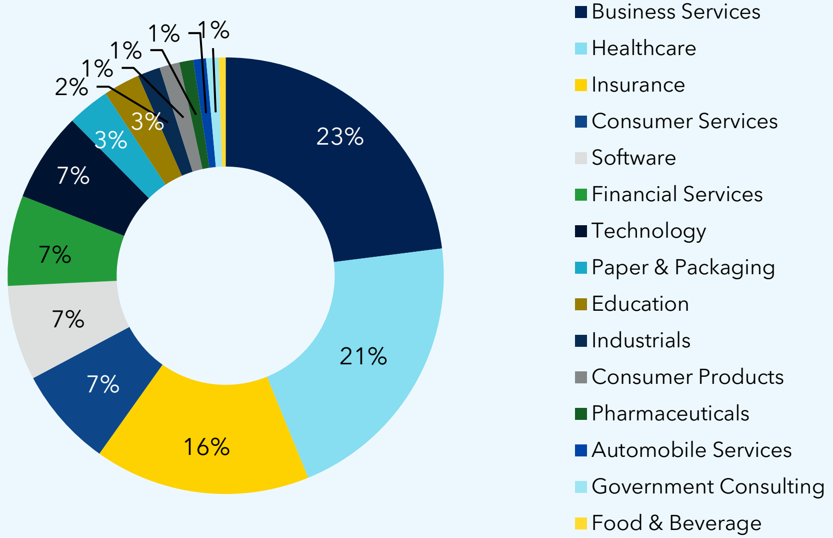
($ in millions)

Vintage	**2022**
Capital Committed Total Available Capital (incl. $250mm ABL)	**$300** **$550**
Current Amount Invested (incl. revolvers & DDTLs)	**$526**
Weighted Average Gross 3-Year Yield as of 3/31/25	**10.6%**
% Invested (incl. revolvers & DDTLs)	**96%**
Portfolio Companies	**99**
Average Investment / % Total Capital	**$5.3/ 1.0%**
Largest Investment / % Total Capital	**$12.4 / 2.3%**
Average / Median Borrower EBITDA (at close)	**$79.7 / $37.3**
Average Loan-to-Value (at close)	**36%**
% US Dollar denominated	**100%**
% Floating / Fixed Rate	**97% / 3%**

Investment Composition by Type



Industry Diversification



Note: Past performance does not guarantee or indicate future results. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment.

Certain Risk Factors

Nature of Debt Securities. Debt and structured equity investments in highly leveraged companies involve a high degree of risk with no certainty of any return of capital. The debt securities in which Crescent Funds and strategies ("Crescent Funds") invest may be unsecured and subordinated to substantial amounts of senior debt, all or a portion which may be secured, may not be protected by financial covenants or limitations on additional debt, may have limited liquidity and may not be rated by a credit rating agency.

Competitive Debt Environment. Crescent Funds compete with the public debt and equity markets and with other investors for suitable investment opportunities. There can be no assurance that Crescent Funds will be able to locate and complete investments, fully invest its committed capital or satisfy its rate of return objectives.

Non-U.S. Investments. Investments in non-U.S. companies involve risks not typically associated with the more developed U.S. capital markets, including risks relating to currency exchange, differences between the U.S. and foreign securities markets, differences in corporate and creditors' rights laws and economic, and political risks.

Financial Markets. Instability in the securities markets may increase the risk inherent in Crescent Funds' investments in that the ability of portfolio companies to refinance or redeem debt and structured equity securities held by Crescent Funds may depend on their ability to sell new securities in the market.

Eurozone. The Economic and Monetary Union of the European Union (EMU) is comprised of the European Union members that have adopted the euro currency ("Euro"). Such countries relinquish control of monetary policy to the EMU and are significantly impacted by fiscal and monetary controls implemented by the EMU. The Euro may not fully reflect the strengths and weaknesses of the economies comprising the EMU (and Europe generally) and one or more EMU members may, in the future, abandon the Euro. Moreover, a number of European countries, including several EMU members, have been significantly impacted by the recent financial crisis which has brought recession and weaknesses in the banking and financial sectors. Large public deficits in countries such as Greece, Spain, Portugal, Italy and Ireland may slow overall economic recovery in Europe as some or all of these countries may become dependent on assistance from other European governments and institutions or multilateral agencies and offices. The amount or availability of such assistance from other European governments may be contingent upon implementation of reforms or achievement of performance goals. Insufficient assistance could result in a further downturn, materially impacting investments.

No Assurance of Investment Return. There can be no assurance that Crescent Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Accordingly, an investment in Crescent Funds should only be considered by persons who can afford a loss of their entire investment. Past activities or investment return results of investment entities associated with the Crescent management team or its principal members, including their prior funds, provide no assurance of future success or return results. The fees and expenses charged in connection with an investment in Crescent Funds may be higher than the fees and expenses of other investment alternatives and may offset profits.

Interest Rate Fluctuations. Interest rate fluctuations may negatively impact Crescent Funds' investment opportunities and the rate of return on invested capital. An increase in interest rates would make it more expensive for portfolio companies to finance operations and indirectly affect the credit quality of Crescent Funds' investments.

Use of Leverage. Certain Crescent Funds may leverage the cost of their investments. To the extent Crescent Funds purchase securities with borrowed funds, their net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio of securities purchased with borrowed funds, Crescent Funds' use of leverage would result in a lower rate of return than if Crescent Funds were not leveraged. Overall, the use of leverage, while providing the opportunity for higher returns, also increases volatility and the risk of loss.

No Regulatory Approval. The Crescent Funds have not been approved or disapproved by any securities regulatory authority of any state, by the Securities and Exchange Commission, or any similar authority in another jurisdiction.

Lack of Diversification and Reliance on Portfolio Company Management. Crescent Funds may invest in a limited number of investments and may be concentrated in only a few industries. Therefore, the aggregate return of Crescent Funds may be adversely affected by the negative performance of a relatively few investments. Crescent monitors portfolio company performance; however, it is primarily the responsibility of portfolio company management to operate a portfolio company on a day to day basis and there is no assurance that such management will perform in accordance with Crescent Funds' expectations.

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 24, 2025

Members of the Investment Advisory Council ("IAC")

Re: Consideration of HarbourVest Infrastructure Income Partnership, L.P.

Dear Fellow IAC Member:

At the July 09, 2025 IAC meeting I will present for your consideration an Infrastructure investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): HarbourVest Infrastructure Income Partnership, L.P. ("HIIP", or the "Fund"). HIIP is an open-ended vehicle being raised by HarbourVest Partners, LLC ("HarbourVest", or the "Firm"). I am considering a commitment target of up to \$300 million, with up to \$200 million targeted for 2025. While HarbourVest would be a new manager to the CRPTF's Infrastructure and Natural Resources portfolio, the Firm has a large existing relationship with the CRPTF's Private Equity and Private Credit portfolios.

HIIP will focus on investments in liquidity solutions and direct co-investments targeting exposure to diversified, income generating, long duration core and core-plus infrastructure assets. Core and core-plus assets are best supported by investment vehicles with longer time horizons and a liquidity gap often stems from asset-fund duration mismatches that result from holding long-term assets within limited life vehicles, which can often result in a need for additional investment and/or investment restructuring. HIIP capitalizes on the concurrent need for growing liquidity options within core and core-plus assets..

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

Sincerely,

Erick Russell
State Treasurer

Cc: Ted Wright, Chief Investment Officer

Due Diligence Report

Chief Investment Officer Recommendation

July 9, 2025

HarbourVest Infrastructure Income Partnership, L.P.

Table of Contents

Executive Summary

Manager Overview

- Manager/Parent Organization: HarbourVest Partners, LLC ("HarbourVest", "HV", or the "Firm")
- Fund: HarbourVest Infrastructure Income Partnership L.P. ("HIIP" or the "Fund")
- General Partner: HarbourVest GP LLC (the "GP", or the "General Partner")
- The Firm is a diversified private markets manager, which formed its first fund in 1982. HV has been investing in real assets/ infrastructure "Infrastructure" since 2008.
- The dedicated Infrastructure team includes 17 investment professionals as of 3Q2024, which are supported by the broader Firm's platform across asset classes and operations.
- HV is independent and employee-owned.
- Infrastructure Team Office(s): Boston (also the broader Firm's HQ), Toronto, and London.
- Firm AUM (as of 1Q25): $148.0 billion. Infrastructure AUM (as of 1Q2025) is $5.9 billion.

Fund Summary

- Fund was valued at a $801.3 million NAV as of 1Q2025. HIIP was formally launched in 2022.
- Fund is focused on ownership of high-quality, stable, and asset-heavy infrastructure platforms accessed through minority positions with high-quality partners through off-market means by providing liquidity solutions.
- Sectors: primarily Power, Utilities, Transportation, and Communications.
- Geographic Target Exposure: primarily OECD. Long-term target includes 45% to North America, 40% to Europe, 10% to Australia and 5% to other. Fund is USD denominated.
- Net Return Targets: 8-10% time-weighted Return ("TWR"), with a net average annual yield of 4-6%.
- GP Commit: lesser of $15 million or 1% of total contributions.
- Term: Perpetual. Quarterly redemption requests available post a 3-year hard lockup.
- Management Fees: NAV based. Fees start at 0.70%. Discounts available based on commitment size and the overall CRPTF relationship with HV.
- Carry: 5% of cash available for distribution. Carry payment is subject to certain portfolio performance tests.

Strategic Fit

- Infrastructure and Natural Resources ("INR") portfolio: Infrastructure allocation
- Recommended Commitment: up to $300 million, of which up to $200 million is targeted in 2025.
- New/Existing INR Manager: New
- Fund Structure: Open-end
- Infrastructure and Natural Resources Strategic Pacing Plan:
  - Sub Strategy: Infrastructure
  - Risk/Return: Core
  - Long-Term INR Target Allocation: 7%
  - Current INR Allocation by Market Value as of December 31, 2024 data: 3.1%
  - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of December 31, 2024 data: 7.0%

Recommendation

Recommendation	• Based on the strategic fit within the Infrastructure portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals, and INR consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment to HarbourVest Infrastructure Income Partnership L.P. of up to $300 million, of which up to $200 million is targeted in 2025. • This commitment provides the CRPTF with additional core infrastructure exposure with high-quality infrastructure investments. While HarbourVest would be a new manager to the CRPTF's INR portfolio, the Firm has a large, existing relationship with the CRPTF's private equity and private credit portfolios.
Investment Considerations	• Given its open-end structure, the Fund provides immediate access to an existing and growing diversified portfolio of global assets. • The Firm is led by an experienced and tenured investment team with demonstrated success providing flexible and well-structured investments to the infrastructure market. • HIIP leverages its liquidity solutions focus to secure influential minority stakes in high-quality core and core-plus infrastructure alongside leading operators and investors. These positions often serve as platforms for further capital deployment and co-investment opportunities. The strategy also enables favorable entry valuations (often at a slight discount to NAV) given HarbourVest's relationships and industry status as a known provider of liquidity solutions with dedicated capital.

General Partner

Firm History

- HarbourVest, was previously a John Hancock Insurance subsidiary that began investing in the late 1970s and formed its first institutional private equity fund in 1982. Today, HV is a global, independent, private markets manager specializing in venture capital, private equity, private credit, and real assets with a focus on secondaries and co-investments. HV offers commingled funds and custom separate accounts across its serviced asset classes.
- Since 2008, the Firm committed over $5 billion into Infrastructure investments across more than 104 transactions. Within Infrastructure, the Firm offers a value-add closed-end fund platform, several dedicated separate accounts, and the currently contemplated HIIP fund platform. Infrastructure investments are supported by a dedicated infrastructure team which was formally formed in 2014.

Firm Leadership

- The Infrastructure team is led by Tim Flower, Michael Dean, and Dan Buffery ("Infrastructure Managing Directors"). Before joining HV in 2008, Flower focused on private equity investments at Bridgepoint. Dean came to HV in 2014 after serving as Head of Real Assets at Meketa Investment Group. Buffery's experience prior to joining HV in 2016 includes a focus on private markets at OPTrust Private Markets Group.
- The three Infrastructure Managing Directors are supported by a broader team of 14 dedicated Infrastructure investment professionals (four principles, two vice-presidents, and eight Sr. Associates/Associates with prior real asset experience gained at investment banks, pension funds and investment consultants. Additionally, the Infrastructure team may leverage the broader HV platform across asset classes and the Firm's operations support.

Firm Governance/Team

- The Firm is broadly held by senior employees, with no individual owning more than 7%, supporting collaborative leadership and gradual succession planning.
- The Infrastructure Investment Committee ("IC") includes four voting members, Flower (IC Chair), Dean, Buffery, and Mike Pugatch. Greg Stento is the fifth member of the IC and serves in an observer capacity. For investment approval, three of the four voting members must support the investment.
- While IC members Pugatch and Stento are not formally on the Real Asset team, they are experienced in the sector. Pugatch is a Managing Director on the Private Equity Secondary team, has been with HV since 2003, and has also been involved in infrastructure & real assets transactions throughout his career. Stento is the Head of Investments for the Firm. Stento joined HV in 1998 and sits on the Portfolio Construction Committee, Executive Leadership Team, and Investment Monitoring Committee.

Investment Strategy

Sector Selection

- HIIP invests in high-quality, stable, and asset-heavy infrastructure platforms. The Fund seeks to gain access to these off-market platforms primarily through structured liquidity solutions and secondly through investments in existing portfolio add-ons and co-investments.
- In terms of transaction type, the Fund's expected eventual portfolio construction is: 40% from GP-led portfolio liquidity solutions, 30% from GP-led single asset continuation vehicles, 15% from existing portfolio investment add-ons,10% from co-investments and 5% from other.
- By 2029, the Fund’s targeted geographic allocation is 45% North America, 40% Europe, 10% Australia, and 5% other. The eventual targeted sector allocation is 30% renewable power, 25% utilities, 25% transportation, 10% communications, and 10% other.

Market Opportunity

- Core and core-plus assets are best supported by investment vehicles with longer time horizons. However, a liquidity gap often stems from asset-fund duration mismatches that result from holding long-term assets within limited life vehicles, common in private markets.
- As the broader core, private infrastructure market has grown, HIIP capitalizes on the concurrent need for growing liquidity options within mature core and core-plus assets. This focus distinguishes HIIP from other secondaries managers who tend to pursue value-add opportunities.
- Given limited dedicated capital, and the overall breadth of the HarbourVest platform, the opportunity for HIIP to access high-quality, off-market deals at compelling valuations is enhanced.

Target Investment Characteristics

- The development of this open-end fund will see HIIP continuing to target traditional core/core-plus infrastructure assets. These investments, characterized by long-term contracted, availability-based, and regulated cash flows, are anticipated to form 75% of the Fund’s revenue profile by 2029.
- HIIP targets mature assets with stable operating histories, inelastic demand, and inherent inflation protection, typically pursuing development only as an extension of existing assets. As a minority investor in these opportunities, HarbourVest seeks to partner with established leading operators and management teams possessing deep operational expertise.

Investment Strategy (continued)

Origination	• As a specialized and independent secondary and co-investment manager, HarbourVest is perceived by more traditional, primary general partners as a strategic partner rather than as a direct competitor. This positioning is expected to broaden deal sourcing opportunities compared to more traditional investment managers that are often seen as direct competitors. • Additionally, HarbourVest's strong reputation as a liquidity solutions provider for both general and limited partners is expected to also generate significant deal flow for both its secondary and co-investment deal targets. • Asset origination often occurs at a discount to NAV, reflecting the liquidity solutions that HIIP provides.
Portfolio Construction	• Launched in 2022, and with 8 platforms as of 1Q2025, the Fund aims for a more concentrated portfolio of 20 platforms by 2029, deploying \$100-\$250 million per investment (into one-to-three investments annually), with individual sizes increasing as the fund grows to maintain diversification. • HIIP targets core and core-plus minority secondaries and co-investments, generating unique deal flow and attractive entry pricing given limited institutional competition. Investments often include multiple underlying assets which enhances underlying diversification. • The Fund will primarily avoid leverage, except for a subscription facility, with fund-level leverage capped at 30% of NAV plus unpaid commitments.
Exits	• As a recently launched open-end fund, HIIP remains in its build-out phase with no realized investments as of 1Q2025. Given its long-term core strategy, frequent exits are also not intended. However, positions are continually reviewed and exits will be considered when viewed as advantageous. • The Fund's minority investments feature strong governance rights, including an option to exit alongside the underlying general partner in the event of a sale. HarbourVest anticipates that certain existing investments will be marketed in the coming quarters, potentially providing early realizations for HIIP.

Track Record and Performance

Data as of March 31, 2025

- Launched in 2019 with a six-investment seed portfolio backed by HarbourVest and key clients, HIIP formally transitioned to an open-end structure in 2022. While now comprising eight investments, with 24 underlying assets, the Fund remains in its growth phase and has not yet realized any positions. HIIP has demonstrated strong performance throughout this build-out and consistently exceeded the CRPTF benchmark of CPI + 400 basis points and stated return targets across all relevant periods shown below.
- The Fund has incurred no losses to date. While the since-inception cash yield of ~2.1% remains below the 4–6% target, a number of the investments are reinvesting cashflow to enhance returns over time. HarbourVest expects to normalize cash flow by early 2026 as short-term initiatives conclude at certain investments and as the Fund scales, reducing the impact of individual investments on the overall performance for a growing open-end fund.
- The Fund's performance has been inconsistent largely due to some unexpected drought conditions which limited productions at a hydro asset, which generally significantly exceeds maximum production for fixed pricing, and temporary labor contract negotiations at another asset. Both of these trends have reversed in recent quarters. The Fund is also subject to currency volatility, which impacts quarter to quarter performance. However, since inception in 2022, to 1Q2025, currency movements have had minimal impact on returns (averaging -0.22%).
- As of 1Q 2025, the Fund also reported an entry queue of ~$60 million and a redemption queue of ~<$39 million. HIIP expects to clear the redemption queue by 3Q2025.

3/31/2025 HIIP		Net Return (TWRR)			
	Inception Date	One-Year	Three-Year	Five-Year	Since Inception
Combined HIIP + HIIP Seed Portfolio Performance	2019	15.3%	13.8%	16.7%	15.8%
CPI + 400		6.4%	7.2%	8.4%	7.6%

Source: HarbourVest, CRPTF, Federal Bank of St. Louis economic data

Strategic Allocation & Pacing Plan

Infrastructure and Natural Resources ("INR") Pacing Update

- INR pacing plan targets for 2025 and investment activity year-to-date are summarized below.
- Given the current market opportunity set and non-core investment tilt in prior years when the dedicated INR portfolio was first created, PFM expects to allocate more capital to core investments in accordance with the 2025 pacing plan. As previously communicated, PFM also does not expect to allocate to Natural Resources in 2025.
- HIIP would represent one of the first Infrastructure investments year-to-date for the CRPTF INR portfolio and would fulfill a portion of the core strategic allocation target.

Infrastructure & Natural Resources (INR) - 2025 Pacing Plan Targets

	Sub-Strategy						
	Core Infrastructure			Non-Core Infrastructure			2025
($millions, USD)	Low	Target [1]	High	Low	Target [2]	High	Target
Total Commitments	$200	$500	$500	$0	$200	$300	$700
Commitment Size	$100	to	$300	$100	to	$200	-
# Commitments	1	to	2	1	to	2	4 to 6
Investment / status							**Total**
HarbourVest Infrastructure Income Partnership, L.P. - Recommendation [2]		*$200*					*$200*
Palistar Digital Infrastructure Fund III, L.P. - Recommendation [2]		*$250*					*$250*
Capital Commitments YTD		**$450**			**$0**		**$450**
# Commitments		2			0		2
Total Remaining per Pacing Plan [3]		$50			$200		$250

[1] The 4% growth model targets a total of $700m of infrastructure investments in 2025 ($500m to Core and $200m to Non-Core infrastructure).

[2] For pacing purposes the CRPTF staff are allocating up to $200 million for HIIP and up to $250 million to Palistar III. Ultimate investment amounts deployed for 2025 may be different.

[3] Reflects difference between Targets and Commitments YTD.

Strategic Allocation & Pacing Plan (cont'd)

Portfolio Fit

- CRPTF is currently targeting a 50% weighting to Core/Core-plus Infrastructure in the INR portfolio.
  - The recommended commitment would be categorized as Core within the Core/Core+ Infrastructure allocation and would add toward the 50% target.
- A commitment to HIIP would align with the goal of forming significant relationships with managers with strong capabilities and track records with differentiated strategies.
  - While HarbourVest is a new manager for the INR portfolio, it is an existing manager in the private equity and private credit portfolios. The Fund would complement the CRPTF's existing Core/Core+ relationships which typically target more control equity positions.
- HIIP offers complementary and differentiated access to global core infrastructure, including opportunities typically unavailable to investors in traditional core fund vehicles. The Fund's focus on liquidity solutions also allows for the ability to selectively secure influential minority stakes in high-quality core and core-plus infrastructure alongside leading teams and investors. These investments often also serve as platforms for further capital deployment, allowing HIIP to pursue new opportunities with its existing partners.

IPS Compliance

- The Investment Policy Statement ("IPS"), adopted September 14, 2022, set the Infrastructure and Natural Resources ("INR") allocation and target ranges for Core Infrastructure, Non-Core Infrastructure, and Natural Resources within the portfolio, and established guidelines regarding Manager and Fund Diversification (see table). While the current IPS allows for a Natural Resources allocation, this segment has been de-emphasized in recent pacing plans (see slide 9) given market opportunity dynamics.
- As shown, the CRPTF is currently underweight Core/Core-plus Infrastructure based on existing investments. However, the INR portfolio remains nascent, and as commitments are built out, PFM staff anticipates meeting the 50% target over the next three years based on recent commitments and upcoming recommendations, including HIIP.

IPS - Infrastructure and Natural Resources Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Current Weight[1]
Infrastructure and Natural Resources	2%-12%	7%	3%
Core/Core+ Infrastructure	20%-100%	50%	28%
Non-Core Infrastructure	0%-80%	50%	60%
Natural Resources	0%-50%	0%	11%

Manager/Fund Diversification	IPS Maximum	With Current Recommendation
CRPTF share of Fund capital commitments[2]	33%	20%
CRPTF share of Firm AUM (including unfunded commitments)[3]	20%	2%
Firm share of CRPTF INR exposure[4, 5]	25%	5%

1. Current weights based on INR NAV as of YE2024
2. Fund capital commitments based on NAV as of 1Q2025 (and modeled using a $200 million commitment)
3. Firm AUM adjusted for unfunded commitments (table includes CRPTF Private Equity & Credit Exposure)
4. Firm adjusted AUM (see Note 3) as share of CRPTF exposure (see Note 5)
5. Exposure = INR NAV + Unfunded Commitments (including recommendations and assuming no liquidations)

Strengths and Rationale

Flexible Strategy

- The strategy is geographically diversified and spans multiple infrastructure sectors, which enables the Fund to deploy capital flexibly where risk-return profiles are favorable. As an open-end fund with long-term holds, HIIP is well-positioned to align with the extended duration of infrastructure assets, particularly where long-term ownership enhances value and stability.
- Additionally, HIIP invests across a range of transaction types including various secondaries and co-investments, allowing the Fund to meet the diverse liquidity and capital needs of infrastructure owners, while also allowing the Firm to selectively allocate capital alongside existing investments with best-in-class operators.

Infrastructure Team

- With 17 dedicated infrastructure professionals in Boston, London, and Toronto (as of Sept. 2024), HV's team leverages their deep sector experience and industry connections to access and execute complex, off-market deals across the Firm's infrastructure funds.
- The Firm's long-standing institutional relationships, broad employee ownership, and consistent team composition ensure strong continuity and alignment with investors. Notably, since the Infrastructure team's formal inception in 2014, no senior investment professional (VP or above) has departed, with the single exception of a planned recent transition of one individual from Managing Director to Senior Advisor at YE2024 in preparation for retirement.
- In addition to the in-house expertise HIIP benefits from the management teams of best in class partnerships for each investment, which have deep expertise and provide active management.

First Mover Advantage

- As an early leader in the core/core-plus infrastructure liquidity solutions market, HIIP has access to high-quality deals with less competition on price and terms, particularly in less efficient and illiquid markets like private infrastructure. This advantage is amplified by leveraging the broader Firm's established reputation and relationships with general partners, intermediaries, and limited partners, along with its expertise in complex GP-led transactions, further reinforcing its leadership position.
- The Fund's focus on liquidity solutions within core/core-plus minority secondaries and co-investments creates unique deal flow and often improved entry prices due to limited dedicated institutional fund capital currently in this area of focus. Finally, as a newly launched open-end fund, its existing eight platform investments validate the strategy’s unique deal flow and often favorable pricing.

Key Risks and Mitigants

New Strategy

- A new evergreen open-end fund generally risks less diversification (increased concentration risk across sectors, geographies, and stages) and potentially less liquidity if it fails to raise enough capital. These start-up risks are mitigated by:
  - The Fund's eight existing platforms in 24 assets ($801.3m NAV as of 1Q2025, with individual platform NAV shares ranging from 6-24%) demonstrate notable diversification during the build-out phase. The largest platform has four underlying assets, all container terminals with Australia's four major ports.
  - The Fund offers an LP-friendly redemption policy (post 3-year hard lockup) and anticipates making another redemption payout by 3Q 2025, despite still being in its build-out phase. It also expects to raise an additional $200 million (excluding the CRPTF) by YE2025, underscoring its ability to manage and scale capital effectively.

Additional Structural Layer of Fees

- Investing in minority secondaries and co-investments broadens deal flow beyond typical core/core-plus funds but adds extra fees. This burden is mitigated by:
  - HV uses its scale to secure lower underlying asset fees (typically under 40 bps, usually no carry). Since underlying fees are also based on invested capital, the effective fee as a percentage of NAV declines over time, offering a more favorable structure than typical NAV-based open-end funds.
  - HIIP's 5% incentive fee is based on cash distributed, a smaller and more tangible base metric than NAV, which is typical for open-end funds, resulting in a more investor friendly structure.
  - PFM staff secured additional fund management fee discounts (based on NAV) due to the larger commitment and CRPTF's existing relationship with the Firm.

Global Market Risk

- With a global focus, HIIP is not formally restricted in terms of target geographies outside of a 15% cap on non-OECD exposure.
  - Given the Fund's core risk profile, the GP targets countries with strong rule of law, with long-term allocations expected to be: 45% to North America, 40% to Europe, 10% to Australia, and 5% to other regions.
  - While the Fund does not formally hedge currency, it believes long-term asset holds allow for mean reversion in exchange rates, helping to limit currency risk. As of 1Q2025, exposure was 55% USD, 31% EUR, and 14% GBP. Finally, since inception in 2022, to 1Q2025, currency movements have had minimal impact on returns (averaging -0.22%).

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $801.3 million NAV as of March 31, 2025.
GP Commitment	• Lesser of $15 million or 1% of total contributions, with favorable subscription queue rights to maintain this level.
Fundraising Status	• Entry Queue of ~$60 million and Exit Queue of <$40m as of 1Q2025. Exit Queue is expected to be cleared by 3Q2025.
Target Final Close	• N/A, open-end structure.
Fund Term	• N/A, open-end structure.
Investment Period	• N/A, open-end structure.
Management Fee	• Annual mgt fee paid quarterly on Fund NAV.
Fee Discounts & Offsets	• >$100m investment level: 0.50%. >$300m investment level: 0.40%. Additional discounts given existing CRPTF relationship.
Carry & Waterfall Type	• Carry payment calculated as 5% of cash paid out for distribution.
Portfolio Test	• Portfolio test for carry payout is triggered if the time-weighted fund performance over the trailing four quarters exceeds 5%.
GP Catch-up	• N/A
Clawback	• No
LPAC	• Yes
Additional Provisions	• No more than15% outside OECD once Fund NAV reaches at least $1 billion. • No single investment shall be larger than 20% of NAV once Fund NAV reaches at least $1 billion. • No public market securities except for the use of hedging or purchases of toehold investments in accordance with take-private transactions. • Fund level leverage capped at 30% of NAV plus unpaid capital commitments. • Subscription line permitted up to 180 days.

Legal and Regulatory Disclosure

HarbourVest

- In its disclosure to the Office of the Treasurer, HarbourVest Partners LLC and HarbourVest Partners LP (Collectively "HarbourVest" or the "Firm"), states that it has no material claims under its fidelity, fiduciary, or E&O insurance policies and no ongoing internal investigations to report. HarbourVest states that it has adequate procedures in place to undertake internal investigations of its employees, officers, and directors, and maintains a code of ethics.

- HarbourVest reports that from time to time it is involved in litigation, but the managing directors do not believe this has had any material impact on the Firm. HarbourVest filed a proof of claim in 2020 related to Highland Capital Management's bankruptcy filing. These claims were settled and HarbourVest dropped its claims and transferred its interest in the relevant Highland managed fund to the Highland estate in exchange for a $45 million general unsecured creditor claim plus a $35 million junior class creditor claim in the bankruptcy proceeding. HarbourVest sold these claims to a third-party purchaser.

Compliance Review

HarbourVest Partners, LP (“HarbourVest”)

Compliance Certifications and Disclosures

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

Commitment to Diversity

Employees

HarbourVest has partnered with employment agencies in the US and UK to source diverse candidates for recruitment. HarbourVest has implemented a diversity sourcing program within their talent acquisition team which aims to create a more inclusive workforce.

Industry

HarbourVest is a founding member of Level 20. HarbourVest reported a partnership with various groups such as #10,000 Black Interns, Association of Asian American Investment Managers, All Raise, GATIN, Out Investors, Pride in our Workplace, SEO and more.

Vendors

HarbourVest does not have a formal vendor diversity program.

Nexus to Connecticut

HarbourVest reported 12 employees residing and working in Connecticut.

Compliance Review

HarbourVest Partners, LP ("HarbourVest")

Workforce Diversity

HarbourVest provided data as of December 31, 2024

- 1204 total employees, a 16% increase from 2022
- The proportion of women and minorities across all levels remained largely consistent
- The women Professionals are at parity with Professional men

WOMEN

	EXEC	MGMT	PROF	FIRM
2024	**29%** 53 of 181	**39%** 129 of 332	**48%** 386 of 809	**48%** 575 of 1204
2023	**30%** 50 of 169	**39%** 122 of 313	**49%** 377 of 772	**49%** 557 of 1148
2022	**29%** 45 of 157	**39%** 110 of 279	**48%** 332 of 696	**48%** 499 of 1038

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2024	**23%** 42 of 181	**25%** 84 of 332	**37%** 303 of 809	**34%** 412 of 1204
2023	**23%** 39 of 169	**25%** 78 of 313	**35%** 270 of 772	**33%** 377 of 1148
2022	**25%** 40 of 157	**25%** 69 of 279	**34%** 236 of 696	**32%** 337 of 1038

1 2024 Minority breakdown: 42 exec (4 Black, 6 Hispanic, 30 Asian, 2 Two+); 84 mgmt (9 Black, 13 Hispanic, 58 Asian, 4 Two+); 303 prof (39 Black, 52 Hispanic, 194 Asian, 18 Two+)

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

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm's disclosure described a comprehensive integration of ESG factors into its investment process. HarbourVest incorporates ESG factors throughout its investment process with a focus on portfolio monitoring. The firm has been a signatory of the UN PRI since 2013 and employs a climate change strategy that is in alignment with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). HarbourVest is also a part of the Global ESG Benchmark for Real Assets (GRESB), the ESG Data Convergence Project, the Initiative Climate International (ICI) and a host of other sustainability-oriented initiatives. The firm's dedicated ESG team that is a part of the firm's Enterprise Investment Office (EIO) is charged with oversight and implementation of the ESG policy, which includes a team of four from Associate to Principal. The firm provides an extensive tailored ESG training sessions to staff and relies on a host of tools including an ESG Manager Scorecard, RepRisk, Persefoni, and Altitude to support the evaluation of materiality and ESG risks.

The firm's ESG policy details a case-by-case approach to investing in manufacturers or retailers of firearms.

Overall, HarbourVest's disclosure suggests robust integration of ESG factors in its investment process.

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	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

State of Connecticut Retirement Plans & Trust Funds (CRPTF)

June 2025

ALBOURNE

CONFIDENTIAL

Fund Summary

HarbourVest Infrastructure Income Partnership ("HIIP" or the "Fund") is an open-ended infrastructure secondaries fund offering first-mover advantage in the underserved Core infrastructure secondary market. The strategy is differentiated by exclusively focusing on minority positions (often below 5%) in Core infrastructure assets that are typically overlooked by other secondary-focused managers who have higher return thresholds and shorter holding periods. The Fund may pursue single- or multi-asset deals but does not plan on targeting LP portfolio interests. HarbourVest (the “Firm” or the “Manager”) is one of the most experienced players in single-asset and GP-led secondary transactions, positioning the Manager well to execute this strategy, which relies more on selective asset underwriting rather than deal volume and financial engineering.

The Fund's current portfolio is highly concentrated, and diversification and alpha generation remain dependent on continued fundraising. Additionally, the Fund has yielded lower than expected current distributions (2% vs. a 4%–6% target) due to decisions to reinvest taken at the portfolio company level, underscoring the drawbacks of the limited control inherent in buying minority stakes on the secondary market. Market dynamics could also shift, with emerging competition from evergreen infrastructure products potentially challenging HIIP's initial competitive positioning. Overall, the strategy presents intriguing upside potential from limited competition in Core infrastructure secondaries but also a higher degree of uncertainty compared to established primary Core infrastructure funds.

In May 2025, Albourne’s Operational Due Diligence (“ODD”) team conducted a review of the Manager’s operations, which includes an assessment of the Manager’s disclosure, organization, background checks, compliance resources & policy, investment operations, and infrastructure & business continuity. In each of these categories, Albourne’s ODD team believes that the Manager’s operations follow acceptable or better practices. Albourne has also done an ODD assessment of the Fund specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. In each of custody & counterparties, valuation, and financial statements Albourne’s ODD team believes that the Manager’s operations follow acceptable or better practices.

Fund terms & governance are assessed at below market standards due to weak governance, investor alignment concerns, and the incentive fee being charged before fees and expenses. The terms for the Fund provide the Manager with preferential subscription and redemption rights, including the ability to subscribe to the Fund on a non-pro rata basis when unfunded commitments are called (not being called in line with the subscription queue), the ability for the GP to transfer or redeem its investment at any time in its sole discretion, and for any management fees that are taken as units, they are not subject to the same liquidity constraints as other LPs. The risk around preferential redemption is currently limited given the Manager’s stated investment in the Fund (~1%) at the time of review. Additionally, CRPTF has specifically negotiated its investment to have fees accrued after expenses.

Rather than having an Independent Advisory Committee, the Fund has an LPAC that consists of three voting members and two observing members (all investors in the Fund) that are not affiliated with the Manager. The LPAC oversight falls below best practice for an open-ended structure as it relates to long term oversight and governance.

Despite the significantly sub-standard assessment for fund terms & governance specifically, the Fund’s practices were deemed to be acceptable overall.

Based on both Albourne's IDD and ODD research updates in May 2025, Albourne supports CRPTF's intent to commit to the Fund.

Investment Thesis

- **First-mover advantage**: HIIP is a first mover in the underserved segment of Core infrastructure secondaries, which are generally ignored by other secondary players due to their lower expected return and longer duration compared with Value-Added infrastructure assets.

- **Sourcing network**: HIIP benefits from HarbourVest's extensive network, facilitating access to proprietary opportunities in minority-stake transactions.

- **Firmwide capability**: The Manager leverages HarbourVest's longstanding expertise in GP-led transactions and single-asset deals, drawing on a well-resourced global platform as evidenced by the success of their Dover Street fund series, which recently raised $15bn for its 11th vintage.

Investment Considerations

- **High portfolio concentration:** The current portfolio is heavily weighted to a few key assets, which will present concentration and volume risks until the portfolio scales.
- **Dependence on continued fundraising:** Future diversification and alpha generation depend heavily on raising additional capital, as HarbourVest's primary value-add occurs at acquisition rather than via active asset management during ownership.
- **Limited operational control and yield pressure:** Minority ownership significantly restricts the Fund's influence on operational and financial decisions at portfolio companies, as evidenced by lower than targeted yields due to reinvestment choices taken at the portfolio company level.
- **Potential increase in competition:** Emergence of evergreen infrastructure products could intensify competition, potentially narrowing the strategy's early market advantage over time. Albourne has already seen these types of funds impact pricing in LP-Led secondary transactions.
- **Off-market term structures:** Headline fee rates are competitive, but the structuring of fee, liquidity, and key-person terms include highly off-market structures.

Investment Strategy

The Fund's objective is to deliver attractive, consistent performance, with a focus on yield. The Fund is expected to invest in mature Core and Core-Plus infrastructure assets primarily through structured liquidity solutions including whole-fund restructurings and single-asset secondaries, and direct co-investments. HIIP intends to target a net IRR return of 8%-10% inclusive of a target annual yield of 4%-6%. Infrastructure subsectors that HIIP will focus on include utilities, transportation, power including renewable energy, and communications infrastructure. In terms of geographic exposure, the focus of the Fund's portfolio of investments is expected to be within the Organization for Economic Co-operation and Development (OECD) countries, with an emphasis on North America, Western Europe, and Australia. Overall, HarbourVest seeks to construct a high-quality portfolio of investments diversified by infrastructure subsector, revenue driver, and geography.

The market opportunity for HIIP arises due to there being few buyers for single-asset, Core infrastructure stakes in the secondary market. Most infrastructure secondary funds are closed-end, targeting higher-return, shorter-duration deals. They will not pursue long-duration, yield-focused assets. Large institutional investors may transact directly, but as far as Albourne is aware, HIIP is the first GP with a dedicated pool of capital doing this at scale. Many Core infrastructure assets are held by consortiums of institutions that intend on holding in perpetuity but occasionally need to rebalance, for example, when they hit concentration limits. The limited pool of buyers in this situation creates an opportunity for HIIP.

HarbourVest takes a thoughtful approach to structuring, seeking governance terms that reflect its minority position and long-term holding horizon. In continuation vehicle deals, the Manager often negotiates for distributions in kind at exit and pushes for enhanced minority protections, positioning HIIP as a stable, long-term counterparty, not just a transactional buyer. The open-ended nature of the Fund helps support this posture, allowing differentiation from other secondaries funds. However, the limitations of this model are already evident. The Fund has so far failed to meet its yield target, largely due to decisions made at the portfolio company level to reinvest income rather than distribute it. It is unclear whether HarbourVest has any meaningful influence over such decisions. While the structuring approach is sensible in theory, its effectiveness in practice when compared with a typical primary Core infrastructure fund remains to be proven. HarbourVest attempts to keep the double layer of fees to a minimum and report an average of 33bps paid on its continuation vehicles.

Given the open-ended nature of the Fund and its yield objective, exits will be opportunistic and will be unlikely for the foreseeable future as HarbourVest attempts to scale the strategy.

Manager Organization

HarbourVest traces its origins to the late 1970s, with the formation of its first institutional private equity fund-of-funds in 1982. Over the following decades, the Firm expanded its investment capabilities and geographic reach. Key milestones include its first direct investment in 1983, its first European and Asian partnerships in 1984, and its entry into buy-outs in 1985, secondaries in 1986, and private credit in 2003. The Firm has since established a global presence with offices opened across major financial hubs, including London (1990), Hong Kong (1996), Tokyo (2010), and more recently Zurich (2024).

HarbourVest's Infrastructure and Real Assets platform comprises over 20 dedicated professionals with experience across primary, secondary, and direct investment strategies in a range of real assets sectors. The team draws on broader firmwide resources, including HarbourVest's global primary, secondary, and direct investment teams, which total more than 225 investment professionals.

The Infrastructure and Real Assets Team is led by Tim Flower, Michael Dean, and Dan Buffery, each of whom has longstanding experience across various real assets strategies. The broader team includes professionals with prior roles at investment advisory firms (e.g., Cambridge Associates), pension plans (e.g., CPPIB, OMERS), and real asset–focused investment banks (e.g., Wells Fargo, Jefferies, PJT). The team's investment focus is global, with an emphasis on OECD countries, and members bring experience in asset management and governance, including board and LPAC participation in infrastructure and energy-related companies.

HarbourVest has been investing in infrastructure and real assets transactions since 2008 and formalized a dedicated team in 2014. As of 2024, the Firm has committed over $4.5bn across more than 100 transactions in the space. Prior to the formation of the dedicated team, infrastructure and real assets deals were executed through the Firm's private equity, direct, and secondary platforms. Several individuals with prior involvement in these transactions remain active in the strategy. For example, Justin Lane, currently a Principal on the Infrastructure and Real Assets Team, previously focused on infrastructure and real assets within the Private Equity Secondary group. Michael Pugatch, a Managing Director in the Private Equity Secondary Team and a long-tenured HarbourVest professional, has also been involved in real assets transactions throughout his career and currently serves on the Infrastructure and Real Assets Investment Committee.

For each investment opportunity, HarbourVest assigns a deal team that is typically composed of a Managing Director, a Principal or Vice President, and one or more Associates or Analysts. Investment opportunities are reviewed in recurring meetings held by the relevant strategy team and are subject to approval by the corresponding strategy-specific investment committee.

Track Record

HIIP's early performance since inception has exceeded the target, but lacks the consistency expected of a Core infrastructure allocation. The portfolio is still scaling, with volatility driven by concentration, valuation mechanics, and currency fluctuations. While asset-level performance appears solid, the Fund has yet to deliver its target yield, and return variability remains elevated.

HIIP was launched in July 2022 with six seed assets, growing to eight by December 2024. Since inception, the strategy has delivered a net time-weighted return of approximately 11.4% in fund currency and 14.6% in local currency underscoring the impact of currency fluctuations on reported returns. The fund's annualized yield has been approximately 2%, short of the 4%-6% target. Performance has also been variable: a 20.35% return in the partial year 2022, followed by 0.54% in 2023 and 7.75% in 2024. This volatility reflects a limited number of assets, high early concentration, and quarterly mark-to-market pricing required by the open-ended structure. Most investments are acquired at a discount, and HarbourVest allows valuations to accrete gradually toward fair market value over a few quarters in consultation with an independent valuation agent. These factors all contribute to variability in short-term results. As the Fund diversifies and the valuation effects normalize, Albourne expects greater return stability. The current profile is uncharacteristic of a Core infrastructure return profile from a consistency and yield standpoint.

Fundraise Update

As of 31 December 2024, the Fund is managing $708m and is open to new capital with quarterly liquidity.

Key Terms (main fund terms)

HIIP is structured as an open-ended fund offering quarterly liquidity following a three-year lockup period. Management fees are broadly in line with market standards for Core infrastructure strategies, with a 70bps headline rate and a reduced 50bps rate for commitments exceeding $100m. The incentive allocation is based on a 5% yield carry, subject to dual hurdles: (i) that the sum of NAV growth and distributions over the past four quarters exceeds 5%, and (ii) that total value since inception exceeds total paid-in capital. While these rates are commercially competitive on the surface with primary Core infrastructure funds, Albourne notes two material concerns. First, the incentive fee is charged on amounts pre-fees and expenses, which is highly off-market. Note that CRPTF has specifically negotiated its investment to have fees accrued after expenses. Second, the key-person clause is unusually broad and permissive, allowing a significant number of senior professionals to depart, including the entire Real Assets Team, without triggering a key-person event. This undermines the protective intent of the clause.

Category	Fund Terms
GP Commitment	Lesser of $15m or 1%
Management Fee	0.50% of NAV per annum (LP size dependent)
Incentive Allocation, defined as 5% of Gross Investment Distribution	5%
Hurdle	5%
Claw Back	No

Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to HarbourVest Infrastructure Income Partnership (HIIP) may work towards achieving the goals set forth for CRPTF. The Fund may be suitable for investors seeking an allocation to Infrastructure Secondaries, and taking into account the investment strategy and portfolio diversification objectives of CRPTF's INR program, Albourne supports a commitment to the Fund.

Disclosure of Potential Conflicts

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

Sincerely,

David H. Tatkow

David Tatkow
Partner, Portfolio Analyst

Andrew McCulloch
Partner, Portfolio Analyst

IMPORTANT NOTICE

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

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

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State of Connecticut Retirement Plans & Trust Funds (CRPTF)

HarbourVest Infrastructure Income Partnership

June 2025

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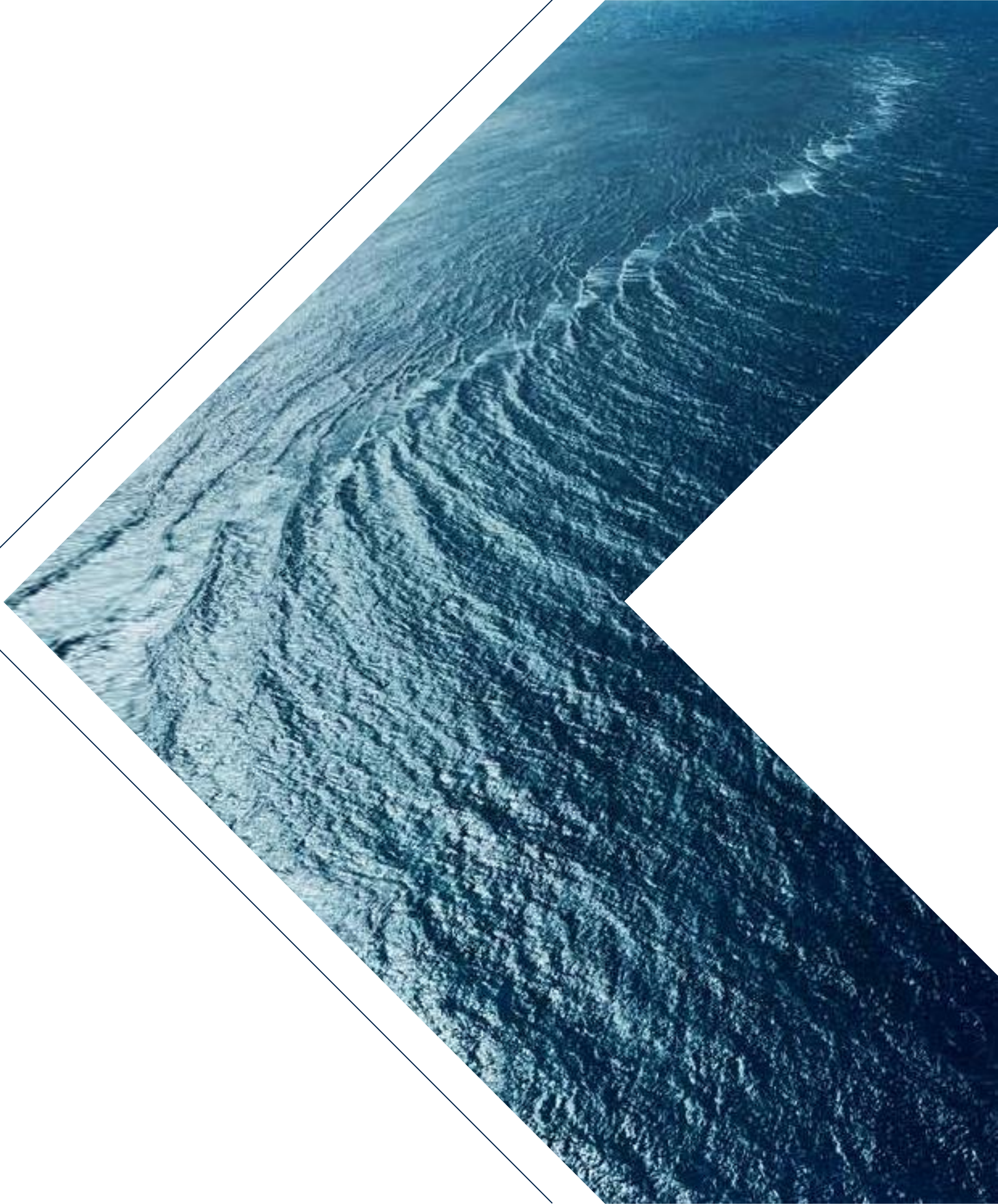
HarbourVest firm overview



Why HarbourVest Partners?

We strive to ensure the best futures for our clients through our noteworthy insights, interwoven skills, and strong partnerships.

- Independent firm
- Integrated platform
- Diverse solutions
- Global scale
- Market insights

Our private markets platform is driven by 40 years of experience across market cycles, global knowledge, and local wisdom.

HarbourVest at-a-glance

$143.7B
total AUM across all strategies*

950+
advisory board seats**

25+ years
average industry experience of managing directors

Strong track record
40+ years

Private markets
specialists in equity, credit, and real assets

Expertise
in primary, secondary, direct co-investments, real assets and infrastructure and private credit

1,100+
Managers tracked

1,200+
colleagues

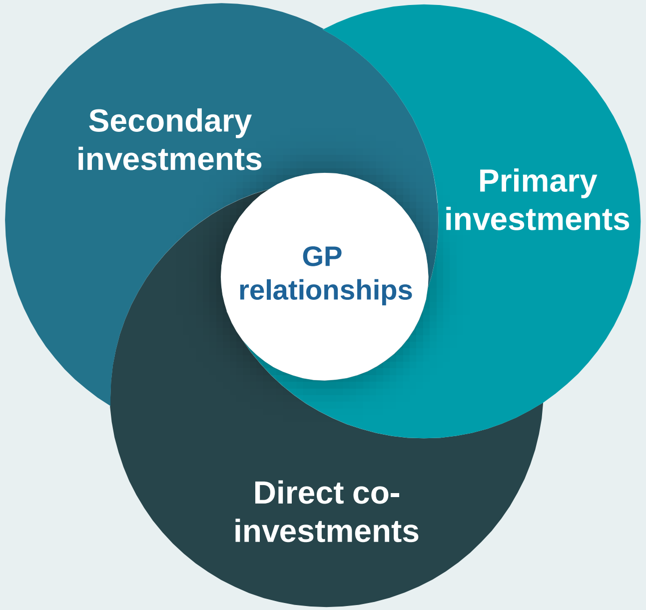
225+
investment professionals

All values as of December, 31, 2024 unless otherwise noted. AUM as of December 31, 2024.
*Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.
**Advisory board seats include all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investments.

Integrated

A robust and differentiated platform

Integrated investment platform built over four decades seeks to provide clients with significant and diverse private markets access



Our investment philosophy is embedded across the platform

Know the market
Global platform provides market knowledge, diverse relationships, and deal flow across geographies.

Research deeply
Collaborative research process, combining investment judgement with data analysis to identify top opportunities.

Invest wisely
Investment evaluation, selection, and allocation is conducted through structured decision-making.

Monitor actively
Active monitoring across investments and operations with due diligence, analytical, and benchmarking tools.

Global scale

Our market coverage is broad and deep

Americas

162 Investment professionals

$113.5 B committed

EMEA

48 Investment professionals

$43.5 B committed

Asia Pacific

27 Investment professionals

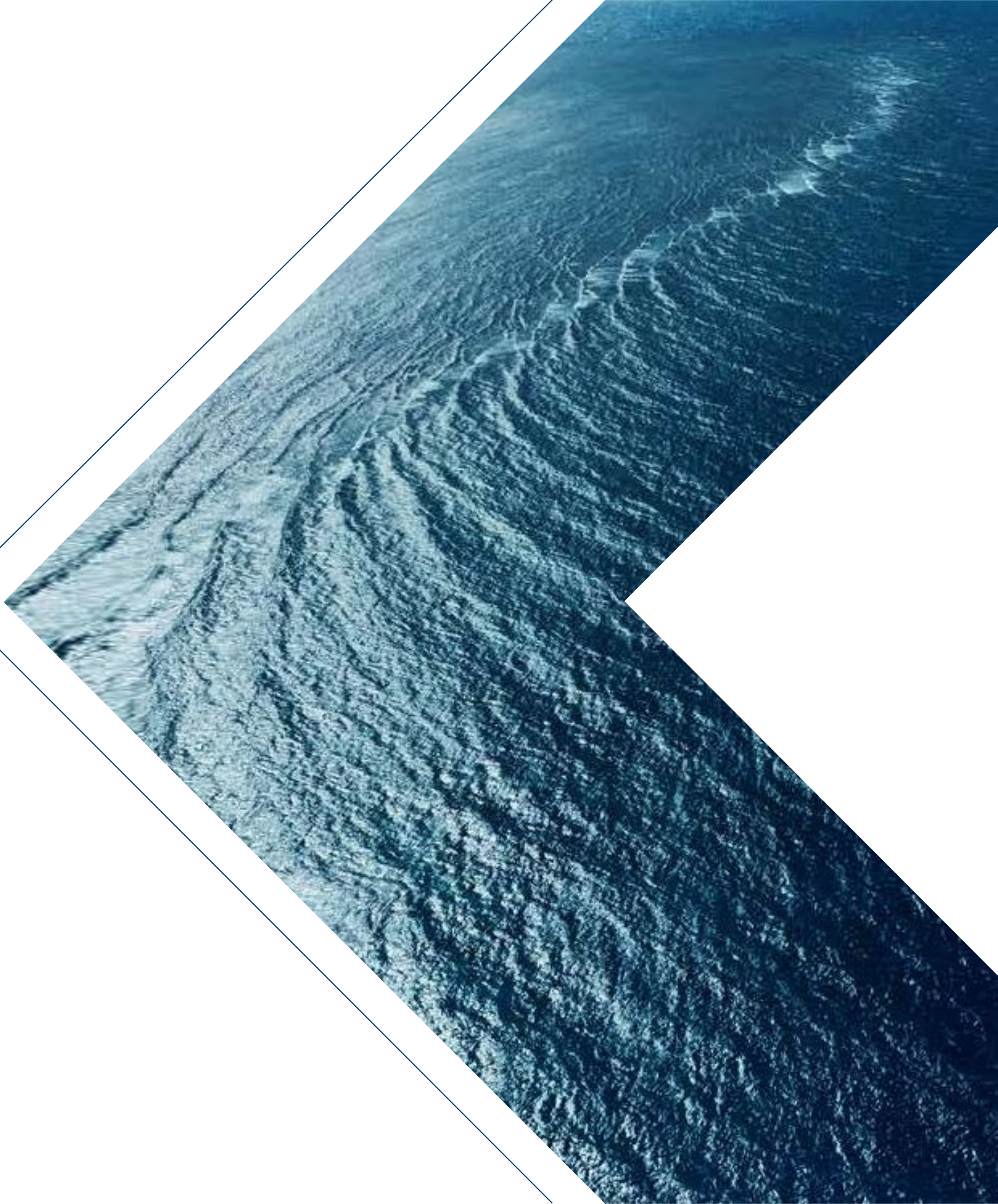
$14.0 B committed

Expertise across capital structure (equity and debt) and investment types

Primary investments	Secondary & real assets	Direct, equity & credit
$62.6 B committed	$62.8 B committed	$45.5 B committed

As of December 31, 2024. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception and are presented gross of leverage.
Arrows indicate HarbourVest team location. Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022. Zürich office opened June 2024.

Infrastructure market overview



Infrastructure and real assets: The trillion-dollar milestone

2005

$24 billion
Infra AUM

2%
Of total private markets AUM

216 funds closed
From 2005-2009

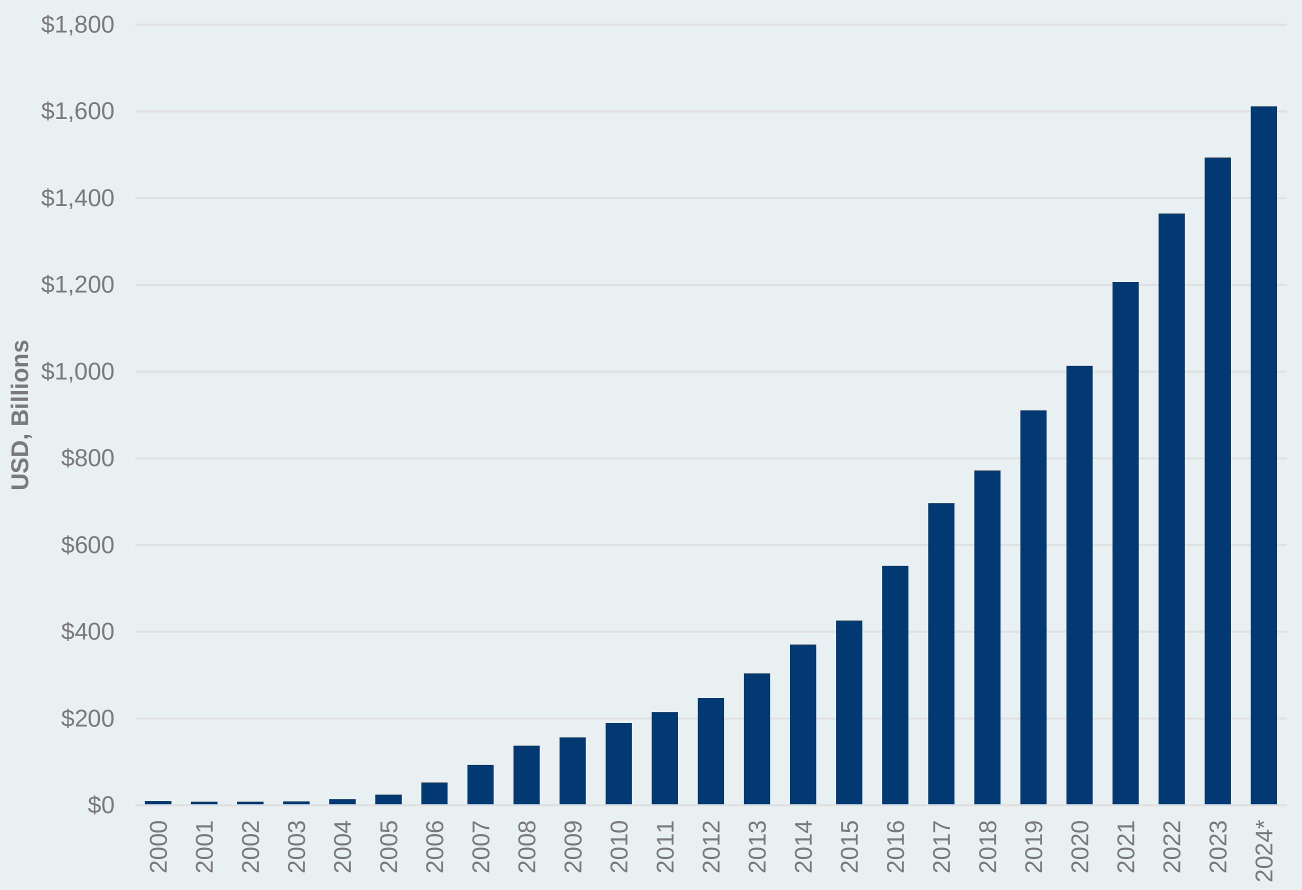
2024

$1,611 billion
Infra AUM*

11%
Of total private markets AUM*

881 funds closed
From 2020-2024

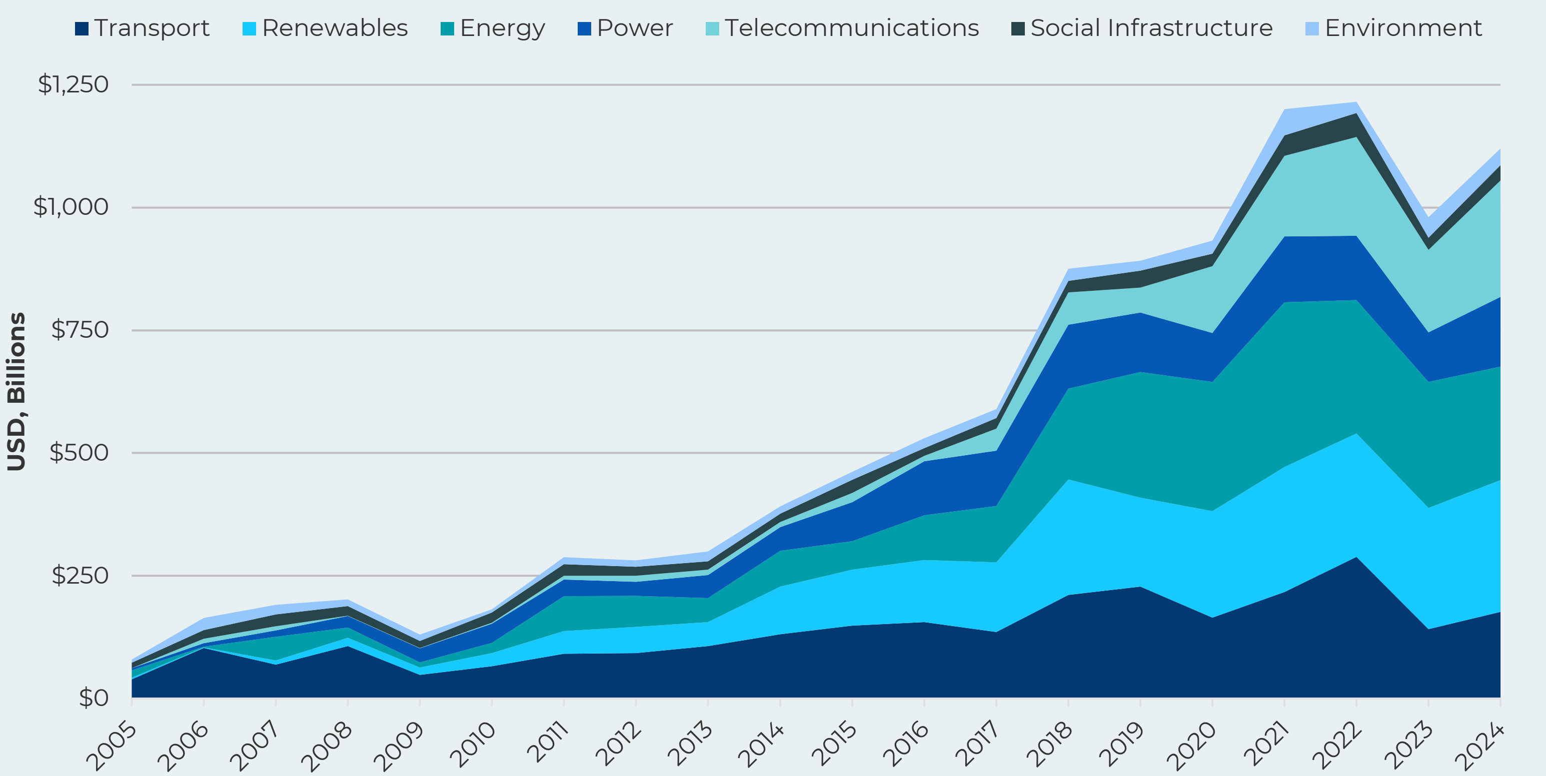
Private Infrastructure AUM



Source: Preqin, as of December 2024.
*AUM data as of September 30, 2024.

An expanding landscape of investment opportunities

Private Infrastructure Annual Invested Capital ($ Billions)



1,595 Transactions
$767 bn in value

17,677 Transactions
$5,450 bn in value

Infrastructure & Real Asset Tailwinds

- One of the fastest growing alternatives asset class, with 11%+ AUM 5yr CAGR
- Growth supported by macroeconomic, geopolitical, demographic, and climate megatrends
- Expanding opportunity set driven by growth in areas such as renewables and digital infrastructure

Compelling market opportunity

Source: Inframation, as of December 31, 2024. Past performance is not a reliable indicator of future results.

Infrastructure secondary opportunities driven by several tailwinds

Key Growth Drivers

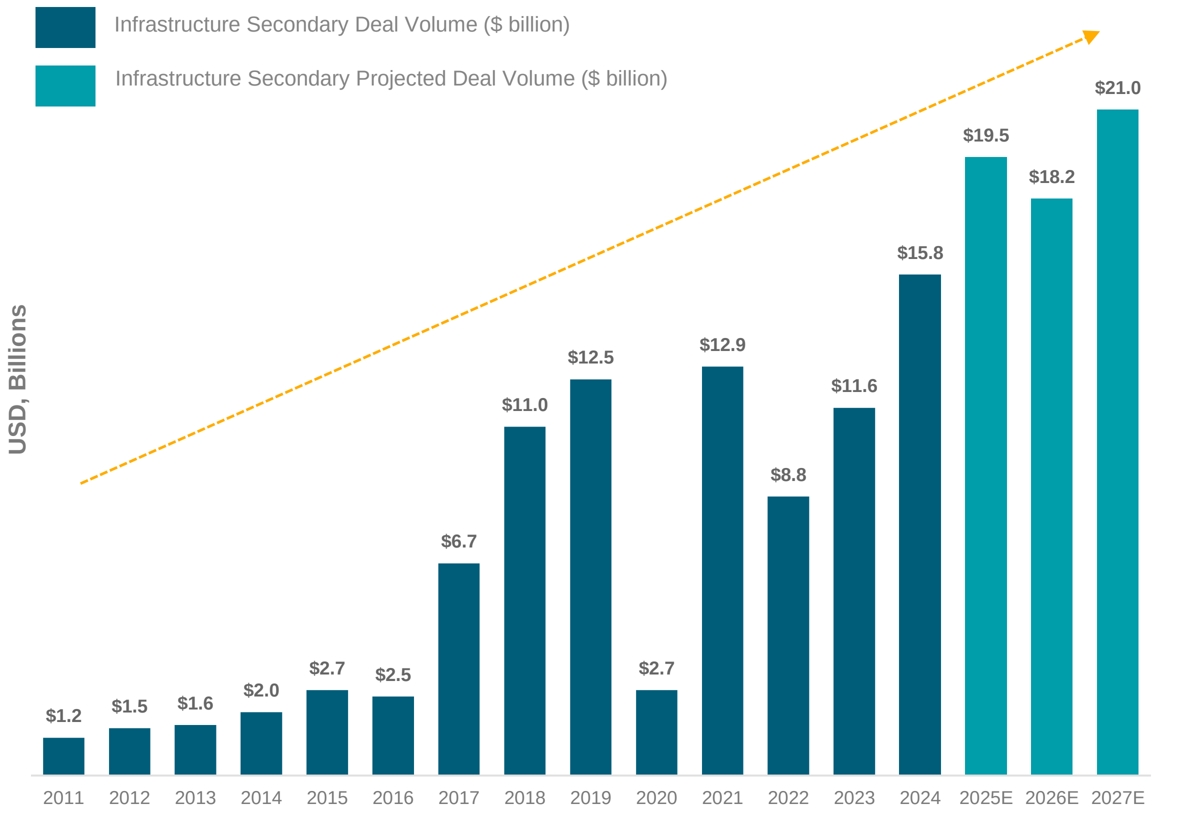
Underlying Market Growth
Secondary market needed to facilitate liquidity for an infrastructure primary market that has grown at 16% annually since 2017

LP Rebalancing
Liquidity needs, strategy changes, and GP consolidation driving limited partners to rotate out of existing positions

GPs Retaining Best Assets
General partners seeking to launch continuation vehicles for investments they know well and have strong conviction in

Balance Sheet Investors
Large pensions funds or financial institutions have been direct investors and are now looking to syndicate successful positions that have grown to be too large

Infrastructure Secondary Market Deal Volume



Source: Campbell Lutyens, December 2024. For illustrative purposes only. Past performance is not a reliable indicator of future results.

Evolution of secondaries in infrastructure portfolio construction

Secondaries are a well-established market which can offer significant benefits in an infrastructure portfolio

Infrastructure Investor

Database Quick Search News & Analysis Ranking

Home › News & Analysis › All roads lead to infrastructure secondaries

News & Analysis

All roads lead to infrastructure secondaries

A confluence of dynamics is driving secondaries activity in the asset class - providing dealflow and attracting more buyside interest.

Adam Le - 10 August 2023

Opportunity

- Infrastructure assets typically are asset intensive, monopolistic, and have high barriers to entry
- Crown jewel assets in the sector are trading less frequently through traditional M&A with secondaries representing ~18% of the private infrastructure deal volumes

Diversification

- Secondaries can allow investors to acquire interests which have been invested over multiple fund cycles
- Builds broader diversification across sectors, GPs, vintages, and risk profiles

Differentiated Sourcing

- Direct GPs often bid against one another in the M&A market or sell assets to each other
- Having secondaries as part of portfolio construction offers differentiated exposure through a complimentary and non-competitive sourcing channel

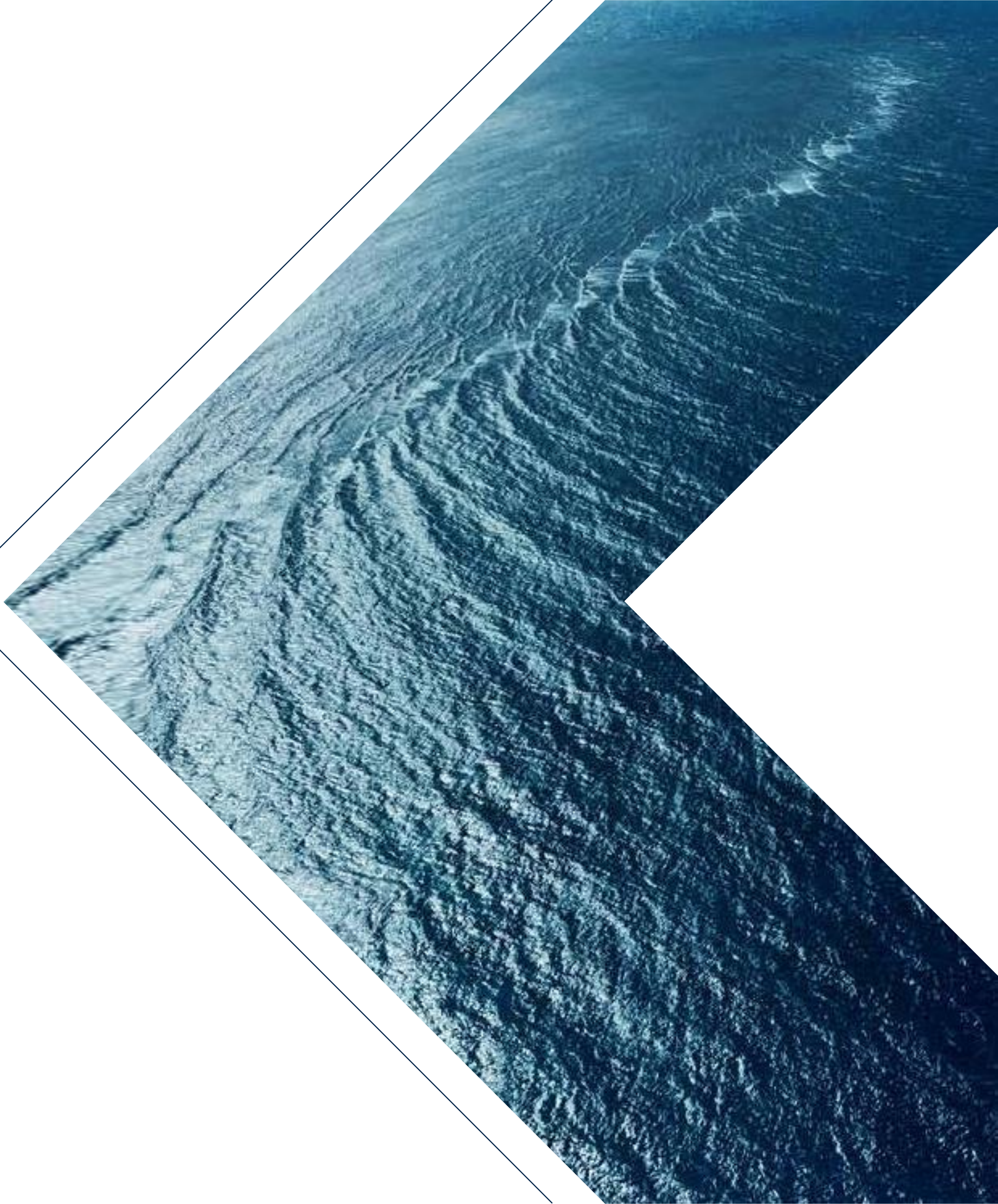
Premium Return

- Ability to access investments later in the holding period through the significantly less competitive secondary market
- Drives valuation discounts at entry, reduced risk of those returns, and higher IRRs

Early Liquidity

- Accessing seasoned assets through secondaries drives early distributions
- Mature assets have more consistent yield and are more likely to be exited in the near to medium term

Infrastructure platform update



Among the world's longstanding alternative asset managers

Industry reputation as a trustworthy steward of essential infrastructure assets






Experienced private markets manager:

40+ year track record and over 41,000 partnerships tracked

Specialized infrastructure investment team:

18 professionals and 25 years of average MD experience

Longstanding industry relationships:

Over 675+ active GP relationships and over $466B of transactions viewed

Established investment track record:

~$5.6B committed to infrastructure & real assets investments since 2008

Solutions provider of choice:

Suite of infrastructure strategies available to meet an investor’s investment objectives

All data as of March 31, 2025, unless otherwise noted.
Note: Track record includes all infrastructure and real assets investments made for a HarbourVest fund/account since 2008 including those made outside of dedicated infrastructure and real assets vehicles and on behalf of custom accounts..
Investment professionals includes Investor Relations individuals focused on Infrastructure investments.

HarbourVest Infrastructure & Real Assets team

Dedicated infrastructure and real assets team supported by HarbourVest's global platform including dedicated Legal, Tax, Compliance, and ODD teams

Infrastructure & Real Assets Team

Managing Directors


Dan Buffery†


Michael Dean†


Tim Flower** †


Mike Pugatch** †

Principals

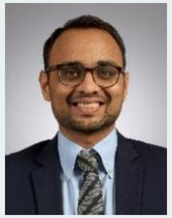

Holland Davis


Diego Jimenez


Justin Lane


Benjamin Wu

Vice Presidents


Dhruv Goyal


Ian Jeffrey


Anna Thurston*


Andrew Tye

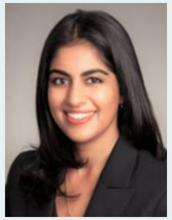
Sr. Associates / Associates


Graham Browne


Joseph Cevallos


Anthony Crawford


Tucker France*


Vidya Rajan


Arianna Del Prete Ferrucci

Platform Support††

Portfolio Operations
50+ Professionals

Firm Operations
350+ Professionals

Client Operations
300+ Professionals

Strategy Innovation & Execution
50+ Professionals

Sourcing & Co-Underwriting

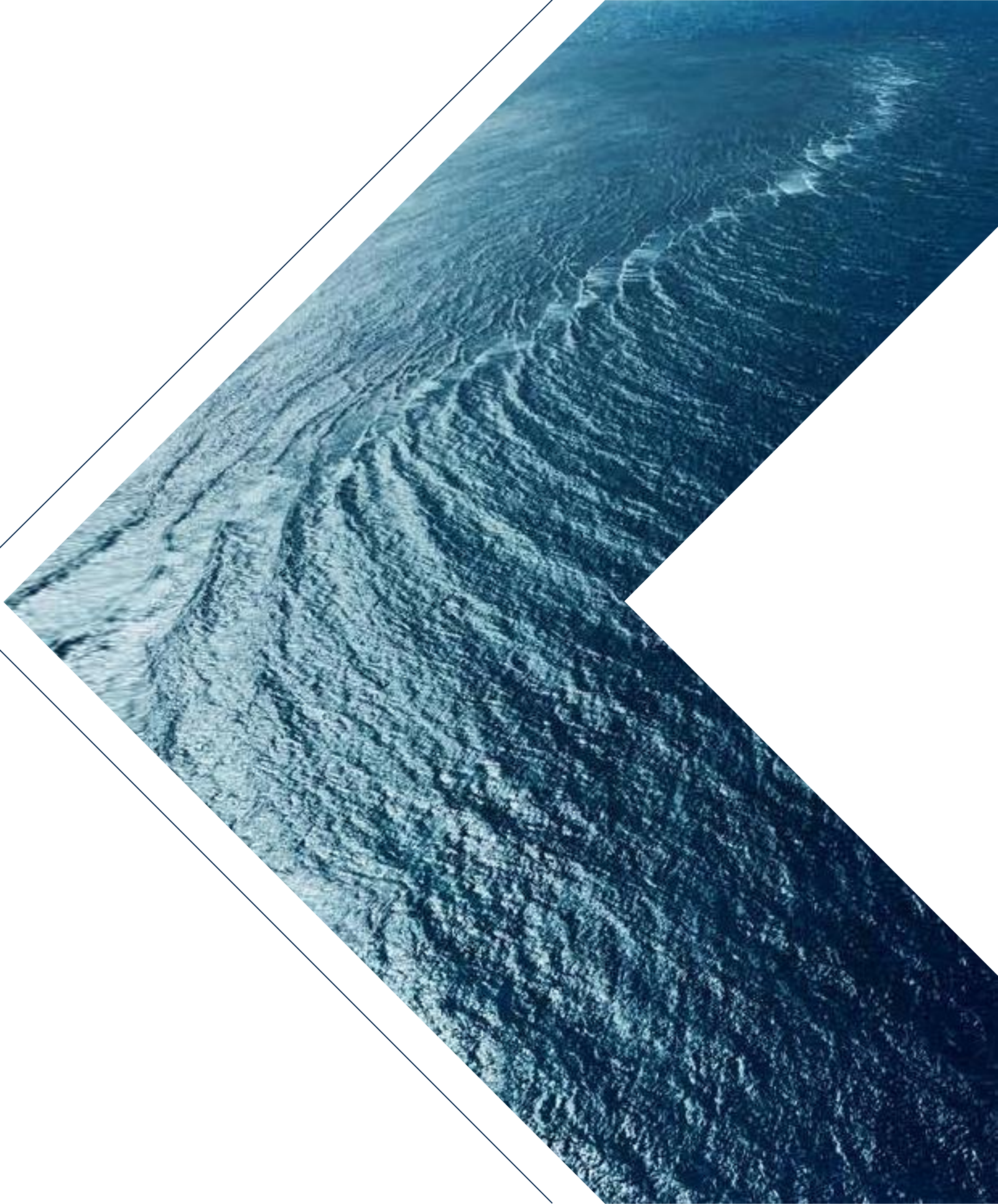
Primary
45 Investment Professionals

Secondary
54 Investment Professionals

Direct
71 Investment Professionals

Team and sourcing data is shown as of April 1, 2025. Includes staff based in Boston (dark blue), Toronto (blue), and London (teal). *These individuals are focused on real assets investments as well as investor relations. **This individual is focused on real assets investments as well as secondary investments. †Denotes members of the Real Assets Investment Committee. Other member is Greg Stento (non-voting). ††As of January 1, 2025.

HarbourVest Infrastructure Income Partnership



Why HarbourVest Infrastructure Income Partnership (HIIP)?

Differentiated and complementary investment approach to core infrastructure

Diversified core portfolio with long performance track record

- Immediate access to diversified portfolio of high-quality core/core+ assets
- Investment strategy has been active since 2018 with attractive inception-to-date performance relative to target

Differentiated deal flow and attractive pipeline

- Only 2% of infrastructure AUM is allocated to secondaries[1], with even fewer funds targeting long-term core/core+ assets
- Investment sourcing through less competitive liquidity solutions drives:
  - Attractive entry valuations through discounts to NAV
  - More consistent capital deployment (shorter queues) as the strategy is not reliant on the M&A market

Attractive economics and structure

- Compelling and aligned economics with limited partners focused on long-term NAV growth and yield
- Favorable liquidity terms that balance the needs of existing and exiting investors

[1]Source: Preqin Pro data as of September 30, 2024.
Source: HarbourVest Partners

HarbourVest Infrastructure Income Partnership overview

Key Fund Highlights

$801.3 million
Current fund NAV

8
Number of platform investments

13.5% / 13.2%
Since inception / 1 year net TWR

8-10%
Target net TWR

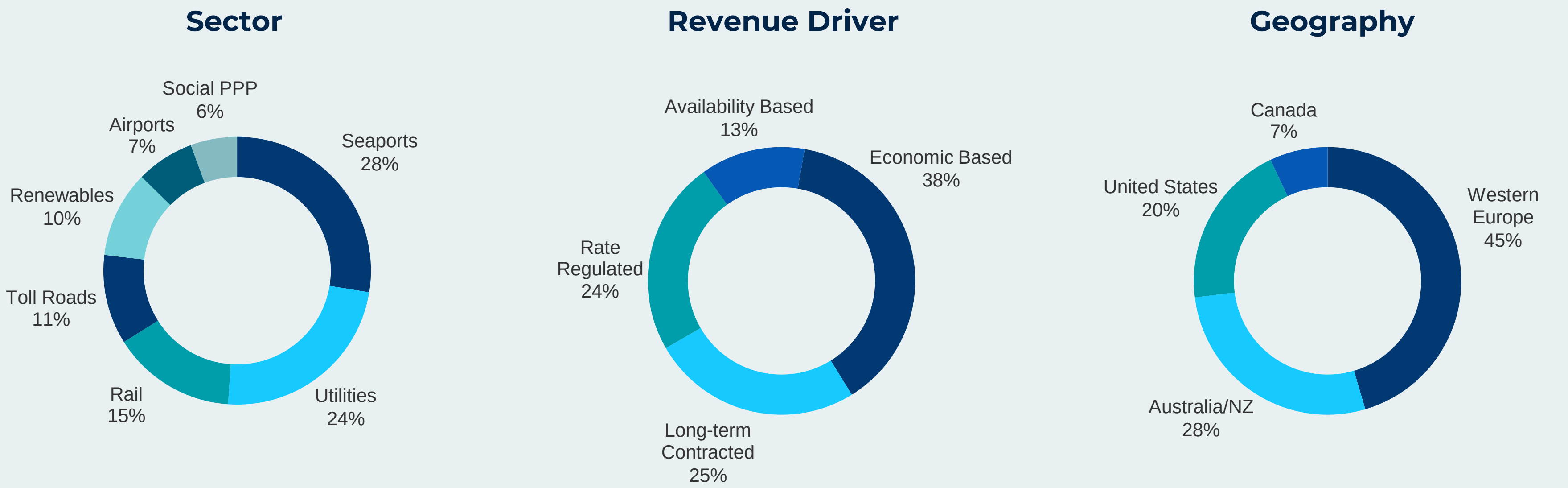
2.1% / 2.0%
Since inception / 1 year net yield

4-6%
Target net yield

HIIP Fund Update

- Open-ended fund targeting core/core+ infrastructure investments in OECD countries. Portfolio consists of assets broadly diversified by sub-sector, geography, and revenue driver
- 8th platform added to portfolio in Q3 2024. All investments are performing at or ahead of plan for FY 2024.
- The fund holds quarterly closings, with capital calls generally expected one to two quarters following acceptance into the contribution queue

Current Portfolio Construction



As of March 31, 2025. Past performance is not a guarantee of future results. See Important Information for information relating to HarbourVest' s Infrastructure track record. The Delaware Upper Fund is shown as the representative Fund for the HIIP, for marketing purposes. Quarterly trailing TWR is available for all Upper Funds upon request. The target return information presented above is hypothetical in nature and is shown for illustrative, informational purposes only. There is no guarantee that the targeted returns will be realized or achieved, and the ultimate returns and income of the Fund will differ based upon market conditions and available investment opportunities over the life of the investment period.

HIIP's historical performance

Investing in core infrastructure through differentiated access points, targeting premium returns

	Net Time Weighted Return (TWR)			
As of March 31, 2025	1 Year	3 Year	5 Year	Since Inception
HIIP Strategy[1]	15.3%	13.8%	16.7%	15.8%

[1]HIIP Strategy: Represents the combined tracker record of the HIIP Seed Portfolio and the HIIP Delaware Upper Fund. In early 2019 HarbourVest made the first investment out of the HIIP Seed Portfolio (HV Adelaide). The HIIP Seed Portfolio was formed for the express purpose of warehousing investments to be transferred into the open-end structure at launch and was incepted on January 30th, 2019. When conducting an assessment for investor interest in open-end vehicles, HarbourVest determined that it was preferential from an LP's perspective to invest into an already seeded portfolio, and thus did not immediately launch the open-end structure. Over the next 3.5 years the HIIP team built a portfolio of 6 assets via 4 transactions, and on July 1st, 2022 (HIIP Fund inception) transferred all 6 assets into the newly launched open-end structure. The 'HIIP Strategy' performance information provides the return history of the existing HIIP assets through their entire period of HarbourVest ownership. For performance marketing purposes HarbourVest references the returns of the Delaware Upper Fund in the HIIP Strategy Performance. See the Appendix for additional performance information.

Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. Performance shown as of March 31, 2025, reflects the since inception return as of that date. Total returns are calculated by applying time-weighted rate of return methodology based on the effective date of the cash flows. Total returns for periods greater than one quarter are calculated by geometrically linking quarterly returns. Returns greater than one year are annualized. Net Total Returns are net of management fees. HIIP Fund inception to date returns have been calculated beginning July 1, 2022, which represents the first full quarter of investor participation in the Fund. The Adelaide TWRs (pre-June 30, 2022) were calculated with cash flows occurring at the end of the day. When the Adelaide assets transferred into HIIP as the seed portfolio (effective July 1, 2022), the TWRs were calculated with contributions occurring at the beginning of the day and distributions occurring at the end of the day.

Robust market demand driving differentiated deal flow

HarbourVest is well-positioned to solve the liquidity needs of infrastructure & real assets market participants

General partner / Balance sheet investor challenges

- **Limited life funds do not fit the long-term nature of infrastructure assets**
- **Additional time needed to position companies for exit**
- **Provide capital for additional growth**
- **Exit non-control positions**
- **Crystalize value of single companies without forsaking future carry**

Liquidity Solutions

Customized alternative to a traditional sale

Provided for illustrative purposes only.

HIIP portfolio investments – building a diversified global footprint

4 largest ports in Australia

525 km of toll roads in Northern Spain

13 airports spanning 5 countries

450 passenger trains,
400 locomotives in Europe

192 MW hydro-electric generating facility in the US

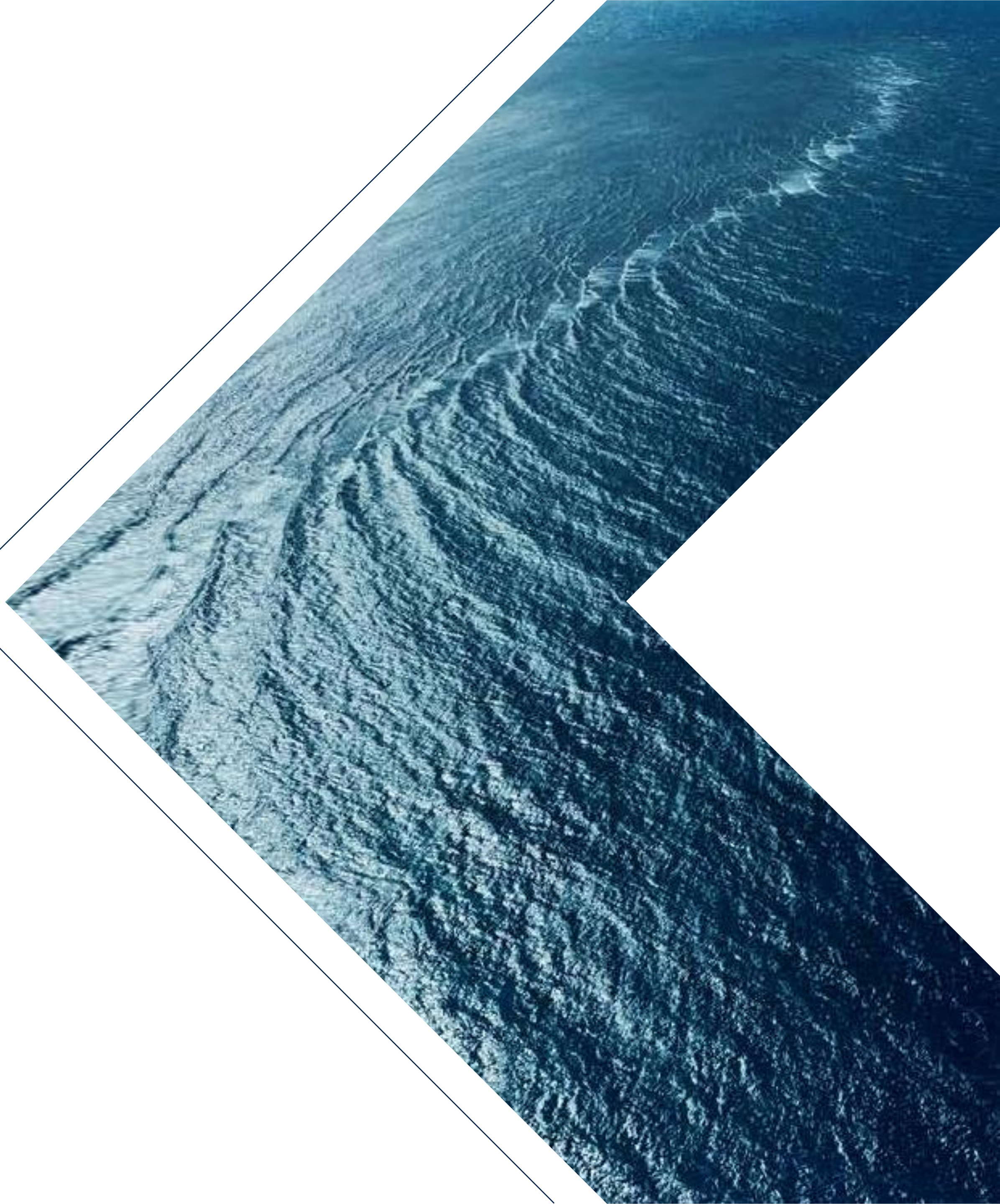
~1.2m electric customers and
~860k gas customers in the US

2 non-clinical PPP concessions to manage public hospitals in Europe

~23m homes provided with gas services in the United Kingdom

Provided for illustrative purposes only.
Includes all HIIP platform companies as of March 31, 2025

Investment opportunities

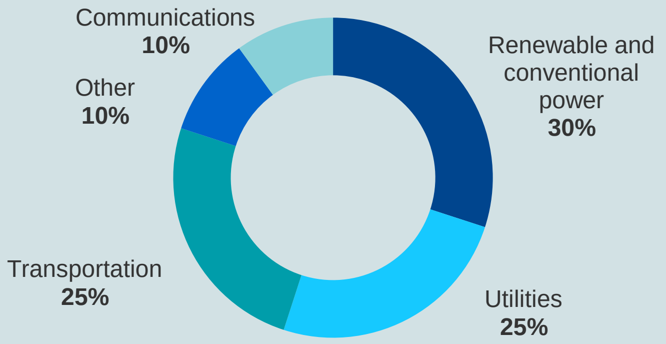


Illustrative long-term portfolio construction*

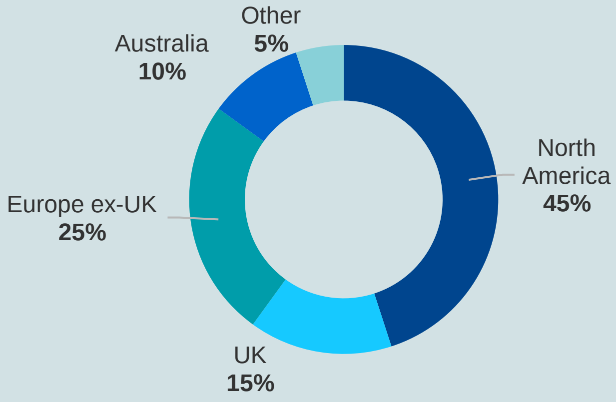
HIIP intends to build a diversified portfolio of core / core + infrastructure assets across risk / return drivers, sub-sectors, and OECD geographies

Expected diversification 7 years from launch* | **~20 estimated number of deals**

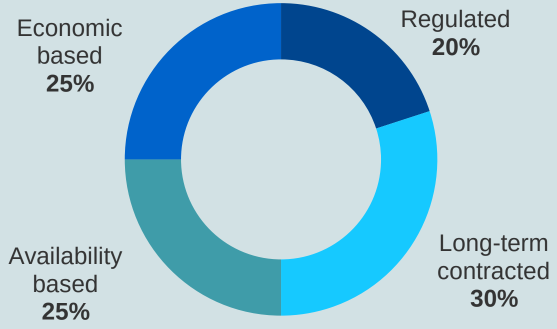
Sub-sector



Geography



Revenue driver



For illustrative purposes only. These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the Private Placement Memorandum and the Limited Partnership Agreement.
*Estimated to be 7 years following fund launch. Assumes 2-3 deals a year. Actual portfolio composition may differ.

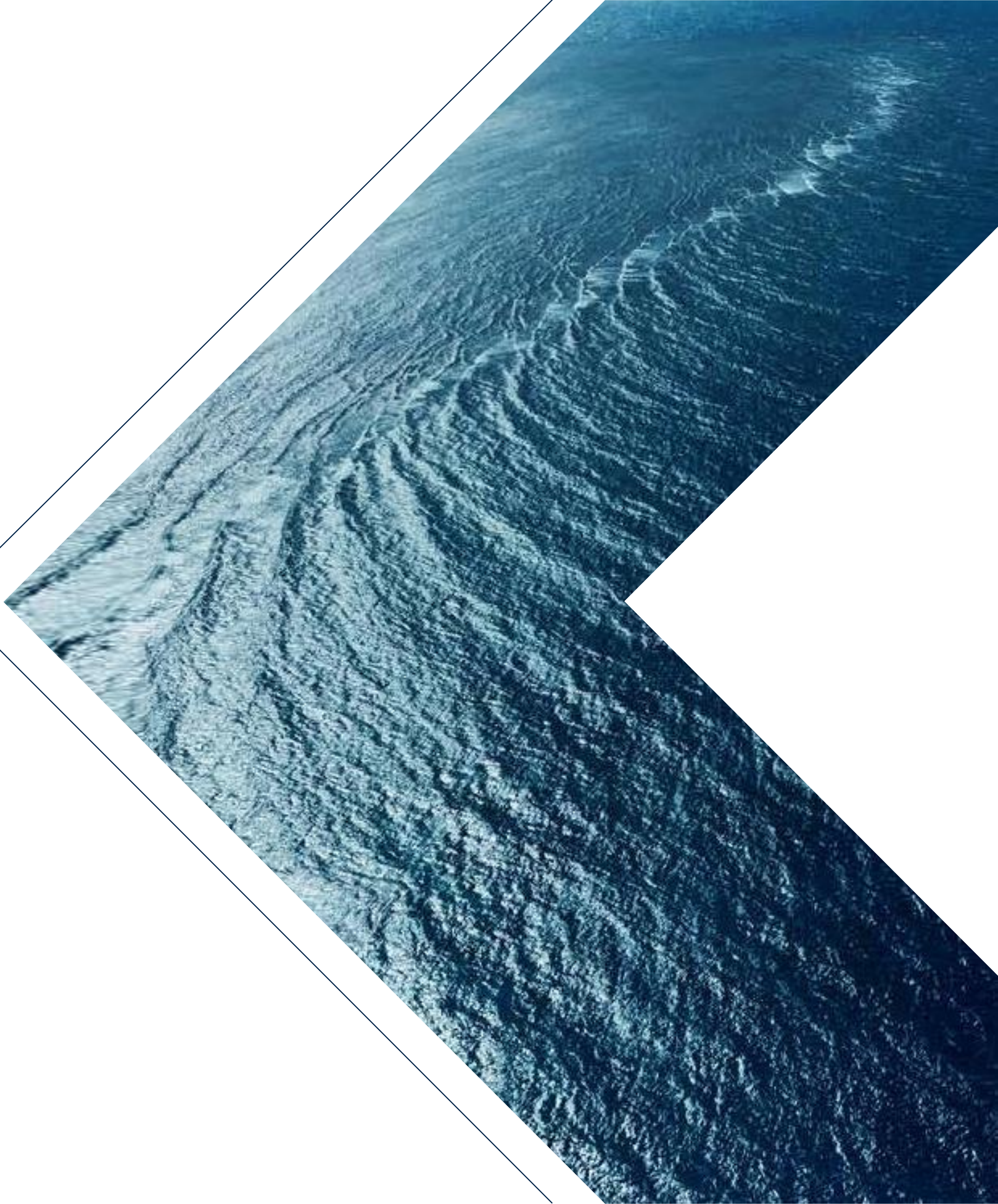
Current HIIP pipeline

Attractive opportunities across multiple geographies and sectors

Investment	Geography	Sector	Size ($M)	Target IRR*	Deal Profile / Description
Investment A	Europe	Telecom & Data	$450	9-11%	Investment into three fully contracted hyperscale data centers in Italy
Investment B	North America	Power & Renewables	$150	10-12%	Investment into a North American operating renewables platform
Investment C	North America	Transportation & Logistics	$300	10-11%	Follow-on investment opportunity
Investment D	Australia	Telecom & Data	$500	11-13%	Investment into an Australian-based wireless infrastructure provider
Investment E	North America / Europe	Utilities & Social	$400	9-11%	Investment into a portfolio of multiple regulated utilities in the US and Europe
Investment F	North America	Utilities & Social	$120	12-14%	Joint venture with a corporate sponsor for a portfolio of operating/ contracted microgrid assets

As of March 2025. The investments described represent investments of fund[s] managed by HarbourVest utilizing the proposed fund strategy. Actual investments of the Proposed Fund, including return targets, may differ.*The target gross return information presented above is for illustrative purposes only. Please note these returns would be reduced by any fees, carried interest, and other expenses borne by investors in the proposed fund. There can be no assurance that the investment strategy will be successful. The ultimate returns and income of the proposed fund will differ based upon market conditions and available investment opportunities over the life of the investment period. Terms are subject to change prior to the issuance of definitive program documentation. Past performance is not a reliable indicator of future returns. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Gross & Net Performance Returns, and Fees and Expenses.

Additional important information



Additional important information

The information contained herein is highly confidential and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the “Fund”). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the “Memorandum”) that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest’s opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Additional important information

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed "Certain Investment Considerations, Risks and Conflicts of Interest" sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies' investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Additional important information

ESG Investing. The principles related to sustainable and responsible investing discussed above represent general goals that will not be achieved by investment selected. These goals are not representative of current processes or outcomes for every strategy and may not be fully realized for all products or client accounts. There can be no assurance any initiatives or anticipated developments described herein will ultimately be successful. The information provided is solely for informational purposes and should not be relied upon in connection with making any investment decision. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which HarbourVest invests or that any ESG initiatives, standards, or metrics described have applied to each of HarbourVest's prior investments. ESG is only one of many considerations that HarbourVest takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided is intended solely to provide an indication of the ESG initiatives and standards that HarbourVest applies when seeking to evaluate and/or improve the ESG characteristics of its investments as part of the larger goal of maximizing financial returns on investments. Any ESG initiatives described will be implemented with respect to a portfolio investment solely to the extent HarbourVest determines such initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Incorporating artificial intelligence into the investment decision process. Recent technological advances in artificial intelligence and machine learning technology (collectively, "Machine Learning Technology") and the reliance on Machine Learning Technology for investment and allocation decision making could pose risks to HarbourVest, the Fund and its portfolio companies or their respective affiliates. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it may not be possible or practicable to incorporate all relevant data into any given model that Machine Learning Technology utilizes to operate. Additionally, certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would likely degrade the effectiveness of Machine Learning Technology. To the extent that HarbourVest, the Fund, or the portfolio companies utilize Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

Tax Risks. An investment in the strategy involves tax risks, which may be material, including the risk of tax payments and tax filing obligations in multiple jurisdictions, which may apply both to the investor and the strategy. The taxation of the strategy and investors in the strategy is complex and subject to uncertainty. Prospective investors should consult with their tax, legal, and accounting advisers prior to making an investment in the strategy in light of their specific circumstances.

Additional important information

HIIP Strategy Risks. Investments in core and core plus infrastructure and infrastructure-related securities, properties and other assets involve many relatively unique and acute risks. Events outside the control of a portfolio company such as economic and market conditions, political events, competition, and regulation may impair a portfolio company's ability to repay its debt, make distributions to the Fund or even result in termination of an applicable concession or other agreement. The Fund may be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment could create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Environmental groups could protest about the development or operation of infrastructure assets, which might induce government action to the detriment of the Fund. The Fund may make investments in portfolio companies involved in the technology industry which is challenged by various factors including rapidly changing market conditions, new competing products, changing consumer preferences, and short product life cycles.

PERFORMANCE INFORMATION

The source of certain performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

Certain information included herein has been obtained from sources that HarbourVest believes to be reliable (including, without limitation, the data needed for the calculation of performance returns in respect of any investment shown herein), but the accuracy of such information cannot be guaranteed. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported. HarbourVest will also present certain information based on prior period reporting, adjusted for current period activity. Figures reported to HarbourVest may be adjusted for the purposes of determining the estimated fair value of such investment in accordance with HarbourVest's valuation policy. Underlying investment data presented by HarbourVest herein is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

Additional important information

Certain performance in this presentation is calculated based on the experience of investors taking into account the effect of subscription credit facilities and similar financing. The use of subscription credit facilities and other financing allows the fund to acquire investments before or after the dates on which capital is contributed by and distributed to investors and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This can shorten the period of time used to calculate the internal rate of return (IRR) actually received by investors, which results in a higher IRR for investments than the IRR that would result if the dates of investments by the fund had been used. This leveraging effect is generally more pronounced in funds with shorter operating histories. The firm's funds routinely use fund-level subscription facilities in their investment strategies. Fund-level subscription facilities are defined as, "any subscription facilities, subscription line financing, capital call facilities, capital commitment facilities, bridge lines, or other indebtedness incurred by the private fund that is secured by the unfunded capital commitments of the private fund's investors." As applicable, NAV loan facilities held at the fund level are secured by NAV. For example, an investment into a fund that doubles in value over a 6 year holding period produces an illustrative IRR of 12.25% without the effect of leverage, but if a fund delays calling investor capital for 12 months through the use of a subscription credit facility, investors in the fund would experience an illustrative IRR of 14.87% from the same investment, before accounting for expenses of the credit facility. To the extent that expenses of the credit facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund. Please contact HarbourVest if you have any questions regarding our investment performance or calculation methodologies.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds, and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

Fees and Expenses (Net and Gross): Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Additional important information

Performance Returns: Performance return information (TV/F (Total Value / Funded), TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), LP IRR, Unlevered IRR, and Unlevered TVPI) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flows is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows. Unlevered net performance is shown without the Fund-level subscription facilities and transaction financing, calculated using the actual dates and amounts of capital activity to and from investors in the fund and the actual dates and amounts of all drawdowns from and repayments for fund-level subscription and NAV loan facilities. Unlevered net performance is calculated net of all other fund expenses, management fees, carried interest and taxes, which were incurred during the life of the fund.

Gross performance returns, if shown, are based on the daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified. Gross performance returns are exclusive of the effects of Fund-level subscription facilities but inclusive of the effects of portfolio-level transaction financing, which may come from various sources including fund-level subscription facilities or other forms of leverage and is used to achieve those returns, to the extent such a fund is a levered fund. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect outstanding debt at exchange rates as of the report date, and debt drawdowns and repayments at exchange rates as of transaction dates. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the portfolio-level transaction financing facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

Certain data metrics included (Distributed / Funded, Distributed Paid In Capital) are components of performance and should not be viewed as performance results.

Portfolio Company Performance is based on the cost and value of the individual company referenced. These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund.

Short-term performance: Private markets performance expressed over short periods of time (especially 1 year or less) may produce IRRs that are not representative of the expected and realized IRRs of funds, vintages, and strategies that have been invested for longer periods of time. Consequently, short term performance is not a reliable indication of the fund's expected or future performance. Investors are encouraged to review private markets performance over longer periods of time, and should not make investment decisions based solely on investment performance.

Additional important information

Target Returns: The target return information presented herein is hypothetical in nature, is based on an analysis of historical information including historical market returns and prior fund returns of the investments made by HarbourVest, and is shown for illustrative, informational purposes only. Assumptions made for modeling purposes are unlikely to be realized. There can be no assurance that the investment strategy will be successful. There is no guarantee that the targeted/projected returns will be realized or achieved, and the ultimate returns and income of the fund will differ based upon market conditions and available investment opportunities over the life of the investment period.

Country disclosures

These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates (“HarbourVest”), hereafter referred to as the “Fund”. Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For further legal and regulatory disclosures see ‘Additional Important Information’ at the end of these materials.

Erick Russell
Treasurer

State of Connecticut
Office of the Treasurer

Sarah Sanders
Deputy Treasurer

June 20, 2025

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Palistar Digital Infrastructure Fund III, L.P.

Dear Fellow IAC Member:

At the July 09, 2025 IAC meeting I will present for your consideration an Infrastructure investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Palistar Digital Infrastructure Fund III ("Palistar III", or the "Fund"). The Fund has a target size of $2.5 billion and is being raised by Palistar Capital Partners, LLC ("Palistar", or the "Firm"). I am considering a commitment target of up to $250 million. Palistar is a highly specialized manager with deep expertise in the digital infrastructure sector and represents a new relationship for the CRPTF.

Driven by exponential growth in data connectivity, the digital infrastructure sector is expected to sustain strong long-term demand. Palistar's dedicated focus on this sector enhances its ability to identify opportunities within a rapidly evolving and specialized market. The team brings deep industry and financial expertise, supporting effective sourcing, execution, and structuring. Palistar III will invest in diversified, mission-critical digital infrastructure, primarily in towers, with selective exposure to fiber and data centers.

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

Sincerely,

Erick Russell
State Treasurer

Cc: Ted Wright, Chief Investment Officer

Due Diligence Report

Chief Investment Officer Recommendation

July 9, 2025

Palistar Digital Infrastructure Fund III, L.P.

Table of Contents

Executive Summary

Manager Overview

- Manager/Parent Organization: Palistar Capital LP ("Palistar, or the "Firm")
- Fund: Palistar Digital Infrastructure Fund III, L.P. ("Palistar III" or "Fund III" or the "Fund")
- General Partner: Palistar Digital Infrastructure III GP LLC ("GP", or the "General Partner")
- Founded: 2014 (launch year of strategy within predecessor firm, Melody Capital Partners L.P. ("Melody"))
- Firm is led by Omar Jaffrey (Founder and Managing Partner)
- As of 4Q24, the Firm employs 30 professionals, of which 15 are directly focused on investments. The Firm also leverages a 63-person origination and asset services team within Symphony Towers Infrastructure LLC ("Symphony").
- Firm ownership: Most of the Firm is owned by Jaffrey, with a passive minority interest from Fortress Investment Group, LLC "Fortress").
- Office(s): New York, NY
- Firm AUM: $3.1 billion as of 1Q2025

Fund Summary

- Target/Hard Cap: $2.5 billion/$3.0 billion
- Sector: Diversified digital infrastructure strategy focused primarily on control equity and minority positions with significant governance rights.
- Geographic Target Exposure: OECD, up to 10% formally permitted outside OECD. The Fund expects to deploy at least 80% in North America. The Fund is denominated in U.S. dollars and intends to hedge currency exposure.
- Net Return Targets: 12-15% IRR, including a stabilized net cash yield of 5%, and a net MOIC of 2.0x.
- GP Commitment: the lesser of 1% of total unaffiliated investor commitments, or $25 million.
- Term: 12 years with three 1-year extensions with LPAC approval
- Management Fees: Starts at 1.75% on committed capital, during investment period, thereafter, 1.50% on invested capital. Fee reductions available to the CRPTF given larger commitment size.
- 20% carry, 8% preferred return, European waterfall

Strategic Fit

- Infrastructure and Natural Resources ("INR") portfolio: Infrastructure allocation
- Recommended Commitment: up to $250 million
- New/Existing INR Manager: New
- Fund Structure: Closed-end
- Infrastructure and Natural Resources Strategic Pacing Plan:
  - Sub Strategy: Infrastructure
  - Risk/Return: Core-plus
  - Long-Term INR Target Allocation: 7%
  - Current INR Allocation by Market Value as of March 31, 2025: 3.1%
  - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of March 31, 2025: 7.0%

Recommendation

Recommendation

- Based on the strategic fit within the Infrastructure portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals, and INR consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to $250 million to Palistar Digital Infrastructure Fund III, L.P.
- Palistar targets a broad range of digital infrastructure sub-sectors, with an emphasis on asset-heavy, cash-generative, and mission-critical investments. The strategy has historically emphasized macro wireless tower assets (including traditional towers and easements, which include rooftops and land rights) with selective exposure to structured investments and fiber. The core-plus approach is concentrated in North America and seeks primarily control positions or minority stakes with strong governance protections. The Fund is expected to offer co-investment opportunities to limited partners and aims to deliver attractive cash yields, targeting a 5% net cash yield once assets are stabilized.

Investment Considerations

- The Firm's singular focus on digital infrastructure allows it to better identify opportunities given the highly specialized and rapidly evolving nature of the sector. Its experienced team brings strong industry and financial expertise to support the Fund's sourcing, execution and structuring capabilities.
- Symphony, a dedicated affiliate entity, enhances the Firm's unique sourcing capabilities by directly targeting fragmented tower opportunities, enabling a more fee-efficient investment in smaller tower assets that can be aggregated for a premium.
- The strategy is both timely and defensive, underpinned by rising data consumption and significant fragmentation of existing assets, particularly in the broader wireless sector. These dynamics support the potential to build a portfolio with strong prospects for value growth, while also creating the opportunity for an aggregation premium at exit.

General Partner

Firm History

- Founded in 2012, Melody Capital Partners ("Melody") was the predecessor to Palistar, established by Omar Jaffrey, along with two other founders, who received seed capital and a passive minority stake from Fortress. Melody focused on opportunistic credit within technology, media, telecommunications (“TMT”), real estate and other sectors.
- In 2014, Jaffrey launched a dedicated digital infrastructure strategy via Melody Wireless Infrastructure L.P. (“Fund I”). Due to strategic differences, Melody was disbanded, and Palistar was formally established in 2020. The other two Melody founders are not affiliated with Palistar and did not participate in its infrastructure strategy. Palistar is exclusively focused on digital infrastructure and operates no other commingled fund strategies.
- Jaffrey is the majority owner of Palistar, with Fortress retaining its minority stake and certain economic rights. In addition, a large Middle-Eastern Sovereign Wealth Fund, in exchange for working capital and a significant Palistar Communications Infrastructure Fund II, L.P. (“Fund II”) commitment, holds rights to a portion of carried interest for a limited period, but has no Firm ownership.

Firm Leadership

- The Firm is led by its founder and managing partner, Omar Jaffrey, who brings over 30 years of experience in TMT investments. Previously, Jaffrey served as Americas co-head of Special Situations and global head of Satellite and Wireless Investment Banking at UBS. Jaffrey is supported by four experienced investment partners: John Apostolides, Goncalo Bernardo, Carras Holmstead, and Joshua Oboler, each with approximately 20 years of industry experience.
- Apostolides joined Melody/Palistar in 2018. Prior to that, Apostolides was a managing director at Macquarie Capital, where he focused on TMT. Bernardo joined Palistar in 2023 after most recently serving as a director, Head of Telecom & Digital Infrastructure for the Americas and Co-Head of infrastructure for LATAM at OMERS Infrastructure. Holmstead rejoined Palistar in 2023, having previously served in senior roles at Melody from 2016 to 2020, with a focus on special situations investing. Prior to rejoining the Firm, Holmstead was co-head of credit solutions at PGIM. Oboler joined Melody/Palistar in 2014 and has held a variety of roles in investment origination and execution, including two Fund I investments. Previously, Oboler worked in the TMT investment banking group at UBS with Jaffrey.

Firm Governance/Team

- As of 2Q2025, Palistar’s investment team is supported by David Bacino, a full-time Operating Partner that currently serves as CEO of a Fund II portfolio company and leads marketing and sales across Fund II’s macro wireless assets. Palistar views Operating Partners as an extension and resource to the broader Palistar investment team and over the course of the next several months plans to bring on other Operating Partners, as appropriate. Additionally, Palistar is supported by four senior advisory board members with deep industry relationships.
- The Firm’s Investment Committee (“IC”) is composed of Jaffrey, Apostolides, Bernardo, Holmstead, and Oboler. Investment decisions require a majority vote, which must include Jaffrey’s affirmative vote.
- While Jaffrey retains majority ownership of the Firm, he has broadly shared his carried interest with the investment team and other key personnel to promote alignment and support the development of a durable, long-term franchise.

Investment Strategy

Sector Selection

- Palistar's investment mandate within digital infrastructure is intentionally broad to reflect the sector's evolution and to maintain flexibility in selecting investments based on risk-adjusted return. The Fund III strategy includes towers, fiber, and data centers, while also considering other digital infrastructure assets.
- Fund III is expected to allocate at least 50% to the towers sub-sector, which remains largely unconsolidated and offers attractive portfolio premiums at exit. Symphony is well-positioned to source these smaller, labor-intensive assets for Palistar at attractive valuations. Fund III is also expected to continue its build-to-suit tower approach of creating tower business platforms and aggregation portfolios for eventual portfolio sales.
- Given favorable macro demand, Fund III anticipates broadening into the fiber and datacenter sub-sectors relative to Fund I and II. However, Fund III expects to remain highly selective and will focus on existing assets with strong counterparties and off-take agreements.
- While the Fund is primarily equity focused, up to 20% is expected to be allocated to Structured Investments and Tactical Solutions ("SITS"). SITS offer equity upside, while benefiting from seniority in the capital structure.

Market Opportunity

- The convergence of AI, cloud services, and 5G technology is propelling a significant increase in data usage across North America. This trend underscores the necessity for substantial investments in towers, fiber, and data centers to meet future demands, while creating a favorable macro-economic back drop for investment. In particular, the capital-intensive nature of 5G rollouts has led carriers to continue leasing tower sites, with growing demand and evolving technology needs driving further densification between locations.
- Despite strong institutional demand, the market remains fragmented, presenting a consolidation opportunity. Palistar's experience in towers, including build-to-suit and aggregation, uniquely positions the Fund to capitalize on this long-term trend.

Target Investment Characteristics/Value Creation

- The Fund targets assets that offer strong return potential, including resilient cash yields once stabilized. The strategy focuses on traditional physical digital infrastructure assets that are mission critical, difficult to replicate, and supported by counterparties with strong credit quality. While the Fund generally seeks control positions, it may also invest in minority opportunities with appropriate governance protections.
- Palistar targets opportunities where it can enhance returns through operational improvements, aggregation strategies, and platform building. Palistar's operational improvements include leasing additional space and renegotiating contracts to secure more favorable terms, including inflation-linked escalations. For platform building, the team acquires and integrates smaller operators to create scalable businesses. Recent examples include the formation of tower management and build-to-suit companies in both Fund I and Fund II.

Investment Strategy (continued)

Origination

- Palistar's experienced team of telecom specialists draws on longstanding industry relationships and deep market knowledge to source proprietary and accretive opportunities, often focusing on smaller assets overlooked by others. The team's ability to manage the full investment lifecycle and navigate regulatory, strategic, and operational complexities positions Palistar as both a financial and strategic partner, strengthening its sourcing and execution capabilities. Notably, the Firm's build-to-suit tower strategy, as executed in Fund I and Fund II is an outgrowth of the team's relationships with carriers and experience in the sector.
- The Firm operates a dedicated origination platform at Symphony, supported by a 63-person team and a proprietary database of ~200,000 wireless locations, representing an addressable market of approximately $100 billion. Symphony provides efficient access to tower deal flow through direct sourcing, reducing reliance on intermediaries and enabling access to differentiated investment opportunities.

Portfolio Construction

- The Fund expects to deploy $200 million to $500 million of equity per investment, with average gross values ranging from $200 million to $1 billion including co-investments and debt. The Fund's aggregation strategy supports strong diversification, with individual investments often comprising hundreds or even thousands of discrete sites.
- Palistar's prior funds have maintained average loan-to-value ratios of ~25%, reflecting a conservative use of leverage.
- To date, greenfield exposure has involved build-to-suit tower and fiber projects, a model expected to continue in Fund III. While there is no formal cap on greenfield investments, construction risk is typically mitigated through pre-construction tenant contracts/leases, with rents tied to a fixed percentage of capital costs to absorb price increases (typical of Palistar tower investments) and building with strategic partners (exhibited by Palistar with a recent fiber deal) that bear construction cost overrun and timing risks.

Exits

- The Firm targets a six- to eight-year hold period to execute its aggregation strategy and enhance asset value through lease renegotiations and cash flow optimization. While exits may occur earlier on a case-by-case basis, the Fund generally expects to exit through the sale of asset portfolios to strategic or financial buyers, resulting in an aggregation premium return for the Fund.
- In Fund I, the tower portfolios were sold at a premium through a competitive process to both a strategic and a financial buyer, while its structured debt-like investment of a build-to-suit tower company was successfully refinanced by a large fixed-income institution.

Track Record and Performance

Data as of March 31, 2025

- Fund I, a 2014 vintage, was invested by Omar Jaffrey under the Melody firm moniker. Fund I was largely realized as of June 2021; however, a small remaining equity position remains. Prior to realization, Fund I generated a net cash yield of 6.8%.
- Fund II is currently ~85% invested/committed with no realizations to date, and two assets have now scaled and are beginning to yield cash instead of reinvesting back into their respective businesses. The cash yields from these two assets are expected to soon be in line with the Firm's stated targets of a net 5%. However, Fund II has already begun to make distributions of capital, with total distributed as of 1Q2025 being ~$250 million (bringing DPI to ~0.2x).
- The performance of Fund I and Fund II has been strong, with no realized losses, and has exceeded the CRPTF benchmark of CPI + 400 basis points in the applicable fund periods shown below. Since the Fund's strategy is core-plus, the Cambridge Infrastructure index represents an imperfect benchmark as it includes value-add and opportunistic strategies that are higher risk. However, for illustrative purposes only, PFM staff elected to demonstrate the strategy's performance relative to this benchmark. Fund I and Fund II rank as either first or second quartile in all relevant metrics.

Palistar, 1Q 2025 (except where indicated) ***(millions, US$)***													Cambridge Vintage Year Infrastructure Funds			
Fund	Vintage	Fund Size	Fund Status	# Investments	# Investments Realized	Invested Capital	Realized Cashflows	Unrealized Net Value	Total Value	Net IRR	Net TVPI	Net DPI	IRR Quartile	TVPI Quartile	DPI Quartile	CPI + 400 bps
Fund I	2014	$690	Largely Realized	5 [1]	4	$698	$1,585	$59	$1,644	14.9%	2.0x	2.0x	1	1	1	6.6%
Fund II	2019	$2,000	Invested	4 [1]	0	$1,492	$192	$1,957	$2,149	11.1%	1.3x	0.2x	2	1	2	7.3%

[1] As of March 31, 2025, individual tower site counts across each investment remain highly diversified. Fund I includes five investments with a combined total of over 5,000 underlying individual sites. Fund II, which is still in deployment, currently comprises more than 4,000 sites.

Source: Palistar, CRPTF, Federal Bank of St. Louis economic data as of 1Q25. Cambridge Associates ("CA") Infrastructure Benchmark data as of December 31, 2024, with quartile ranks in the above table for Fund 1 and Fund II based on net returns as of December 31, 2024.

Strategic Allocation & Pacing Plan

Infrastructure and Natural Resources ("INR") Pacing Update

- INR pacing plan targets for 2025 and investment activity year-to-date are summarized below.
- Given the current market opportunity set and non-core investment tilt in prior years when the dedicated INR portfolio was first created, PFM expects to allocate more capital to core investments in accordance with the 2025 pacing plan. As previously communicated, PFM also does not expect to allocate to Natural Resources in 2025.
- Palistar III would represent one of the first infrastructure investments year-to-date for the CRPTF INR portfolio and would fulfill a portion of the core strategic allocation target.

Infrastructure & Natural Resources (INR) - 2025 Pacing Plan Targets

	Sub-Strategy						
	Core Infrastructure			Non-Core Infrastructure			2025
($millions, USD)	Low	Target[1]	High	Low	Target[2]	High	Target
Total Commitments	$200	$500	$500	$0	$200	$300	$700
Commitment Size	$100	to	$300	$100	to	$200	-
# Commitments	1	to	2	1	to	2	4 to 6
Investment / status							**Total**
HarbourVest Infrastructure Income Partnership, L.P. - Recommendation[2]		*$200*					*$200*
Palistar Digital Infrastructure Fund III, L.P. - Recommendation[2]		*$250*					*$250*
Capital Commitments YTD		**$450**			**$0**		**$450**
# Commitments		2			0		2
Total Remaining per Pacing Plan[3]		$50			$200		$250

[1] The 4% growth model targets a total of $700m of infrastructure investments in 2025 ($500m to Core and $200m to Non-Core

[2] For pacing purposes the CRPTF staff are allocating up to $200 million for HIIP and up to $250 million to Palistar III. Ultimate investment amounts deployed for 2025 may be different.

[3] Reflects difference between Targets and Commitments YTD.

Strategic Allocation & Pacing Plan (cont'd)

Portfolio Fit

- CRPTF is currently targeting a 50% weighting to Core/Core-plus Infrastructure in the INR portfolio.
  - The recommended commitment would be categorized as Core-plus within the Core/Core-plus Infrastructure allocation and would add toward the 50% target.
- A commitment to Palistar III would align with the goal of forming significant relationships with managers exhibiting strong capabilities, track records, and differentiated strategies.
  - Palistar is a new manager for the INR portfolio. Palistar would complement the CRPTF's existing Core/Core-plus relationships which currently target either more diversified sectors and/or larger assets.
- Palistar III would provide complementary and differentiated exposure to diversified Core/Core-plus digital infrastructure primarily within North America (80-100% of the Fund is anticipated to be within North America). The Fund seeks to generate returns through generally increasing portfolio asset scale via aggregation while also optimizing each asset's cash flows.

IPS Compliance

- The Investment Policy Statement ("IPS"), adopted September 14, 2022, set the Infrastructure and Natural Resources ("INR") allocation and target ranges for Core infrastructure, Non-Core Infrastructure, and Natural Resources within the portfolio, and established guidelines regarding Manager and Fund Diversification (see table). While the current IPS allows for a Natural Resources allocation, this segment has been de-emphasized in recent pacing plans (see slide 9) given market opportunity dynamics.
- As shown, the CRPTF is currently underweight Core/Core-plus Infrastructure based on existing investments. However, the INR portfolio remains nascent, and as commitments are built out, PFM staff anticipates meeting the 50% target over the next three years based on recent commitments and upcoming recommendations, including Palistar III.

IPS - Infrastructure and Natural Resources Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Current Weight[1]
Infrastructure and Natural Resources	2%-12%	7%	3%
Core/Core+ Infrastructure	20%-100%	50%	28%
Non-Core Infrastructure	0%-80%	50%	60%
Natural Resources	0%-50%	0%	11%

Manager/Fund Diversification	IPS Maximum	With Current Recommendation
CRPTF share of Fund capital commitments[2]	33%	10%
CRPTF share of Firm AUM (including unfunded commitments)[3]	20%	4%
Firm share of CRPTF INR exposure [4, 5]	25%	6%

1. Current weights based on INR NAV as of Dec 31, 2024
2. Fund capital commitments based on target fund size (and modeled using a $250 million commitment)
3. Firm AUM adjusted for unfunded commitments (based on target fund size)
4. Firm adjusted AUM (see Note 3) as share of CRPTF exposure (see Note 5)
5. Exposure = INR NAV + Unfunded Commitments (including recommendations and assuming no liquidations)

Strengths and Rationale

Experienced Team

- The Firm is led by Omar Jaffrey, who brings 35 years of experience in the dynamic digital infrastructure space. He is supported by a dedicated, sector-focused team of 14 investment professionals, including four senior professionals. The four senior professionals average about 20 years of industry experience and most have previously worked with Jaffrey at Melody or in prior professional roles, reflecting a history of collaboration and alignment.
- The team is further strengthened by one full-time Operating Partner (Bacino), four Senior Advisors, and additional corporate support. Bacino brings deep origination experience from senior roles that include at American Tower, Nextel Communications, and prior Fund I platforms.

Favorable Sector Dynamics

- The digital infrastructure sector is broadly supported by strong, long-term tailwinds driven by rising global demand for data and connectivity, fueled by cloud computing, the Internet of Things ("IoT"), streaming, mobile usage, and artificial intelligence ("AI") technologies. Ericsson's November 2024 report predicts that North America's data usage will increase by more than 3X by 2029 (North America is expected to be 80% of the Fund).
- Palistar invests across the digital infrastructure spectrum, with deep experience in foundational assets such as macro cell sites and towers, which are essential for high-speed, low latency connectivity. Continued growth in data demand and the rollout of 5G, which Ericsson projects will make up 91% of mobile subscriptions by 2030, is driving the need for denser wireless networks. While wireless is expected to represent at least half of Palistar III's portfolio, the Firm's flexible mandate allows it to pursue the most attractive risk-adjusted opportunities across data centers, fiber, and other digital assets.

In-House Tower Origination and Asset Servicing Platform

- Palistar's captive origination and asset servicing platform, Symphony Towers Infrastructure LLC ("Symphony"), provides cost-effective access to deal flow within the macro wireless sector. By enabling direct sourcing of towers, Symphony reduces reliance on intermediaries and their associated fees, while providing a source of unique deal flow. The platform is purpose-built to operate efficiently in the inherently granular tower market, with the capability to originate single sites or small asset pools at scale and at favorable pricing. The platform also provides valuable insights to the broader Palistar team on market trends, operational factors, and underwriting considerations, enhancing both investment decision-making and portfolio management.

Key Risks and Mitigants

Evolving Succession Plan

- Given its recent founding, the Firm remains in the early stages of establishing a formal succession plan, which may introduce uncertainty around long-term leadership continuity. This risk is currently mitigated through a key person provision naming Jaffrey as the sole key person. While a formal succession plan is expected with the launch of Fund IV, additional mitigants include:
  - The recruitment of several highly experienced senior professionals who are well-positioned to assume leadership roles and are likely to be included in the forthcoming succession plan.
  - Jaffrey's decision to meaningfully reduce his own carried interest and broadly share economics with the senior investment team and other key personnel, promoting alignment and supporting the development of a durable institutional platform.

Cost Considerations for Maintaining an In-House Tower Origination and Asset Servicing Platform

- Costs associated with Symphony are paid by the Fund and do not offset management fees. While Symphony delivers differentiated origination and asset management services, it introduces a fixed cost structure compared to outsourced models, which incur expenses only as needed. These additional cost considerations are mitigated by:
  - The fact that Symphony replaces third-party providers such as brokers, offering enhanced efficiency, cost savings, and scalability. To ensure cost alignment, Palistar's Chief Operating Officer regularly reviews expenses related to Symphony to confirm they are consistent with or better than market standards.

Broad Focus Within Digital Infrastructure

- While the Fund is limited to digital infrastructure, its sub-sector mandate remains broad. This flexibility allows the GP to allocate capital across a broad range of digital investments based on risk-adjusted returns. However, it may limit the CRPTF's ability to target specific sectors such as data centers within the CRPTF's broader portfolio, which are already addressed by more diversified infrastructure and real estate managers. This portfolio construction risk is mitigated by:
  - A historical allocation review of Fund I and Fund II, and the funds' majority concentration to the tower sector. Additionally, the GP has indicated that at least 50% of Fund III is expected to remain allocated to towers, with the GP intending to maintain its Symphony entity given favorable return dynamics.
  - Discussions with the GP indicate that up to 15% of Fund III is expected to be allocated to data centers and/or fiber, which limits the potential for material additional data center exposure with this commitment to the CRPTF portfolio.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $2.5 billion/ $3.0 billion
GP Commitment	• Lesser of 1% of total unaffiliated investor commitments, or $25 million.
Fundraising Status	• ~$340 million as of April 2025. Fund expects ~$800 million with the end of its first close period by late June/Early July 2025.
Target Final Close	• YE2025/1Q2026
Fund Term	• 12 years with three 1-year extensions with LPAC approval
Investment Period	• Ends at the 4th anniversary of the Final Closing Date plus one 1-year extension with LPAC approval
Management Fee	• Fees start at 1.75% on committed capital during the investment period. Thereafter, 1.5% on invested capital.
Fee Discounts & Offsets	• Additional fee breaks available to the CRPTF for larger investment sizes.
Carry & Waterfall Type	• 20%, European
Preferred Return	• 8%
GP Catch-up	• 80%
Clawback	• Yes
LPAC	• Yes

Additional Provisions

- Bridged investments must be sold, refinanced or otherwise disposed of within 18 months.
- No more than 10% of commitments may be outside OECD nations. Fund is permitted to go up to 20% when bridged investments are considered.
- Fund Level leverage has a cap of 35% of commitments, including the subscription line. Subscription line can remain outstanding for up to 24 months.
- No single investment shall be larger than 20% of commitments, with the ability to increase to 30% when bridged investments are considered.
- Publicly-listed securities are capped at 15% and must be in connection with a privately negotiated transaction.

Legal and Regulatory Disclosure

Palistar

- In its disclosure to the Office of the Treasurer, Palistar Capital ("Palistar" or the "Firm"), states no material claims under its fidelity, fiduciary or E&O insurance policies and no ongoing internal investigations to report. Palistar states that it has adequate procedures in place to undertake internal investigations of its employees, officers, and directors. Palistar maintains a Code of Ethics and a Compliance Manual.

- Palistar was involved in a special purpose vehicle litigation based on the acquisition of Parallel Infrastructure. The General Counsel of Palistar confirmed that the issue has been resolved and will not be material to our potential investment. Parallel was being sold by Apollo Global Management who acquired Parallel from Lendlease Americas Inc. Lendlease sued Apollo upon learning about the proposed acquisition by Palistar's fund entity. The fund entity was ancillary to the litigation and received full indemnification from Apollo for any litigation expenses related to the transaction. Lendlease sought to protect the earnout they had negotiated for in the sale of Parallel to Apollo. Palistar agreed to honor the earnout and Lendlease agreed to dismiss the litigation. The earnout remained in full force and effect until it expired in April of 2025. At the time of expiration there was insufficient revenue for a payout in connection with the earnout. Palistar sent Lendlease a final accounting illustrating this. Palistar does not anticipate any future litigation involving Lendlease but noted that if litigation were to arise, Palistar is still indemnified by Apollo.

Compliance Review

Palistar Capital, LP ("Palistar")

Compliance Certifications and Disclosures

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

Commitment to Diversity

Employees

Palistar utilizes an external recruiting firm and requires the recruiting partner to make their best effort to provide a diverse candidate slate. The firm reports multiple firm-wide initiatives to enhance recruiting, leadership development, compensation and employee engagement across its workforce.

Industry

Palistar supports a non-profit organization that focuses on empowering people affected by gender-based violence in the New York Area. Palistar is a member of the National Association of Investment Companies (NAIC) which is the largest industry association for diverse-owned alternative investment firms.

Vendors

Palistar does not have a formal vendor diversity program.

Nexus to Connecticut

Palistar reported one (1) member based in Connecticut.

Compliance Review

Palistar Capital, LP ("Palistar")

Workforce Diversity

Palistar provided data as of December 31, 2024

- Palistar is a minority owned firm
- 28 total employees, a 27% increase from 2022
- There are no women Executives
- The proportion of women Managers increased substantially
- The proportion of women Professionals increased slightly
- The proportion of minority Executives decreased substantially but remains strong
- The proportion of minority Managers increased slightly and is strong
- The proportion of minority Professionals decreased substantially

WOMEN

	EXEC	MGMT	PROF	FIRM
2024	0%	17%	29%	29%
	0 of 7	2 of 12	4 of 14	8 of 28
2023	0%	14%	25%	25%
	0 of 7	2 of 14	3 of 12	7 of 28
2022	0%	9%	22%	23%
	0 of 5	1 of 11	2 of 9	5 of 22

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2024	43%	50%	29%	39%
	3 of 7	6 of 12	4 of 14	11 of 28
2023	43%	43%	33%	39%
	3 of 7	6 of 14	4 of 12	11 of 28
2022	60%	45%	44%	41%
	3 of 5	5 of 11	4 of 9	9 of 22

1 2024 Minority breakdown: 3 exec (1 Black, 2 Asian); 6 mgmt (1 Black, 1 Hispanic, 4 Asian); 4 prof (3 Asian, 1 Two+)

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

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm's disclosure described robust integration of ESG factors in its investment processes, with an emphasis on the use of a custom ESG Due Diligence Questionnaire. Palistar diligences every potential investment and creates a custom ESG Risk Matrix for each one by considering material ESG risks including climate, labor, access to information and communication technology (ICT), and land rights. The firm also focuses on addressing the UN SDGs. In 2024, Palistar completed a double materiality assessment to better understand the material ESG risks and opportunities pertinent to the firm.

Palistar is a signatory to the UN PRI, the ESG Data Convergence Initiative, ILPA and intends to submit to GRESB this year. The Director of ESG, in tandem with the Chief Operating Officer (COO)/Chief Financial Officer (CFO), leads the development, maintenance, and integration of ESG policies and procedures. Palistar also has an ESG Committee that analyzes the firm's ESG goals, ESG due diligence, and ESG trends in order to further integration. All staff are mandated to take annual ESG training and the firm partnered with a sustainability consultancy that provides regular training opportunities on ESG topics.

The firm does not have a policy with respect to civilian firearm manufacturers and retailers, given it does not have any such investments.

Overall, the firm's disclosure demonstrated solid 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	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.

State of Connecticut Retirement Plans & Trust Funds (CRPTF)

June 2025

CONFIDENTIAL

Fund Summary

Palistar Capital (the "Firm" or the "Manager"), formerly known as Melody Capital Partners, LP, was founded in November 2012 after recognizing an opportunity in lending to unrated, illiquid middle-market issuers that they were unable to pursue at UBS Special Situations Group of the Americas (which they also founded) due to an increased regulatory burden.

In 2014, Omar Jaffrey created Melody Investment Advisors, LP and began its first foray into private communications infrastructure and raised $690m in capital commitments for Melody Wireless Infrastructure ("Fund I") to invest in ground easements at mission-critical, strategic communications infrastructure sites. The business was later renamed, with Mr. Jaffrey leading the Firm as the only original co-founder. Palistar is currently seeking $2.5bn in capital commitments for Palistar Digital Infrastructure Fund III (the "Fund" or "Fund III"). The Manager defines communications infrastructure as a connected ecosystem that includes the range of traditional assets such as towers through more contemporary assets such as data centers. Since Albourne's initial review, the investment strategy has evolved with the market to include additional digital infrastructure subsectors.

Palistar is headed by Omar Jaffrey, a co-founder of UBS Special Situations Group of the Americas and an electrical engineer by background; his experience has largely been in TMT-related investment banking over the course of his 35-year career. Mr. Jaffrey is supported by a 12-person Investment Team, with Palistar also benefiting from the 60-person Easement Origination Team, four Senior Advisors, two Operating Partners, and additional corporate resources. The Fund's senior Investment Team is comprised of five investment professionals who possess a combination of structure and industry experience. In return, the industry experience has allowed the Investment Team to tap into their network and partner with tower companies and telcos to structure mutually beneficial transactions. The Fund's two Operating Partners, David Bacino and Jorge Pedraza, have been heavily involved in easement origination at organizations such as American Tower, Nextel Communications, and Unison Site Management (a Fund I platform). The team appears to have benefited from strong retention and appears appropriately staffed to execute on the intended strategy.

In May 2025, Albourne's Operational Due Diligence ("ODD") team conducted a review of the Manager's operations, which includes an assessment of the Manager's disclosure, organization, background checks, compliance resources & policy, investment operations, and infrastructure & business continuity. In each of these categories, Albourne's ODD team believes that the Manager's operations follow acceptable or better practices with some areas for improvement. Albourne has also done an ODD assessment of the Fund specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. In each of these categories Albourne's ODD team believes that the Manager's operations follow acceptable or better practices with some areas for improvement.

Based on both Albourne's IDD and ODD research updates in May 2025, Albourne supports CRPTF's intent to commit to the Fund.

Investment Thesis

- **Captive industry professionals:** For Fund II, the Manager added Jorge Pedraza from Unison, which gives the Manager captive in-house expertise. Palistar has also added David Bacino to bolster its towers/build-to-suit segment. The senior advisory team has also improved to enhance opportunity sourcing. In addition, the Symphony team, another business created by Omar, is retained in-house to continue Palistar's investment in easements.

- **Structuring expertise**: When evaluating the background and general skill set of the overall Investment Team, Albourne would consider the group's structuring ability as its finest core competency. Palistar often takes a credit approach to investing in long-life assets, which should provide adequate downside protection.
- **History of sourcing large easement portfolios**: Since 2014, the Manager has been able to accumulate large pools of easement and leasing assets, making it one of the largest independent owners of wireless cellular sites in the US. This has demonstrated consistency in the Manager's strategy, and the team expects to continue to be able to source these small transactions and package them to create larger cash-yielding pools of investments.

Investment Considerations

- **Evolving strategy mandate and track record**: The evolution of Palistar's strategy is consistent with the market opportunity and sectors sought after by other infrastructure managers. While Palistar continues the easement strategy, Fund I exits are only representative of this asset type and not newer sectors such as investments in fiber or data centers.
- **Competition**: Competition from generalist infrastructure managers' capabilities in data infrastructure has increased substantially, and specialist organizations such as Palistar have responded by increasing their teams substantially, leading to preliminary transactions that are aligned with the Manager's core strategy of easements and positioning assets.
- **Evolving mandate and data center exposure:** While Albourne is constructive on the mid-market segment, and the strategy focus on easements and towers appears appropriate, access to data center exposure may be difficult with the target fund size. The Manager has identified some pipeline opportunities within this vertical but will likely rely on co-investors to close these transactions, which require greater capital.

Investment Strategy

For Fund III, the Investment Team will focus on investing in a range of brownfield and greenfield mission-critical communications infrastructure services where demand is relatively independent of industry cycles and economic performance. Palistar defines communications infrastructure as a connected ecosystem that includes wireless macro towers, land and rooftop assets, 5G telecommunications infrastructure, metro and long-haul fiber-optic communications, undersea fiber-optic communications, data centers, small cells, distributed antenna systems ("DAS"), and in-building wireless networks and satellite systems. The Manager intends to target a hold period of seven to eight years, so as to build scale, realize operational synergies, and optimize financing structures to generate returns. The Fund's overall strategy is a blend of horizontal integration and vertical integration, where the former is defined as the consolidation of similar elements of the value chain and the latter has to do with an entity expanding its activities to deepen its value chain by incorporating supplementary components. The strategy has expanded over time and may be viewed as consistent with the market opportunity. Palistar aims to maintain a disciplined approach and has avoided specific pitfalls as it relates to investing in greenfield fiber projects that were exposed to commercialization and uptake risk. They have used a flexible investment approach to pivot into credit investing, when valuations for specific asset types have been high. This approach has been taken to gain exposure to fiber transactions. In an environment where strategic investors are best positioned to navigate the influx of capital chasing data infrastructure opportunities, Albourne views Palistar more as a financial investor whose investment focus has evolved with the definition of infrastructure and is driven by the risk and return characteristics of the underlying data infrastructure sub-verticals.

The Fund targets a gross IRR of 15%-20% and net IRR of 12%-15% and expects to deliver a 5% cash yield once assets have scaled and are stabilized – a return profile commensurate with that of other Core-Plus infrastructure managers that more closely fit the criteria of strategic investors. Overall, the success of the strategy will largely depend on the strength of the contractual structure attached to the portfolio's underlying assets, most importantly long-term contracts, high-quality counterparties, and contractual escalators to ensure a consistent cash flow stream.

The Fund divides its strategy into the following segments and defines each as described below:

1. **Telecom Easements and Wireless Infrastructure** – Direct ownership of land and rooftop easements for cell site leases. This will also include macro-towers, through build-to-suit partnerships, sale-leaseback arrangements of tower portfolios and joint ventures to grow tower portfolios.
2. **Fiber and Cable Infrastructure** – Metro fiber, cross-country fiber, fiber to the home or premises, and undersea cables.
3. **Data Centers** – These can range from hyperscaler, enterprise, retail/colocation, cloud and edge data center opportunities directly, indirectly, or through joint venture arrangements.
4. **Carrier Partnerships** – Standalone partnerships with investment-grade or other high-quality carriers, communications services providers on mission critical communications site assets, adjacent communications infrastructure assets through operating lease, capital lease, structured investments, and/or JVs. These transactions may also seek to provide off-balance sheet funding and warehousing to such carrier partners.
5. **Other Digital Infrastructure** – Investment in small cells, distributed antenna systems (DAS), wireless internet service providers, and other satellite infrastructure.

While many infrastructure GPs have been quick to deploy in fiber and data center opportunities, Palistar has taken a more conservative approach. It is arguable that their mid-market strategy and current fund size make it difficult to invest in hyperscale data centers given current valuations and capital requirements. That said, they have been careful not to pay up for platform value for existing data center platforms. Where Palistar is unable to find attractive opportunities with adequate downside protection required for infrastructure portfolios, they have opted to employ debt-like structures, which has helped provide stable returns in Fund II

The Fund expects to hold hundreds or thousands of individual communications assets within its portfolio. The Fund intends to make investments in the range of approximately $200m-$1bn per investment, including co-investments and applicable debt. The typical size of the Fund's initial investments is expected to be between approximately $200m-$500m. To date, investments have fit comfortably near the $200m-$400m range, with the exception of Harmoni towers. As the Manager targets data center transactions in Fund III, we may see larger investment sizes for specific deals. Geographically, the Manager guides to the US and Canada representing roughly 80% of total capital commitments and 20% in Latin America and Western Europe. Given the increased focus on data infrastructure from managers around the globe and the Manager's data infrastructure track record originating solely in North America, Albourne would expect nominal exposure to opportunities outside of North America and would be cautious of a significant ex-North America exposure. Overall, the Manager's expected portfolio guidance is fair for its capabilities and reflects senior management's intent to proactively expand Palistar's infrastructure strategy.

The Investment Team aims to create and grow cash-generative platforms that could be held for an extended period of time while being protected against general market disruptions. Palistar intends to aggregate assets into a sizable portfolio with attractive cash flow characteristics that would be of interest to core infrastructure managers or other strategic buyers. The Manager will seek board seats where possible and intends to appoint members of its Advisory Board to the boards of its portfolio companies to provide industry expertise and guidance. In the case of CTI Towers, Palistar leveraged David Bacino (Operating Partner) and appointed him as interim CEO after their acquisition. Further support will be provided by the Asset Servicing Team, which will manage affairs such as site owner management, site prospecting, customer relationships, accounting, and other administrative-related items. Discussions with the team indicated that the asset management efforts for easements are not intensive given the nature of the assets. In other cases, Palistar may set up joint ventures, intending to be the capital provider for digital infrastructure projects and this approach can be expected as they expand into investing in more fiber and data center transactions. Structured debt may also be used for the SITS transaction types.

Once portfolio holdings are scaled up and value creation initiatives have been met, the Investment Team will target several exit avenues that include one-off asset sales or portfolio sales to other private equity and infrastructure investors, strategic players, or technology companies. As an alternative, the Fund may exit via public listing or through a continuation vehicle. Fund I's sale was run as a competitive process, with the Manager observing a large volume of inbounds and bids.

Manager Organization

The Firm was initially founded as Melody Capital Partners, LP in November 2012 by Omar Jaffrey, Andres Scaminaci, and Cesar Gueikian (former Co-Founders), after recognizing an opportunity in lending to unrated, illiquid middle-market issuers that they were unable to pursue at UBS Special Situations Group of the Americas (which they also founded) due an increased regulatory burden. The split from UBS was amicable, and because of this the Melody team received full attribution for their track record.

While in the process of unwinding operations at UBS, the Founders maintained dialogue with the co-investors of their deals. As the Founders' intention was to start a fund, an investor instead offered to provide seed capital of $100m and take a minority stake in Melody. Due to a contractual agreement with UBS, the Founders were required to be out of the market for six months. Melody officially launched its credit strategy in 2013 and began investing across evergreen and closed-end structures in opportunistic credit-related investments in TMT, energy, real estate, and financial services. In July 2014, Mr. Jaffrey created Melody Investment Advisors, LP and began its first foray in private communications infrastructure and raised $690m in capital commitments for Melody Wireless Infrastructure ("Fund I") to invest in ground easements at mission-critical, strategic communications infrastructure sites.

Melody expanded into digital infrastructure through a debt and equity investment made to Tillman, a build-to-suit tower company. The majority of investments made under Melody funds have been realized, with the remaining assets managed by Sema4 Group. Mr. Jaffrey and Mr. Oboler continue to act as part-time consultants to Sema4 Group and Melody has since been dissolved. Palistar was formalized in 2020, under Mr. Jaffrey's leadership. The former Co-Founders, Cesar and Andres are not involved with this strategy.

Led by Managing Partner Omar Jaffrey, the communications infrastructure strategy was established in 2014, primarily targeting telecom easements and a towers/build-to-suit strategy. Mr. Jaffrey is an electrical engineer by background and his experience has largely been in TMT-related investment banking over the course of his 35-year career. Throughout his career, Mr. Jaffrey has also spent time as an advisor for strategic and financing needs to groups like AT&T, Verizon, Sprint, Direct TV, and XMS Satellite radio. Mr. Jaffrey is supported by a group of 12 dedicated investment professionals (together, the "Investment Team"), which is further supplemented by specialist Operating Partners focused on towers and easements. The Fund's two Operating Partners, David Bacino (40 years' experience) and Jorge Pedraza (25+ years' experience), have worked at organizations such as American Tower, Nextel Communications, and Unison Site Management. The balance of the Investment

Team is generally commercially focused, with backgrounds in investment banking, private equity, and merchant banking. When evaluating the skill sets of the overall Investment Team, Albourne would consider the group's experience in special situations, credit, structured finance, restructuring, and leveraged finance as its greatest core competency.

The Investment Team and the Fund are further supported by a fully dedicated Asset Servicing Team comprised of 60 individuals to support asset management initiatives and procurement as it relates to the easements business.

The Investment Team will leverage an Advisory Board consisting of four industry professionals to assist in sourcing and vetting of transactions. The Advisory Board is comprised of industry professionals with a minimum 10-day-per-annum commitment to the Fund.

Track Record

The Manager has invested $638m in Fund I, creating a top independent owner of wireless infrastructure related assets in North America. While this is not a new realization for the team, the Manager exited the Fund I portfolio in June 2021, generating a 14.8% net IRR and 2.0x net MOIC, and demonstrating the premium available for yielding wireless infrastructure portfolios. Fund II investments remain unrealized, with some assets just having reached a stabilized and yielding position. Both predecessor funds demonstrated a focus on easements and towers, which will continue to be focus areas for Fund III. While performance is squarely in line with the performance target, the composition of Fund I is focused squarely on easements and acquiring land rights beneath telecom towers and on rooftops, which is distinct from the various data infrastructure sub-verticals that Palistar plans on targeting in Fund III. This execution should provide some confidence in the team and the track record. However, proof of concept in the Manager's expanded strategy still needs to be seen.

Fundraise Update

The Manager is targeting $2.5bn in commitments for Fund III. The formal first close was expected to occur by 30 May 2025. Palistar notes to have a large investor in final legal documentation. At the conclusion of this close, they anticipate having a total of $800m-$1,000m in commitments.

Key Terms (main fund terms)

Terms are generally in line with other offerings and appear to be industry standard. The management fee ranges between 1.25%-1.75% and is charged on committed capital during the investment period, which steps down thereafter to 1.5% on invested capital. The preferred return of 8% is market standard. The otherwise 20% GP carried interest share and whole-fund waterfall structure are in line with similar strategy funds.

Category	Fund Terms
Investment Period	4 years after the final closing date
Fund Term	12 years after the initial closing date
GP Commitment	Greater than or equal to 1.0% or $25m

Management Fee	1.25% of committed during investment period; 1.5% during harvest period
Carry / Preferred Return	20%
GP Catch-up	80%
Claw Back	Yes

Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to Palistar Digital Infrastructure Fund III may work towards achieving the goals set forth for CRPTF. The Fund may be suitable for investors seeking an allocation to Core-Plus Infrastructure, and taking into account the investment strategy and portfolio diversification objectives of CRPTF's INR program, Albourne supports a commitment to the Fund.

Disclosure of Potential Conflicts

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

Sincerely,

David Tatkow
Partner, Portfolio Analyst

Andrew McCulloch
Partner, Portfolio Analyst

IMPORTANT NOTICE

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

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

This report, and the information contained herein, is confidential and for the sole use of you and your Approved Persons. This report may not be reproduced, distributed or transmitted in whole or in part to any third party, except as otherwise permitted under the agreement between you and Albourne America LLC.

PALISTAR

Palistar Digital Infrastructure Fund III

Discussion Materials Prepared for Connecticut Retirement Plans and Trust Funds

20th June 2025

Confidentiality & Disclaimers

This presentation (this "**Presentation**") is being furnished on a confidential basis to provide preliminary summary information regarding a potential investment in Palistar Digital Infrastructure Fund III, L.P. and certain related parallel investment vehicles, including, without limitation, a Luxembourg parallel fund (collectively, the "**Fund**" or "**Fund III**") managed by Palistar Capital LP* ("**Palistar**"). This Presentation is strictly confidential and may not be reproduced for, disclosed to or otherwise provided in any format to any other person or entity (other than the recipient's professional advisors bound by obligations of confidentiality) without the prior written consent of Palistar. This Presentation has not been approved by the U.S. Securities and Exchange Commission, the U.S. Financial Industry Regulatory Authority, Inc., the U.S. Commodities Futures Trading Commission or any other regulatory authority or securities commission in the United States or elsewhere and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities. This Presentation is for informational purposes only and not to be relied upon as investment, legal, tax, or financial advice. Any prospective investor must consult with his or her independent professional advisors as to the legal, tax, financial or other matters relevant to the suitability of a potential investment in the interests of the Fund.

The Fund will be offered only on a private placement basis and prospective investors are required to inform themselves of, and to observe, any legal restrictions on their involvement in the offering, which will be made only by the Fund's confidential private placement memorandum, limited partnership agreement, investment management agreement, subscription agreement(s) and related documentation for the Fund (collectively, as amended, restated, supplemented and/or otherwise reissued from time to time, the "**Operative Documents**"). No sale of the Fund's interests will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation or sale. If any such offer of the Fund's interests is made, it will be made pursuant to the current relevant Operative Documents (when available) that contain material information not contained herein and to which prospective investors will be referred. Any decision to invest in the Fund must be made solely on reliance upon the definitive and final versions of the Operative Documents.

The information set forth herein is current as of the date listed on the cover page and is subject to change or amendment without notice. The delivery of this Presentation at any time does not imply that the information contained herein is correct at any time thereafter. The description of the Fund set forth herein is not intended to be complete or final and will be qualified in its entirety by reference to the Fund's future Operative Documents (when available). In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Fund's future Operative Documents, the future Operative Documents shall control. All information contained herein concerning the Fund is subject to revision and completion. Certain information contained herein has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, no representations or warranties are given as to the reliability, accuracy or completeness of the information. None of Palistar, the Fund, nor any of their respective affiliates and/or any of their respective members, partners, stockholders, other beneficial owners, managers, directors, officers, employees, representatives, third party providers (including Altman Solon, LP), or agents will be liable with respect to use or reliance upon any of the information contained herein.

This Presentation identifies a number of benefits inherent in Palistar's services and operations on behalf of the funds, although each fund is also subject to a number of material risks associated with these benefits, as further identified in the relevant fund's Operative Documents. Although Palistar believes that Palistar and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of a fund, there can be no guarantee that Palistar will be able to maintain such advantages over time, outperform third parties or the financial markets generally, implement its investment strategy or achieve its investment objectives for Fund III or any investment or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in Fund III, please see the risk factors and conflicts of interest disclosures in Fund III's private placement memorandum.

Historical performance information set forth herein that relates to investments sourced and/or led by certain Palistar personnel prior to the formation of Palistar (i.e., while employed at Melody Capital Partners, LP (the "**Prior Firm**" or "**MCP**")) has been included to provide an illustration of the nature of certain Palistar personnel's professional experience, contribution to such organization and the financial returns made from such investments. All Prior Firm investment data included herein reflects source data provided to Palistar by the Prior Firm. As with all performance data or similar information, past performance can provide no assurance of future results, and there can be no assurance that the returns generated by Fund III will equal or exceed those of investment activities of Palistar personnel at the Prior Firm. It is presented for illustrative purposes only and should not be relied upon in connection with any investment or other related decision. While certain Palistar personnel sourced and/or led the Prior Firm investments described herein, these investments were made by the Prior Firm, or their respective funds, and not by Palistar or its affiliates. The Prior Firm investments also involved certain other investment professionals of such organizations who had substantial involvement in, and made substantial contributions to, the investments described herein and who will not be involved with Palistar or the making and management of its investments. Accordingly, prospective investors should attach correspondingly qualified consideration to any such historical performance information and should not rely on any such information when making an investment decision.

There is no guarantee that Palistar will successfully make investments that create a positive ESG impact while enhancing long-term investor value and achieving financial returns. To the extent Palistar engages with investments on ESG-related practices, such engagements may not achieve the defined financial and social results, or the market or society may not view any such changes as desirable. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Palistar's view of certain ESG-related and other factors and carries the risk that Fund III may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than anticipated by Palistar.

* Effective April 20, 2022, Melody Investment Advisors LP changed its name to Palistar Capital LP. This change took effect for investment funds and strategies managed by Palistar shortly after April 20, 2022. The investment philosophies and management of the funds advised by Palistar, as well as the firm's commitment, continue unchanged.

Confidentiality & Disclaimers

Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although Palistar believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

Actual gross and net returns for the Fund may vary significantly from any targeted returns set forth herein. The Fund's target returns are expected to be realized from the disposition of investments, operating cash flows, distributions and proceeds from borrowing, using leverage where Palistar believes it appropriate. The target returns stated herein are based on the Palistar's belief about what returns may be achievable on the types of investments that Palistar intends to pursue in light of Palistar's experience with similar transactions. Further, the target returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realized returns on the Fund's investments will depend on, among other factors, the ability to consummate attractive investments, 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 targeted returns are based.

Certain performance information herein reflects composite performance information for all or certain fund investments and is included for illustrative purposes only. Composite performance data includes various investments made by vehicles during different economic cycles. Investments included were not managed as a single investment fund or portfolio and no investor has received the composite performance indicated herein.

Any performance information in this Presentation is unaudited, preliminary, and may be based on estimates. Past performance is not necessarily indicative, or a guarantee, of future results. There can be no assurance that any fund or any investment will achieve comparable results or that Palistar will be able to implement its investment strategy with respect to any fund or investment. Any investment is subject to significant risk of loss of income and capital, which may occur as a result of identified or unidentified risks.

Certain information contained in this Presentation constitutes "forward looking statements" that may be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on Palistar's current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Palistar. Additionally, forward-looking statements and discussions of the business environment and investment strategy of the funds and investment performance included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the ongoing novel coronavirus outbreak ("**COVID-19**"). The ultimate and lasting impact of COVID-19 is particularly uncertain and remains difficult to predict; therefore, such forward-looking statements do not reflect COVID-19's ultimate potential effects, which may substantially and adversely impact Palistar's execution of its investment strategy with respect to any fund or investment. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Presentation constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. Palistar neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date of this Presentation.

With respect to figures presented herein that are calculated by Palistar, unless stated otherwise, the internal rates of return ("**IRR**") are presented on a "gross" basis and reflect annual, compounded gross internal rates of return calculated based on actual monthly capital inflows and outflows to and from investments. All gross IRR amounts and multiple of cost amounts (which represent the total value of an investment over the total invested capital with respect to such investment ("**MOIC**")) herein assume that unrealized investments have been disposed at their respective fair values and do not reflect the allocation of any fees, carried interest, taxes and other allocable expenses, which in the aggregate are substantial and would reduce the gross IRR and MOIC amounts. All net internal rates of return presented herein are calculated based on the aggregate quarterly compounded investor cash flows and, if applicable, the general partner's projected cash flows through the estimated final disposition date of the Company. The net IRR reflects fund-level leverage (if applicable), net partnership expenses, foreign currency fluctuations (if applicable) and general partner's fees and carried interest (if applicable). The net IRR excludes investor specific withholding taxes. Taxes at the investment level are included in the net IRR. The net IRR is inclusive of all limited partners and is not necessarily representative of any particular investor's net IRR. The fee structure or other economic terms applicable to any particular investor may result in a more or less favorable net IRR than the fund-level aggregate net IRR presented herein. The net IRR is based on various assumptions and estimates that the general partner believes are reasonable. However, there can be no assurance that the returns will actually be realized. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

Unless otherwise specified, performance figures reported herein are as of February 2025 and do not reflect any subsequent events. The COVID-19 pandemic, along with other recent events, have contributed to both volatility and periodic severe declines in all financial markets. As a result, economic and market conditions are highly uncertain and may materially deteriorate. The full impact of COVID-19, other recent events, and their respective ultimate potential effects on performance is particularly uncertain and difficult to predict, but may have a material adverse effect on the aggregate investment performance of the Fund and certain or all of the individual investments described herein. Projections, which were prepared as of the dates indicate herein, are subject to the foregoing events, and have the potential to be revised to take into account further adverse effects of COVID-19 and other recent events on the future performance of the Fund's investments and the Fund overall. Actual results may vary materially and adversely from any projections.

Confidentiality & Disclaimers

For EEA Investors:

The information herein is only addressed to and directed at persons in member states of the European Economic Area ("**EEA**") who are "professional investors" for the purposes of the European Union Alternative Investment Fund Managers Directive (EU 2011/61/EU) (the "**AIFMD**"). As will be provided in the applicable Operative Documents, investments in alternative investment funds, to the extent offered, may only be offered in the EEA in accordance with the AIFMD (as implemented into the local laws and regulations of the relevant EEA member state). The 'AIFM' to be appointed to the Luxembourg parallel fund forming part of the Fund will be **Waystone Management Company (lux) S.A.**, an alternative investment fund manager authorised and regulated by the Luxembourg Financial Sector Supervisory Commission (the "**CSSF**") and accordingly it may benefit from the AIFMD marketing passport for marketing interests in the Fund to "professional investors" resident or domiciled in EEA member states. This Presentation is being provided to professional investors in the EEA solely for purposes of pre-marketing within the meaning of Article 30a. This Presentation therefore does not qualify as a marketing material within the meaning of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

Interests in the Fund, to the extent offered, may only be offered in the United Kingdom in accordance with Regulation 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013 ("**UK AIFMD**"). With regards to recipients in the United Kingdom, the information herein is being provided only to and is directed only at (i) persons who have professional experience in matters relating to investments falling within article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "**CIS Promotion Order**") or article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) high net worth entities falling within article 22(2) of the CIS Promotion Order article 49(2) of the Financial Promotion Order, and (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons in clauses (i) through (iii) above collectively being referred to as "**Relevant Persons**"). Persons who are not Relevant Persons must not act on or rely on the information herein. Transmission of any information herein to any person other than a Relevant Person in the United Kingdom is unauthorised and may contravene the Financial Services Markets Act 2000. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with such persons. Recipients must not distribute, publish, reproduce, or disclose this document, in whole or in part, to any other person.

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Certain Risk Factors

Any investment in private digital infrastructure involves significant risks and potential conflicts of interest. There can be no assurance that the Fund will achieve its investment objectives or forecasted returns stated herein. The following summary of various risks and conflicts is not a complete enumeration or explanation of the risks involved in an investment in the Fund.

Limitations on Withdrawal and Transfer and No Public Market. Interests in the Fund are highly illiquid investments and investors generally are not permitted to withdraw their investment or transfer their interests. No public market exists for the interests.

No Assurance of Investment Return. There can be no assurance that the Fund will be able to fully invest the committed capital and there is no guarantee that an investment in the Fund will result in profits to the investors. Investors should invest only if they are able to withstand the loss of their entire investment. The applicable securities are not, and are not expected to become, publicly traded and therefore may require a substantial length of time to realize a return or fully liquidate.

No Right to Control the Fund's Operations. The Fund is managed exclusively by its general partner and the Fund's manager. Limited partners do not make decisions with respect to the management, disposition or other realization of any investment, the day-to-day operations of the Fund, or any other decisions regarding the Fund's business and affairs, except for limited circumstances set forth in the Operative Documents. Limited partners should expect to rely solely on the ability of the Fund's general partner and manager with respect to the Fund's operations.

Absence of Regulatory Oversight. The Fund is not registered as an investment company and, accordingly, the provisions of the Investment Company Act are not applicable to an investment in the Fund. None of the vehicles composing the Fund is subject to the regulatory approval nor supervised by the CSSF.

Digital Infrastructure Investments. Most digital infrastructure investments have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect the ability of the Fund to buy or sell investments on favorable terms. Digital infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets and the value of any securities or other instruments issued in connection with such assets. Digital infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate communications infrastructure projects. The insolvency of a lead contractor, a major subcontractor and/or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of a communications infrastructure project and result in a material adverse effect on the Fund's investment.

Regulatory Risks. The Fund's investments may be subject to substantial regulation by governmental agencies at multiple levels of government. Failure to obtain or a delay in the receipt of relevant governmental permits or approvals, including regulatory approvals and ongoing compliance with regulatory requirements, could hinder operation of an investment and result in fines or additional costs.

Table of Contents

Past performance is not indicative of future results.
Please refer to the endnotes at the end of this presentation.

Firm & Team Overview

Who is Palistar?

Palistar Capital is a leading middle-market digital infrastructure asset manager

10 Yr. Track Record

Palistar's digital infrastructure strategy was established in 2014 and has further evolved and advanced under the leadership of Managing Partner Omar Jaffrey

$3.1 Billion AUM
>5,000 Assets

Palistar Capital has $3.1 billion of assets under management and owns/manages over 5,000 assets across North America

100 Person Team

- 14 Investment Professionals
- 14 Corporate Professionals
- 70 Person Easement Origination team(8)
- 4 Senior Advisors(9)

>25 Yrs. Experience

Firm led by veteran telecom industry experts, with senior management having over 25 years average experience

Industry Specialist

Specialist team of investment & operating professionals focused on digital infrastructure with deep experience and long tenure in TMT

Top Performer with Realized Track Record*

Fund I Realized Returns (2014)
- Gross: 17.6% / 2.3x | Net: 14.8% / 2.0x

Fund II (2019)
- Gross: 14.3% / 1.4x | Net: 11.1% / 1.3x

*Fund I is comprised of Melody Wireless and the Credit Funds' investment in Tillman Infrastructure (" Tillman"), each of which were made at the Prior Firm. Tillman is one of 5 TMT sector private credit investments made by the Credit Funds. However, Tillman is the only investment made by the Credit Funds whose equity -driven return profile and sub-sector focus are both reflective of the Digital Infrastructure Strategy. The Digital Infrastructure Strategy excludes the other investments made by the Credit Funds as they are all direct loans and/or unrelated to digital infrastructure. Please refer to the "Confidentiality & Disclaimers" and the "Notes to Historical Investment Performance" for important disclosures and additional information regarding Fund I and the Prior Firm.

Please refer to the endnotes at the end of this Presentation. Past performance is not indicative of future results.

Palistar is a Minority-Owned Firm with an Established ESG Framework*

ESG Standard & Frameworks

Palistar aligns its ESG strategy to the following standards and frameworks and seeks to ensure our strategy, due diligence and reporting are aligned with best practice

- PRI Principles for Responsible Investment
- ilpa Diversity in Action
- ESG Data Convergence Initiative
- Sustainable Development Goals
- ESG Integrated Disclosure Project
- 8 Decent Work and Economic Growth
- 9 Industry, Innovation and Infrastructure
- 10 Reduced Inequalities
- 13 Climate Action
- CFA Institute: Signatory Organization to the CFA Institute Diversity, Equity, and Inclusion Code (USA and Canada)

Working Groups

Palistar participates in working groups to help drive adoption of ESG best practices in our industry and to learn about industry trends

- ESG Data Convergence Initiative
- PRI Principles for Responsible Investment
- University of Waterloo

ESG Partners & Memberships

Palistar works with the following organizations to further support our ESG strategy development and execution

- BSR
- naic National Association of Investment Companies
- Quinn+Partners
- Sanctuary for Families

*There can be no assurance that Palistar will be able to successfully implement its investment strategy or investment objectives, including with respect to creating positive impact while enhancing long-term company value and achieving financial results for investors.

Please refer to the endnotes at the end of this presentation.

Evolution of Our Digital Infrastructure Strategy(5)

Our strategy continues to evolve, having significantly expanded our investment and operating teams

Fund I*

July 2014
Melody Wireless Infrastructure ("MWI") launched with ~$695mm

May 2017
Tillman Infrastructure investment

- Fund I has generated **realized** returns** of **17.6% gross / 14.8% net IRR** and **2.3x gross MOIC / 2.0x net MOIC**(4)
- **>6.8% lifetime net cash yield**

Fund II

January 2019
Melody Investment Advisors formed to solely focus on Digital Infrastructure Strategy

June 2021
Fund I Assets Sold to Sculptor & Diamond Communications

December 2021
Fund II – Final Close at ~$2.0 billion

- **80% - 90% of Fund II commitments invested and committed** with a strong pipeline in review for the remaining capital(6)
- **460 opportunities** and almost **$106 billion** of investable opportunities identified, sourced or evaluated since the beginning of 2019
- **~$450 million** of distributions back to fund LPs as of June 2025

Fund III

April 2022
Announced New Name: Palistar Capital

2024
Fund III: Raising $2.5 billion

- **Pursue opportunities globally with a focus in North America**
- As of March 2025, Palistar is currently evaluating over 30 opportunities representing **~$9bn of investment**

Past performance is not indicative of future results.

* Fund I is comprised of Melody Wireless and the Credit Funds' investment in Tillman Infrastructure ("Tillman"), each of which were made at the Prior Firm. Tillman is one of 5 TMT sector private credit investments made by the Credit Funds. However, Tillman is the only investment made by the Credit Funds whose equity-driven return profile and sub-sector focus are both reflective of the Digital Infrastructure Strategy. The Digital Infrastructure Strategy excludes the other investments made by the Credit Funds as they are all direct loans and/or unrelated to digital infrastructure. Please refer to the "Confidentiality & Disclaimers" and the "Notes to Historical Investment Performance" for important disclosures and additional information regarding Fund I and the Prior Firm.

** Fund I realized returns includes only Melody Wireless Infrastructure investments.

*** Assets include all owned and managed easements, ground leases, towers and other infrastructure at telecom sites, including awarded construction pipeline and signed LOIs.

Please refer to the endnotes at the end of this presentation.

Integrated Team of Investment, Industry & Operating Professionals

Experienced team with veteran telecom experts, supported by an affiliated, fully dedicated Easement Origination & Asset Servicing Team

Investment Team

Omar Jaffrey
(35+ years experience)
Managing Partner

- CEO of Melody Wireless Infrastructure, Symphony Towers, formerly Symphony Wireless
- Americas Co-Head Special Situations and Global Head of Satellite and Wireless Investment Banking at UBS
- Merrill Lynch

John Apostolides
(21 years experience)
Investment Partner

- Macquarie Capital
- Evercore Partners
- Citigroup

Gonçalo Bernardo
(20 years experience)
Investment Partner

- OMERS
- Morgan Stanley

Carras Holmstead
(20 years experience)
Investment Partner

- PGIM
- Stone Lion Capital
- UBS
- MatlinPatterson

Joshua Oboler
(17 years experience)
Investment Partner

- Head of Business Development of Melody Wireless Infrastructure
- UBS
- Rabobank

Jack Li
(17 years experience)
Principal

- ALL.SPACE
- Macquarie Capital

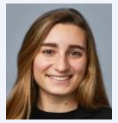
Spencer Zakarin
(13 years experience)
Principal

- Blue Road Capital
- Centerview Partners

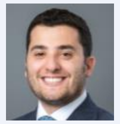
Ryan Lee
(8 years experience)
Vice President

Ben Lei
(6 years experience)
Vice President

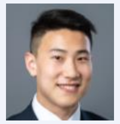
Carl Henderson
(5 years experience)
Senior Associate



Julia Scambray
(5 years experience)
Senior Associate



Elijah Meltzer
(3 years experience)
Associate



George Tang
(3 years experience)
Associate

Corporate Leadership

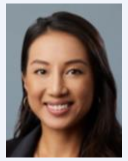
Chester Dawes
(25+ years experience)
Chief Operating Officer, Chief Financial Officer

- Manulife/John Hancock
- Brookfield Asset Management
- Catalyst Capital
- Husky

Nitin Khakee
(25+ years experience)
General Counsel, Chief Compliance Officer

- Morgan Stanley
- Credit Suisse
- Greenberg Traurig LLP

Brian O'Grady
(20+ years experience)
Head of Business Development & Capital Solutions



Brittenay Banh
(12 years experience)
Head of IR & Capital Formation

Industry Leadership

David Bacino
(40+ years experience)
Operating Partner, Towers

- CEO of CTI Towers
- President of Melody Wireless Infrastructure
- American Tower
- Powerwave Technologies
- Terrestar Networks
- Nextel

INCLUDES PRIOR AFFILIATIONS & EXPERIENCE

Additional Resources

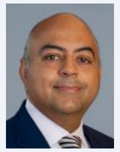
- **~70-Person Easement Origination Team** (Symphony Towers)(8)
- **4-Person Senior Advisory Board** (9)
- **8 additional corporate resources**

Please refer to the endnotes at the end of this presentation.

Symphony Towers[4,8]

Palistar's dedicated origination platform creates "in the money" assets without the funds incurring the cost of a platform premium

Industry Leadership Team



Omar Jaffrey
(35+ years TMT experience)
Chairman

- Palistar Managing Partner
- CEO of Melody Wireless Infrastructure

Bernard Borghei
(30 years TMT experience)
CEO

- CRO of Tower Engineering Professionals
- Co-Founder and EVP of Vertical Bridge
- Partner and SVP of Global Tower Partners

Team by Business Function

~70-Person Easement Origination Platform

New Asset Sourcing

Internal Origination	External Origination	Business Development

Execution Support and Asset Ownership

Legal	Finance & Treasury	Underwriting & Pricing
Asset Management	Growth & Lease-Up	Data & CRM

Drive Single Site and Multi Site Origination Activity + Upside

Origination Activity Pipeline

Long-term Sustainable Pipeline

- Over 400K cell sites active in the U.S.
- >200K Unique Records Database (~$100Bn TAM)
- ~300K Outreaches / Year , >50 External Brokers, and Real Estate Marketing Relationships
- 1,000 – 2,000 Opportunities / Year
- 200-300 Sites Acquired / Year
- = $200mm+ Annual Investment Opportunity Creating a ~$1bn Opportunity During Fund Investment Period

Past performance is not indicative of future results.
Please refer to the endnotes at the end of this presentation.

Market Opportunity and Investment Strategy

Global Industry Scale and Activity by the Numbers[11]

Digital infrastructure is the foundation for meeting the growing global demand for connectivity and data capacity

27% CAGR
21-28E Global Mobile Network Data Traffic[13]

>5 Million
Towers Globally[14]

$210 Billion
24E Hyperscaler Capex[15]

5.3 Billion
Internet Users Globally[16]

~$1 Trillion
Average Annual TMT M&A Activity[17]

21% CAGR
19-25E Cloud Service Provider Revenues[18]

$1.5 Trillion
23-30E Global Mobile Operator Capex[19]

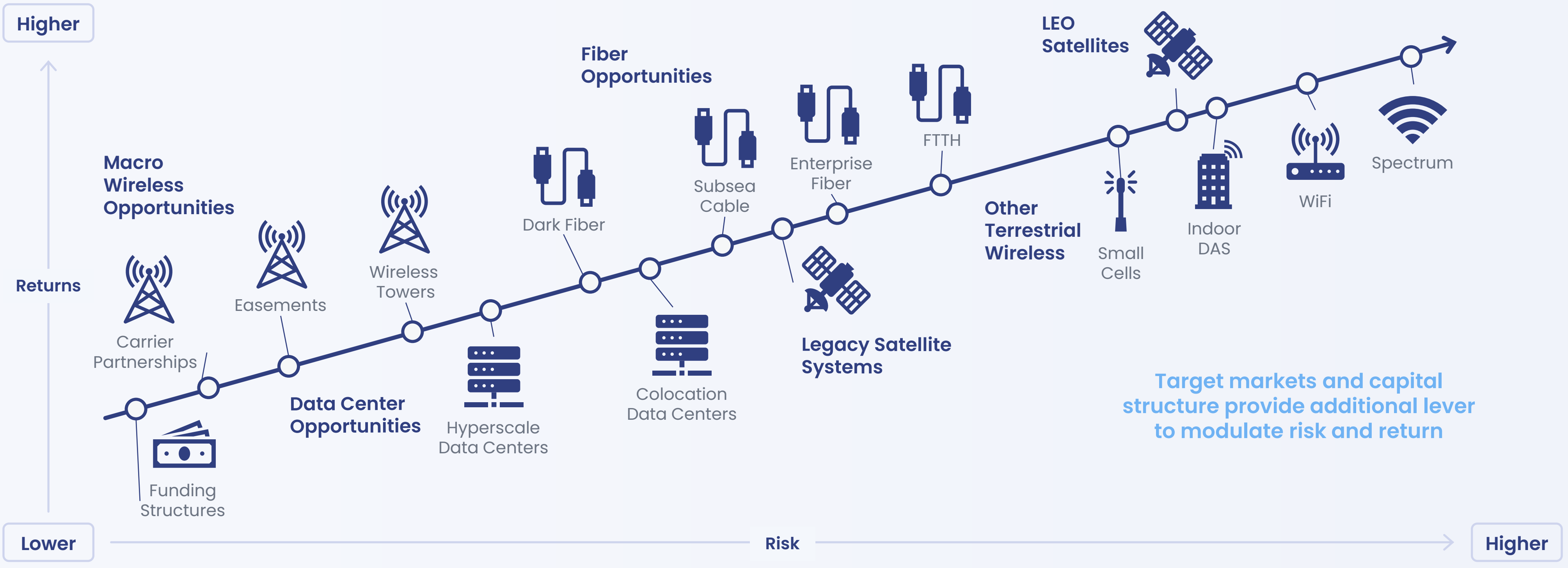
With its team of sector specialists, Palistar believes it is well-positioned to source, underwrite and manage investments to capitalize on the global demand for data and connectivity

Past performance is not indicative of future results.
Please refer to the endnotes at the end of this presentation.

Palistar Digital Infrastructure Investment Attributes[7,11]

Deep sector expertise allows Palistar to underwrite business models that take advantage of favorable digital infrastructure attributes, while balancing investment structure and geography

Targeted Digital Infrastructure Opportunity Risk vs. Return Profiles



Attractive Core Attributes

Large & Growing Global Market + Demand Growth vs. Supply Constraints + Mission Critical Assets with Downside Protection = **Potential for High Alpha, Low Beta & Long Duration**

Target Markets and Capital Structures

- North American Markets / USD-Based Control Investments
- Control Equity Investments in OECD+ Countries
- Structured Investments, without Control, in Exchange for Seniority and Equity Upside
- Structured Investments with Partial Control and Equity Upside

Past performance is not indicative of future results.
Please refer to the endnotes at the end of this presentation.

U.S. Macro Wireless – Ways to Invest [1,7,20]

With several hundred thousand sites in operation across the U.S. and strong incumbent wireless carrier customers, Palistar believes the U.S. macro wireless space is one of the most attractive areas for digital infrastructure capital deployment

- There are four primary ways of investing in the space: 1) buying land under towers, 2) buying rooftops, 3) building towers, & 4) buying stabilized towers
- Palistar focuses on assets where it can drive higher returns on super-core assets through value creation activities, thereby creating "alpha"

Easements

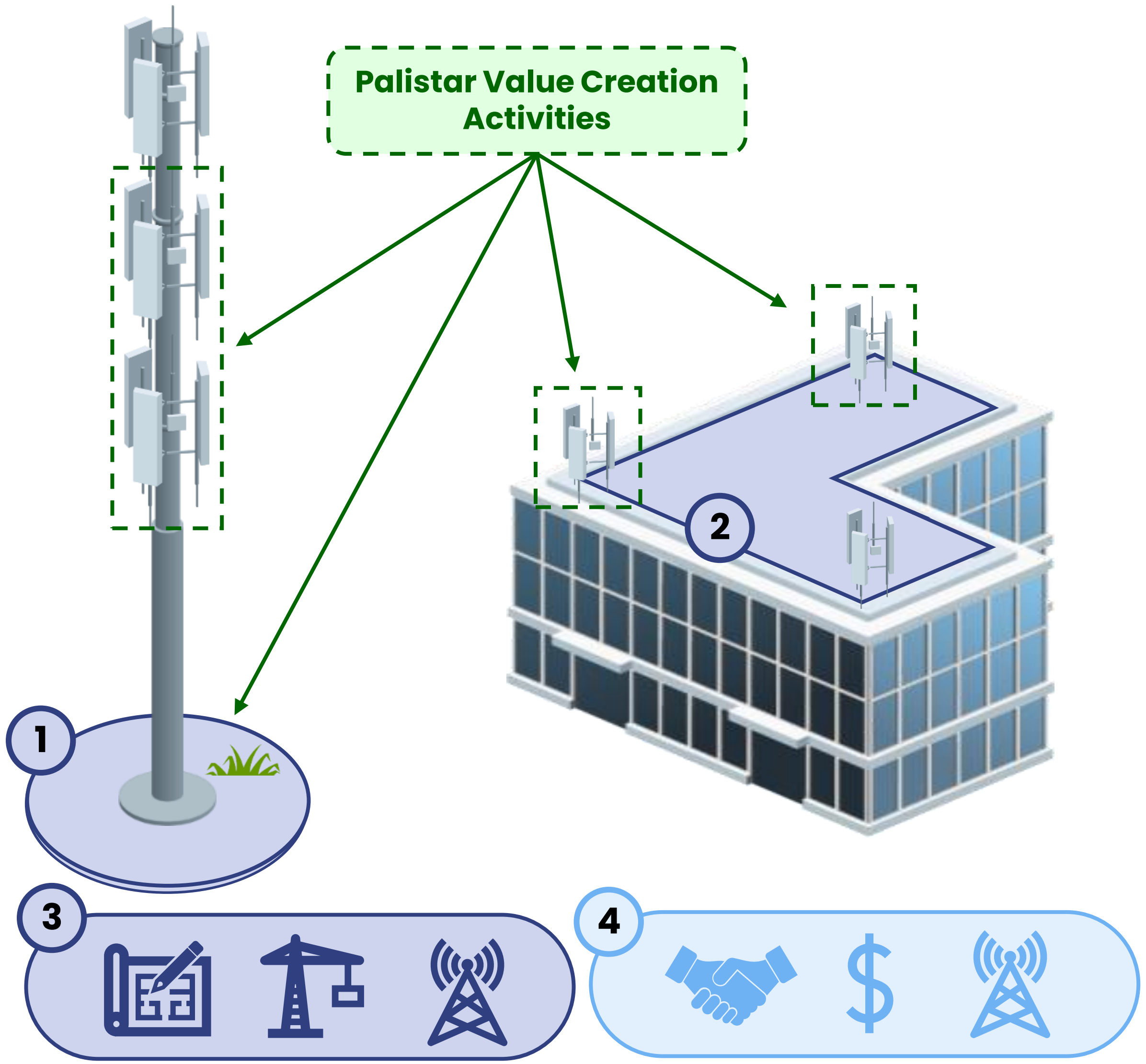
1 Buying Land Under Towers
Buying land parcel under a tower that supports one or more tenants

2 Buying Rooftops
Buying rooftops in more urban areas that supports one or more tenants

Towers

3 Building Towers
Building new macro wireless tower with anchor tenant in area of need

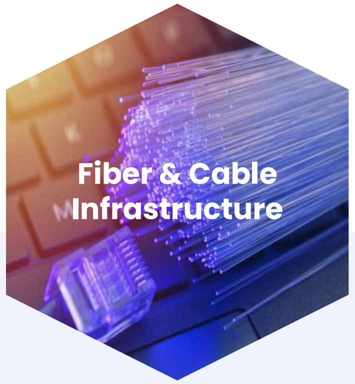
4 Buying Stabilized Towers
Buying macro wireless tower with high level of tenancy, suggesting limited additional future tenants



Legend Palistar Areas of Focus | Palistar Areas of Low Interest

Please refer to the endnotes at the end of this presentation.

Key Target Investments for Fund III[7,22]

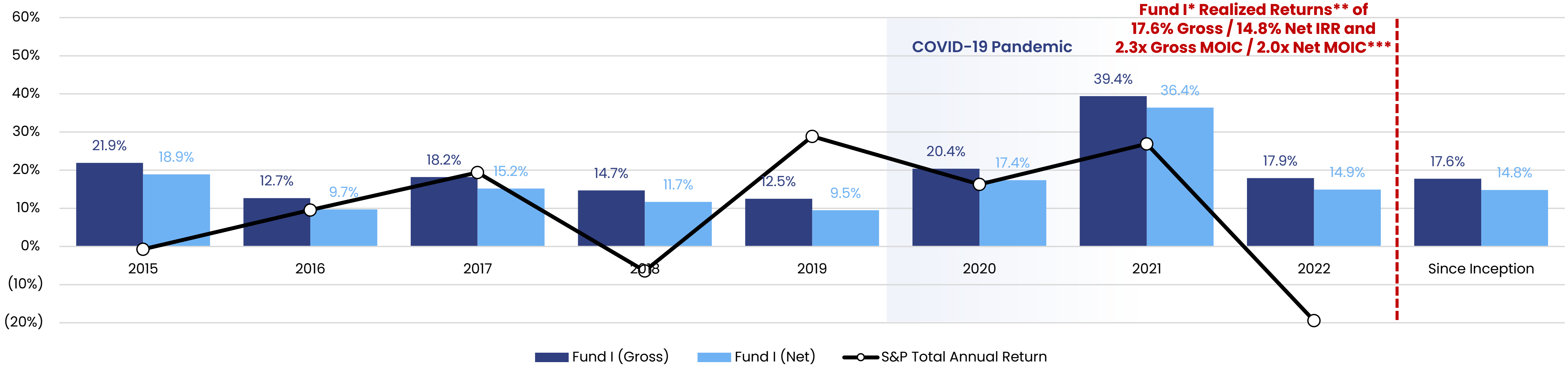
	 Macro Wireless Infrastructure	 Fiber & Cable Infrastructure	 Data Centers	 Carrier Partnerships & Funding Structures	 Other Digital Infrastructure
Representative Assets	• Telecom Easements (Land and Rooftops) • Macro Towers	• Metro Fiber • Cross Country Fiber • Fiber to the Home, Fiber to the Premises • Undersea Cable	• Hyperscaler • Enterprise • Retail/Colo; Cloud • Managed and Edge	• Off Balance Sheet CAPEX Funding and Asset Warehousing	• Small Cells • Distributed Antenna Systems (DAS) • Wireless Internet Service Providers (WISP) • Satellite Infrastructure
Sub-Vertical Activity & Drivers	• >$35 billion of annual wireless carrier capital expenditure in the U.S. alone • ~ 420,000 cell sites active in the U.S. today • "Over 90% of our ground leases are held by landlords who own a single land parcel" – American Tower • **$400 million run-rate roll-over annual opportunity from existing platforms; possible $1 billion of Fund III capital spoken for**	• U.S. internet services TAM projected to reach $143 billion in 2023 • Only 14% of U.S. households have Fiber connections • Global undersea fiber optic cable market to grow to $32.7 billion by 2027	• Cloud service provider revenues of >$597 billion 2023E • >$140 billion 2023E global spend in data centers • Global spending on data center construction alone of $32 billion in 2022	• Big 4 U.S. wireless carrier spent close to $100 billion in spectrum alone • Mobile operators are facing a capex requirement of $600 billion worldwide between 2022 and 2025	• Small cell deployments expected to grow more than 800% over the next decade • 36 million global radios projected by 2027 • U.S. WISP revenue projected to double by 2025 • The space economy is estimated to be worth $469 billion and is forecasted to grow to >$630 billion by 2026

Please refer to the endnotes at the end of this presentation.

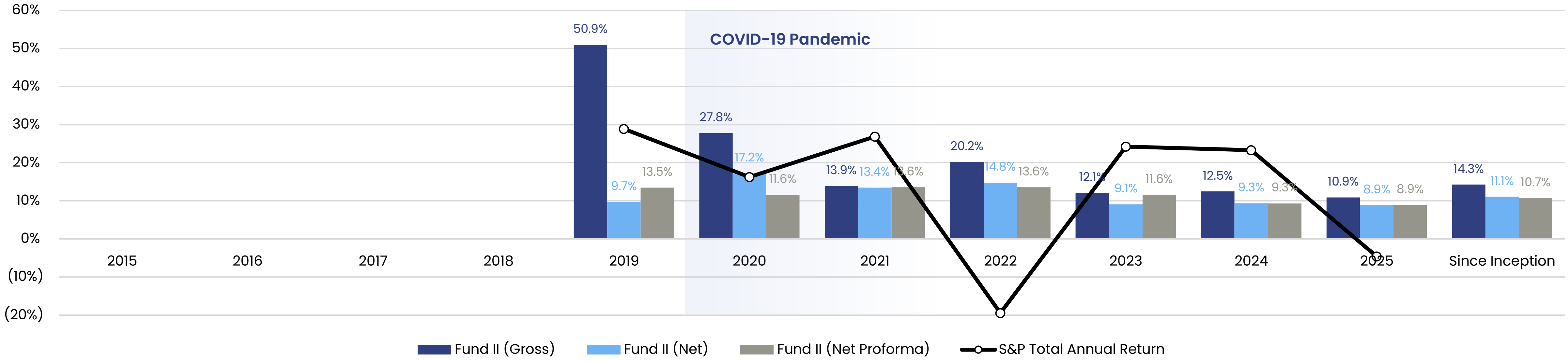
Predecessor Fund Performance

Since Inception in 2014, Palistar Has Consistently Delivered Uncorrelated Returns, Even During Public Market Turmoil(4,30)

Palistar Annual Gross and Net IRR across Fund I*,***
(as of 3/31/2025)



Palistar Annual Gross and Net IRR across Fund II
(as of 3/31/2025)



Source: Standard and Poor's. S&P total annual returns shown are inclusive of dividends.
Please refer to the endnotes at the end of this Presentation for further information including regarding the index presented above.
Past performance is not indicative of future results.

* Fund I is comprised of Melody Wireless Infrastructure and the Credit Fund's investment in Tillman Infrastructure, each of which were made at the Prior Firm. The net performance of Fund I reflects estimated returns based on the application of the highest fees and expenses payable by an investor therein. Please refer to the "Confidentiality & Disclaimers" and the "Notes to Historical Investment Performance" for important disclosures and additional information regarding Fund I, the Prior Firm and the performance presented above.

** Fund I realized returns includes only Melody Wireless Infrastructure investments; Fund 1 returns are as of 3/31/2025.

*** In August 2023, investors in Tillman participated in a new $51.7 million convertible debt offering. The Credit Funds agreed to pick up its pro rata amount of $2 million. Additional information regarding this new investment (that was made by the new manager for MCP) is available upon request.

Predecessor Fund Investments(5)

	Fund II						Fund I (2,3,7)			
Investment	**Wireless Infrastructure Holdings*(8)**			HARMONITOWERS	**Structured Solutions**	F3 NETWORKS	**Melody Wireless Infrastructure**			TILLMAN INFRASTRUCTURE
	Palistar Easements II	CTI TOWERS	**Palistar Towers II**				UNISON **Purchase 1**	WCP Wireless Capital Partners, LLC	UNISON **Purchase 2**	
Initial Investment Date	November 2019	September 2020	September 2020	June 2020	June 2023	September 2024	July 2014	January 2015	June 2016	May 2017
Status	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	***Fully Realized***			***Majority Realized***
Sub Sector	Easements	Strategic Towers	Strategic Towers	Build-to-Suit Towers	Data Centers Fiber Satellite	Fiber	Easements			Built-to-Suit Towers
Sourcing	Proprietary / Bilateral Process	Auction (Preferred Buyer)(29)	Auction (Preferred Buyer)(29)	Proprietary / Bilateral Process	N/A	Auction (Preferred Buyer)	Proprietary / Bilateral Process			Proprietary / Bilateral Process

Please refer to the endnotes at the end of this Presentation.
*As of December 31, 2024, the assets of CTI Towers, Inc., Palistar Easements II and Palistar Towers II were consolidated under the management of Symphony Towers.

Endnotes

1. The inclusion of levered target performance herein is provided for illustrative purposes only and is intended to provide additional information with respect to Palistar's investment strategy and risk profile. In considering the target performance information contained herein, you should bear in mind that target performance is not a guarantee, projection or predication of future performance. There can be no assurance that any comparable results will be achieved or that any targeted returns will be met. Fund III leveraged target returns have been revised upwards from 15% Gross IRR / 10-12% Net IRR to 15-20% Gross IRR / 12-15% Net IRR as of November 2023 due to an expected increase in the returns of the Easements and Build-to-Suit Towers anchor opportunities, opportunities available in structured investments, and an increased cost of capital seen for data center and fiber opportunities, including the increase in data center cap rates.
2. Includes members of the Palistar investment team, other members of Palistar's senior team, and Palistar's Senior Advisory Board.
3. All information as of March 31, 2025, unless otherwise stated. There can be no assurance that Palistar will be able to successfully implement its investment strategy or investment objectives. Co-investment amounts offered to limited partners relating to investments consummated by Fund II. There can be no assurance that any co-investment opportunities will be offered to any or all investors.
4. There can be no assurance that Palistar will be able to successfully implement its investment strategy or investment objectives. All information as of March 31, 2025, unless otherwise stated.
5. The Digital Infrastructure Strategy includes all investments made by Fund I at the Prior Firm and Fund II. The Digital Infrastructure Strategy also reflects certain investments in Melody Capital Partners Onshore Credit Fund, L.P., a Delaware limited partnership, Melody Capital Partners Offshore Credit Fund, L.P., a Cayman Islands exempted limited partnership, Melody Capital Partners FDB Credit Fund, LLC, a Delaware limited liability company, and Melody Special Situations Offshore Credit Fund, LP, a Cayman Islands exempted limited partnership (together, the "Credit Funds") whose returns at origination are driven primarily by significant equity ownership of infrastructure assets in the communications sector. "Fund I" is comprised of Melody Wireless and the Credit Funds' investment in Tillman Infrastructure ("Tillman"), each of which were made at the Prior Firm. Tillman is one of 5 TMT sector private credit investments made by the Credit Funds. However, Tillman is the only investment made by the Credit Funds whose equity-driven return profile and sub-sector focus are both reflective of the Digital Infrastructure Strategy. The Digital Infrastructure Strategy excludes the other investments made by the Credit Funds as they are all direct loans and/or unrelated to digital infrastructure. For additional information on the Digital Infrastructure Strategy, please see "Historical Investment Performance." Information regarding the performance of the Credit Funds is available upon request.
6. There can be no assurance that Palistar will be able to successfully implement its investment strategy or investment objectives. All information as of February 2025.
7. There is no guarantee that the Fund will be able to successfully make investments in assets with one or more of the criteria shown herein, implement its investment strategy or achieve its investment objective. The information herein is presented for illustrative purposes only to provide examples of the types of investments targeted by the Fund. Actual Fund portfolio construction and performance may vary materially.
8. Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and is expected to provide easements origination and related services to Fund III. Any compensation or renumeration paid to Symphony in connection with such services, including in relation to compensating its employees, will be borne by the Fund and will not offset (or otherwise reduce) any fees or expenses payable by the Fund, including the Management Fee.
9. Members of the Senior Advisory Board are engaged by Palistar and have received compensation from Palistar for general advisory services provided to Palistar. Members of the Senior Advisory Board expect to also provide services to, and receive additional compensation from, the Fund and/or its portfolio investments, and any additional compensation or renumeration provided in connection therewith will be borne by the Fund and/or the relevant portfolio investment, but will not offset (or otherwise reduce) any fees or expenses payable by the Fund, including the Management Fee.
10. Green Street: Global Data Center Outlook (January 2025) and S&P: Data Centers: Computing Risks and Opportunities for U.S. Real Estate (October 2024).
11. For illustrative purposes only to show Palistar's view of the digital infrastructure ecosystem.
12. There can be no assurance that historical trends will continue.
13. Ericsson "Ericsson Mobility Report" and "Ericsson Mobility Visualizer" Website (November 2023).
14. Barclays Equity Research "U.S. Communications Infrastructure – Towers/Data Centers Initiation" (July 2020). Towers defined as macro, monopole, pole, guyed, stealth, water tower, self-support, rooftops.
15. RBC "Powering Innovation: Utility Sector Enabling the AI Revolution" (February 2024).
16. International Telecommunication Union "Measuring Digital Development Facts and Figures" (2022).
17. White & Case "M&A Explorer" Website (December 2022). Average of global TMT M&A activity from 2018 through 2022 YTD as of December 9th, 2022.
18. Credit Suisse Equity Research "2022 2H Outlook – The Cloud Has Four Walls" (October 2022).
19. GSMA "The Mobile Economy 2024" (February 2024).
20. Goldman Sachs (2024).
21. Wireless Infrastructure Association "Wireless Infrastructure By The Numbers: 2022 Key Industry Statistics" (Q1 2023) and BMO Capital Markets "Initiating on Tower REITs; Amplifying 'Invisible Real Estate'" (July 2023). U.S. land under tower market sizing based on Wireless Infrastructure Associations' cell towers metric and assumes $635K per site based on Palistar experience. U.S. rooftop market sizing estimated based on Wireless Infrastructure Associations' macrocell sites metric less the cell towers metric and assumes $895K per site based on Palistar experience. U.S. tower building market sizing based on BMO Capital Markets Macro Tower Site 2022-2032 CAGR estimate of 1.9% for North America times the Wireless Infrastructure Associations' U.S. cell towers metric and assumes $400K per site based on Palistar experience. Stabilized tower market sizing estimated based on Wireless Infrastructure Associations' cell towers metric less ~100K U.S. cell towers owned by American Tower, Crown Castle, and SBA Communications and assumes $1.7mm per site based on Palistar analysis as of December 2023.
22. American Tower "Introduction to the Tower Industry and American Tower" (June 2022), CTIA "2022 Annual Survey Highlights" (September 2022), Altman Solon "The Suburban Migration: New Mapping Analysis Reveal Surprising U.S. Small Cell Growth" (May 2021), American Tower "American Tower Corporation: Financial and Operational Update Third Quarter 2022" (2022), IBISWorld "Internet Service Providers in the U.S. - Market Size 2005–2028" (September 2022), Altman Solon "U.S. Fiber to The Home (FTTH) Industry" (January 2023), Research and Markets "Submarine Optical Fiber Cables - Global Market Trajectory & Analytics" (October 2022), Credit Suisse Equity Research "2023 Outlook – The Cloud Has Four Walls" (January 2023), Altman Solon "Data Center Value Creation" (April 2022), McKinsey & Company "Investing in the rising data center economy" (January 2023), Forbes "Space Industry Grew To Record $469 Billion Last Year, Report Finds" (July 2022), SpaceNews "Satellite operators gear up for Asia's tidal wave of satellite capacity" (October 2022), McKinsey & Company "How will the space economy change the world?" (November 2022), S&P Global "Big 4 wireless carriers spent $100B on 5G spectrum: Was it worth it? (January 2022), GSMA "The Mobile Economy 2022" (March 2022), Small Cell Forum "SCF market forecast" (July 2022), The Carmel Group and WISPA "The 2021 Fixed-Wireless and Hybrid ISP Industry Report" (April 2021).

Endnotes

23. Leveraged Easements target returns have been revised upwards from low to mid-teens to high-teens to low-twenties IRRs as of November 2023 due to the expected inclusion of strategic partnerships with tower companies and carriers to generate additional growth.
24. Leveraged Build-to-Suit Towers target returns have been revised upwards from low to mid-teens to low-twenties to high-twenties IRRs as of November 2023 due to the expected inclusion of targeted strategic tower builds which have significantly higher return profiles.
25. Based on leverage based on market value at entry. Excludes CityFibre due to its large in progress buildout activity.
26. The S&P Index presented above is provided for comparison purposes only and an investment in any Palistar Fund us unlike an investment in any index of securities or the aggregate funds constituting such index. Although Palistar believes that the S&P Index provides appropriate broad and representative samples of performance information with which to compare to the returns of the Fund I and Fund II for the period presented, due to significant differences between the Funds I and II and the S&P Index, the returns of the Fund I and Fund II and those presented by the S&P Index are not necessarily comparable.
27. Levered target returns are for illustrative purposes only to help explain how Palistar intends to construct the Fund’s investment portfolio and there can be no assurance that the Fund or any investment will achieve comparable results. There is no guarantee that the Fund will be able to successfully implement its investment strategy or achieve its investment objective. Fund III leveraged target returns have been revised upwards from 15% Gross IRR / 10-12% Net IRR to 15-20% Gross IRR / 12-15% Net IRR as of November 2023 due to an expected increase in the returns of the Easements and Build-to-Suit Towers anchor opportunities, opportunities available in structured investments, and an increased cost of capital seen for data center and fiber opportunities, including the increase in data center cap rates.
28. There can be no assurance that Palistar will be able to successfully implement its investment strategy or investment objectives, including with respect to creating positive impact while enhancing long-term company value and achieving financial results for investors.
29. This case study is for informational purposes only and is intended to illustrate the Team’s sourcing experience. There can be no assurance that the Fund will achieve comparable results to those presented or that investors in the Fund will not lose invested capital. The information presented herein relates to investments made by Palistar on behalf of Fund II As this investment reflects a single asset in Fund II’s portfolio, no individual investor has received the returns indicated. Please see the “Notes to Historical Investment Performance” for additional information, including certain definitions and detailed disclosures.
30. Gross and Net returns reflect results exclusive of the Harmoni Co-Investment and represents the Fund II Gross and Net returns.

Notes to Historical Investment Performance

- **Fund I** is comprised of Melody Wireless Infrastructure and the Credit Funds' investment in Tillman Infrastructure ("Tillman"), each of which were made at the Prior Firm. Tillman is the only investment made by the Credit Funds whose equity-driven return profile and sub-sector focus are both reflective of Palistar's digital infrastructure strategy (the "Digital Infrastructure Strategy"). The Digital Infrastructure Strategy excludes the other investments made by the Credit Funds as they are all direct loans and/or unrelated to digital infrastructure. Information regarding the performance of the Credit Funds is available upon request. Fund I does not purport to represent a single investment vehicle and no individual investor has received the Fund I returns presented herein. Information relating to prior experience and the track record is for illustrative purposes only to demonstrate the management, fundraising, and acquisition experience of the Palistar team and financial returns made from investments while employed at the Prior Firm. As with all performance data or similar information, past performance can provide no assurance of future results, and there can be no assurance that the returns generated by the Fund will equal or exceed those returns generated at the Prior Firm.
- **Credit Funds**: Melody Capital Partners Onshore Credit Fund, L.P., a Delaware limited partnership, Melody Capital Partners Offshore Credit Fund, L.P., a Cayman Islands exempted limited partnership, Melody Capital Partners FDB Credit Fund, LLC, a Delaware limited liability company and Melody Special Situations Offshore Credit Fund, LP, a Cayman Islands exempted limited partnership. Additional information regarding the Credit Funds is available upon request.
- **Palistar Easements II**: Refers to the portfolio of wireless telecom land assets indirectly held by Fund II.
- **Palistar Towers II**: Refers to the portfolio of macro wireless tower assets indirectly held by Fund II.
- **Investment Date**: The date on which the investment was acquired. In cases where follow-on investments were consummated, the date listed corresponds to the date of the first investment in the applicable assets.
- **Invested Equity**: Total limited partner ("LP") and general partner ("GP") capital invested in the applicable investment.
- **Additional Committed Capital**: Current amount of LP and GP capital that is required or otherwise allocated for the applicable investment but has not yet been invested.
- **Distributions to Date**: Total cash distributed from the fund to its partners in respect of an investment from inception to March 31, 2024 (the "Reporting Date"). Invested Equity is not adjusted for these distributions.
- **Unrealized Value**: The fair value of the Invested Equity as held on Palistar's books as of the Reporting Date (i.e. March 31, 2024). Valuations are determined in accordance with Palistar's valuation policies, which are available to review upon request. The actual realized proceeds from unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of realization, and the timing and manner of realization. There can be no assurance that proceeds will be realized on such investments, and the actual value ultimately realized, if any, and the IRRs and MOICs relying on such realized values, may vary materially from the values and performance indicated herein. Unrealized Values are unaudited and are subject to change.
- **Total Value**: Total Value is equal to (i) Unrealized Value plus (ii) Distributions to Date.
- **Gross IRR**: Gross IRR is investment-level internal rate of return calculated based on actual cash flows of the fund to and from the applicable investment and, in the case of an unrealized investment, the Gross IRR is calculated assuming that investment was realized at its Unrealized Value as of the Reporting Date. Gross IRR is calculated after operating expenses and debt-related costs, if applicable, at the operating company-level (and before management fees, carried interest, fund-level expenses, taxes and transaction costs that would be incurred in connection with the disposition of unrealized investments if realized). Operating expenses include, without limitation, asset servicing and site maintenance, general and administrative expenses and professional fees.
- **Gross MOIC:** MOIC (Multiple of Invested Capital) is the gross return on an investment relative to the cost of the investment, computed at the investment-level based on actual amounts invested by the fund. Gross MOIC is calculated as (i) the Total Value of an investment divided by (ii) the Invested Capital of that investment. In the case of unrealized investments, the Gross MOIC is calculated assuming those investments were realized at their Unrealized Value as of the Reporting Date. Gross MOIC does not reflect the deduction of management fees, carried interest and other fund expenses or any taxes or transaction costs that would be incurred in connection with the disposition of unrealized investments if realized.
- **Net IRR**: Net IRR is the fund-level internal rate of return of investments. For Fund II, Net IRR is calculated based on the cash flows of all partners to and from Fund II and the net asset value of such partners' capital accounts as of the Reporting Date, net of management fees, other fund expenses and the general partner's carried interest, if applicable. For Fund I investments, Net IRR is calculated by starting with the cash flows used to calculate Gross IRR and deducting the highest fund-level fees and expenses, which include management fees, carried interest and fund-level administrative expenses (e.g., professional fees for audit, legal, tax compliance). Since the Net IRR for Fund I is calculated based on invested capital at the fund level, it does not account for uninvested cash, leverage, or other timing diming differences that may have a positive or negative impact on the returns as opposed to running the calculation based on actual cash flows at the investment level. The performance of individual portfolio companies or asset pools is for illustrative purposes only and intended to provide additional information within the context of Palistar's overall disclosures and performance. Net IRR reflects management fees, carried interest and all other expenses borne by the fund, but does not reflect transaction costs that would be incurred in connection with the disposition of unrealized investments if realized or taxes. The fees and carried interest in the Fund are expected to be higher than the fees and carried interest in Fund I and the Credit Funds; accordingly, if the investments in the performance tables above were made by the Fund, the Net IRR is expected to be lower than the figures presented above.
- **Net MOIC**: Net MOIC (Multiple of Invested Capital) is the fund-level net return on investments relative to the aggregate amount contributed by the partners. For Fund II, Net MOIC is calculated as (i) the sum of (A) aggregate distributions to partners from Fund II and (B) the net asset value of the partners' capital accounts as of the Reporting Date, net of management fees, other fund expenses and the general partner's carried interest, if applicable, divided by (ii) the sum of all capital contributions made by the partners to Fund II, as applicable. Net MOIC reflects management fees, carried interest and all other expenses borne by the fund, but does not reflect transaction costs that would be incurred in connection with the disposition of unrealized investments if realized or taxes. For Fund I, Net MOIC is calculated by starting with the cash flows used to calculate Gross MOIC and deducting the highest fund-level fees and expenses, which include management fees, carried interest and fund-level administrative expenses (e.g., professional fees for audit, legal, tax compliance).

Notes to Historical Investment Performance

- Net IRR and Net MOIC for Fund II reflect the fund's use of a subscription credit facility. To the extent a fund uses borrowed funds in advance of, or in lieu of calling capital, partners make correspondingly later or smaller capital contributions and the capital contributions used to repay such borrowings are treated as outflows as of the date that the related capital calls from partners to repay such borrowings were due to be funded. As a result, a fund's use of borrowed funds impacts the calculation of performance metrics, and the extent of such impact depends on, among other things, the duration for which funds are borrowed, since the use of the subscription facility shortens the amount of time investor capital is outstanding in relation to calculation of Net IRR and Net MOIC. The increase in Net IRR and Net MOIC from the use of the subscription credit facility is likely to be more meaningful the longer a capital call is delayed, and the borrowed funds remain outstanding.
- **Net IRR (Pro Forma)** and **Net MOIC (Pro Forma)**: Net IRR (Pro Forma) and Net MOIC (Pro Forma) for Fund II are performance metrics that are calculated assuming Fund II did not utilize a subscription credit facility, and is intended to illustrate the return without the impact of timing differences typically caused by the use of such facilities. The Net IRR (Pro Forma) and the Net MOIC (Pro Forma) are calculated based on Fund II's hypothetical cash flows to and from each investment (as opposed to the cash flows of the partners) and assumes that the outflow of funds from Fund II to an investment using amounts borrowed under a subscription credit facility occurred on the Investment Date of such investment. The calculation similarly disregards the outflow of funds used to repay amounts owed under the facility. The calculation also recharacterizes any borrowing(s) used for an investment as equity held by Fund II in determining the value of such investment. The Pro Forma Net performance calculations reflect management fees, carried interest and fund-level administrative expenses (including the costs associated with members of the internal accounting team who assisted with the acquisition and maintenance of the subscription facility), but ignore (i.e., are not reduced for) all interest expenses and administrative fees of the subscription line as well as any third-party service provider fees (e.g., legal fees) incurred in connection therewith. Neither the Net IRR (Pro Forma) nor the Net MOIC (Pro Forma) is provided for Fund I or the Co-Invest Fund since these vehicles did not use a subscription credit facility. The Net IRR and the Net MOIC for the Co-Invest Fund, however, reflect a reimbursement to Fund II for its portion of interest associated with the use of a subscription line to acquire an investment.
- **Net Cash Yield**: Net Cash Yield is equal to the total annualized cash distributions to partners during a period divided by the average Invested Equity during that period.
- Net performance figures for "extracted performance," e.g., individual investments or investments representing subsets of an individual fund's performance, are estimated and do not represent actual performance experienced by investors. These figures have been calculated on a model basis by applying the gross and net performance "spread" of the relevant fund using the relevant metrics to the investment(s) shown. These figures illustrate the potentially substantial impact of fees, carried interest and expenses on the gross returns of extracted performance, even though these amounts are charged or allocated at the fund level. The performance returns for the "Offshore" funds, individually, are expected to be marginally lower than the performance returns indicated herein as a result of, among other things, taxes at the level of or imposed on payments to "blocker" corporations that are subsidiaries of the "Offshore" funds and related expenses with respect to certain investments by the "Offshore" funds. Moreover, the performance returns for the "Onshore" funds, individually, are expected to be marginally higher than the performance returns indicated herein as a result of not having to bear the foregoing taxes and expenses.
- Performance results are as of March 31, 2025.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