



MEETING MATERIALS

IAC MEETING

JULY 9, 2025



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

M E M O R A N D U M

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: 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 Jessica 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

165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773
TELEPHONE: (860) 702-3000
AN EQUAL OPPORTUNITY EMPLOYER

**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

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 12, 2025**

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:

INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 12, 2025

- 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

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 12, 2025**

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

INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 12, 2025

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

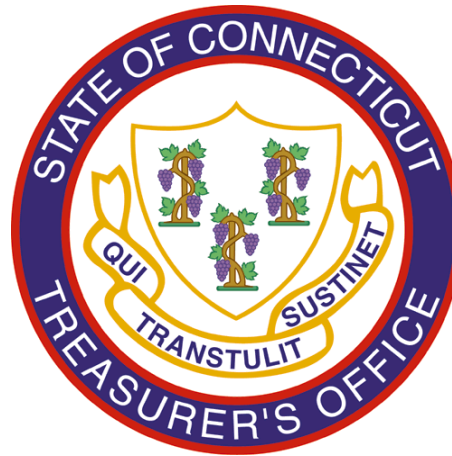
Council members reviewed and approved the IAC Meeting Schedule for the 2026 Calendar Year.

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

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.

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

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

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.

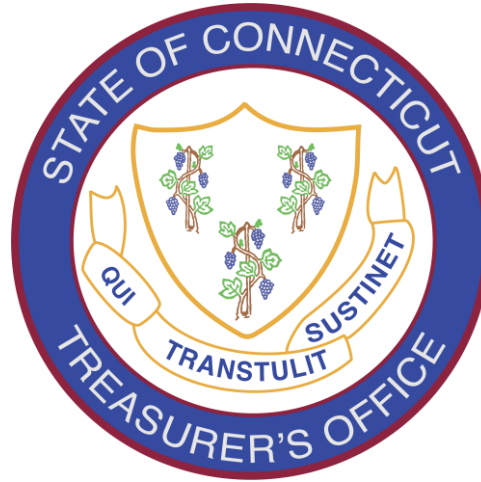
4. Adding statutory language/references

- 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**

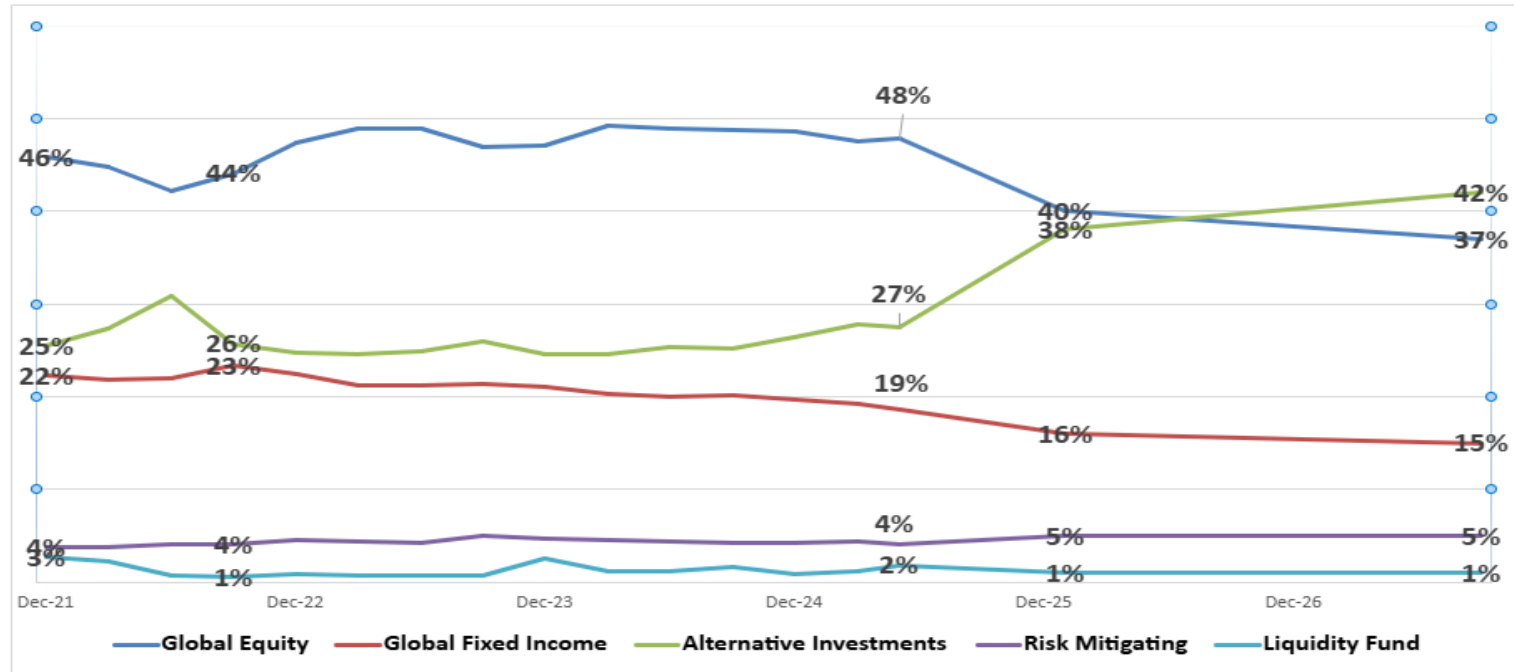
Core and Non-Core Fixed Income Asset Classes

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

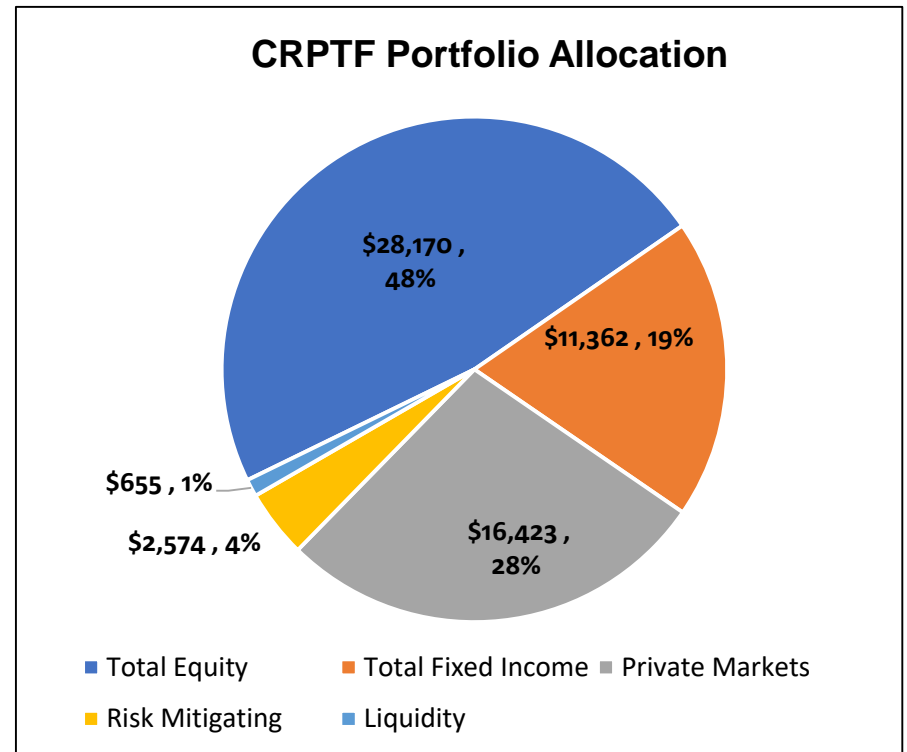


	Q2 FY'22	New SAA	Current	Interim Policy A	Interim Policy B	5-Year Target
	12/31/2021	9/30/2022	5/31/2025	5/31/2024	1/31/2026	9/30/2027
Global Equity	46%	44%	48%	44%	40%	37%
Global Fixed Income	22%	23%	19%	18%	16%	15%
Alternative Investments	25%	26%	27%	32%	38%	42%
Risk Mitigating	4%	4%	4%	5%	5%	5%
Liquidity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

CRPTF Allocation

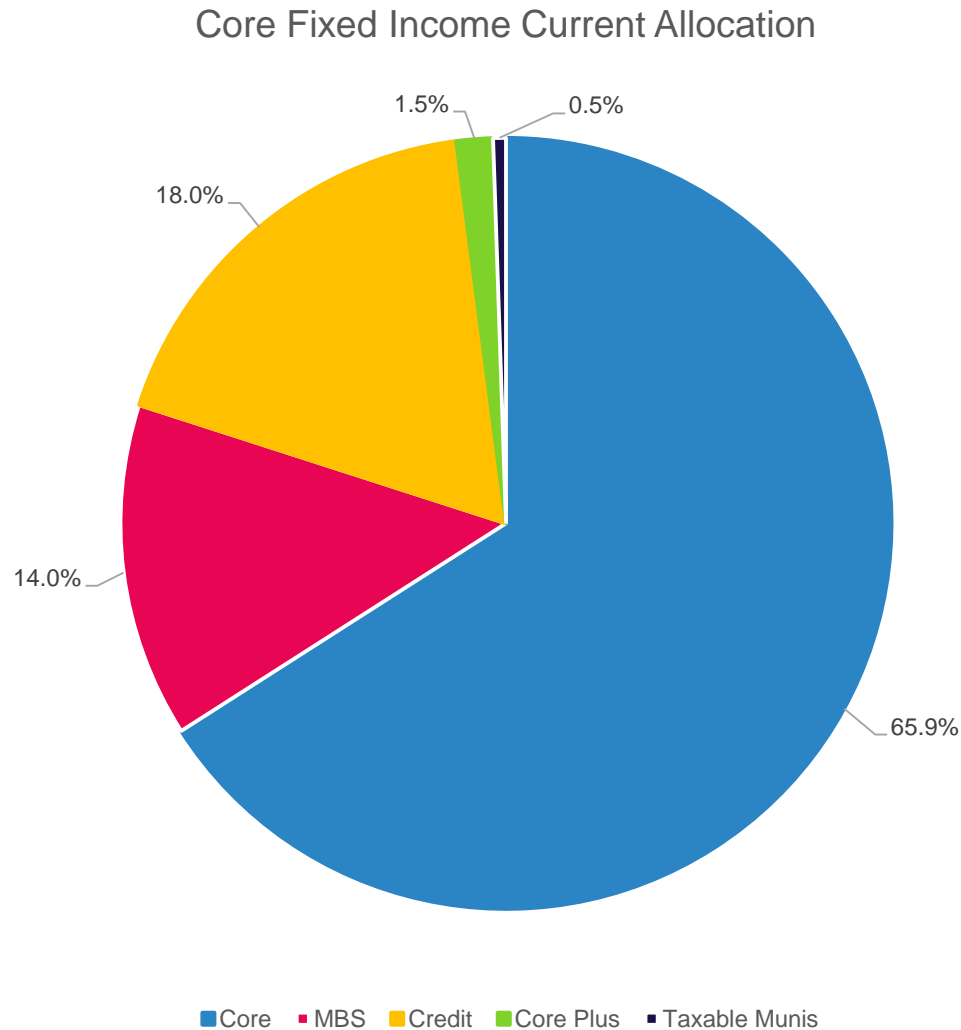
Asset Class	Market Value (\$M)	Current Allocation
Public Markets	\$ 39,532	67%
Total Equity	\$ 28,170	48%
Total Fixed Income	\$ 11,362	19%
Private Markets	\$ 16,423	28%
Risk Mitigating	\$ 2,574	4%
Liquidity	\$ 655	1%
\$ 59,183		100%

as of 3/31/2025



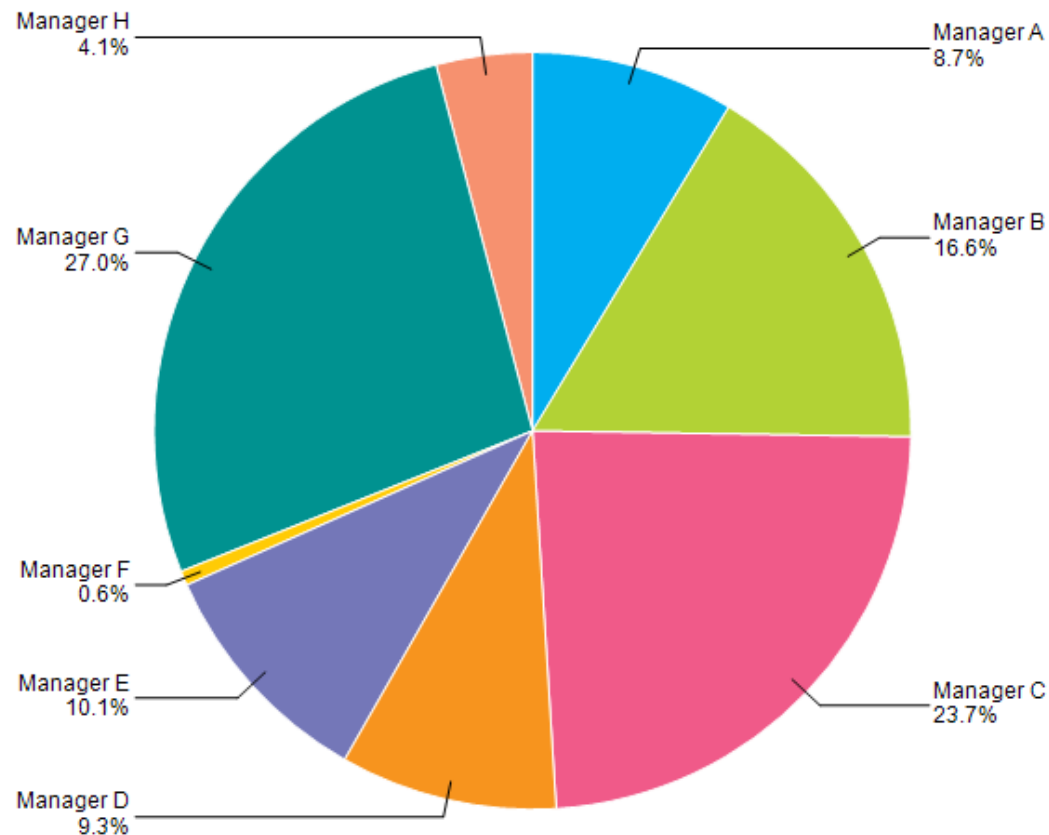
Core Fixed Income Allocation

(As of March 31, 2025)



Non-Core Fixed Income Allocation

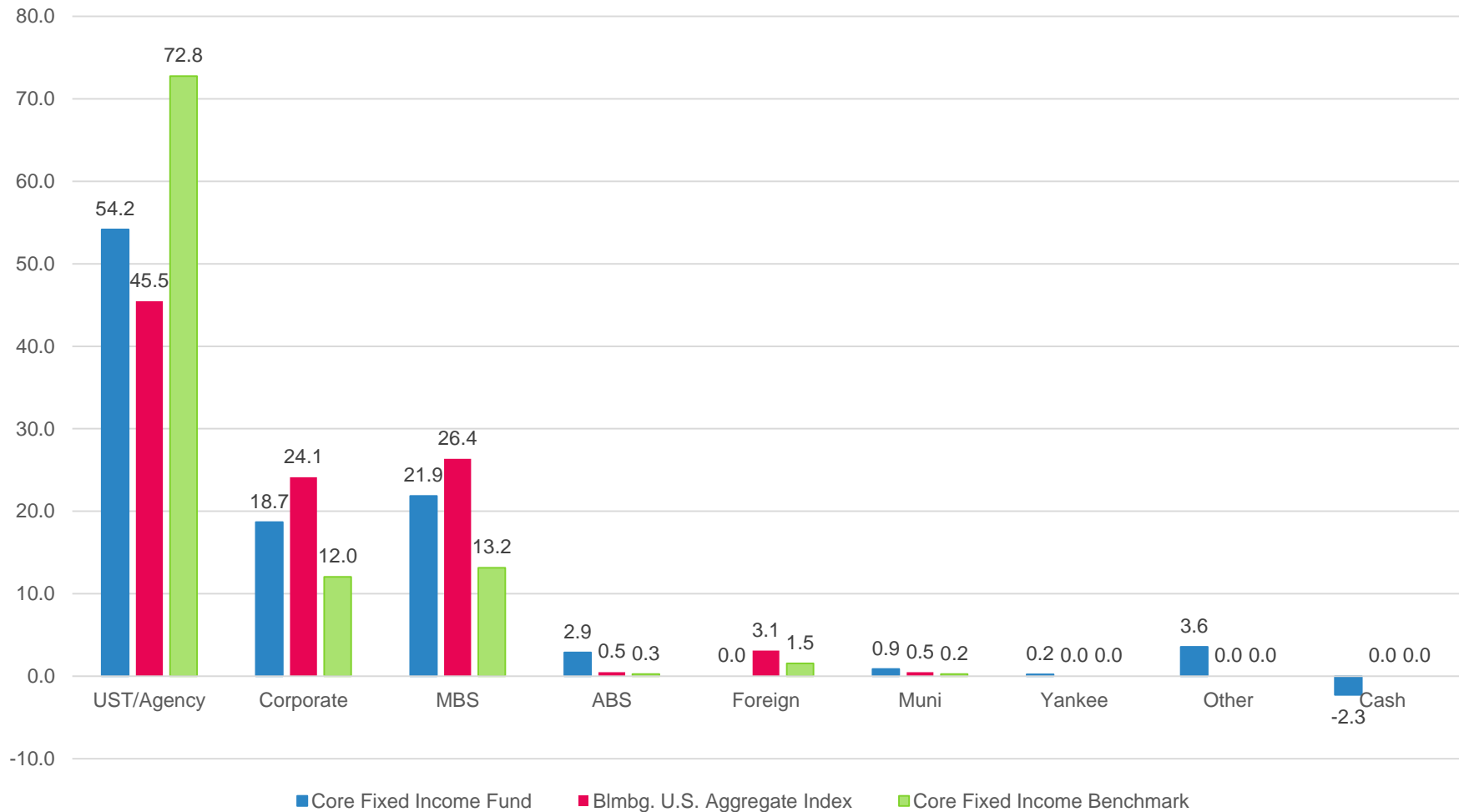
(As of March 31 ,2025)



Core Fixed Income Allocation: by sector

As of March 31, 2025

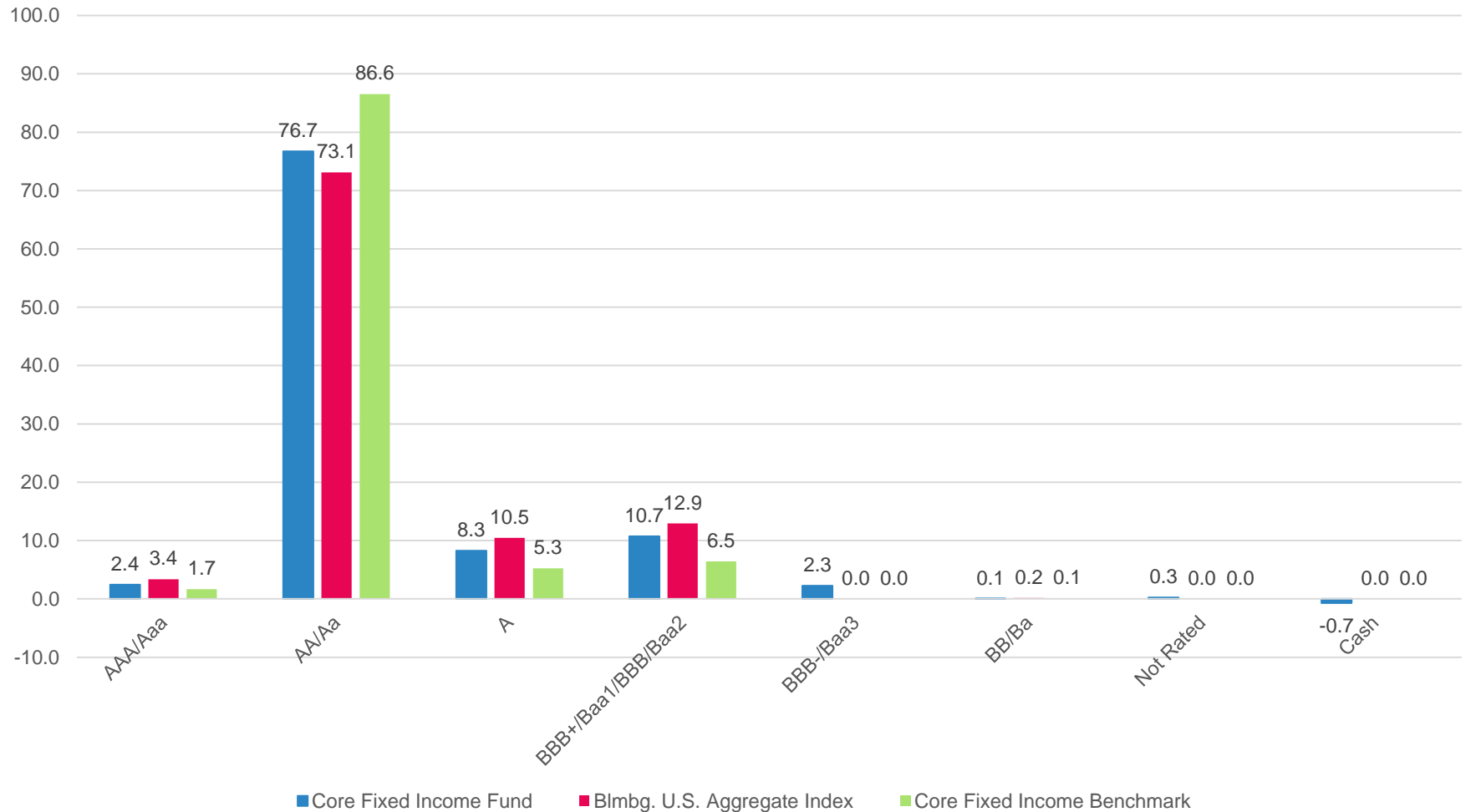
Bias to be underweight US Treasury vs. Blended Benchmark



Core Fixed Income Allocation: by credit quality

As of March 31, 2025

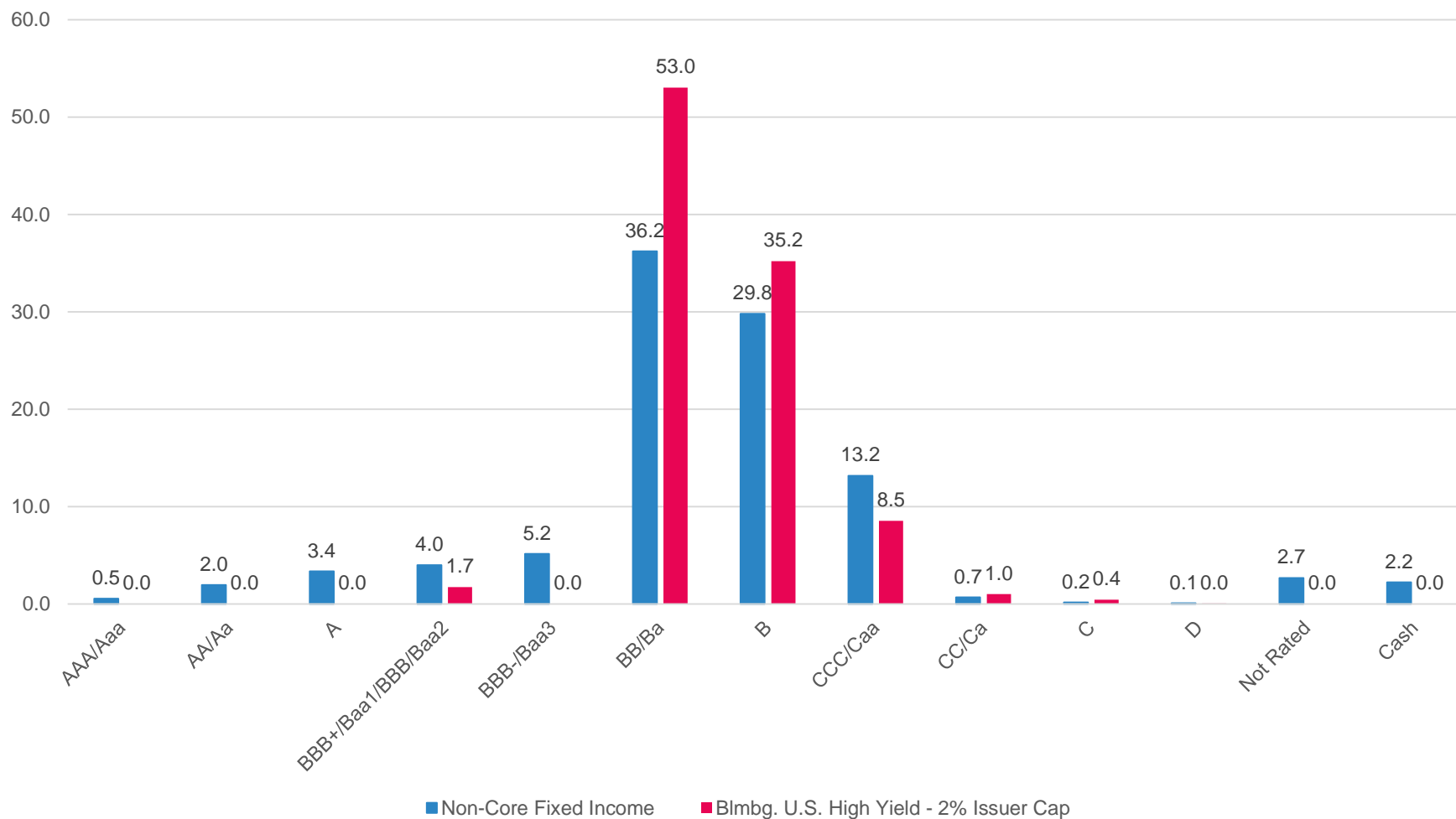
Quality Allocation reflects underweight to US Treasuries



Non-Core Fixed Income Allocation: by credit quality

As of March 31, 2025

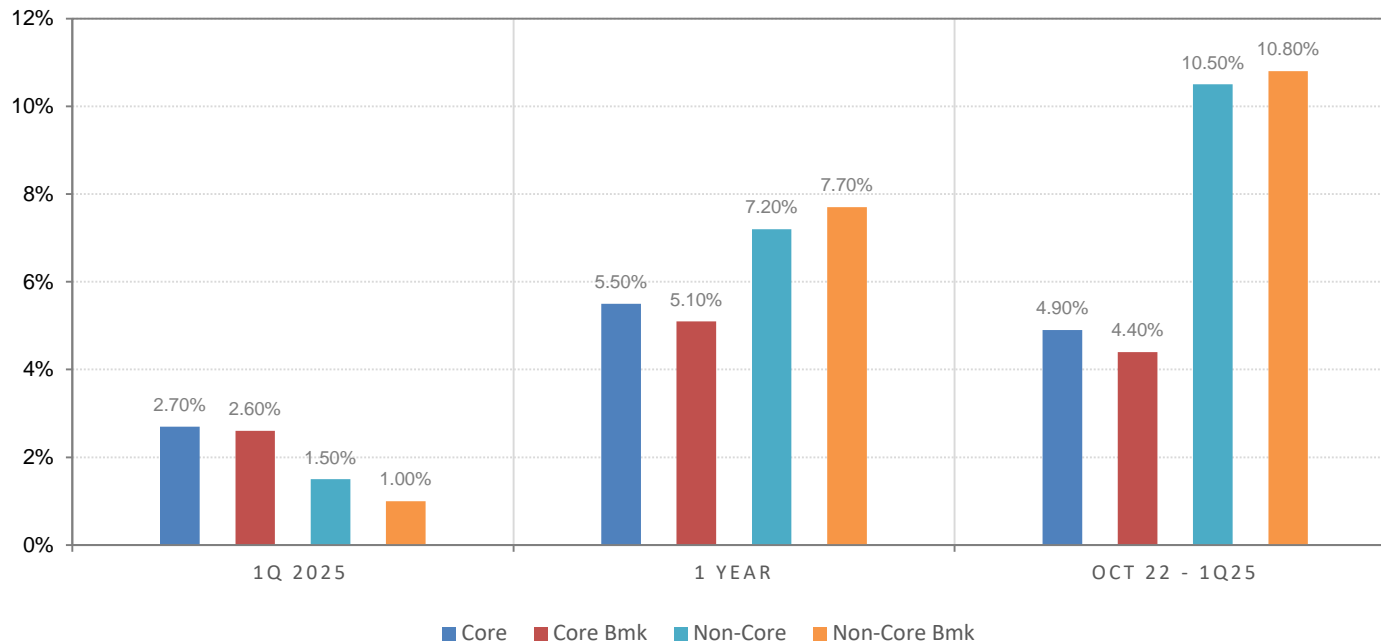
Barbelled Allocation in Non-Core Fixed Income



CRPTF Fixed Income Performance

As of March 31, 2025

CRPTF Fixed Income Performance



General outperformance across time periods

Source: Meketa

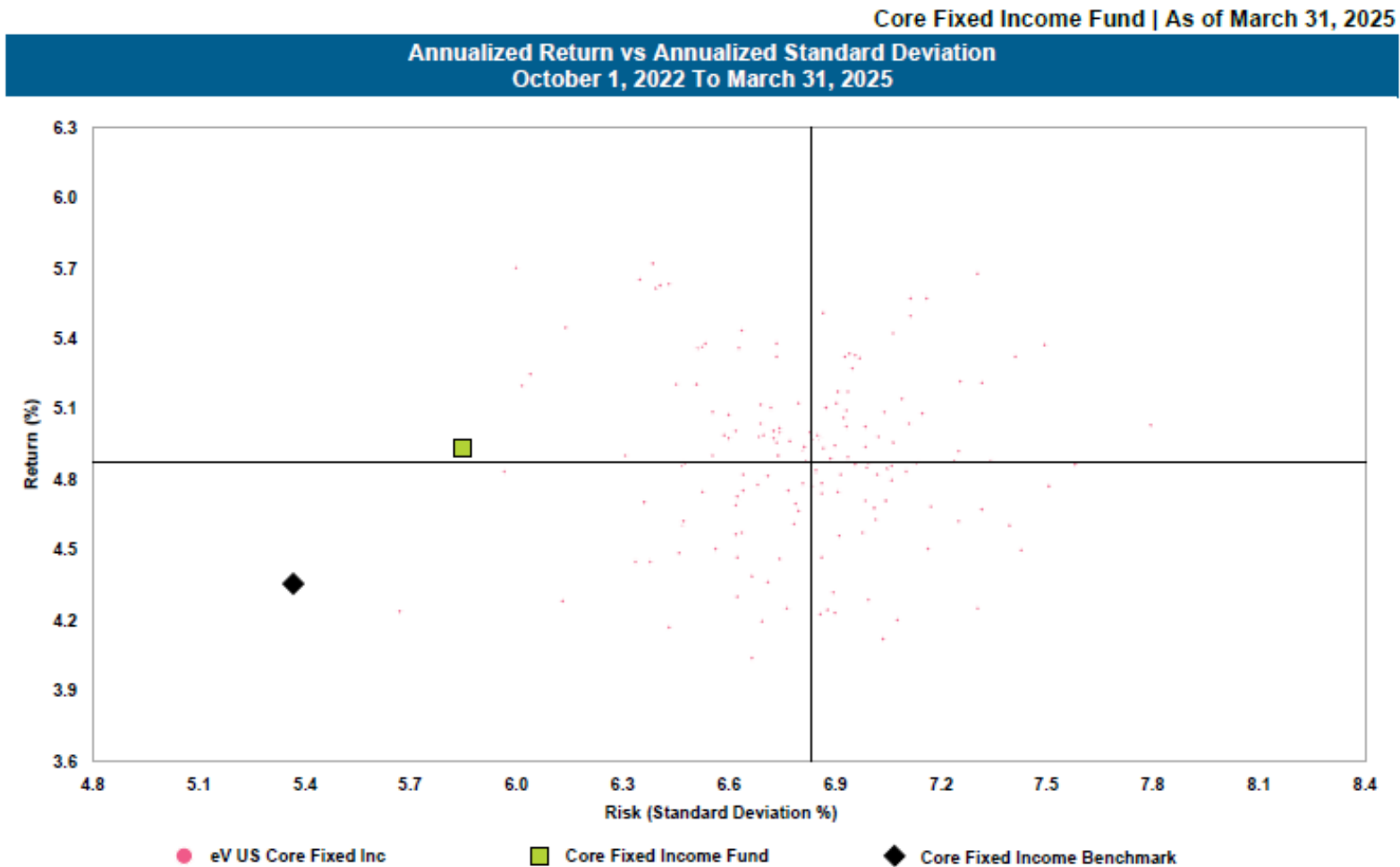
Core Benchmark: Blend Bloomberg US Aggregate Index and Bloomberg US Intermediate Treasury Index

Non-Core Benchmark: Bloomberg US HY 2% issuer cap

Time period reflects performance since implementation of SAA in 2022



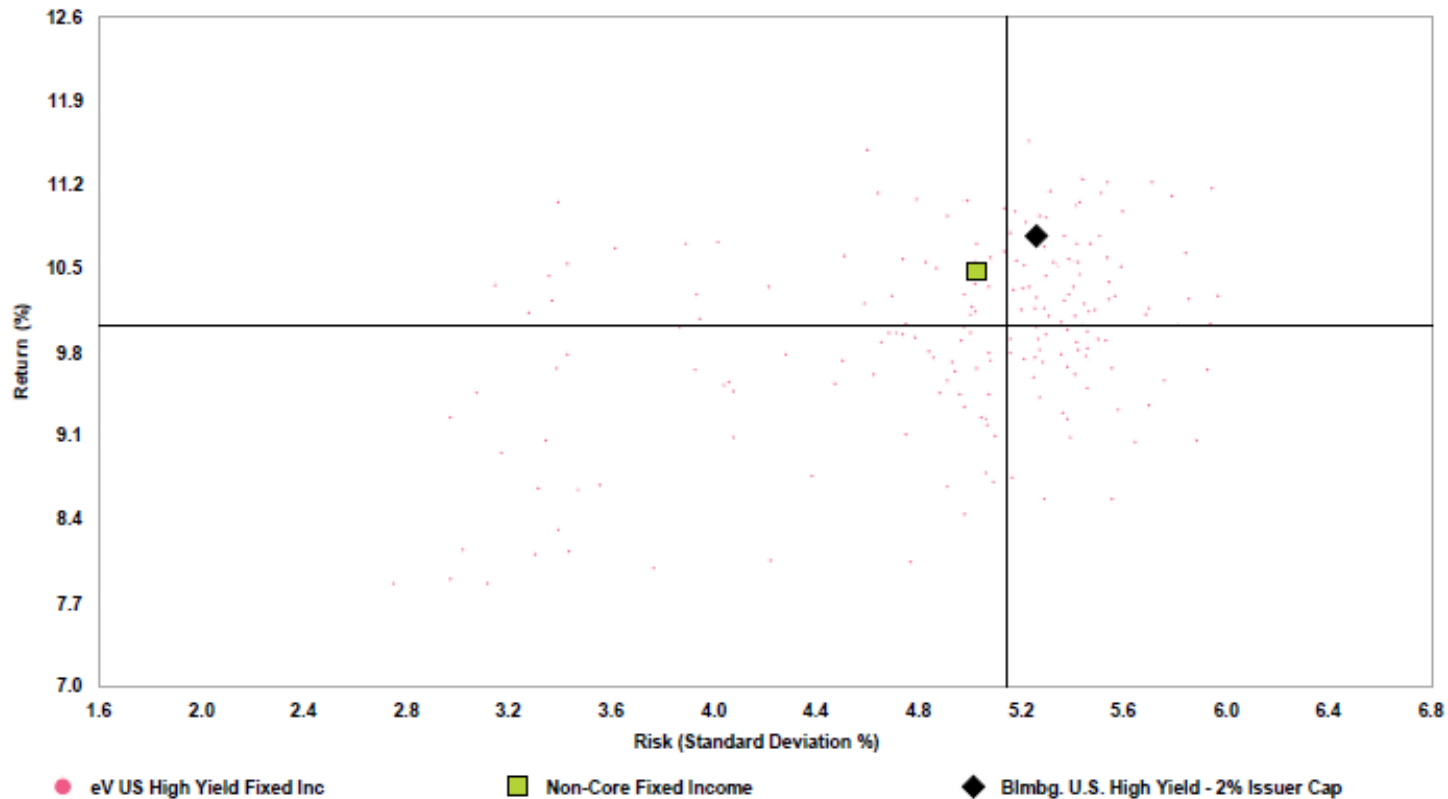
Core Fixed Income: Return vs. Risk



Non-Core Fixed Income: Return vs Risk

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

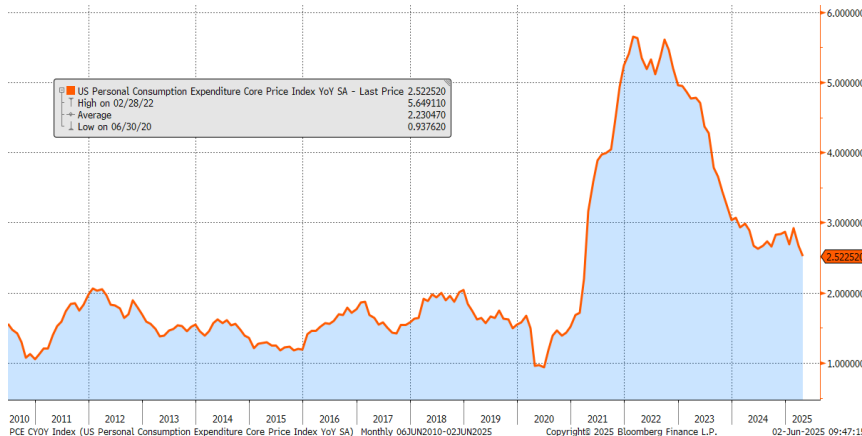
Annualized Return vs Annualized Standard Deviation
October 1, 2022 To March 31, 2025



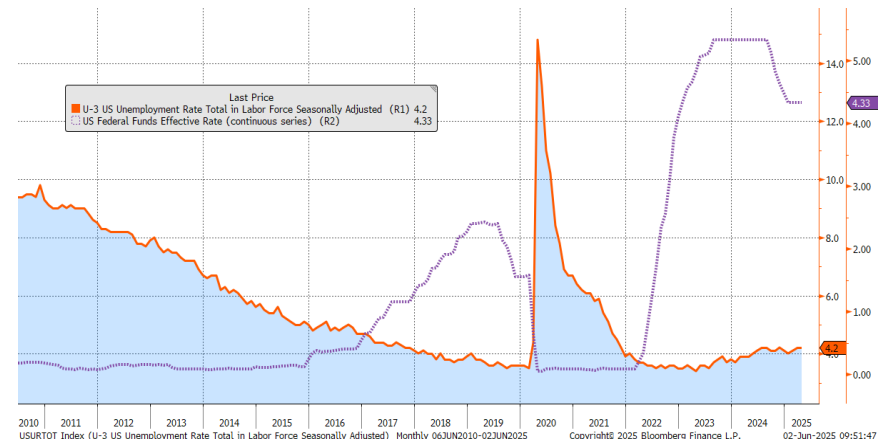
Outlook

- 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

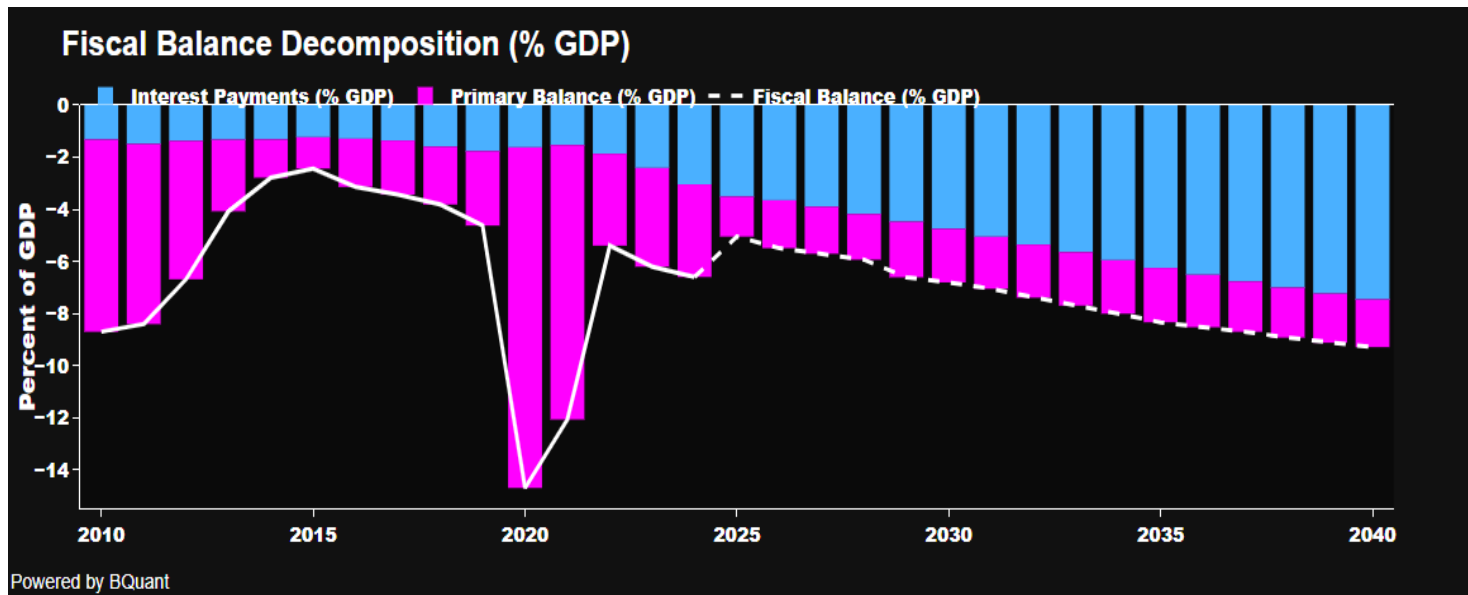


Core PCE - Inflation
Source: Bloomberg



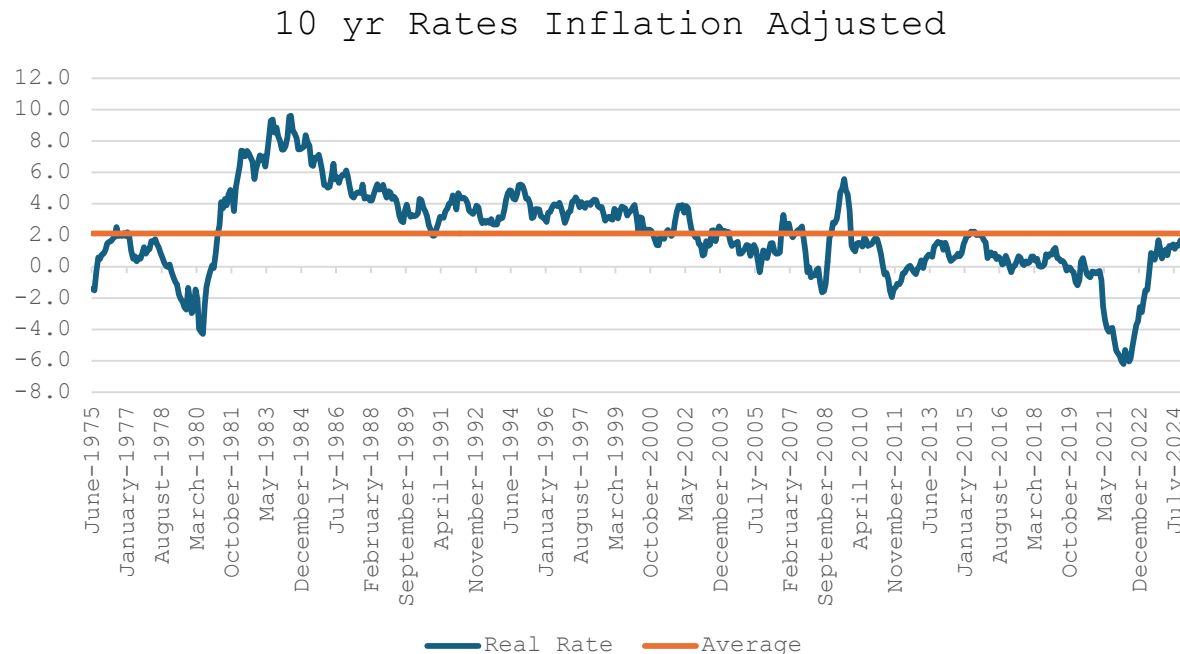
Outlook

- 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.



Outlook

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



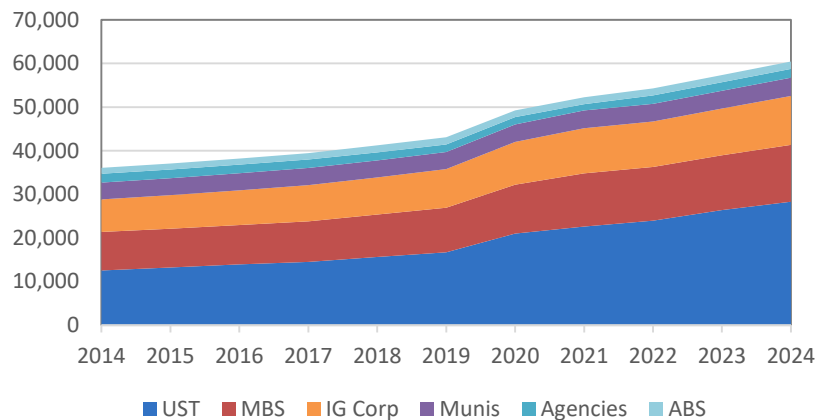
Source: Bloomberg



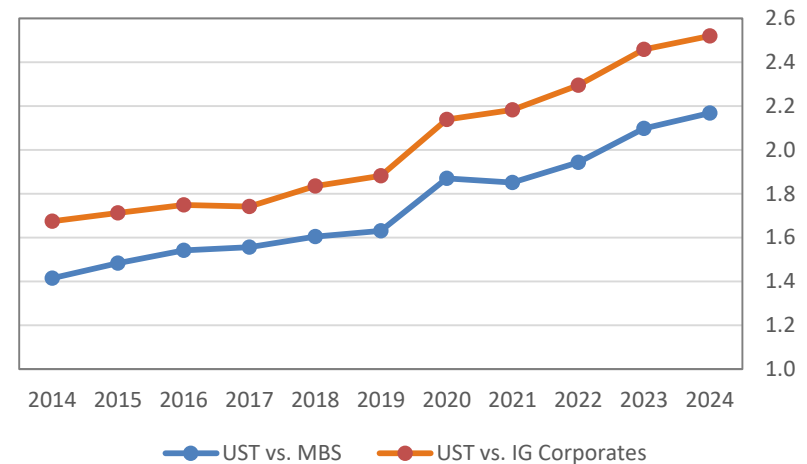
Outlook

- 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.

US Fixed Income Market: Outstanding Size
(\$ Bn)



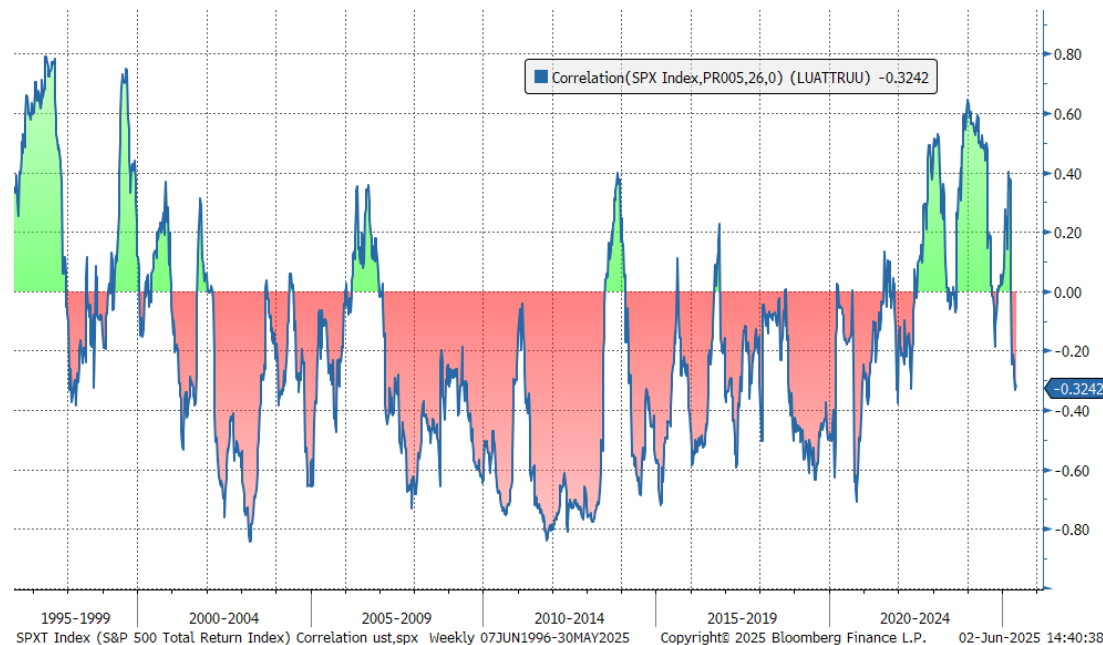
Relative Size of the US. Treasury Market



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



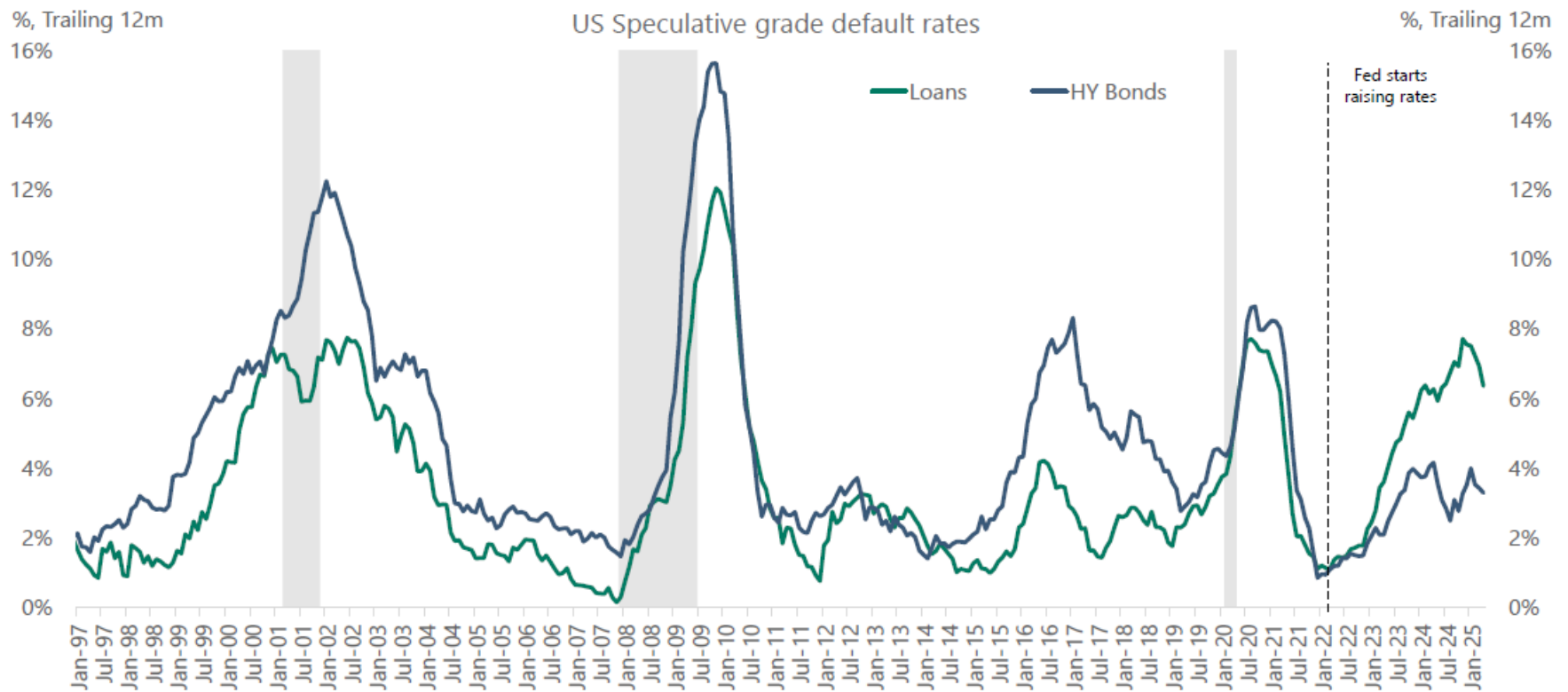
Outlook

- 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

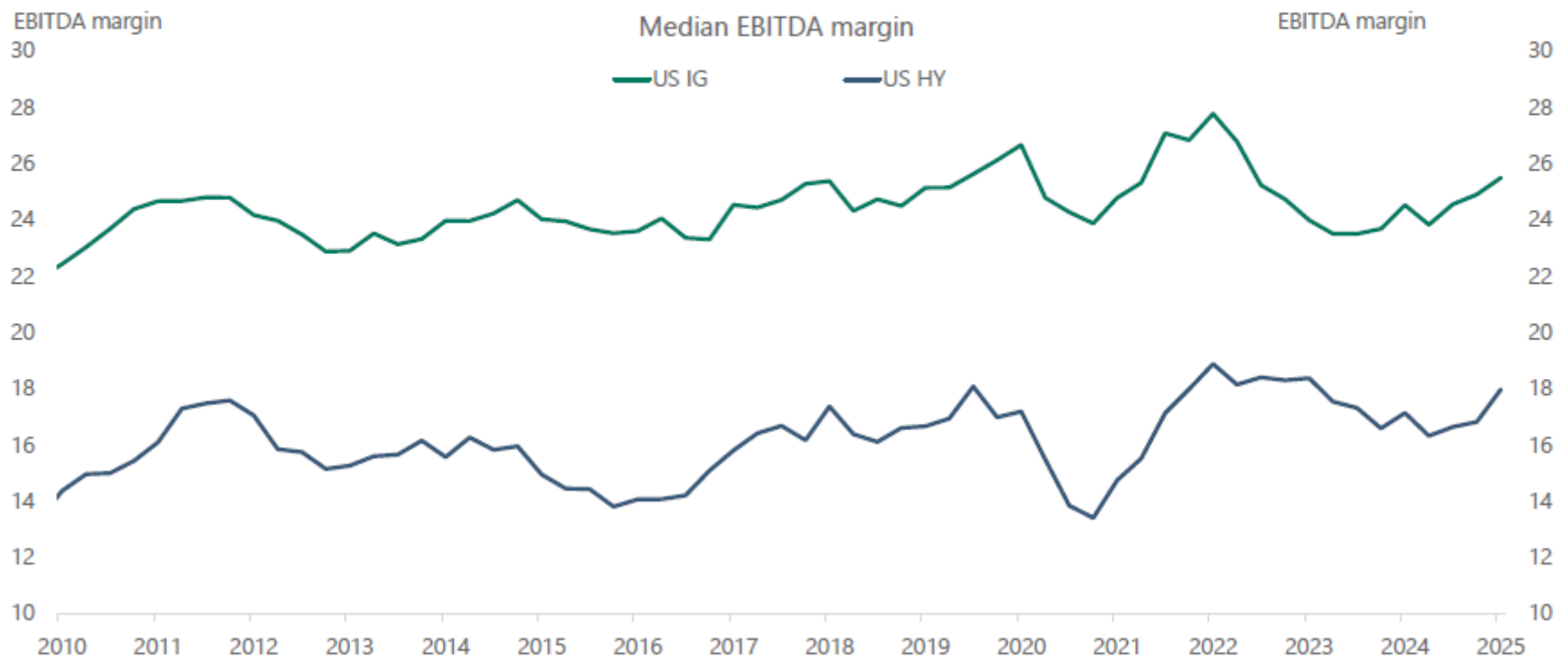


Source: Moody's Analytics, Apollo



Outlook

EBITDA margins rising for both IG and HY

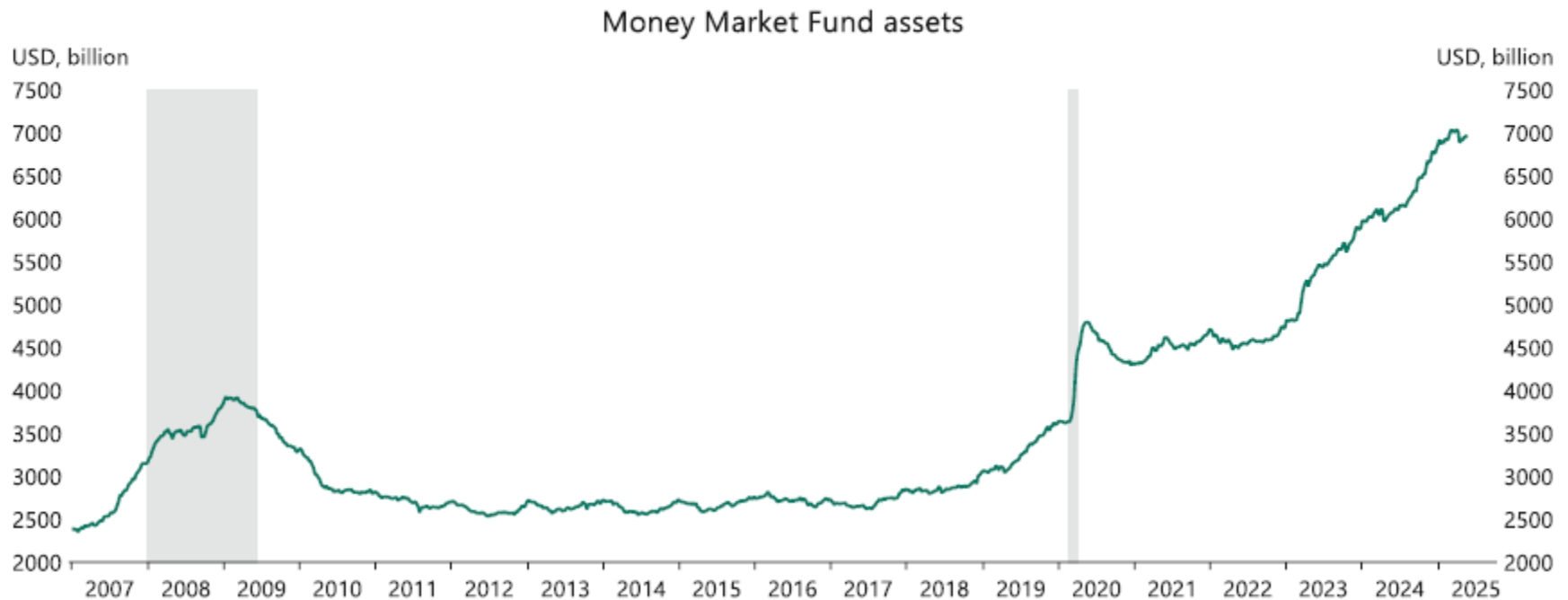


Source: Bloomberg, Apollo



Outlook

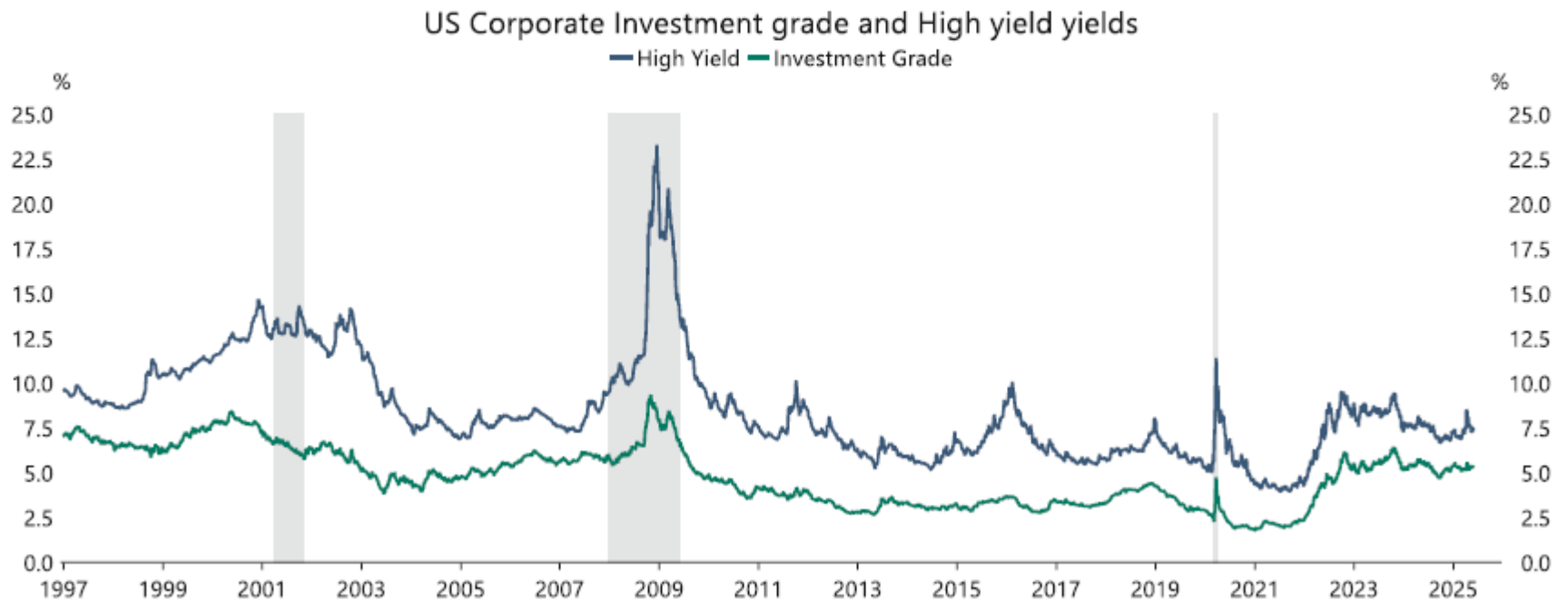
Money market fund assets at \$7trn, a tailwind for credit



Source: Investment Company Institute (ICI), Macrobond, Apollo Chief Economist

Outlook

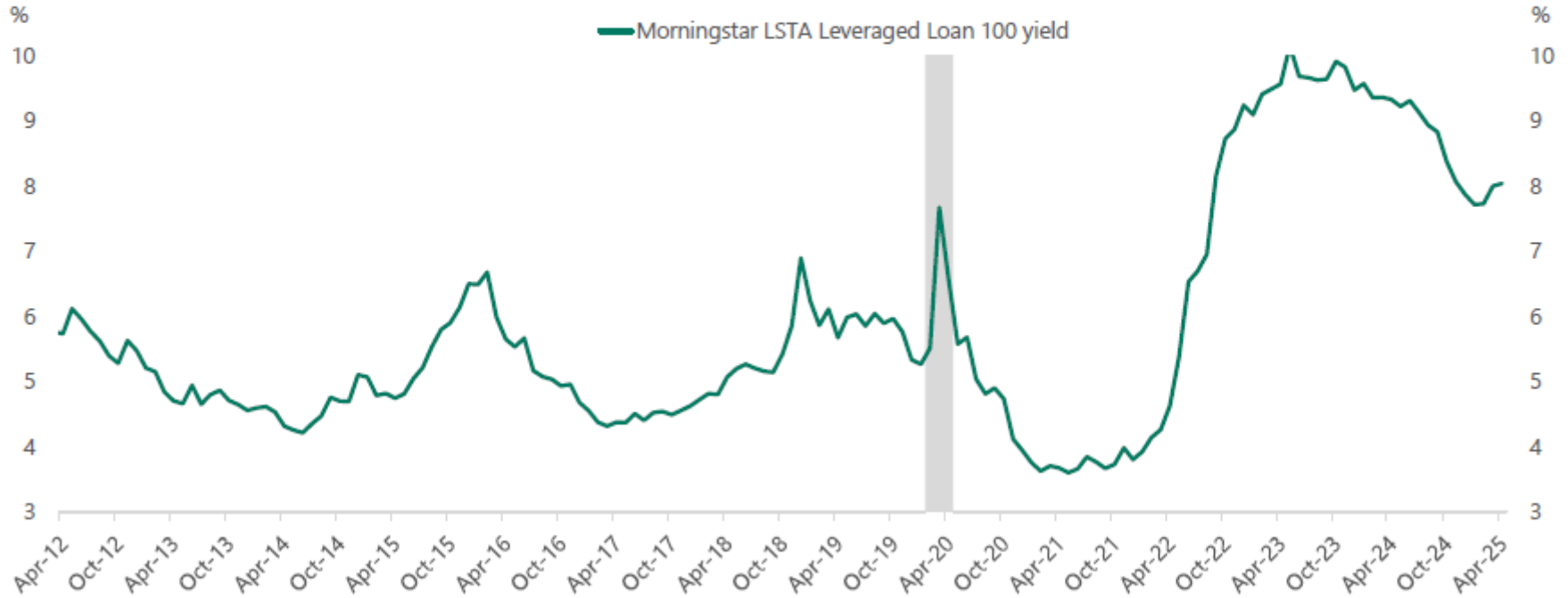
All-in yields: US IG around 5% and HY around 7.5%



Source: ICE BofAML, Macrobond, Apollo Chief Economist

Outlook

Yield for the leveraged loan index: 8%

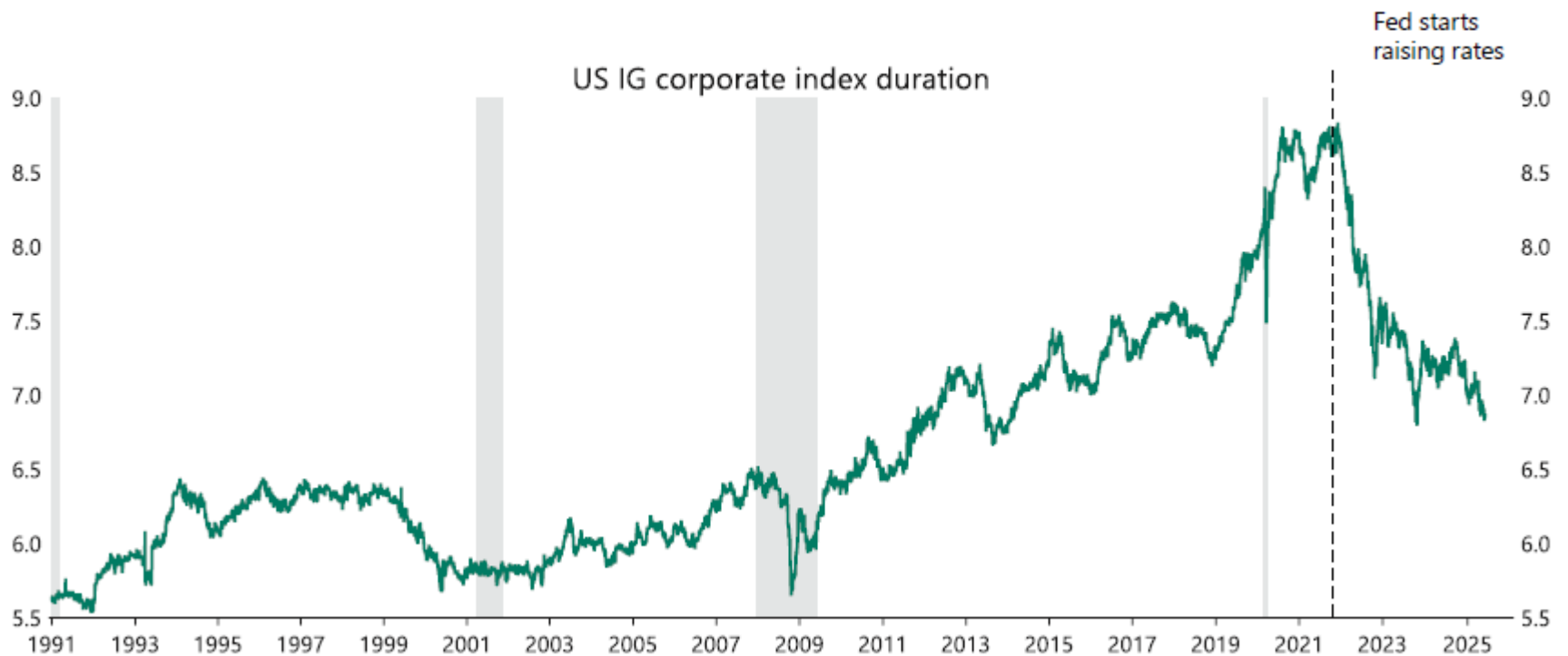


Source: Pitchbook, Apollo



Outlook

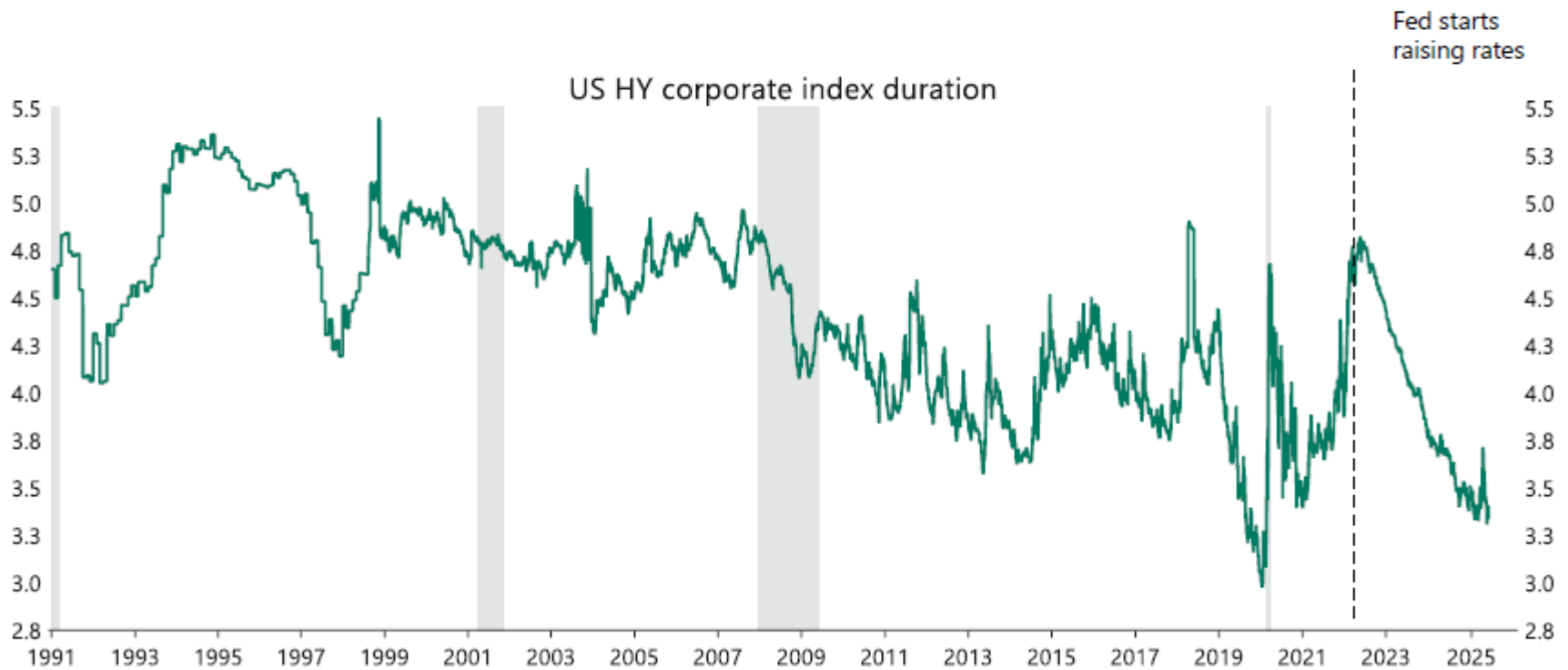
IG index duration declining



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 and 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

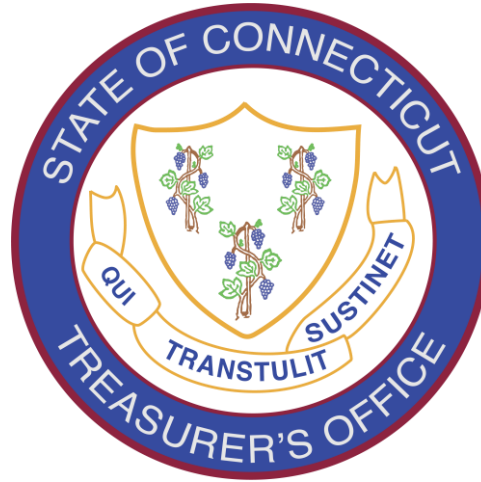
Global Fixed Income Performance By Manager

	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			

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

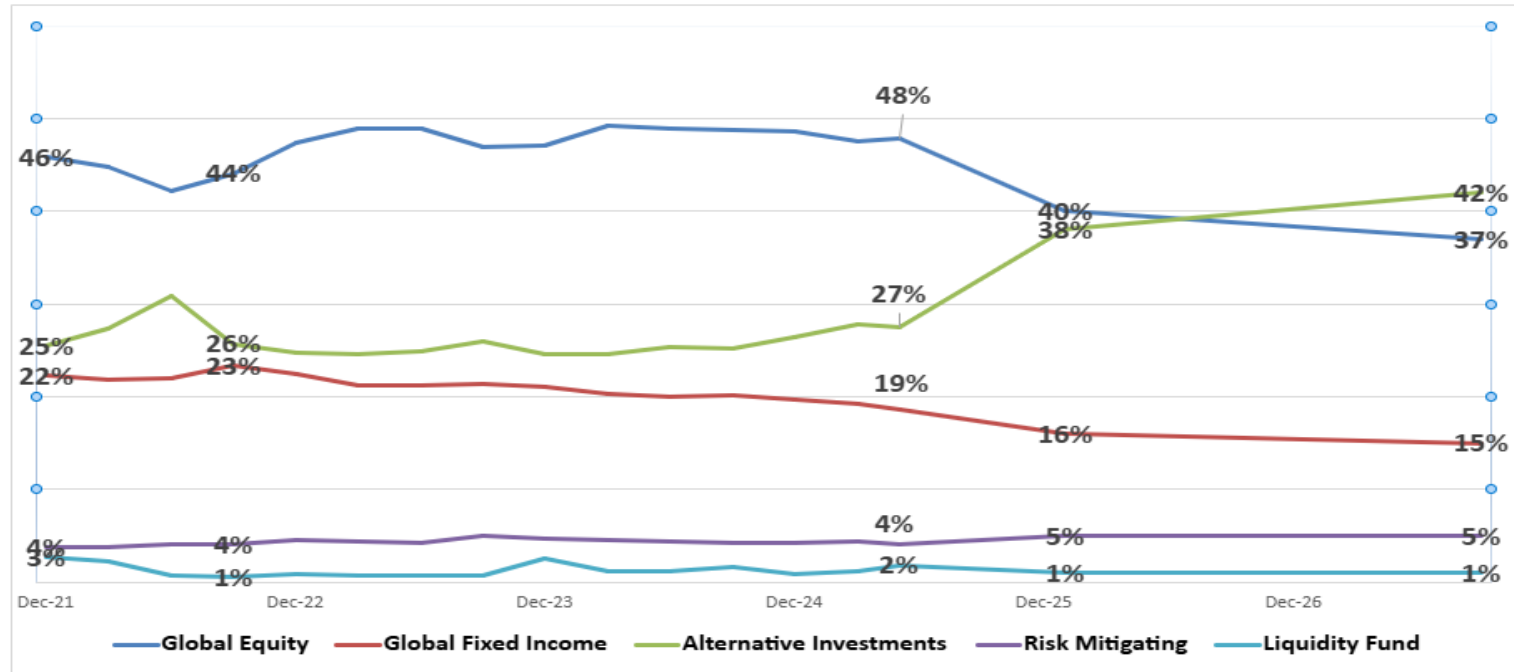
As presented in the Investment Policy Statement:

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.

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.**

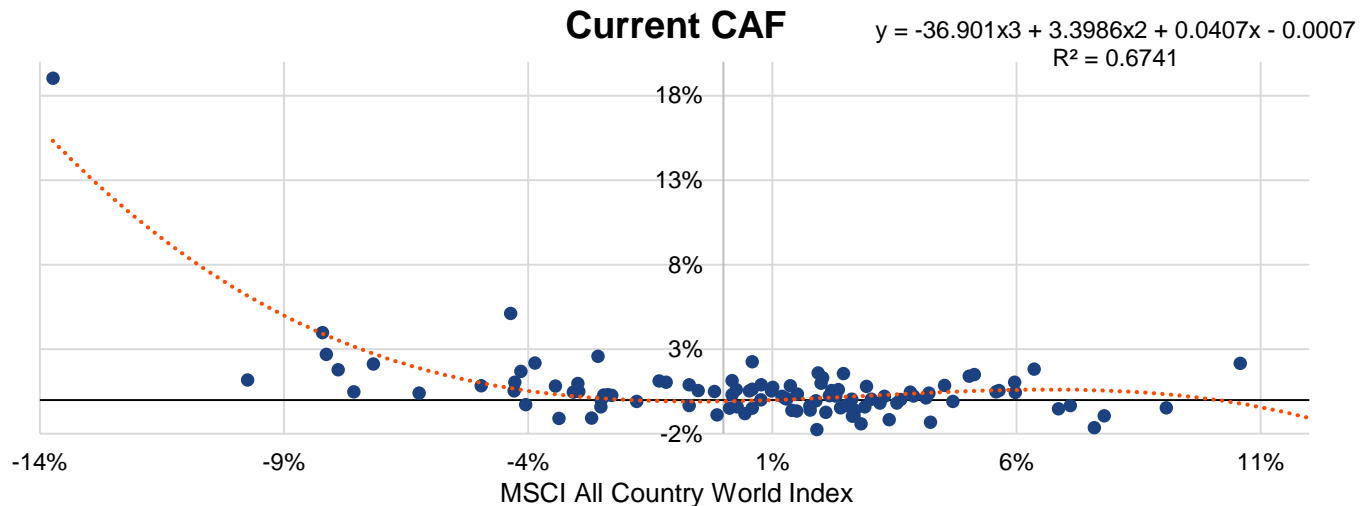
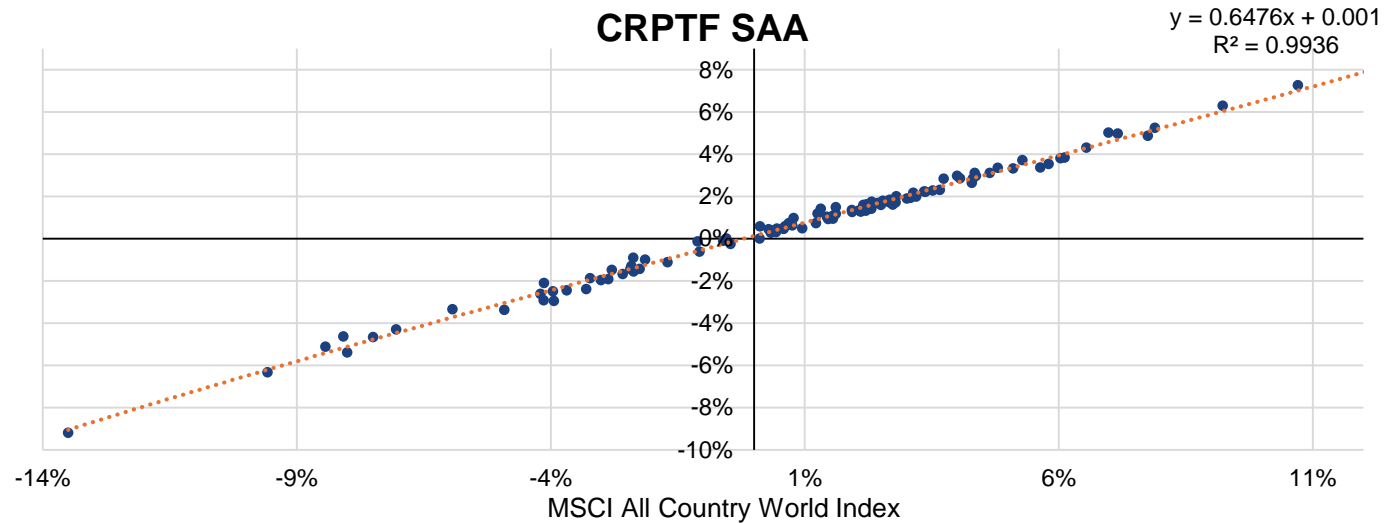


RMS – Potential Strategy Components

		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
Core	GLOBAL MACRO	Changing Regimes	Single factor driven markets	Can benefit from global market disruptions with L/S trades across asset classes
	ALT RISK PREMIA	Non-trending Markets	Coincidental Premia Drawdowns, Deleveragings	Customized for portfolio fit and combines positive carry with downside protection
	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

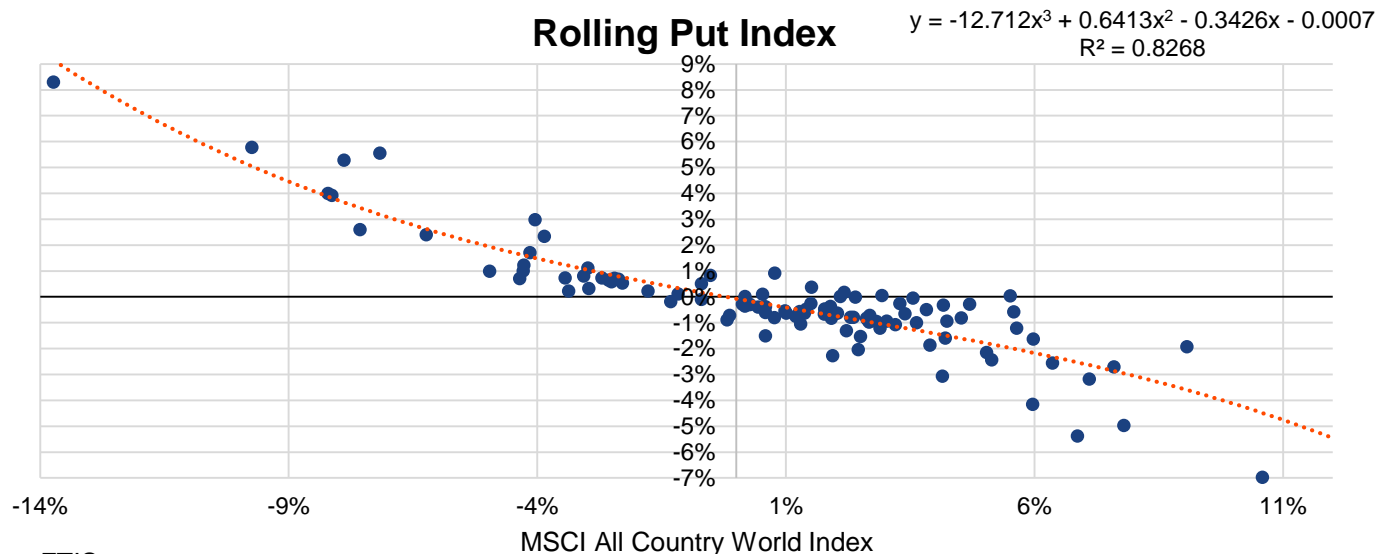
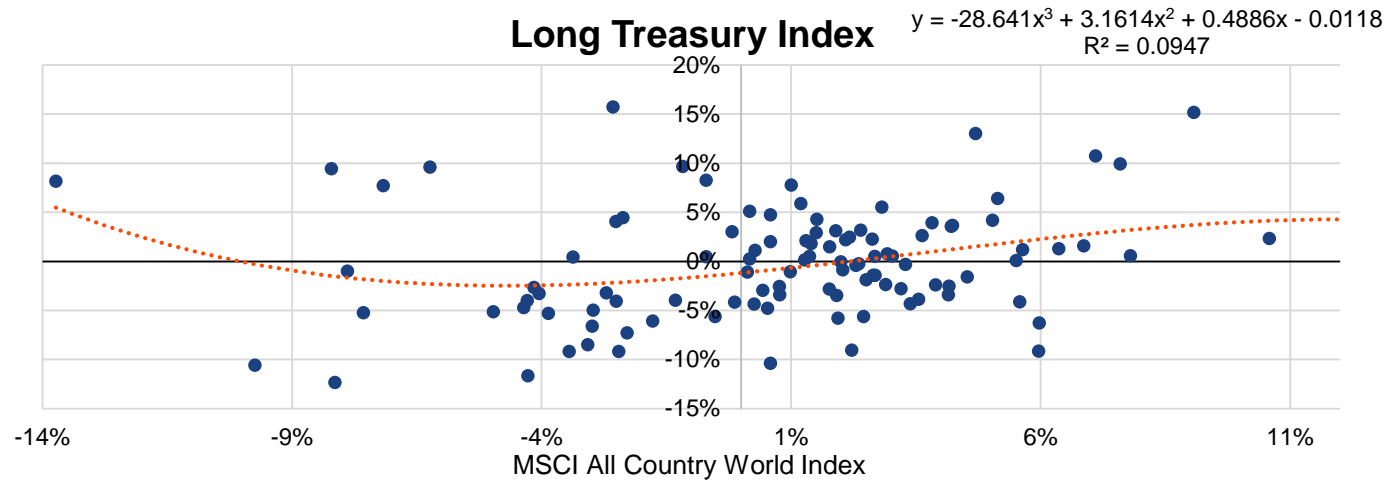


Source: Bloomberg, FTIS.

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.**

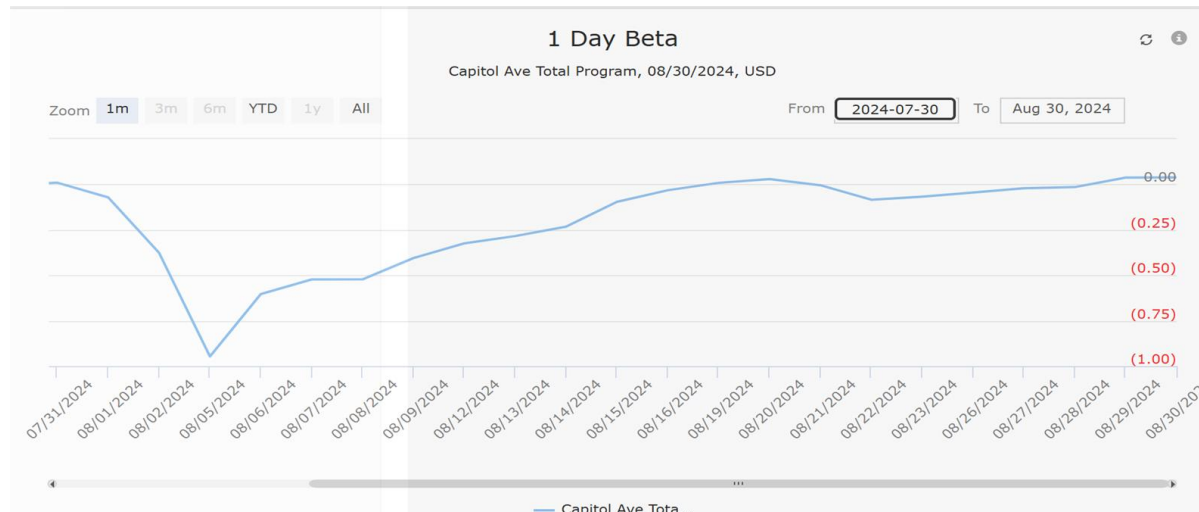
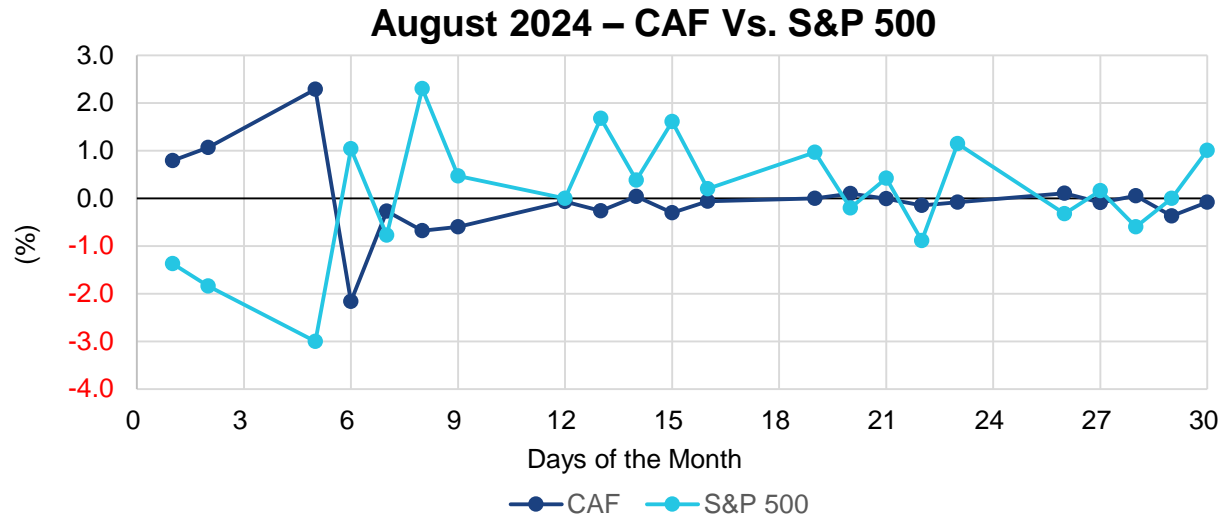


Evolution and recommendations

- 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
- The 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



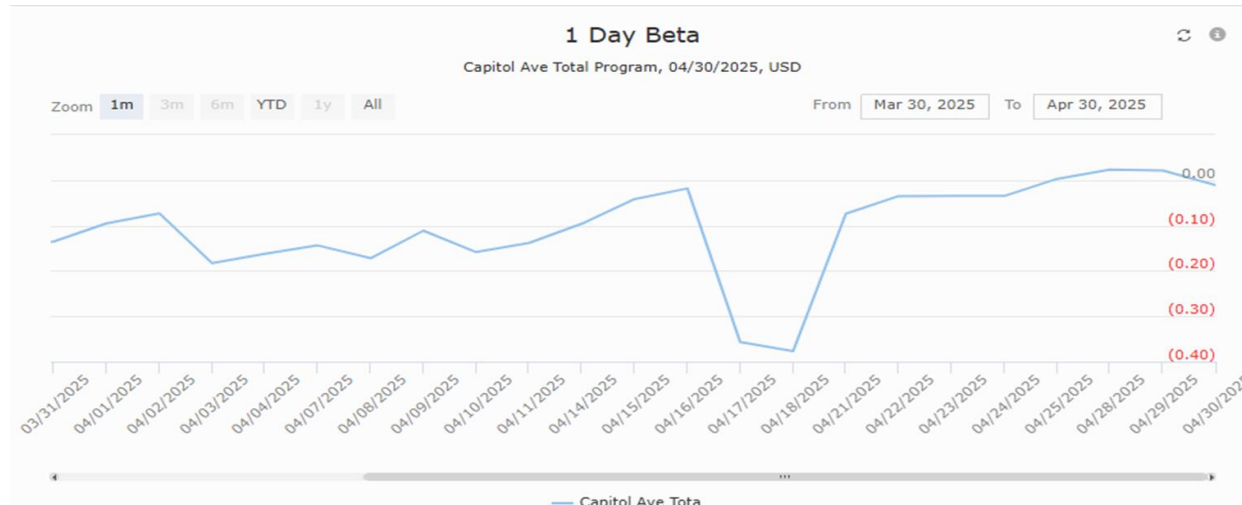
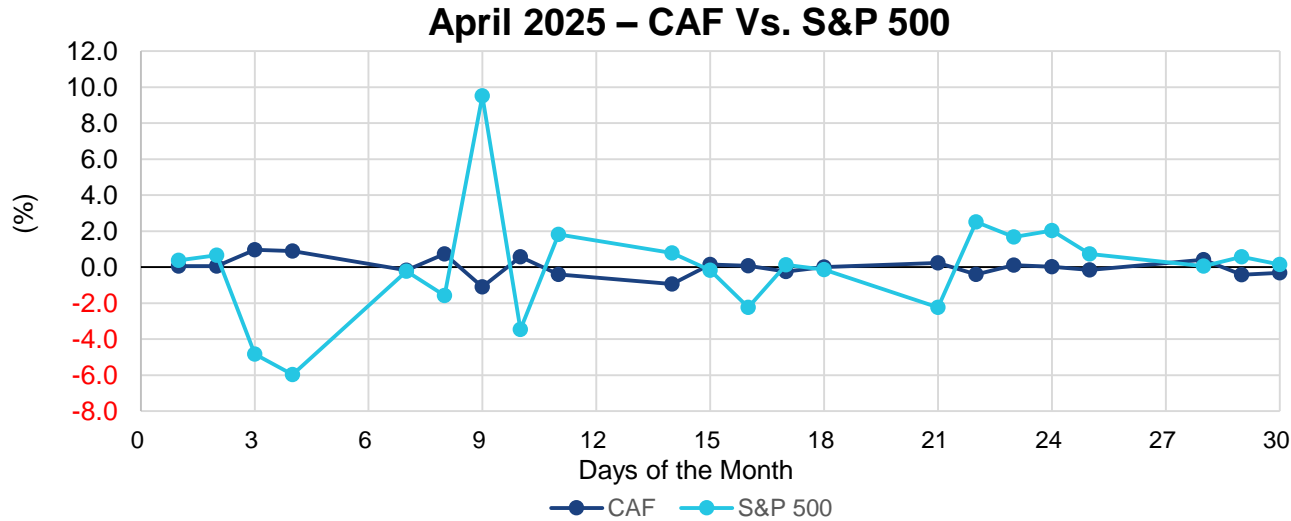
Source: Bloomberg, FTIS.

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.**



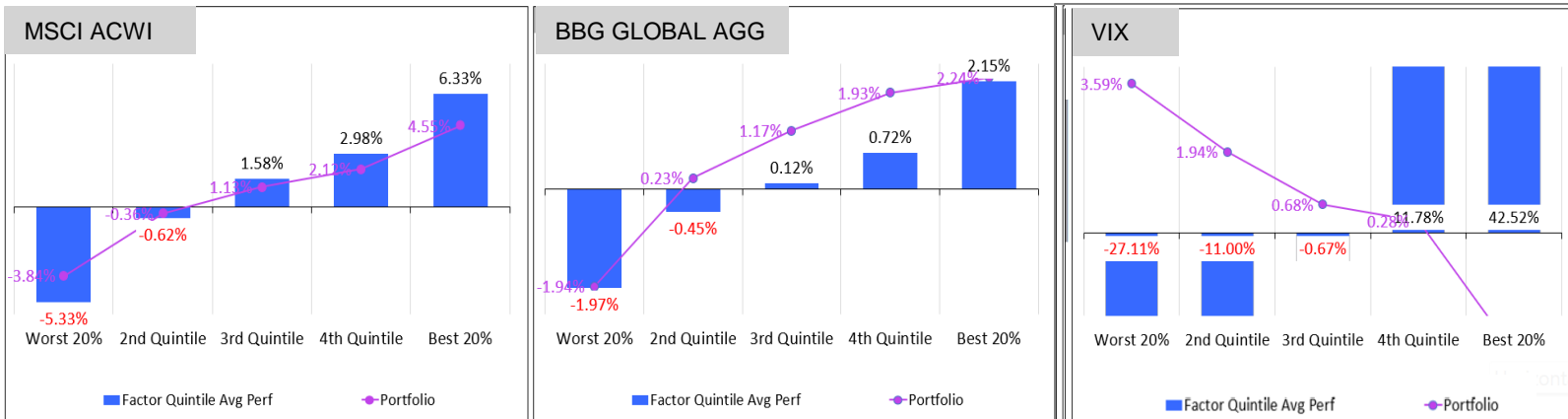
Diversification at times of stress

Hypothetical Performance During Worst And Best Monthly Return Quintiles

Assumptions: Annually Rebalance, No Leverage, Currency is USD

Review period: Jul,2016 thru Apr,2025

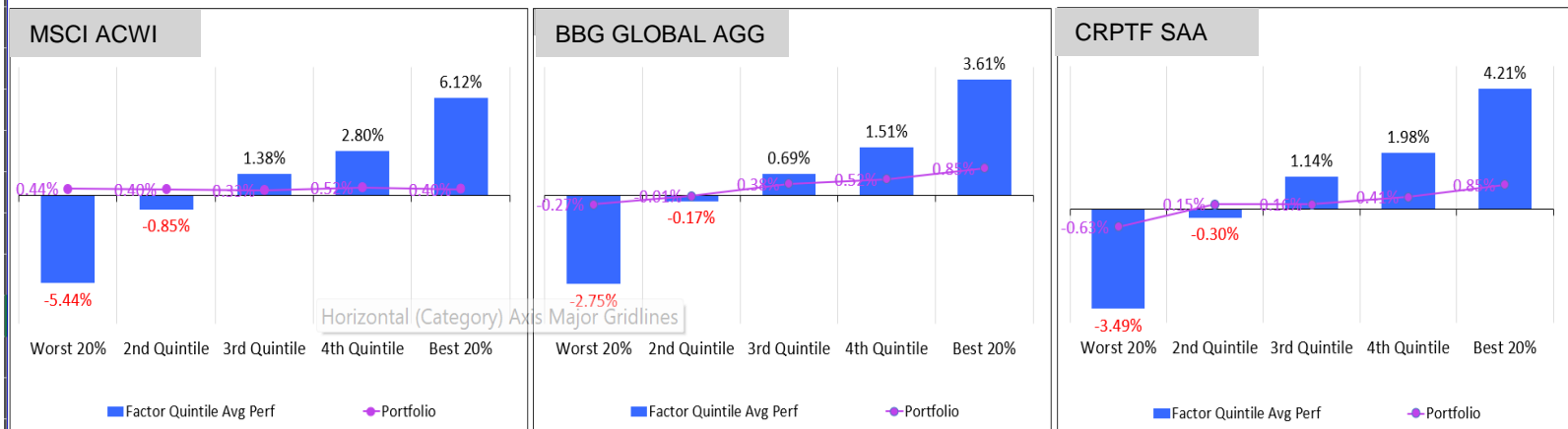
CRPTF Current SAA



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.**

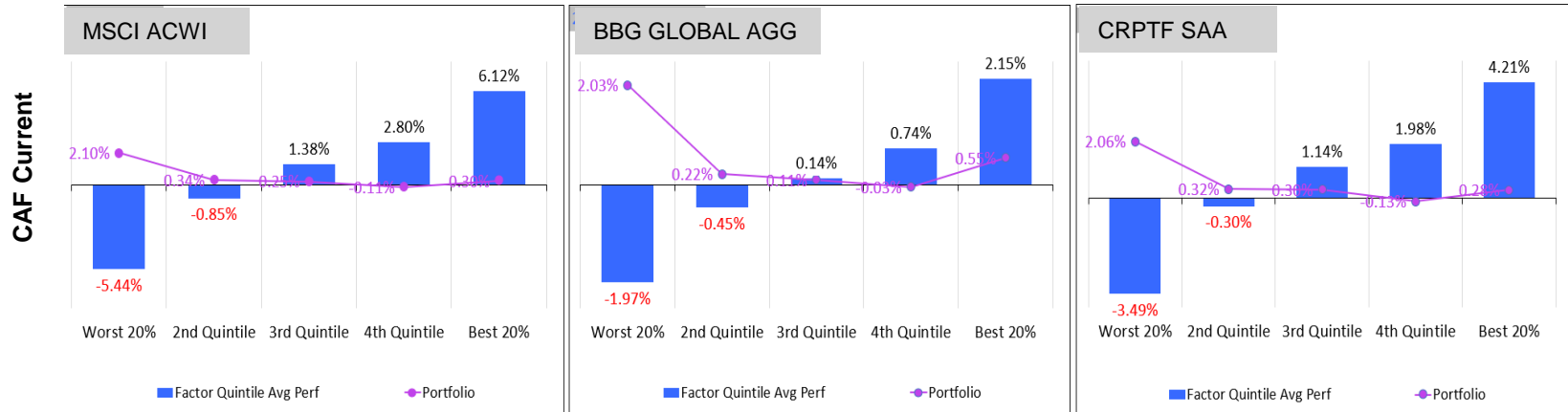


Diversification at times of stress

Hypothetical Performance During Worst And Best Monthly Return Quintiles

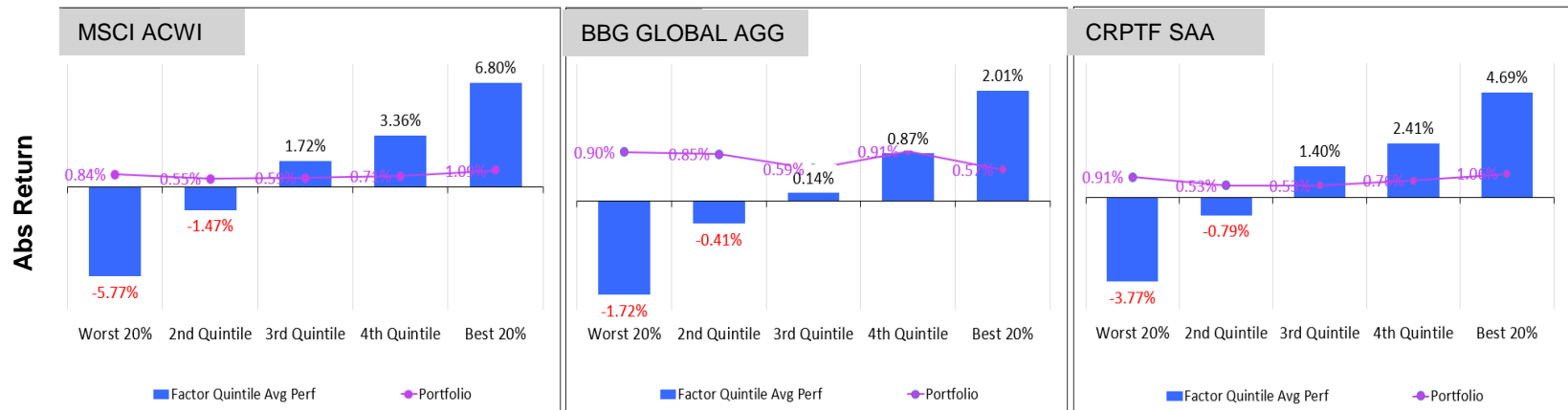
Assumptions: Annually Rebalance, No Leverage, Currency is USD

Review period: Jul,2016 thru Apr,2025



Assumptions: Annually Rebalance, No Leverage, Currency is USD

Review period: Jan,2019 thru Apr,2025



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		Capitol Avenue Fund	\$2,500,000,000
FoF Manager Fee*	\$8,750,000	→	Advisors Fee:	\$3,750,000
HF Implicit Fee:	E&Y Average		HF Explicit Fee:	Negotiated Fees
Management Fee	\$37,875,000	→	Management Fee	\$20,250,000
	E&Y Average			
Operating Expenses	\$11,750,000	→	Operating Expenses**	\$7,500,000
Total Explicit and Implicit	\$58,375,000 ~235 bps	→	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 managers

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%

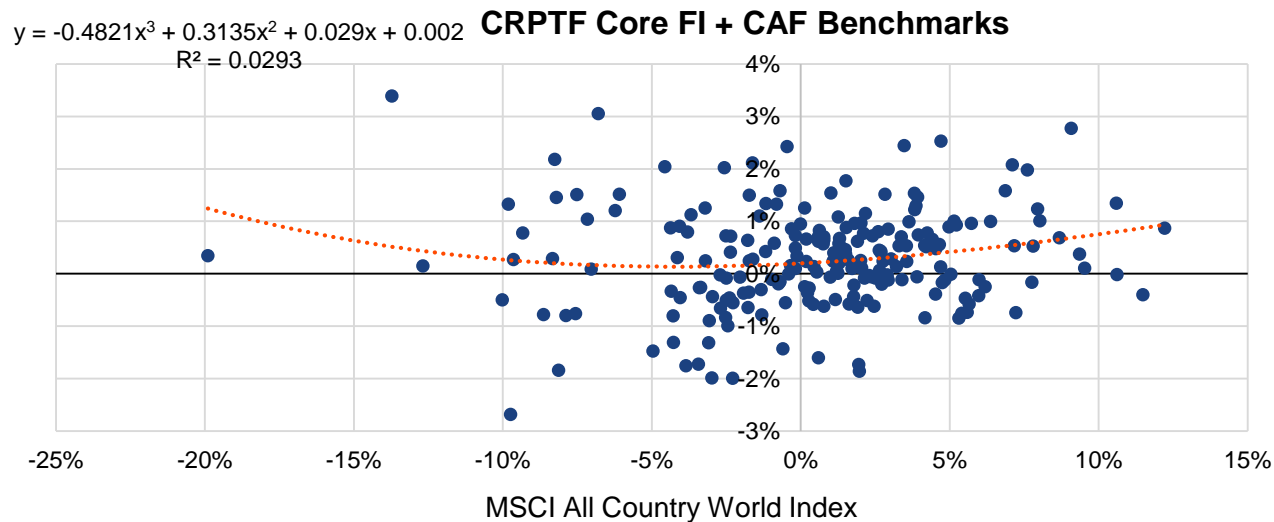
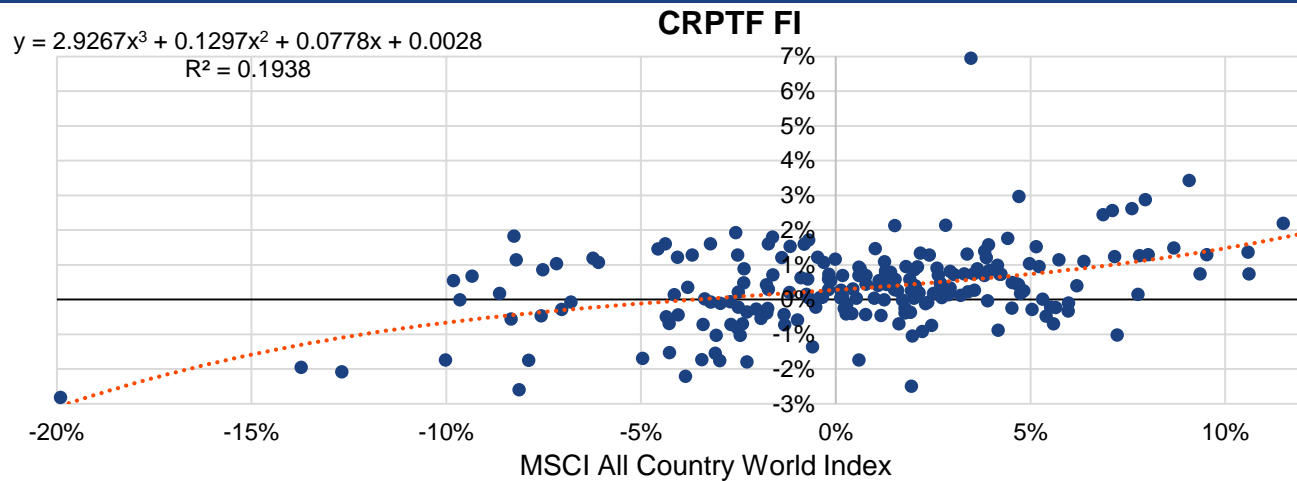
Weighted Fees	1.55%	12.71%	0.91%	8.76%
----------------------	--------------	---------------	--------------	--------------

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.



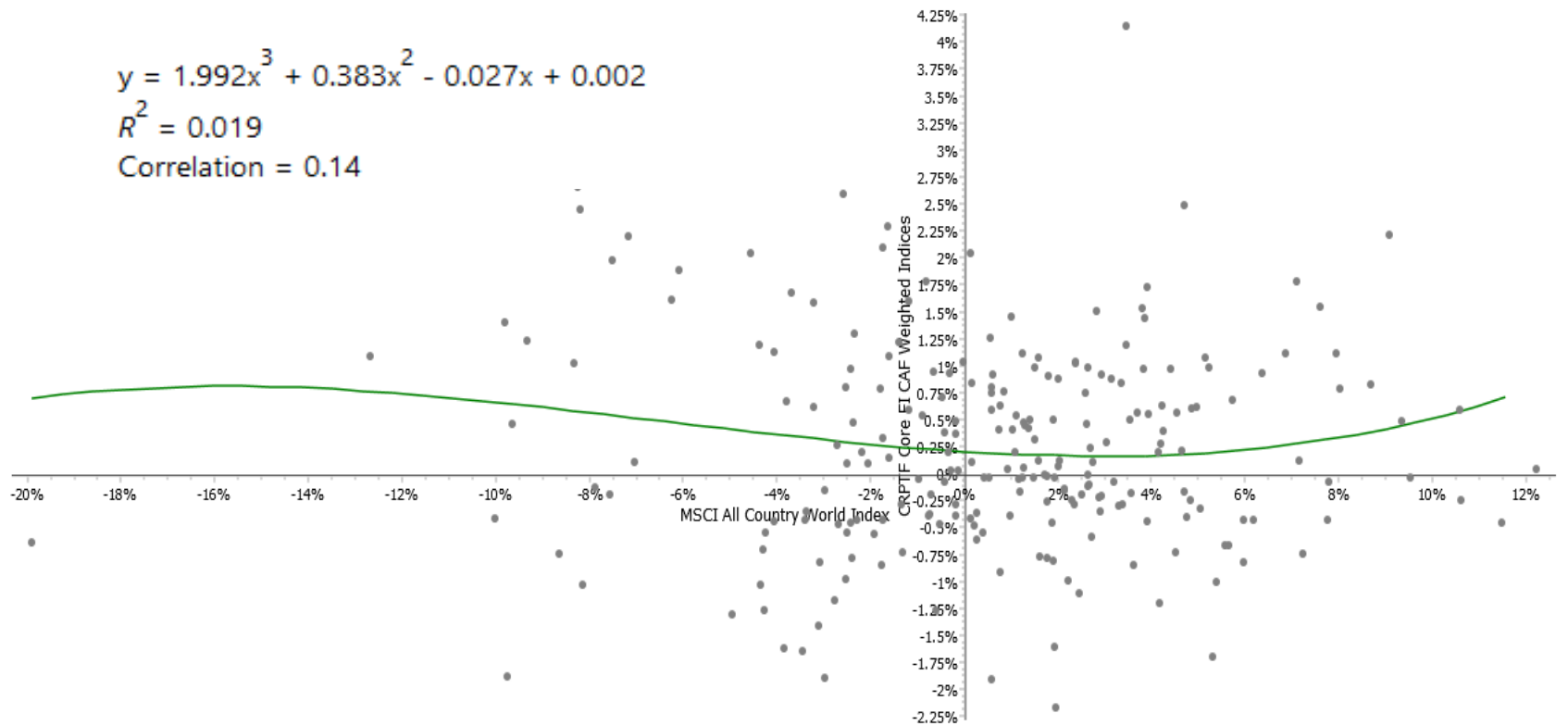
CRPTF FI and CRPTF Core FI + CAF Convexity



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.

This presentation contains hypothetical performance information and analysis for the period specified therein of a model portfolio constructed by K2 Advisors ("K2") comprised either of hedge funds managed by unaffiliated investment managers, indices constructed by third parties and/or funds or accounts managed by K2 ("K2 Funds").

This presentation constitutes proprietary and confidential trade secrets and/or commercial or financial information of K2, and disclosure of such information would cause substantial competitive and financial harm to K2. The information contained in this presentation may not be distributed, copied, loaned or distributed to any other person, in whole or in part, without the express permission of K2.

The model portfolio is not an actual portfolio managed by K2 and may include only a select group of hedge funds in which K2 Funds invest. Any hedge funds and/or K2 Funds contained in the model portfolio have been selected by K2 to meet the investment objectives of the model portfolio, as previously discussed between K2 and the recipient of this presentation. Any indices contained in the model portfolio have been either (i) selected based on research conducted by K2 and/or consultation with the recipient of this presentation regarding the composition of its portfolio, or (ii) designed by K2 to represent an example of an institutional portfolio or a subset thereof. There can be no assurance that the model portfolio accurately represents the recipient's portfolio or an actual institutional portfolio. Any indices contained in the model portfolio are unmanaged, may not be investable and have no expenses.

The performance information presented herein does not reflect the deduction of investment advisory fees and expenses that an investor would pay to K2. An investor's return would be reduced by the annual management fees and incentive fees, if any, payable to K2 and the actual expenses of the structure chosen. For example, if an investor invested \$1 million from January 1, 2005 through December 31, 2021 in a portfolio earning 8% annually, the investment, gross of fees, would be worth approximately \$3,700,018 on December 31, 2021. On the other hand, had that investment been subject to a management fee of 0.75% and estimated expenses of 0.30%, that investment, net of these fees, would be worth approximately \$3,133,815 on December 31, 2021. Please note that investors may pay different management and incentive fees.

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.

The information presented herein is hypothetical in nature, and is for informational purposes only, and must not be relied upon as the basis for an investment decision. **PAST OR HYPOTHETICAL PERFORMANCE INFORMATION PRESENTED HEREIN IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS.** Additionally, there is the possibility for loss when investing in a K2 Fund.

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

METHODOLOGIES FOR ANALYSES

The data presented herein may have been either (i) obtained by K2 from third parties (including K2's clients and underlying managers) or (ii) calculated by K2 based on information obtained from third parties. Such information may have been collected or produced by one or more third party risk analytics providers based upon data provided directly to such third party by K2's clients, one or more underlying managers or their respective prime brokers or other service providers. K2 has not independently verified the accuracy of any information obtained from third parties and is not responsible or liable for any error or miscalculation made by a third party, or for any loss, liability, claim, damage or expense arising out of any such error or miscalculation.

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.

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.

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

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

DISCLAIMERS

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

THIS MATERIAL DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO A PROSPECTIVE INVESTOR IN ANY K2 FUND. AN INVESTOR CONSIDERING INVESTING IN A K2 FUND SHOULD CAREFULLY CONSIDER ALL OF THE TERMS GOVERNING AN INVESTMENT THEREIN INCLUDING INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES, WHICH ARE CONTAINED IN ITS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM. THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OF SUCH FUND SHOULD BE CAREFULLY READ AND UNDERSTOOD BEFORE INVESTING. THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR TO ANY PERSON WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.



Important Disclosures

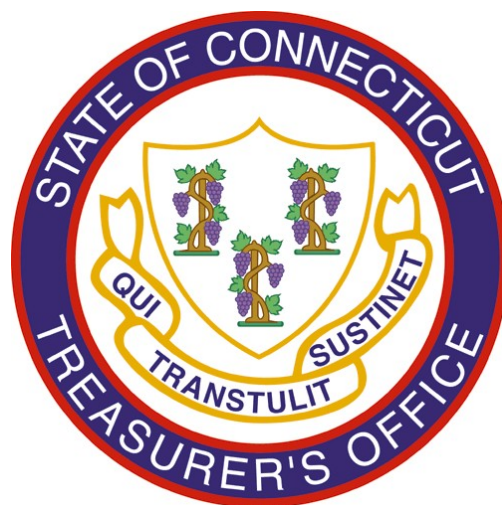
This material is intended to be of general interest only and should not be construed as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy. It does not constitute legal or tax advice. This material may not be reproduced, distributed or published without prior written permission from Franklin Templeton.

The views expressed are those of the investment manager and the comments, opinions and analyses are rendered as at publication date and may change without notice. The underlying assumptions and these views are subject to change based on market and other conditions and may differ from other portfolio managers or of the firm as a whole. The information provided in this material is not intended as a complete analysis of every material fact regarding any country, region or market. There is no assurance that any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets will be realized. The value of investments and the income from them can go down as well as up and you may not get back the full amount that you invested. Past performance is not necessarily indicative nor a guarantee of future performance. All investments involve risks, including possible loss of principal.

Any research and analysis contained in this material has been procured by Franklin Templeton for its own purposes and may be acted upon in that connection and, as such, is provided to you incidentally. Data from third party sources may have been used in the preparation of this material and Franklin Templeton ("FT") has not independently verified, validated or audited such data. Although information has been obtained from sources that Franklin Templeton believes to be reliable, no guarantee can be given as to its accuracy and such information may be incomplete or condensed and may be subject to change at any time without notice. The mention of any individual securities should neither constitute nor be construed as a recommendation to purchase, hold or sell any securities, and the information provided regarding such individual securities (if any) is not a sufficient basis upon which to make an investment decision. FT accepts no liability whatsoever for any loss arising from use of this information and reliance upon the comments, opinions and analyses in the material is at the sole discretion of the user.

Products, services and information may not be available in all jurisdictions and are offered outside the U.S. by other FT affiliates and/or their distributors as local laws and regulation permits. Please consult Franklin Templeton institutional contact for further information on availability of products and services in your jurisdiction. Franklin Templeton Institutional is part of Franklin Templeton Investments Corp.





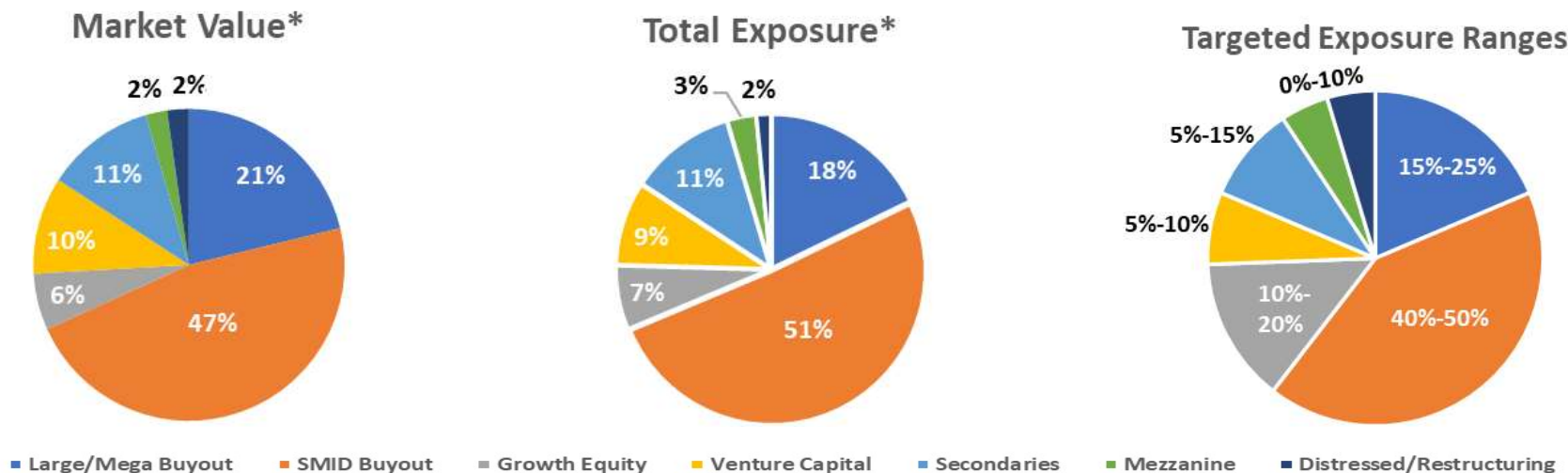
Private Investment Fund Investment Opportunities Overview

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 (D 1) 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

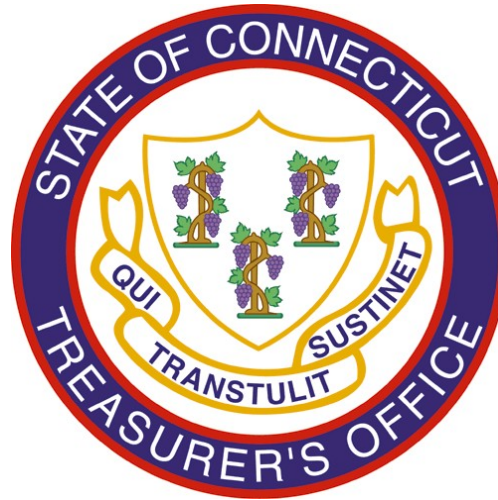
- Verdane is led by a cohesive team of experienced Partners, including investment professionals with complementary operational and entrepreneurial backgrounds in the Firm’s core Digitalization thematic and across its primary Technology, Consumer and Business Services sectors.
- The recommended Fund commitment 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 - Recommendation⁵			\$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.

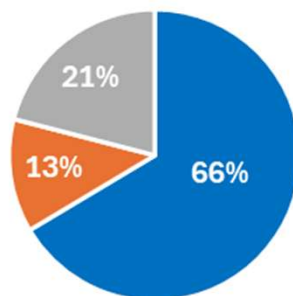


Private Credit Fund Investment Opportunities Overview

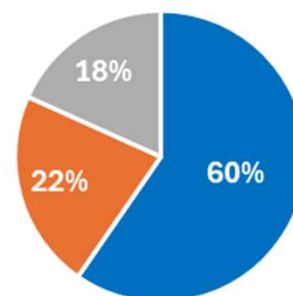
Investment Advisory Council
July 9, 2025

- 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 2025, 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.

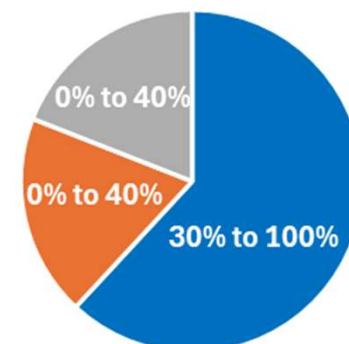
% Market Value*



% Total Exposure*



Targeted Exposure Ranges



■ Senior ■ Mezzanine ■ Special Sits

*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”) strategies¹
- Senior Debt¹
- 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: Senior¹
 - IPS Range for Senior: 30% to 70% of total PCF exposure
 - Current Senior Exposure: 60%
- PCF Strategic Pacing Plan
 - Sub-strategy Senior¹
 - 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

- 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.

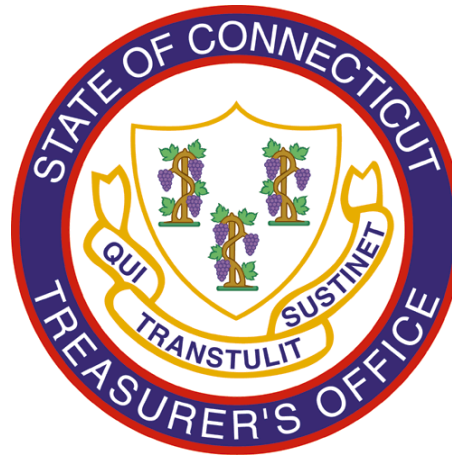
Investment Considerations

- 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.

**Office Of The State Treasurer
Pension Funds Management**

- | 2025 PCF Strategic Plan ¹ | | | | | | | |
|---|---------------------------|---------|------------------|-------|---------------------------|-------|----------------|
| \$Millions | Target Ranges by Strategy | | | | | | |
| | <u>Senior</u> | | <u>Mezzanine</u> | | <u>Special Situations</u> | | <u>Total</u> |
| 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 |
| <u>Investment / Status</u> | | | | | | | |
| 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 |
| <i>Crescent CRPTF Private Credit Tranche II - Recommendation</i> | \$300 | | | | | | \$300 |
| Capital Commitments | \$500 | | \$215 | | \$250 | | \$965 |
| Number of Commitments | 2 | | 0 | | 2 | | 4 |

5



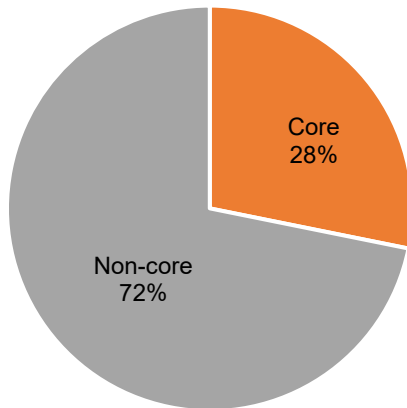
Infrastructure & Natural Resources Investment Opportunities Overview

Investment Advisory Council
July 9, 2025

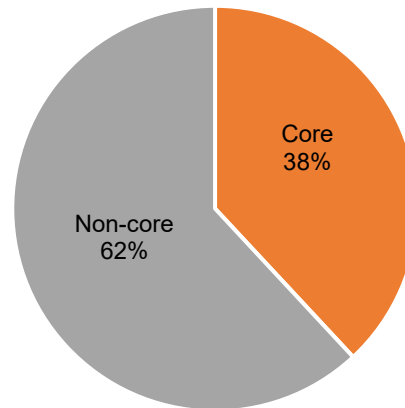
Infrastructure & Natural Resources(“INR”) Investment(s)

- 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*



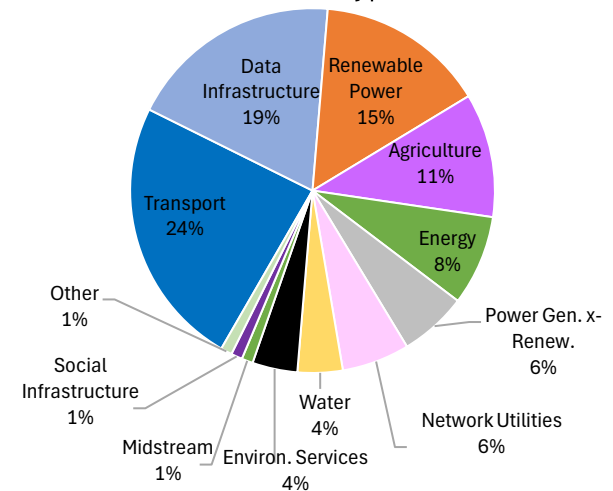
% Total Exposure*



*Estimated net values as of December 31, 2024

** Sector weightings as of December 31, 2024

% Investment Type**



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

- 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.
- HIIIP 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

- 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							
(\$millions, USD)	Sub-Strategy						2025 Target
	Core Infrastructure			Non-Core Infrastructure			
	Low	Target ¹	High	Low	Target ²	High	
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.

³Reflects difference between Targets and Commitments YTD.



REPORTS

IAC MEETING

MAY 14, 2025



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2025

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
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 %

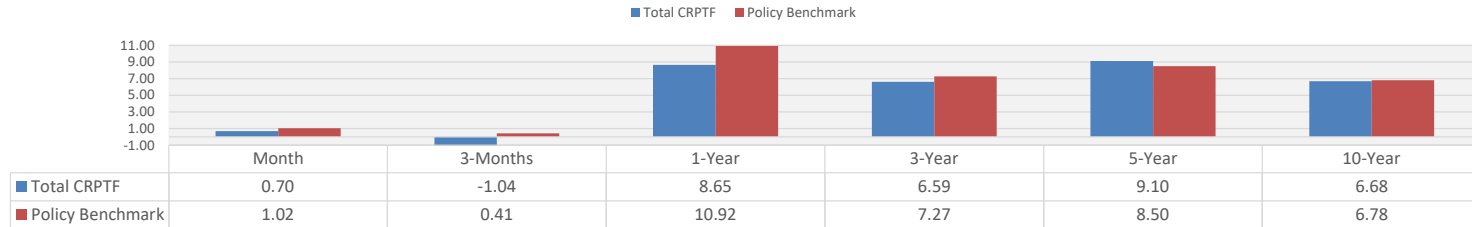
Net of All Fees and Expenses, Compound, annualized returns



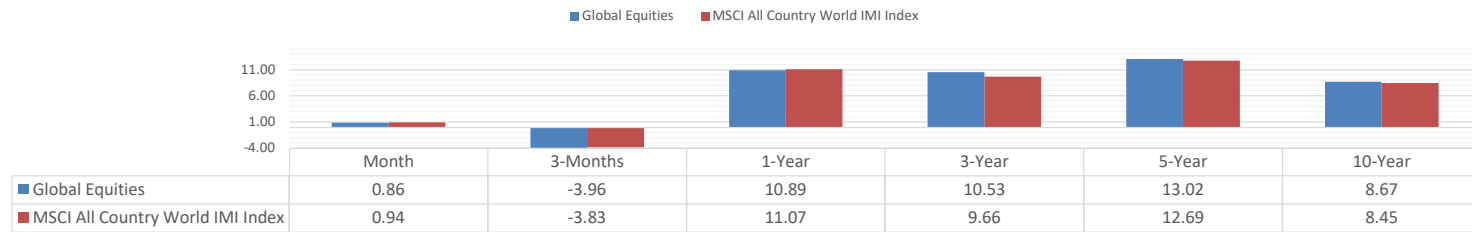
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2025

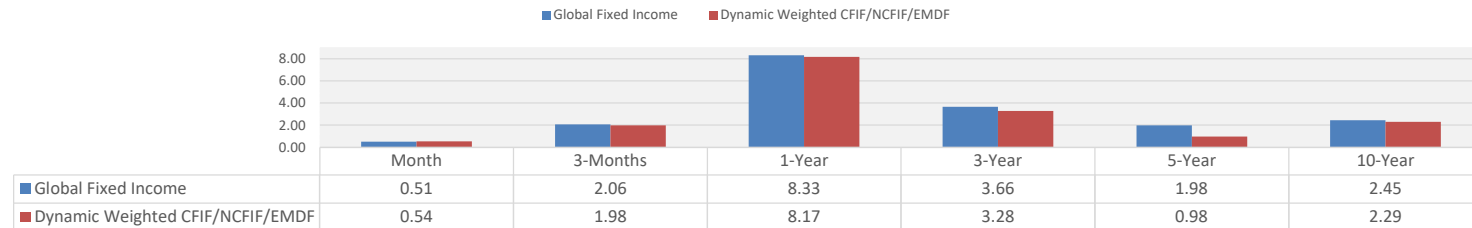
TOTAL CRPTF VS. BENCHMARK



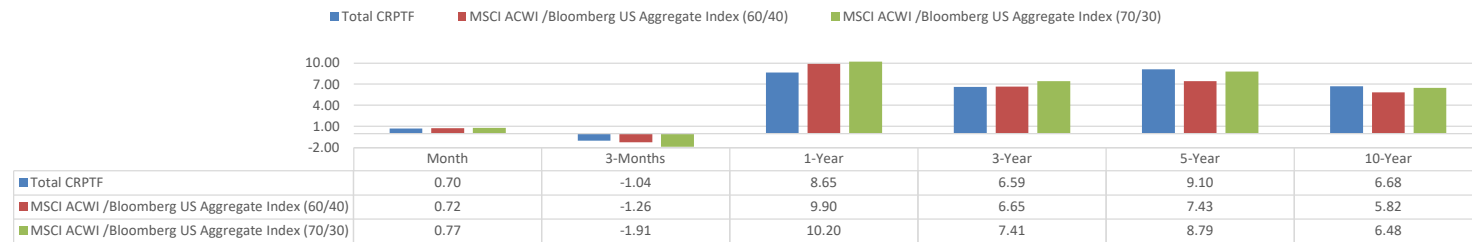
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



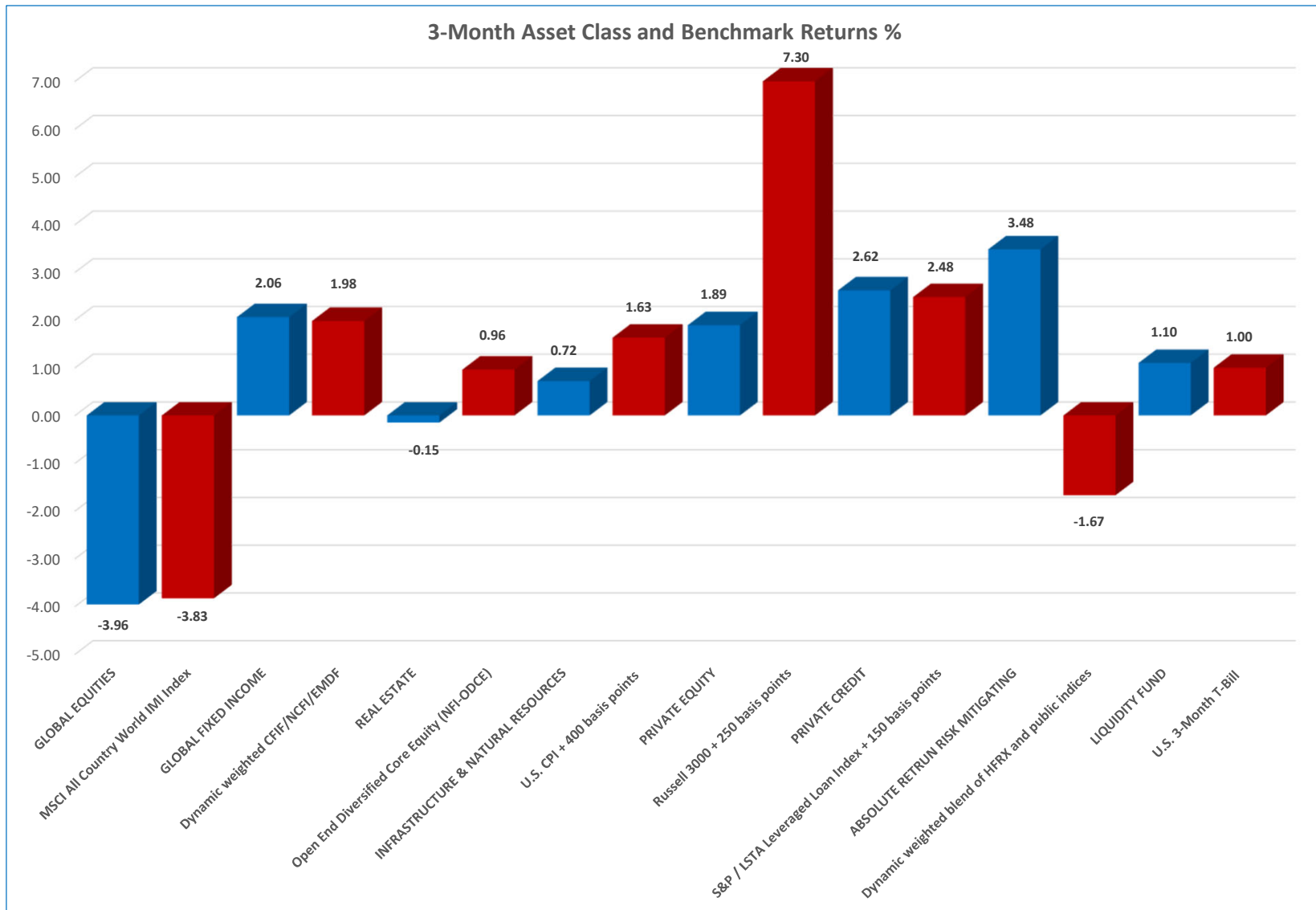
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

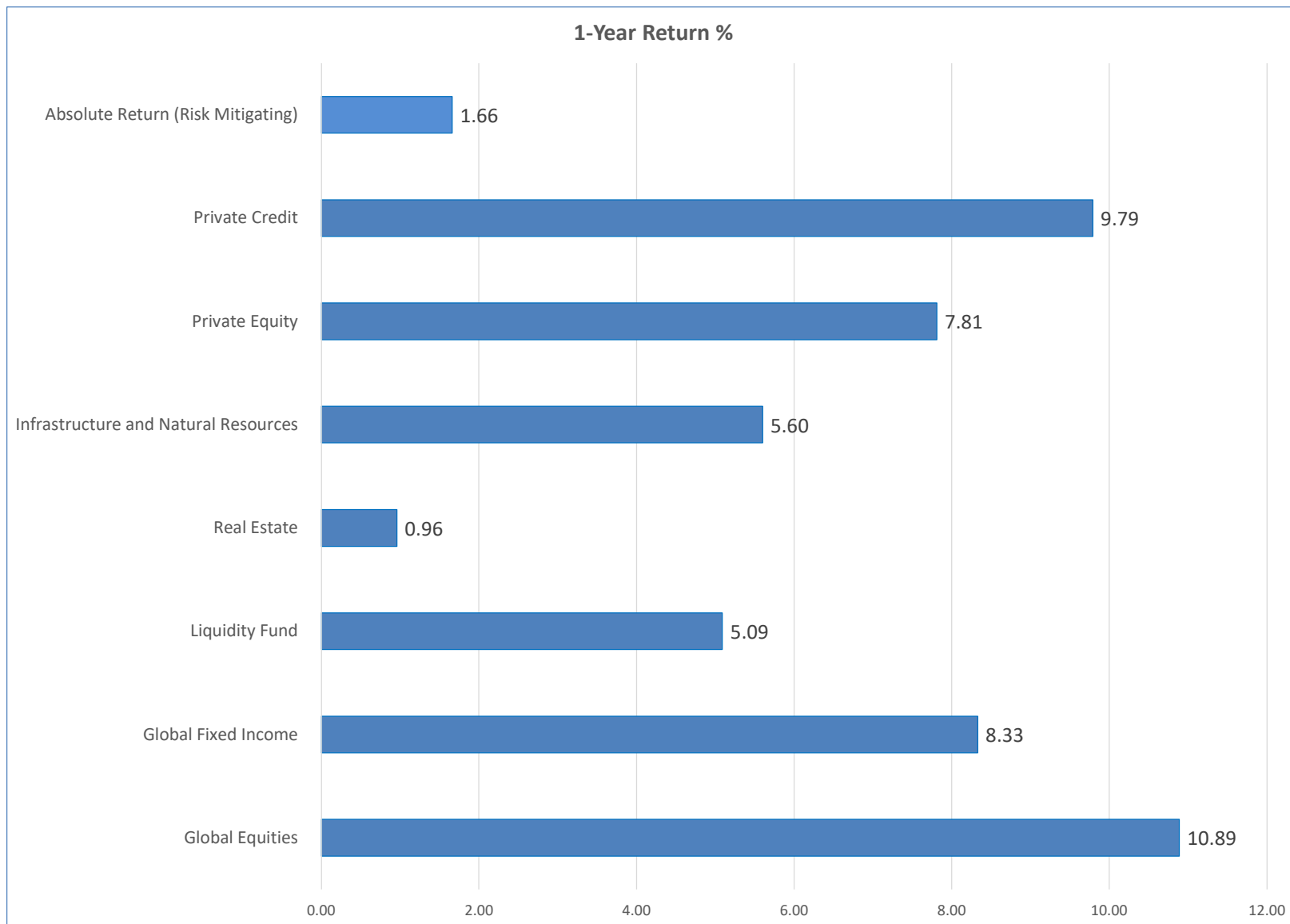
4/30/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

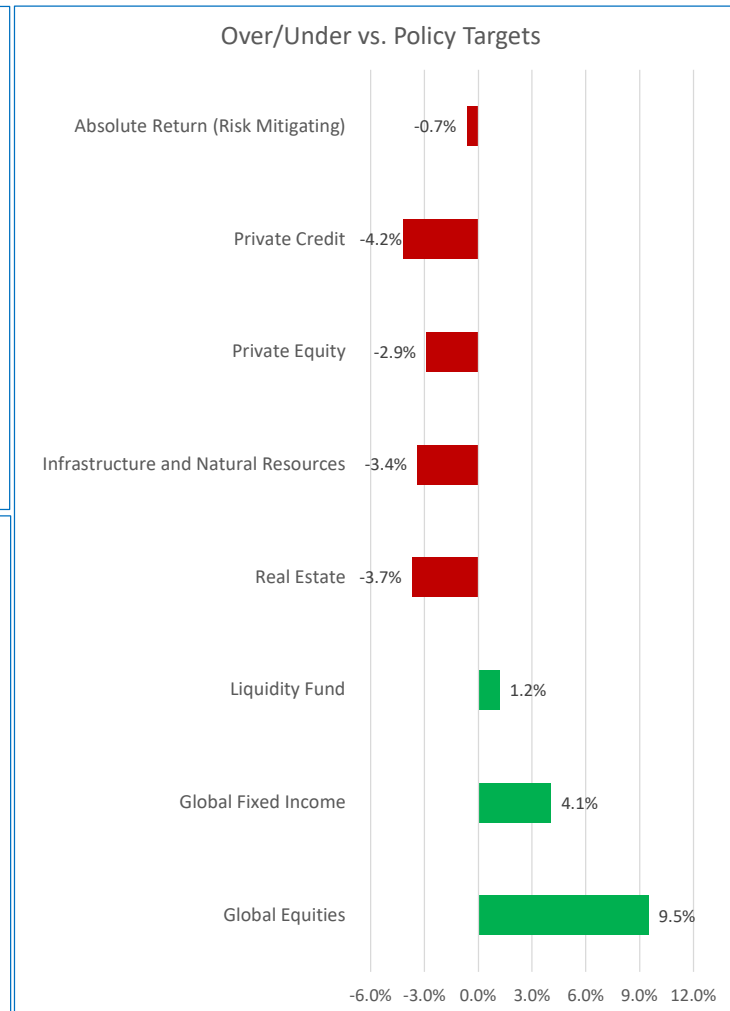
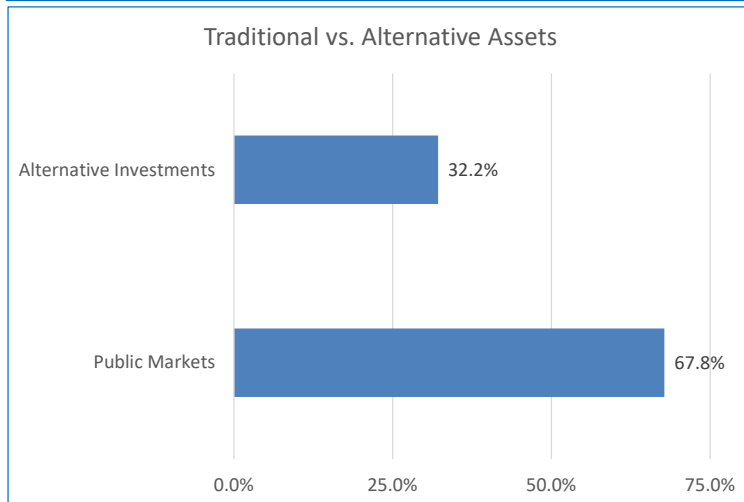
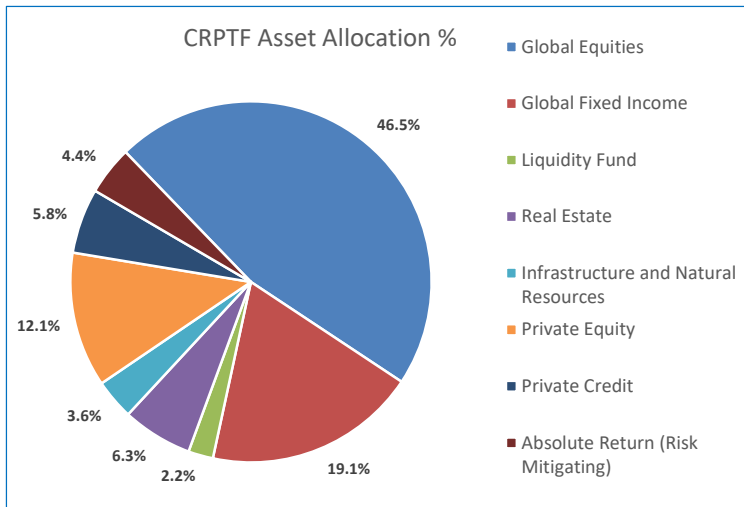
4/30/2025





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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total Advisor					\$59,832.1	0.70	-1.04	4.49	0.79	8.65	6.59	9.10	6.60	6.68
<i>Policy Benchmark</i>						<i>1.02</i>	<i>0.41</i>	<i>6.67</i>	<i>1.79</i>	<i>10.92</i>	<i>7.27</i>	<i>8.50</i>	<i>7.03</i>	<i>6.78</i>
<i>Excess Return</i>						<i>(0.32)</i>	<i>(1.45)</i>	<i>(2.18)</i>	<i>(1.00)</i>	<i>(2.27)</i>	<i>(0.68)</i>	<i>0.60</i>	<i>(0.43)</i>	<i>(0.10)</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
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
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>0.54</i>	<i>1.98</i>	<i>5.78</i>	<i>2.75</i>	<i>8.17</i>	<i>3.28</i>	<i>0.98</i>	<i>2.41</i>	<i>2.29</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.02</i>	<i>-0.38</i>	<i>6.50</i>	<i>0.98</i>	<i>8.69</i>	<i>6.24</i>	<i>6.33</i>	<i>4.66</i>	<i>4.63</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾	3.6%	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
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.63</i>	<i>5.08</i>	<i>2.07</i>	<i>7.11</i>	<i>8.31</i>	<i>8.35</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>7.30</i>	<i>18.46</i>	<i>6.74</i>	<i>29.41</i>	<i>14.12</i>	<i>17.29</i>	<i>16.82</i>	<i>14.91</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.48</i>	<i>8.41</i>	<i>3.48</i>	<i>10.59</i>	<i>8.72</i>	<i>7.45</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						<i>-1.58</i>	<i>-1.67</i>	<i>-0.60</i>	<i>-1.28</i>	<i>-0.82</i>	<i>-0.79</i>	<i>0.06</i>	<i>1.47</i>	<i>1.20</i>

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

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



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$27,409.3	0.70	-1.06	4.48	0.77	8.64	6.52	9.05	6.55	6.66
<i>Policy Benchmark</i>						1.02	0.41	6.67	1.79	10.92	7.28	8.61	7.15	6.91
<i>Excess Return</i>						(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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						-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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$981.4	N/A	0.72	3.89	1.12	5.63	6.79	3.22	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$24,528.4	0.70	-1.04	4.49	0.80	8.63	6.75	9.21	6.67	6.75
<i>Policy Benchmark</i>						1.02	0.41	6.67	1.79	10.92	7.28	8.61	7.15	6.91
<i>Excess Return</i>						(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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						-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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$888.9	N/A	0.72	3.89	1.12	5.63	6.79	3.22	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$3,581.5 <i>1.02</i> <i>(0.34)</i>	0.68 <i>1.02</i> <i>(0.34)</i>	-1.05 <i>0.41</i> <i>(1.46)</i>	4.49 <i>6.67</i> <i>(2.18)</i>	0.79 <i>1.79</i> <i>(1.01)</i>	8.64 <i>10.92</i> <i>(2.28)</i>	6.47 <i>7.28</i> <i>(0.81)</i>	9.01 <i>8.61</i> <i>0.40</i>	6.60 <i>7.15</i> <i>(0.55)</i>	6.60 <i>6.79</i> <i>(0.19)</i>
Global Equities <i>MSCI All Country World IMI Index</i>	46.4%	37.0	23.0	52.0	\$1,662.3 <i>0.87</i> <i>0.94</i>	0.87 <i>0.94</i>	-3.93 <i>-3.83</i>	4.20 <i>4.80</i>	-0.71 <i>-0.68</i>	10.90 <i>11.07</i>	10.55 <i>9.66</i>	13.03 <i>12.69</i>	8.73 <i>8.88</i>	8.65 <i>8.45</i>
Domestic Equity <i>MSCI USA IMI Index</i>	28.3%				\$1,013.6 <i>-0.62</i> <i>-0.70</i>	-0.62 <i>-0.70</i>	-8.46 <i>-8.38</i>	2.19 <i>2.69</i>	-5.81 <i>-5.56</i>	10.92 <i>10.88</i>	11.74 <i>11.06</i>	15.14 <i>14.90</i>	12.30 <i>12.16</i>	11.69 <i>11.57</i>
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.9%				\$461.3 <i>4.17</i> <i>4.56</i>	4.17 <i>4.56</i>	5.13 <i>5.78</i>	9.99 <i>10.77</i>	10.59 <i>11.04</i>	13.06 <i>13.10</i>	10.77 <i>9.48</i>	12.29 <i>11.08</i>	6.29 <i>5.99</i>	6.60 <i>6.00</i>
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.2%				\$187.5 <i>0.96</i> <i>1.51</i>	0.96 <i>1.51</i>	1.33 <i>2.09</i>	1.62 <i>2.92</i>	3.02 <i>3.23</i>	5.72 <i>7.49</i>	5.38 <i>3.91</i>	8.36 <i>7.12</i>	3.88 <i>2.12</i>	4.57 <i>3.19</i>
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.0%	15.0	8.0	25.0	\$680.3 <i>0.51</i> <i>0.54</i>	0.51 <i>0.54</i>	2.05 <i>1.98</i>	5.77 <i>5.78</i>	2.89 <i>2.75</i>	8.32 <i>8.17</i>	3.67 <i>3.28</i>	2.07 <i>0.98</i>	2.13 <i>2.41</i>	2.65 <i>2.29</i>
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.0%	13.0	8.0	18.0	\$501.7 <i>0.60</i> <i>0.73</i>	0.60 <i>0.73</i>	2.72 <i>2.84</i>	5.57 <i>5.55</i>	3.31 <i>3.39</i>	8.38 <i>8.00</i>	2.48 <i>1.88</i>	-0.13 <i>-0.71</i>	1.84 <i>1.71</i>	1.61 <i>1.52</i>
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.0%	2.0	0.0	7.0	\$178.6 <i>0.28</i> <i>-0.02</i>	0.28 <i>-0.02</i>	0.23 <i>-0.38</i>	6.38 <i>6.50</i>	1.74 <i>0.98</i>	8.20 <i>8.69</i>	6.23 <i>6.24</i>	7.10 <i>6.33</i>	4.89 <i>4.66</i>	4.76 <i>4.63</i>
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	2.3%	1.0	0.0	3.0	\$82.8 <i>0.37</i> <i>0.34</i>	0.37 <i>0.34</i>	1.09 <i>1.00</i>	4.12 <i>3.96</i>	1.46 <i>1.37</i>	5.07 <i>4.88</i>	4.52 <i>3.97</i>	2.75 <i>2.04</i>	2.58 <i>2.18</i>	2.07 <i>1.75</i>
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.3%	10.0	5.0	15.0	\$226.1 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	-0.15 <i>0.96</i>	0.73 <i>0.32</i>	0.16 <i>0.96</i>	0.96 <i>-2.27</i>	-2.17 <i>-3.14</i>	4.90 <i>1.99</i>	4.24 <i>3.08</i>	5.87 <i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	3.7%	7.0	2.0	12.0	\$130.7 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	0.72 <i>1.63</i>	3.89 <i>5.08</i>	1.12 <i>2.07</i>	5.63 <i>7.11</i>	6.79 <i>8.31</i>	3.22 <i>8.35</i>	N/A <i>N/A</i>	N/A <i>N/A</i>
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	12.1%	15.0	10.0	20.0	\$433.6 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	1.89 <i>7.30</i>	5.33 <i>18.46</i>	2.05 <i>6.74</i>	7.81 <i>29.41</i>	4.21 <i>14.12</i>	19.30 <i>17.29</i>	14.77 <i>16.82</i>	14.01 <i>14.91</i>
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.8%	10.0	5.0	15.0	\$208.3 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	2.62 <i>2.48</i>	7.23 <i>8.41</i>	2.91 <i>3.48</i>	9.79 <i>10.59</i>	7.43 <i>8.72</i>	9.81 <i>7.45</i>	N/A <i>N/A</i>	N/A <i>N/A</i>
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.4%	5.0	0.0	10.0	\$157.4 <i>1.18</i> <i>-1.58</i>	1.18 <i>-1.58</i>	3.48 <i>-1.67</i>	2.74 <i>-0.60</i>	3.88 <i>-1.28</i>	1.66 <i>-0.82</i>	0.11 <i>-0.79</i>	2.47 <i>0.06</i>	1.39 <i>1.47</i>	1.69 <i>1.20</i>

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

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



OPEB FUND
Net of All Fees and Expenses
4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$3,166.7	0.69	-1.02	4.51	0.82	8.65	6.37	9.04	6.79	6.62
<i>Policy Benchmark</i>						<i>1.02</i>	<i>0.41</i>	<i>6.67</i>	<i>1.79</i>	<i>10.92</i>	<i>7.28</i>	<i>8.61</i>	<i>7.29</i>	<i>6.80</i>
<i>Excess Return</i>						<i>(0.33)</i>	<i>(1.43)</i>	<i>(2.16)</i>	<i>(0.97)</i>	<i>(2.27)</i>	<i>(0.91)</i>	<i>0.44</i>	<i>(0.50)</i>	<i>(0.19)</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
Domestic Equity	28.3%				\$895.6	-0.62	-8.46	2.19	-5.81	10.92	11.73	15.13	12.30	11.68
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>0.54</i>	<i>1.98</i>	<i>5.78</i>	<i>2.75</i>	<i>8.17</i>	<i>3.28</i>	<i>0.98</i>	<i>2.41</i>	<i>2.29</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.02</i>	<i>-0.38</i>	<i>6.50</i>	<i>0.98</i>	<i>8.69</i>	<i>6.24</i>	<i>6.33</i>	<i>4.66</i>	<i>4.63</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾	3.6%	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
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.63</i>	<i>5.08</i>	<i>2.07</i>	<i>7.11</i>	<i>8.31</i>	<i>8.35</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>7.30</i>	<i>18.46</i>	<i>6.74</i>	<i>29.41</i>	<i>14.12</i>	<i>17.29</i>	<i>16.82</i>	<i>14.91</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.48</i>	<i>8.41</i>	<i>3.48</i>	<i>10.59</i>	<i>8.72</i>	<i>7.45</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-1.58</i>	<i>-1.67</i>	<i>-0.60</i>	<i>-1.28</i>	<i>-0.82</i>	<i>-0.79</i>	<i>0.06</i>	<i>1.47</i>	<i>1.20</i>

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

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



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$146.0	0.68	-1.05	4.51	0.79	8.67	6.44	8.97	6.55	6.57
<i>Policy Benchmark</i>						1.02	0.41	6.67	1.79	10.92	7.28	8.61	7.15	6.82
<i>Excess Return</i>						(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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						-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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.7%	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
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$342.5	0.68	-1.06	4.48	0.79	8.63	6.42	8.98	6.59	6.59
<i>Policy Benchmark</i>						1.02	0.41	6.67	1.79	10.92	7.28	8.61	7.15	6.79
<i>Excess Return</i>						(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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						-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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.7%	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
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$3.2	0.68 1.02 (0.34)	-1.04 0.41 (1.45)	4.49 6.67 (2.17)	0.80 1.79 (1.00)	8.65 10.92 (2.28)	6.41 7.28 (0.87)	8.95 8.61 0.35	6.39 7.31 (0.92)	6.33 6.86 (0.53)
Global Equities <i>MSCI All Country World IMI Index</i>	46.4%	37.0	23.0	52.0	\$1.5	0.86 0.94	-3.94 -3.83	4.21 4.80	-0.72 -0.68	10.91 11.07	10.52 9.66	13.01 12.69	8.90 8.88	8.85 8.45
Domestic Equity <i>MSCI USA IMI Index</i>	28.3%				\$0.9	-0.62 -0.70	-8.46 -8.38	2.19 2.69	-5.81 -5.56	10.92 10.88	11.75 11.06	15.14 14.90	12.30 12.16	11.69 11.57
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.8%				\$0.4	4.17 4.56	5.13 5.78	9.98 10.77	10.59 11.04	13.05 13.10	10.73 9.48	12.26 11.08	6.27 5.99	6.59 6.00
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.2%				\$0.2	0.96 1.51	1.33 2.09	1.62 2.92	3.02 3.23	5.71 7.49	5.39 3.91	8.36 7.12	3.88 2.12	4.57 3.19
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	18.9%	15.0	8.0	25.0	\$0.6	0.52 0.54	2.06 1.98	5.77 5.78	2.89 2.75	8.33 8.17	3.69 3.28	2.09 0.98	2.30 2.41	2.41 2.29
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.0%	13.0	8.0	18.0	\$0.5	0.60 0.73	2.72 2.84	5.57 5.55	3.31 3.39	8.38 8.00	2.49 1.88	-0.13 -0.71	1.84 1.71	1.61 1.52
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	4.9%	2.0	0.0	7.0	\$0.2	0.28 -0.02	0.23 -0.38	6.38 6.50	1.74 0.98	8.20 8.69	6.24 6.24	7.10 6.33	4.89 4.66	4.76 4.63
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	2.6%	1.0	0.0	3.0	\$0.1	0.37 0.34	1.09 1.00	4.12 3.96	1.46 1.37	5.07 4.88	4.44 3.97	2.70 2.04	2.55 2.18	2.05 1.75
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.3%	10.0	5.0	15.0	\$0.2	N/A N/A	-0.15 0.96	0.73 0.32	0.16 0.96	0.96 -2.27	-2.17 -3.14	4.91 1.99	N/A N/A	N/A N/A
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	3.6%	7.0	2.0	12.0	\$0.1	N/A N/A	0.72 1.63	3.89 5.08	1.12 2.07	5.63 7.11	6.79 8.31	3.22 8.35	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	12.1%	15.0	10.0	20.0	\$0.4	N/A N/A	1.89 7.30	5.33 18.46	2.05 6.74	7.81 29.41	4.21 14.12	19.30 17.29	N/A N/A	N/A N/A
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.8%	10.0	5.0	15.0	\$0.2	N/A N/A	2.62 2.48	7.23 8.41	2.91 3.48	9.79 10.59	7.40 8.72	9.78 7.45	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.3%	5.0	0.0	10.0	\$0.1	1.18 -1.58	3.48 -1.67	2.74 -0.60	3.88 -1.28	1.66 -0.82	0.12 -0.79	2.47 0.06	N/A N/A	N/A N/A

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

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy
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 <i>Benchmark</i>		Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
							Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund		100.0%				\$0.6	0.60	2.71	5.61	3.30	8.42	2.52	-0.10	1.87	1.64
<i>Policy Benchmark</i>							0.73	2.84	5.55	3.39	8.00	1.88	-0.71	1.71	1.52
<i>Excess Return</i>							(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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>							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
<i>U.S. 3-Month T-Bill</i>							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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	0.78	0.43	5.32	2.10	9.52	5.71	4.43	4.52	4.20
<i>Policy Benchmark</i>						<i>0.81</i>	<i>0.33</i>	<i>5.31</i>	<i>1.88</i>	<i>9.16</i>	<i>5.11</i>	<i>3.80</i>	<i>4.31</i>	<i>4.00</i>
<i>Excess Return</i>						<i>(0.03)</i>	<i>0.10</i>	<i>0.01</i>	<i>0.22</i>	<i>0.36</i>	<i>0.60</i>	<i>0.63</i>	<i>0.21</i>	<i>0.20</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
Domestic Equity	20.4%				\$0.3	-0.62	-8.46	2.19	-5.81	10.92	11.87	15.22	12.36	11.73
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					\$90.8	0.77	0.42	5.29	2.07	9.49	5.65	4.38	4.48	4.17
<i>Policy Benchmark</i>						<i>0.81</i>	<i>0.33</i>	<i>5.31</i>	<i>1.88</i>	<i>9.16</i>	<i>5.11</i>	<i>3.80</i>	<i>4.31</i>	<i>4.00</i>
<i>Excess Return</i>						<i>(0.04)</i>	<i>0.10</i>	<i>(0.02)</i>	<i>0.19</i>	<i>0.33</i>	<i>0.54</i>	<i>0.57</i>	<i>0.17</i>	<i>0.17</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
Domestic Equity	20.4%				\$18.5	-0.62	-8.46	2.19	-5.81	10.92	11.80	15.17	12.33	11.71
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>



SCHOOL FUND
Net of All Fees and Expenses
4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.3	0.73	0.43	5.34	2.08	9.54	5.66	4.38	4.48	4.18
<i>Policy Benchmark</i>						<i>0.81</i>	<i>0.33</i>	<i>5.31</i>	<i>1.88</i>	<i>9.16</i>	<i>5.11</i>	<i>3.80</i>	<i>4.31</i>	<i>4.00</i>
<i>Excess Return</i>						<i>(0.07)</i>	<i>0.10</i>	<i>0.03</i>	<i>0.20</i>	<i>0.38</i>	<i>0.55</i>	<i>0.58</i>	<i>0.16</i>	<i>0.18</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
Domestic Equity	21.1%				\$2.8	-0.62	-8.46	2.19	-5.81	10.92	11.77	15.16	12.32	11.70
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.9	0.78	0.42	5.36	2.08	9.57	5.73	4.44	4.52	4.20
<i>Policy Benchmark</i>						<i>0.81</i>	<i>0.33</i>	<i>5.31</i>	<i>1.88</i>	<i>9.16</i>	<i>5.11</i>	<i>3.80</i>	<i>4.31</i>	<i>4.00</i>
<i>Excess Return</i>						<i>(0.03)</i>	<i>0.10</i>	<i>0.05</i>	<i>0.20</i>	<i>0.41</i>	<i>0.62</i>	<i>0.63</i>	<i>0.21</i>	<i>0.20</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
Domestic Equity	20.4%				\$0.6	-0.62	-8.46	2.19	-5.81	10.92	11.77	15.15	12.32	11.70
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$5.3	0.77	0.42	5.31	2.07	9.51	5.67	4.40	4.48	4.17
<i>Policy Benchmark</i>						<i>0.81</i>	<i>0.33</i>	<i>5.31</i>	<i>1.88</i>	<i>9.16</i>	<i>5.11</i>	<i>3.80</i>	<i>4.31</i>	<i>4.00</i>
<i>Excess Return</i>						<i>(0.03)</i>	<i>0.09</i>	<i>(0.01)</i>	<i>0.19</i>	<i>0.35</i>	<i>0.56</i>	<i>0.60</i>	<i>0.17</i>	<i>0.17</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
Domestic Equity	20.3%				\$1.1	-0.62	-8.46	2.19	-5.81	10.92	11.75	15.14	12.31	11.70
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

4/30/2025

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<i>Benchmark</i>					\$24.0	0.82	-0.71	5.28	1.43	10.08	7.70	9.26	6.58	5.93
Arts Endowment Fund						0.83	-0.90	5.50	1.15	9.97	6.66	7.91	5.91	5.42
<i>Policy Benchmark</i>						(0.01)	0.20	(0.22)	0.28	0.11	1.04	1.35	0.68	0.52
<i>Excess Return</i>														
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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						-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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-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
<i>U.S. 3-Month T-Bill</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					\$55.7	0.69	-1.04	4.50	0.80	8.65	6.42	8.96	6.53	6.62
<i>Policy Benchmark</i>						<i>1.02</i>	<i>0.41</i>	<i>6.67</i>	<i>1.79</i>	<i>10.92</i>	<i>7.28</i>	<i>8.61</i>	<i>7.14</i>	<i>6.84</i>
<i>Excess Return</i>						<i>(0.33)</i>	<i>(1.44)</i>	<i>(2.17)</i>	<i>(0.99)</i>	<i>(2.28)</i>	<i>(0.87)</i>	<i>0.35</i>	<i>(0.61)</i>	<i>N/A</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>9.66</i>	<i>12.69</i>	<i>8.88</i>	<i>8.45</i>
Domestic Equity	28.4%				\$15.8	-0.62	-8.46	2.19	-5.81	10.92	11.74	15.13	12.30	11.69
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>11.06</i>	<i>14.90</i>	<i>12.16</i>	<i>11.57</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>9.48</i>	<i>11.08</i>	<i>5.99</i>	<i>6.00</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>3.91</i>	<i>7.12</i>	<i>2.12</i>	<i>3.19</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>0.54</i>	<i>1.98</i>	<i>5.78</i>	<i>2.75</i>	<i>8.17</i>	<i>3.28</i>	<i>0.98</i>	<i>2.41</i>	<i>2.29</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>1.88</i>	<i>-0.71</i>	<i>1.71</i>	<i>1.52</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.02</i>	<i>-0.38</i>	<i>6.50</i>	<i>0.98</i>	<i>8.69</i>	<i>6.24</i>	<i>6.33</i>	<i>4.66</i>	<i>4.63</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>3.97</i>	<i>2.04</i>	<i>2.18</i>	<i>1.75</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾	3.6%	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
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.63</i>	<i>5.08</i>	<i>2.07</i>	<i>7.11</i>	<i>8.31</i>	<i>8.35</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>7.30</i>	<i>18.46</i>	<i>6.74</i>	<i>29.41</i>	<i>14.12</i>	<i>17.29</i>	<i>16.82</i>	<i>14.91</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.48</i>	<i>8.41</i>	<i>3.48</i>	<i>10.59</i>	<i>8.72</i>	<i>7.45</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-1.58</i>	<i>-1.67</i>	<i>-0.60</i>	<i>-1.28</i>	<i>-0.82</i>	<i>-0.79</i>	<i>0.06</i>	<i>1.47</i>	<i>1.20</i>

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

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



BABY BONDS FUND
Net of All Fees and Expenses
4/30/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$460.7	0.68	-1.05	4.49	0.80	8.63	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						<i>1.02</i>	<i>0.41</i>	<i>6.67</i>	<i>1.79</i>	<i>10.92</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Excess Return</i>						<i>(0.34)</i>	<i>(1.46)</i>	<i>(2.17)</i>	<i>(1.00)</i>	<i>(2.29)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>MSCI All Country World IMI Index</i>						<i>0.94</i>	<i>-3.83</i>	<i>4.80</i>	<i>-0.68</i>	<i>11.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	28.4%				\$130.6	-0.62	-8.46	2.19	-5.81	10.92	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						<i>-0.70</i>	<i>-8.38</i>	<i>2.69</i>	<i>-5.56</i>	<i>10.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.56</i>	<i>5.78</i>	<i>10.77</i>	<i>11.04</i>	<i>13.10</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>1.51</i>	<i>2.09</i>	<i>2.92</i>	<i>3.23</i>	<i>7.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>0.54</i>	<i>1.98</i>	<i>5.78</i>	<i>2.75</i>	<i>8.17</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.73</i>	<i>2.84</i>	<i>5.55</i>	<i>3.39</i>	<i>8.00</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.02</i>	<i>-0.38</i>	<i>6.50</i>	<i>0.98</i>	<i>8.69</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.34</i>	<i>1.00</i>	<i>3.96</i>	<i>1.37</i>	<i>4.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$29.1	N/A	-0.15	0.73	0.16	0.96	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.63</i>	<i>5.08</i>	<i>2.07</i>	<i>7.11</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>7.30</i>	<i>18.46</i>	<i>6.74</i>	<i>29.41</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.48</i>	<i>8.41</i>	<i>3.48</i>	<i>10.59</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-1.58</i>	<i>-1.67</i>	<i>-0.60</i>	<i>-1.28</i>	<i>-0.82</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

* Inception Date for Baby Bonds Trust is August 2023.

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

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



Dynamic Benchmark Summary

Net of All Fees and Expenses

4/30/2025

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark									
Teacher's Retirement Fund	0.70	-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

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
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 %

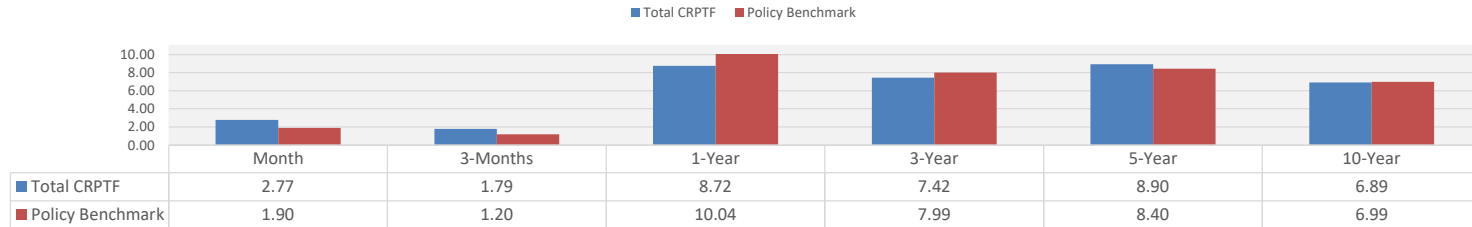
Net of All Fees and Expenses, Compound, annualized returns



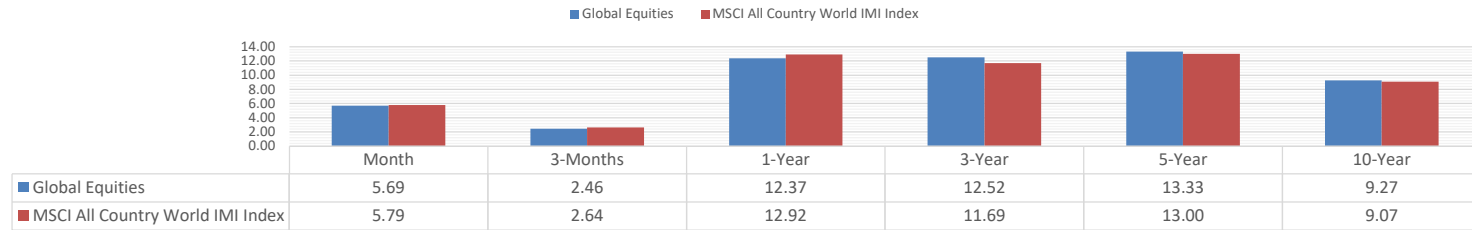
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2025

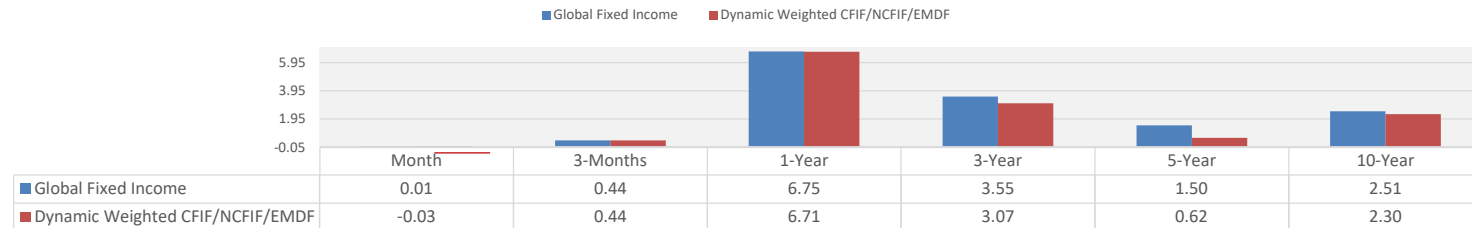
TOTAL CRPTF VS. BENCHMARK



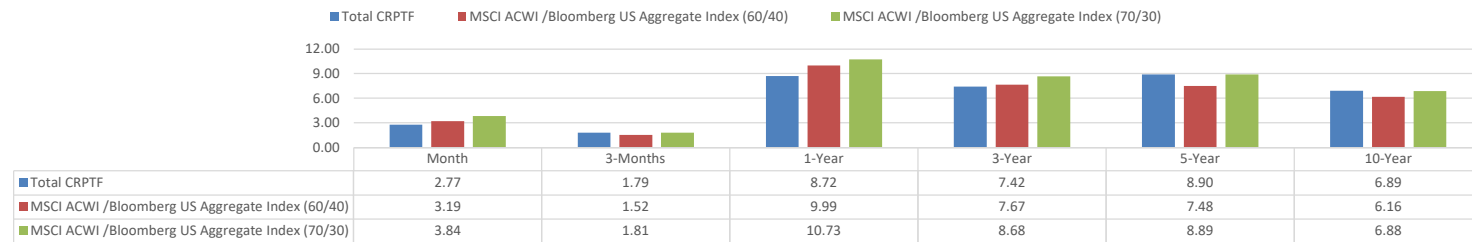
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



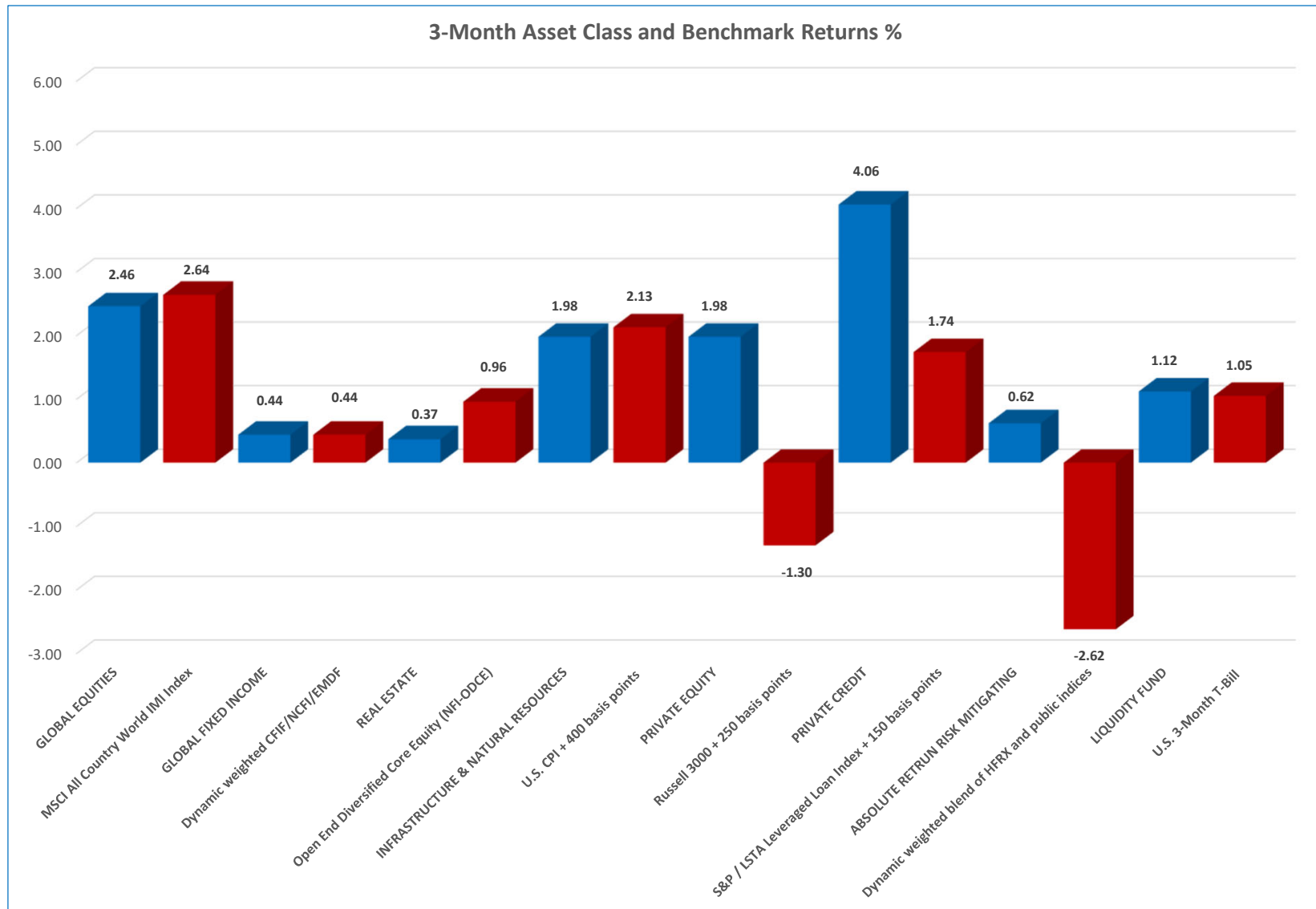
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

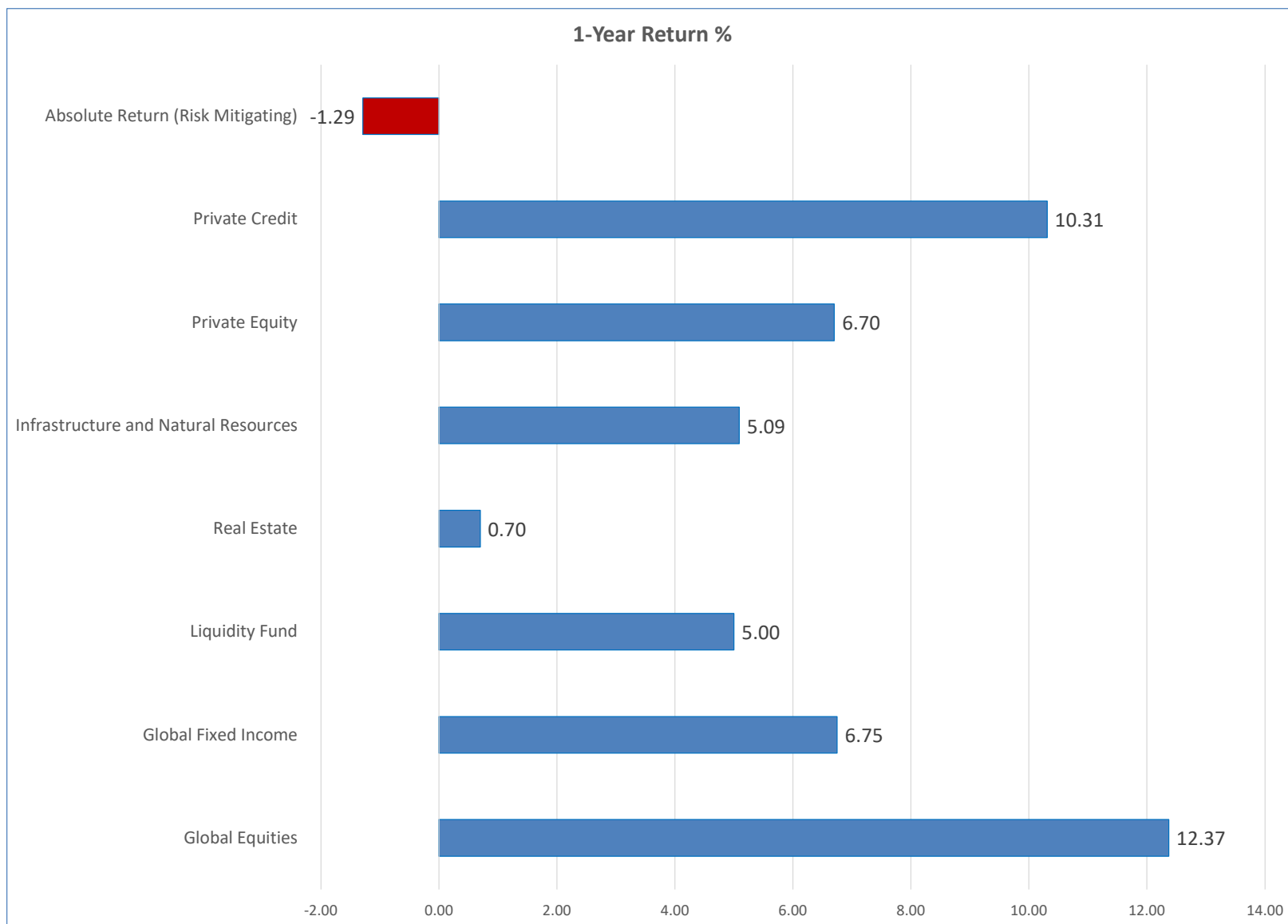
5/31/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

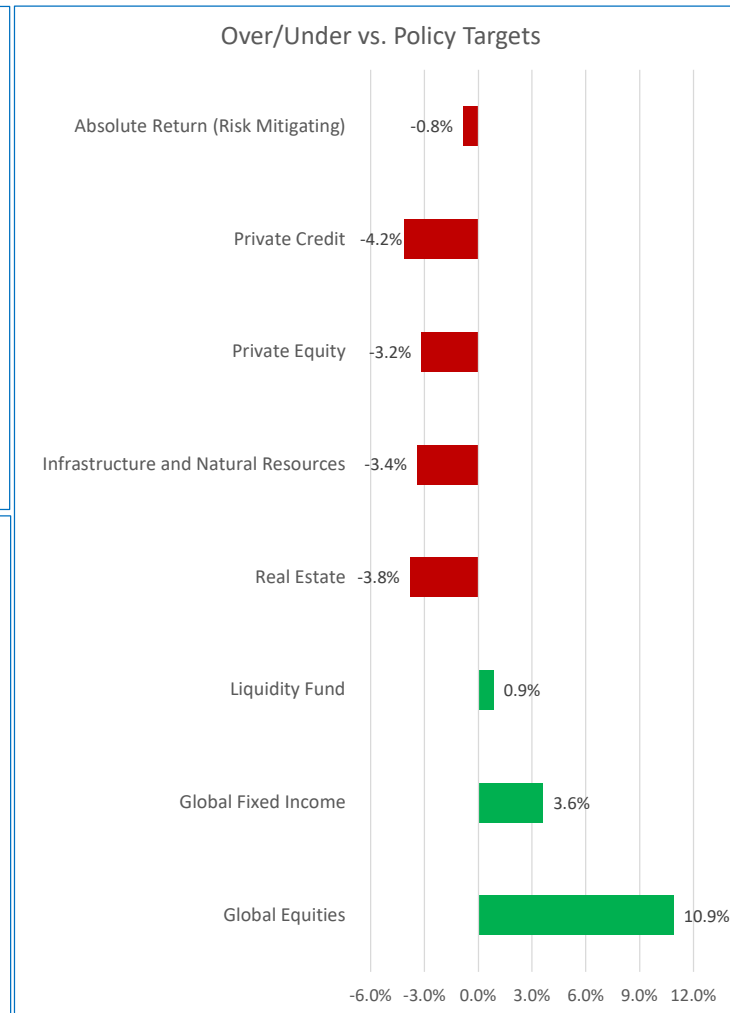
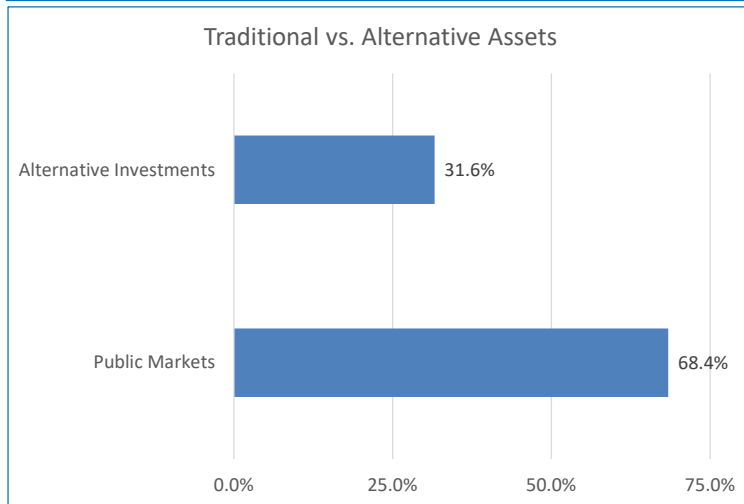
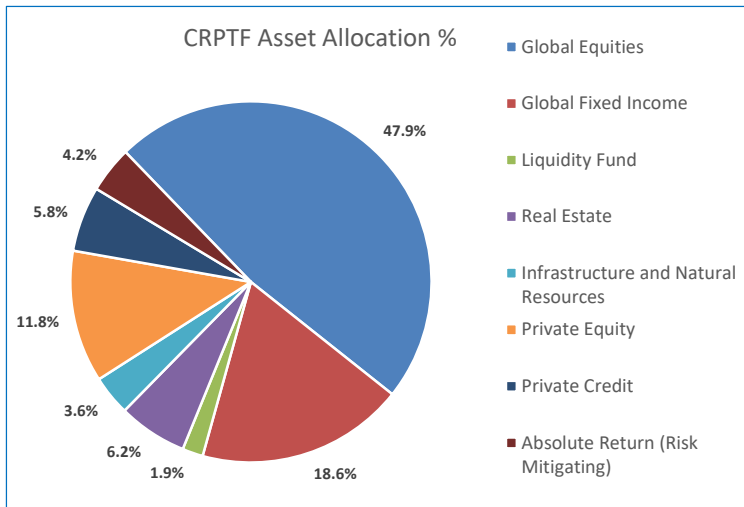
5/31/2025





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

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

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



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$28,001.1	2.78	1.78	7.38	3.57	8.71	7.35	8.86	6.94	6.86
<i>Policy Benchmark</i>						1.90	1.20	8.70	3.73	10.04	8.00	8.55	7.40	7.10
<i>Excess Return</i>						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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$1,014.4	N/A	1.98	5.26	2.46	5.16	6.93	6.11	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$25,185.8	2.77	1.79	7.38	3.59	8.71	7.59	9.01	7.06	6.96
<i>Policy Benchmark</i>						<i>1.90</i>	<i>1.20</i>	<i>8.70</i>	<i>3.73</i>	<i>10.04</i>	<i>8.00</i>	<i>8.55</i>	<i>7.40</i>	<i>7.10</i>
<i>Excess Return</i>						<i>0.87</i>	<i>0.59</i>	<i>(1.31)</i>	<i>(0.14)</i>	<i>(1.32)</i>	<i>(0.41)</i>	<i>0.46</i>	<i>(0.34)</i>	<i>(0.14)</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
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
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-0.03</i>	<i>0.44</i>	<i>5.75</i>	<i>2.71</i>	<i>6.71</i>	<i>3.07</i>	<i>0.62</i>	<i>2.35</i>	<i>2.30</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.68</i>	<i>0.62</i>	<i>8.29</i>	<i>2.68</i>	<i>9.32</i>	<i>6.75</i>	<i>5.77</i>	<i>4.90</i>	<i>4.77</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾	3.6%	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
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.13</i>	<i>5.89</i>	<i>2.86</i>	<i>6.92</i>	<i>8.14</i>	<i>8.39</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>-1.30</i>	<i>16.44</i>	<i>4.91</i>	<i>20.43</i>	<i>14.36</i>	<i>16.89</i>	<i>16.13</i>	<i>14.56</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.74</i>	<i>8.65</i>	<i>3.72</i>	<i>9.72</i>	<i>8.94</i>	<i>7.49</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.24</i>	<i>-2.62</i>	<i>-0.84</i>	<i>-1.52</i>	<i>-1.13</i>	<i>-0.64</i>	<i>-0.09</i>	<i>1.41</i>	<i>1.18</i>

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

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



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					\$3,672.3	2.76	1.77	7.38	3.57	8.71	7.30	8.81	7.01	6.80
<i>Policy Benchmark</i>						1.90	1.20	8.70	3.73	10.04	8.00	8.55	7.43	6.99
<i>Excess Return</i>						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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$132.4	N/A	1.98	5.26	2.46	5.17	6.93	6.11	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$3,265.0	2.75	1.79	7.39	3.60	8.72	7.20	8.85	7.13	6.80
<i>Policy Benchmark</i>						<i>1.90</i>	<i>1.20</i>	<i>8.70</i>	<i>3.73</i>	<i>10.04</i>	<i>8.00</i>	<i>8.55</i>	<i>7.51</i>	<i>6.98</i>
<i>Excess Return</i>						<i>0.85</i>	<i>0.59</i>	<i>(1.31)</i>	<i>(0.13)</i>	<i>(1.31)</i>	<i>(0.80)</i>	<i>0.30</i>	<i>(0.37)</i>	<i>(0.18)</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	29.2%				\$953.1	6.30	-0.71	8.63	0.13	12.34	14.09	15.36	12.84	12.22
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-0.03</i>	<i>0.44</i>	<i>5.75</i>	<i>2.71</i>	<i>6.71</i>	<i>3.07</i>	<i>0.62</i>	<i>2.35</i>	<i>2.30</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.68</i>	<i>0.62</i>	<i>8.29</i>	<i>2.68</i>	<i>9.32</i>	<i>6.75</i>	<i>5.77</i>	<i>4.90</i>	<i>4.77</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾	3.5%	7.0	2.0	12.0	\$115.4	N/A	1.98	5.26	2.46	5.17	6.93	6.10	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.13</i>	<i>5.89</i>	<i>2.86</i>	<i>6.92</i>	<i>8.14</i>	<i>8.39</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>-1.30</i>	<i>16.44</i>	<i>4.91</i>	<i>20.43</i>	<i>14.36</i>	<i>16.89</i>	<i>16.13</i>	<i>14.56</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.74</i>	<i>8.65</i>	<i>3.72</i>	<i>9.72</i>	<i>8.94</i>	<i>7.49</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.24</i>	<i>-2.62</i>	<i>-0.84</i>	<i>-1.52</i>	<i>-1.13</i>	<i>-0.64</i>	<i>-0.09</i>	<i>1.41</i>	<i>1.18</i>

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

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



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$149.4	2.77	1.78	7.41	3.58	8.75	7.26	8.78	6.95	6.77
<i>Policy Benchmark</i>						1.90	1.20	8.70	3.73	10.04	8.00	8.55	7.43	7.02
<i>Excess Return</i>						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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$5.4	N/A	1.98	5.26	2.46	5.17	6.93	6.11	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$351.1	2.77	1.77	7.37	3.58	8.71	7.25	8.78	6.99	6.79
<i>Policy Benchmark</i>						1.90	1.20	8.70	3.73	10.04	8.00	8.55	7.43	6.99
<i>Excess Return</i>						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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						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
<i>U.S. 3-Month T-Bill</i>						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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$12.7	N/A	1.98	5.26	2.46	5.17	6.93	6.11	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$3.3	2.76	1.78	7.38	3.58	8.72	7.24	8.76	6.76	6.61
<i>Policy Benchmark</i>						<i>1.90</i>	<i>1.20</i>	<i>8.70</i>	<i>3.73</i>	<i>10.04</i>	<i>8.00</i>	<i>8.55</i>	<i>7.55</i>	<i>7.05</i>
<i>Excess Return</i>						<i>0.86</i>	<i>0.58</i>	<i>(1.32)</i>	<i>(0.15)</i>	<i>(1.32)</i>	<i>(0.76)</i>	<i>0.21</i>	<i>(0.79)</i>	<i>(0.44)</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	29.3%				\$1.0	6.30	-0.71	8.63	0.13	12.34	14.11	15.37	12.84	12.23
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-0.03</i>	<i>0.44</i>	<i>5.75</i>	<i>2.71</i>	<i>6.71</i>	<i>3.07</i>	<i>0.62</i>	<i>2.35</i>	<i>2.30</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.68</i>	<i>0.62</i>	<i>8.29</i>	<i>2.68</i>	<i>9.32</i>	<i>6.75</i>	<i>5.77</i>	<i>4.90</i>	<i>4.77</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>N/A</i>	<i>N/A</i>
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
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.13</i>	<i>5.89</i>	<i>2.86</i>	<i>6.92</i>	<i>8.14</i>	<i>8.39</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-1.30</i>	<i>16.44</i>	<i>4.91</i>	<i>20.43</i>	<i>14.36</i>	<i>16.89</i>	<i>N/A</i>	<i>N/A</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.74</i>	<i>8.65</i>	<i>3.72</i>	<i>9.72</i>	<i>8.94</i>	<i>7.49</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.24</i>	<i>-2.62</i>	<i>-0.84</i>	<i>-1.52</i>	<i>-1.13</i>	<i>-0.64</i>	<i>-0.09</i>	<i>N/A</i>	<i>N/A</i>

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

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

**AGRICULTURAL COLLEGE FUND**

Net of All Fees and Expenses

5/31/2025

Funds <i>Benchmark</i>		Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
							Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund		100.0%				\$0.6	-0.55	0.19	5.03	2.73	6.28	2.20	-0.37	1.74	1.60
<i>Policy Benchmark</i>							-0.64	0.37	4.87	2.73	5.82	1.45	-0.93	1.52	1.48
<i>Excess Return</i>							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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>							-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
<i>U.S. 3-Month T-Bill</i>							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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.4	1.71	1.21	7.12	3.84	8.69	6.19	4.42	4.70	4.38
<i>Policy Benchmark</i>						<i>1.75</i>	<i>1.28</i>	<i>7.16</i>	<i>3.66</i>	<i>8.49</i>	<i>5.55</i>	<i>3.82</i>	<i>4.48</i>	<i>4.18</i>
<i>Excess Return</i>						<i>(0.04)</i>	<i>(0.06)</i>	<i>(0.04)</i>	<i>0.18</i>	<i>0.20</i>	<i>0.65</i>	<i>0.60</i>	<i>0.23</i>	<i>0.20</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	21.3%				\$0.3	6.30	-0.71	8.63	0.13	12.34	14.24	15.45	12.90	12.27
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					\$92.4	1.70	1.21	7.08	3.81	8.66	6.13	4.36	4.66	4.35
<i>Policy Benchmark</i>						<i>1.75</i>	<i>1.28</i>	<i>7.16</i>	<i>3.66</i>	<i>8.49</i>	<i>5.55</i>	<i>3.82</i>	<i>4.48</i>	<i>4.18</i>
<i>Excess Return</i>						<i>(0.05)</i>	<i>(0.07)</i>	<i>(0.07)</i>	<i>0.15</i>	<i>0.17</i>	<i>0.58</i>	<i>0.54</i>	<i>0.19</i>	<i>0.17</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	21.3%				\$19.7	6.30	-0.71	8.63	0.13	12.34	14.16	15.40	12.87	12.24
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>



SCHOOL FUND
Net of All Fees and Expenses
5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.5	1.68	1.21	7.11	3.80	8.69	6.13	4.36	4.65	4.35
<i>Policy Benchmark</i>						<i>1.75</i>	<i>1.28</i>	<i>7.16</i>	<i>3.66</i>	<i>8.49</i>	<i>5.55</i>	<i>3.82</i>	<i>4.48</i>	<i>4.18</i>
<i>Excess Return</i>						<i>(0.06)</i>	<i>(0.06)</i>	<i>(0.04)</i>	<i>0.14</i>	<i>0.20</i>	<i>0.58</i>	<i>0.54</i>	<i>0.18</i>	<i>0.17</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	22.1%				\$3.0	6.30	-0.71	8.63	0.13	12.34	14.13	15.39	12.86	12.24
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.9	1.71	1.21	7.16	3.83	8.73	6.21	4.42	4.70	4.38
<i>Policy Benchmark</i>						<i>1.75</i>	<i>1.28</i>	<i>7.16</i>	<i>3.66</i>	<i>8.49</i>	<i>5.55</i>	<i>3.82</i>	<i>4.48</i>	<i>4.18</i>
<i>Excess Return</i>						<i>(0.04)</i>	<i>(0.06)</i>	<i>0.01</i>	<i>0.17</i>	<i>0.24</i>	<i>0.67</i>	<i>0.60</i>	<i>0.23</i>	<i>0.19</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	21.3%				\$0.6	6.30	-0.71	8.63	0.13	12.34	14.13	15.39	12.85	12.24
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$5.4	1.71	1.22	7.10	3.81	8.68	6.15	4.38	4.66	4.34
<i>Policy Benchmark</i>						<i>1.75</i>	<i>1.28</i>	<i>7.16</i>	<i>3.66</i>	<i>8.49</i>	<i>5.55</i>	<i>3.82</i>	<i>4.48</i>	<i>4.18</i>
<i>Excess Return</i>						<i>(0.04)</i>	<i>(0.06)</i>	<i>(0.05)</i>	<i>0.15</i>	<i>0.19</i>	<i>0.60</i>	<i>0.56</i>	<i>0.19</i>	<i>0.16</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	21.3%				\$1.1	6.30	-0.71	8.63	0.13	12.34	14.11	15.38	12.85	12.23
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$24.8	3.10	2.07	8.54	4.57	10.22	8.70	9.19	7.04	6.26
<i>Policy Benchmark</i>						2.97	1.81	8.64	4.16	10.18	7.63	7.84	6.35	5.73
<i>Excess Return</i>						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
<i>MSCI All Country World IMI Index</i>						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
<i>MSCI USA IMI Index</i>						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
<i>MSCI EAFE + Canada Index</i>						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
<i>MSCI Emerging Markets IMI</i>						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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						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
<i>U.S. 3-Month T-Bill</i>						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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						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	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark					\$57.2	2.76	1.78	7.39	3.59	8.72	7.24	8.77	6.92	6.81
Policemen and Firemen Survivors' Benefit Fund						<i>1.90</i>	<i>1.20</i>	<i>8.70</i>	<i>3.73</i>	<i>10.04</i>	<i>8.00</i>	<i>8.55</i>	<i>7.42</i>	<i>7.03</i>
<i>Policy Benchmark</i>						<i>0.86</i>	<i>0.58</i>	<i>(1.31)</i>	<i>(0.15)</i>	<i>(1.32)</i>	<i>(0.76)</i>	<i>0.22</i>	<i>(0.49)</i>	<i>N/A</i>
<i>Excess Return</i>														
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>11.69</i>	<i>13.00</i>	<i>9.74</i>	<i>9.07</i>
Domestic Equity	29.4%				\$16.8	6.30	-0.71	8.63	0.13	12.34	14.10	15.37	12.84	12.22
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>13.41</i>	<i>15.12</i>	<i>12.71</i>	<i>12.11</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>10.98</i>	<i>11.07</i>	<i>6.87</i>	<i>6.42</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>5.47</i>	<i>7.92</i>	<i>3.30</i>	<i>4.04</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-0.03</i>	<i>0.44</i>	<i>5.75</i>	<i>2.71</i>	<i>6.71</i>	<i>3.07</i>	<i>0.62</i>	<i>2.35</i>	<i>2.30</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>1.45</i>	<i>-0.93</i>	<i>1.52</i>	<i>1.48</i>
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
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.68</i>	<i>0.62</i>	<i>8.29</i>	<i>2.68</i>	<i>9.32</i>	<i>6.75</i>	<i>5.77</i>	<i>4.90</i>	<i>4.77</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>3.99</i>	<i>2.10</i>	<i>2.21</i>	<i>1.79</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾	3.6%	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
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.13</i>	<i>5.89</i>	<i>2.86</i>	<i>6.92</i>	<i>8.14</i>	<i>8.39</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>-1.30</i>	<i>16.44</i>	<i>4.91</i>	<i>20.43</i>	<i>14.36</i>	<i>16.89</i>	<i>16.13</i>	<i>14.56</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.74</i>	<i>8.65</i>	<i>3.72</i>	<i>9.72</i>	<i>8.94</i>	<i>7.49</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.24</i>	<i>-2.62</i>	<i>-0.84</i>	<i>-1.52</i>	<i>-1.13</i>	<i>-0.64</i>	<i>-0.09</i>	<i>1.41</i>	<i>1.18</i>

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

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



BABY BONDS FUND
Net of All Fees and Expenses
5/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$473.4	2.76	1.77	7.38	3.58	8.72	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						<i>1.90</i>	<i>1.20</i>	<i>8.70</i>	<i>3.73</i>	<i>10.04</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Excess Return</i>						<i>0.86</i>	<i>0.57</i>	<i>(1.32)</i>	<i>(0.15)</i>	<i>(1.32)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>MSCI All Country World IMI Index</i>						<i>5.79</i>	<i>2.64</i>	<i>10.87</i>	<i>5.06</i>	<i>12.92</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.3%				\$138.8	6.30	-0.71	8.63	0.13	12.34	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						<i>6.36</i>	<i>-0.66</i>	<i>9.22</i>	<i>0.44</i>	<i>12.61</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>MSCI EAFE + Canada Index</i>						<i>4.71</i>	<i>8.85</i>	<i>15.98</i>	<i>16.27</i>	<i>14.06</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>MSCI Emerging Markets IMI</i>						<i>4.78</i>	<i>6.92</i>	<i>7.84</i>	<i>8.17</i>	<i>11.98</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-0.03</i>	<i>0.44</i>	<i>5.75</i>	<i>2.71</i>	<i>6.71</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.64</i>	<i>0.37</i>	<i>4.87</i>	<i>2.73</i>	<i>5.82</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Non-Core Fixed Income	4.9%	2.0	0.0	7.0	\$23.2	1.61	1.18	8.10	3.38	8.22	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.68</i>	<i>0.62</i>	<i>8.29</i>	<i>2.68</i>	<i>9.32</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>U.S. 3-Month T-Bill</i>						<i>0.36</i>	<i>1.05</i>	<i>4.34</i>	<i>1.74</i>	<i>4.76</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.13</i>	<i>5.89</i>	<i>2.86</i>	<i>6.92</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-1.30</i>	<i>16.44</i>	<i>4.91</i>	<i>20.43</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.74</i>	<i>8.65</i>	<i>3.72</i>	<i>9.72</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.1%	5.0	0.0	10.0	\$19.6	-2.17	0.62	0.52	1.63	-1.29	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.24</i>	<i>-2.62</i>	<i>-0.84</i>	<i>-1.52</i>	<i>-1.13</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

* Inception Date for Baby Bonds Trust is August 2023.

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

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



Dynamic Benchmark Summary

Net of All Fees and Expenses

5/31/2025

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark									
Teacher's Retirement Fund	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
Hopmead 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

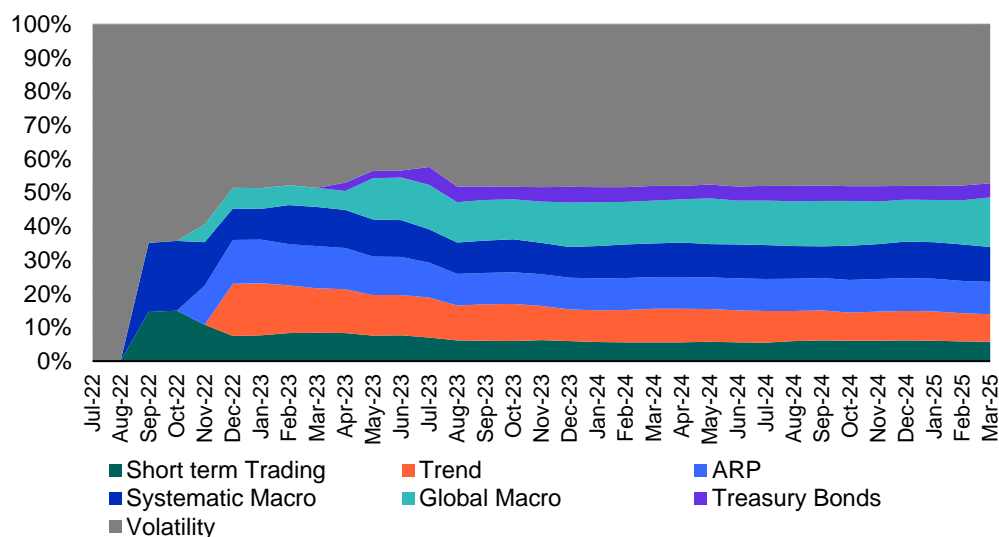
July 2022 – March 2025



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.**

For Financial Professional Use Only / Not for Distribution to the Public

Capitol Avenue Fund



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.**

For Financial Professional Use Only / Not for Distribution to the Public

Capitol Avenue Fund – Q1 2025 portfolio highlights



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.

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.**

For Financial Professional Use Only / Not for Distribution to the Public

Coverage team for State of Connecticut



Gordon Nicholson, CFA, CAIA, ESQ.

Senior Vice President,
Portfolio Manager



Dan Elsberry

Senior Vice President, North
American Hedge Fund Solutions



Christopher Morgan

Senior Vice President,
Client Advisor



Robert Christian

Senior Vice President, Head of
Absolute Return Portfolio Management



Lilly Knight, CFA

Senior Vice President, Portfolio
Manager



Tom Finnerty

Vice President, Senior
Research Analyst



Art Vinokur, CAIA

Senior Vice President, Head
of Manager Research



Christina Greifzu

Director, Implementation
Specialist



Gwen Stone

Director, Operational
Due Diligence



Mike Firgeleski

Associate General Counsel

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.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Returns generated from the funds described in this presentation may not adequately compensate investors for the business and financial risks assumed. Investment in these types of funds is subject to those market risks common to entities investing in all types of securities, including market volatility. Also, certain trading technique employed by the investment entities in which the funds described in this presentation invest, such as leverage and hedging, may increase the adverse impact to which the fund's investment portfolio may be subject. Many Alternative Investments are generally not required to provide investors with periodic pricing or valuation and there may be a lack of transparency as to the underlying assets. Investing in Alternative Investments may also involve tax consequences and a prospective investor should consult with a tax advisor before investing. Investors in Alternative Investments will incur direct asset-based fees and expenses and, for certain Alternative Investments such as funds of hedge funds, additional indirect fees, expenses and asset-based compensation payable to underlying managers or sub-advisors.

DISCLAIMERS

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

THIS MATERIAL DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO A PROSPECTIVE INVESTOR IN ANY K2 FUND. AN INVESTOR CONSIDERING INVESTING IN A K2 FUND SHOULD CAREFULLY CONSIDER ALL OF THE TERMS GOVERNING AN INVESTMENT THEREIN INCLUDING INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES, WHICH ARE CONTAINED IN ITS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM. THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OF SUCH FUND SHOULD BE CAREFULLY READ AND UNDERSTOOD BEFORE INVESTING. THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR TO ANY PERSON WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

If you are a benefit plan or IRA fiduciary, please note: Franklin Templeton Investments (FTI) has provided this communication to you on the understanding that you are a registered broker/dealer, investment adviser, manager or control over \$50mm, or otherwise qualify for the independent fiduciary with financial expertise exception under the DOL Fiduciary Rule. If this is not correct, please let FTI know promptly. FTI is not undertaking to provide you or your clients with impartial investment advice or advice in a fiduciary capacity solely by providing the information contained herein. FTI may have a financial interest in the funds it advises and investment services it provides because of the investment management and other fees it receives.

FTI does not provide legal or tax advice. Federal and state laws and regulations are complex and subject to change, which can materially impact your results. FTI cannot guarantee that such information is accurate, complete or timely; and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information.



4Q 2024

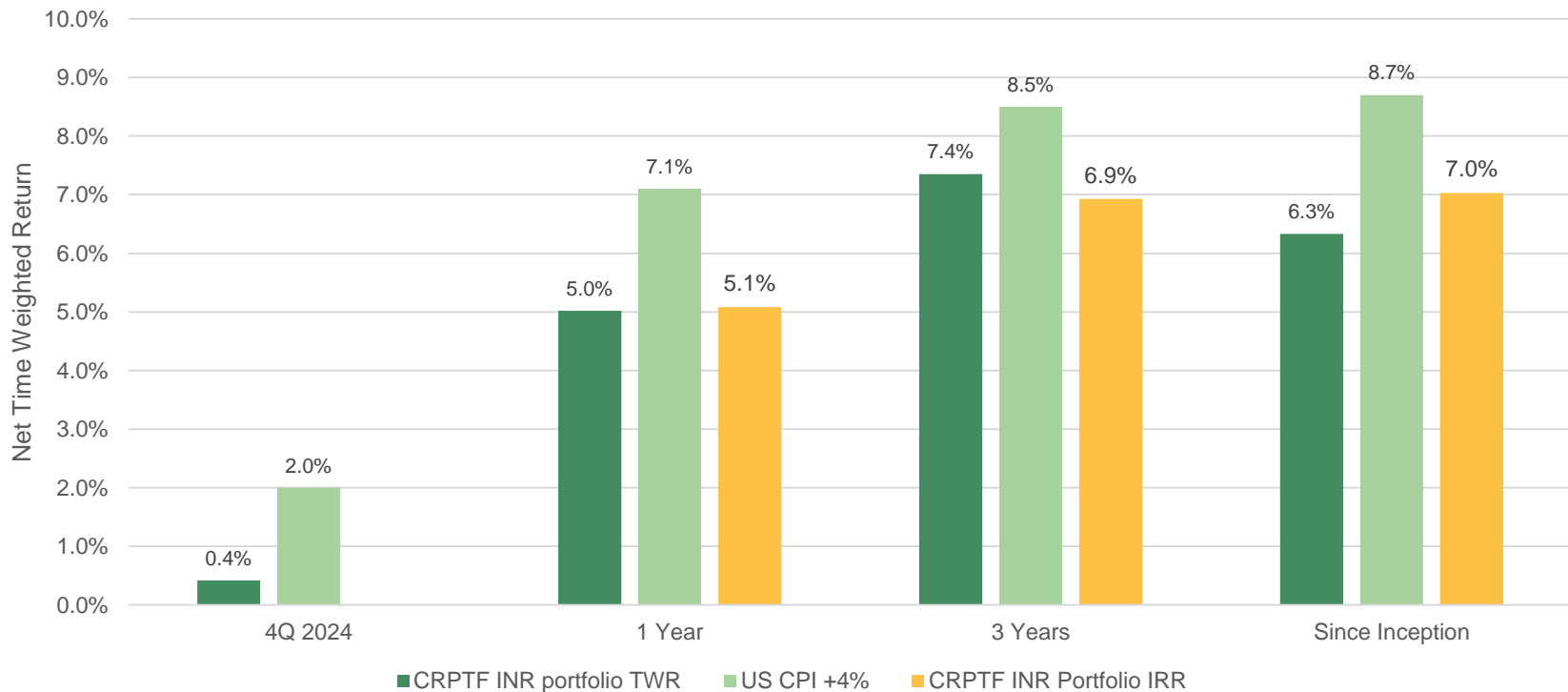
State of Connecticut – Infrastructure & Natural Resources Portfolio



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.

Performance Comparison



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.

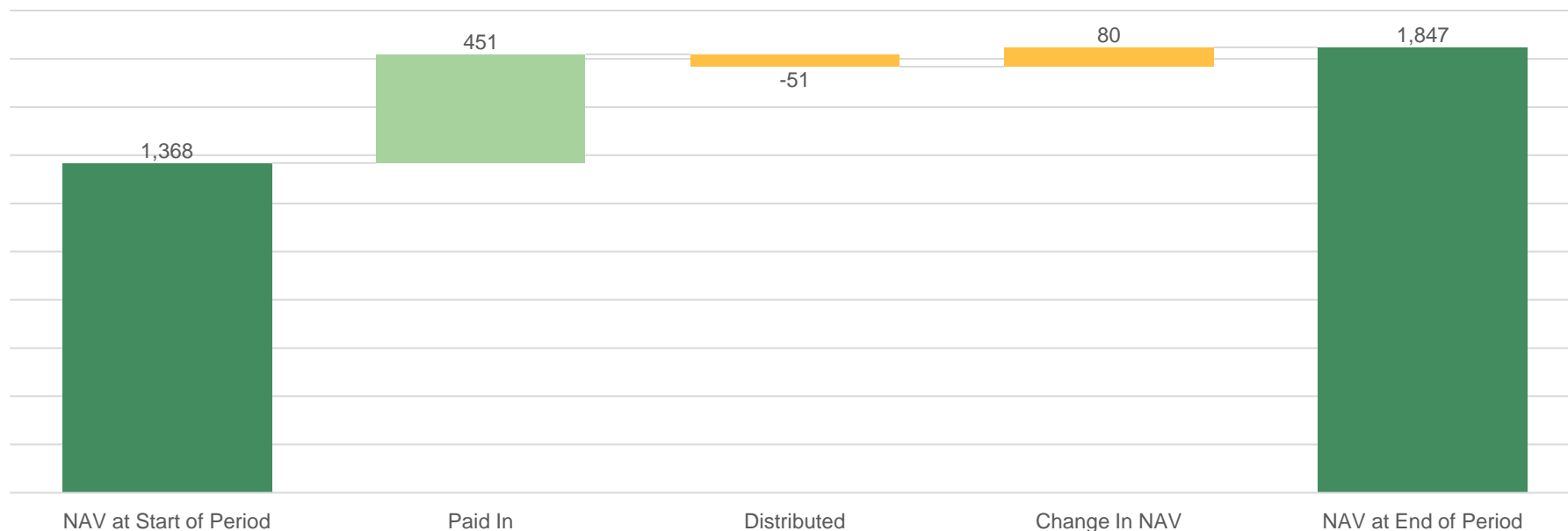
Performance represents net time weighted returns, annualized for periods greater than 12 months.

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.

Value Bridge - Previous 12 Months (\$m)



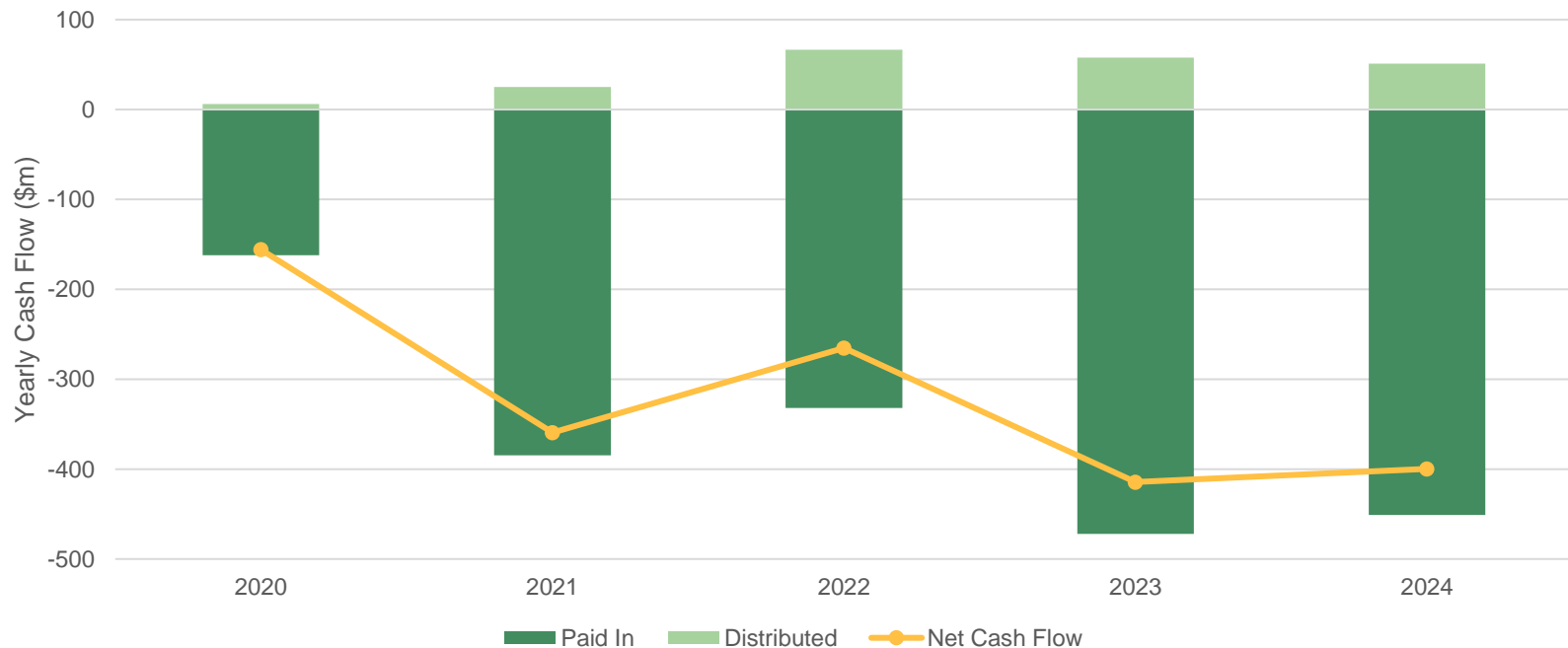
Quarterly Highlights	Total # of Funds	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
4Q 2024	27	3,296	140	16	1,847
3Q 2024	24	3,069	57	18	1,716
Quarterly Change	3	227	83	-2	131

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.

Portfolio Cash Flow (Including Liquidated Funds)



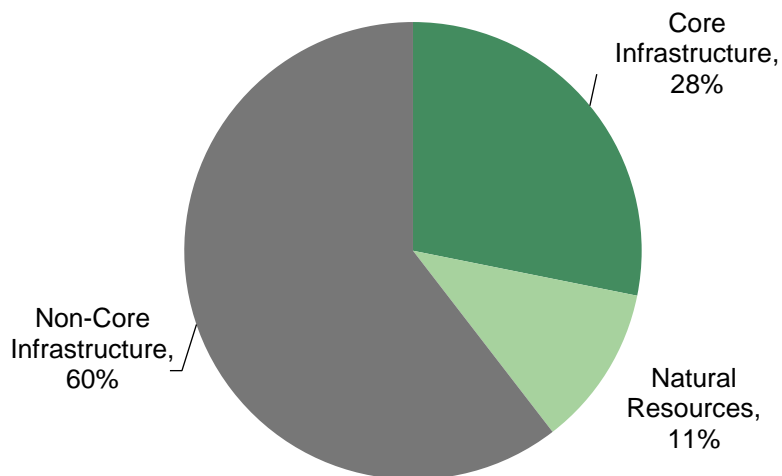
Data as of December 31, 2024.
Cash flow chart and figures include liquidated funds.

Portfolio IPS Targets

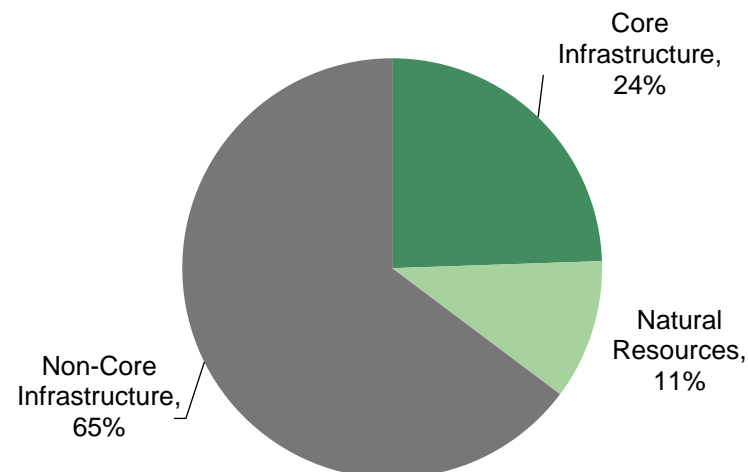


Strategy	Lower Target %	Upper Target %
Core Infrastructure	20%	100%
Non-Core Infrastructure	0%	80%
Natural Resources	0%	50%

Exposure by Strategy (NAV)



Exposure by Strategy (NAV + Unfunded)

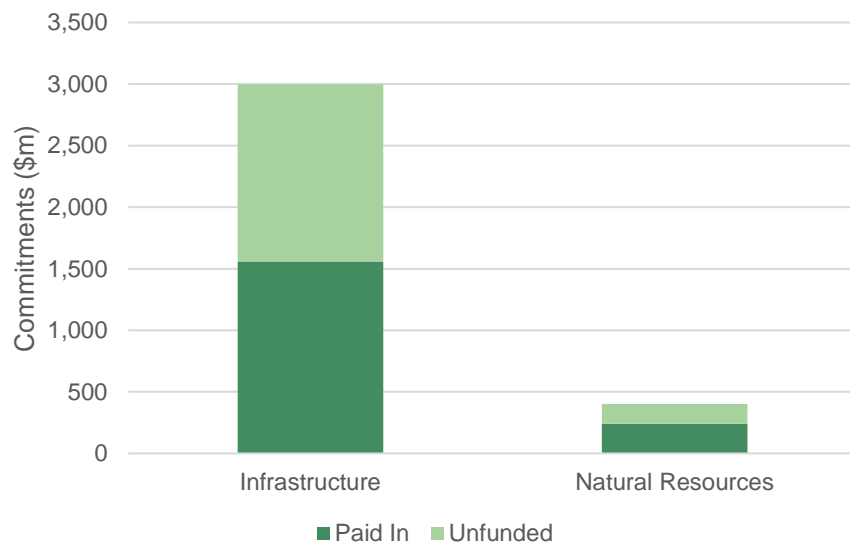


Data as of December 31, 2024.
 CRPTF IPS limit is up to 20% allocation to publicly traded infrastructure securities. There are no public securities strategies currently in the portfolio.
 Sectors may not add up to 100% due to rounding.

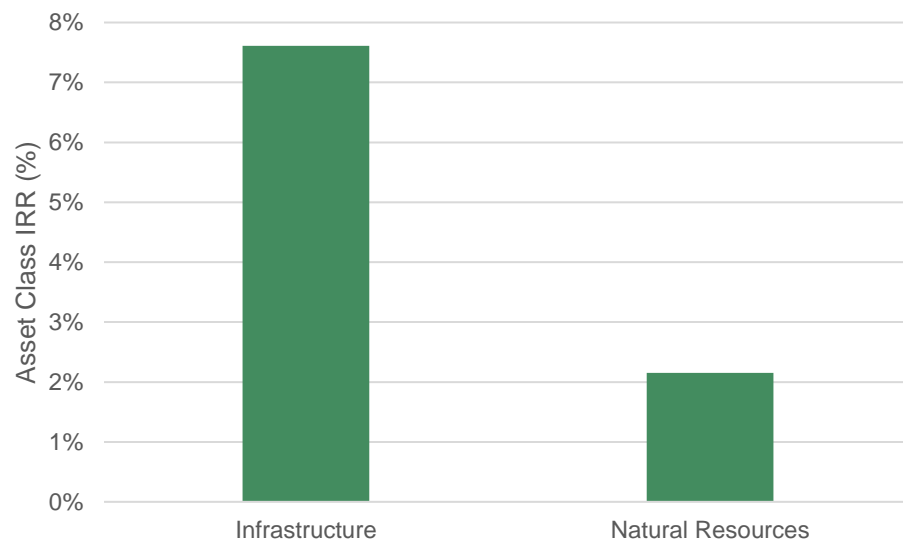
Portfolio Strategy Analysis



Commitments By Strategy as of 4Q 2024



IRR by Strategy as of 4Q 2024



		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.

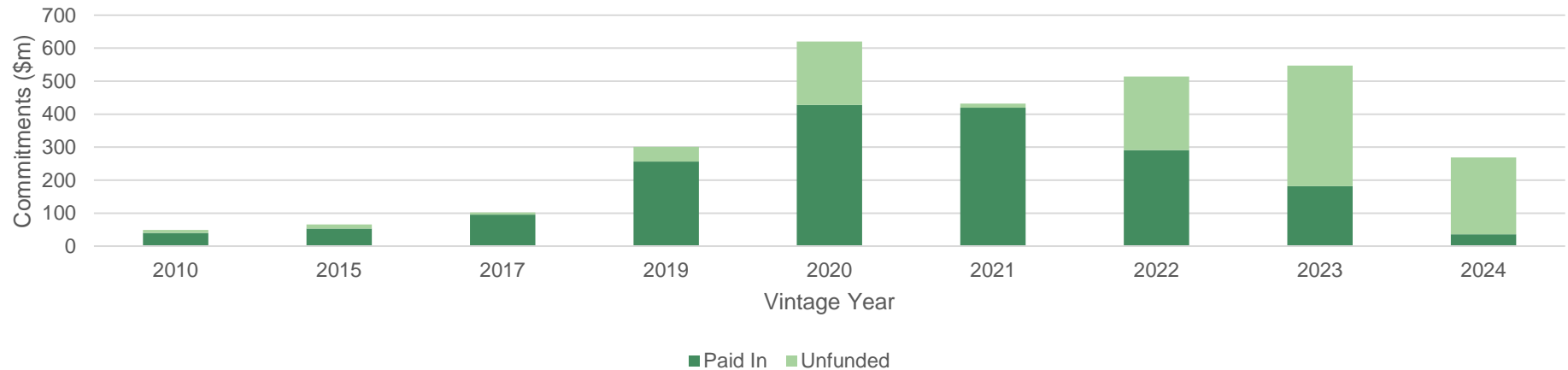
*Number of funds exclusive of two sidecar vehicles.

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

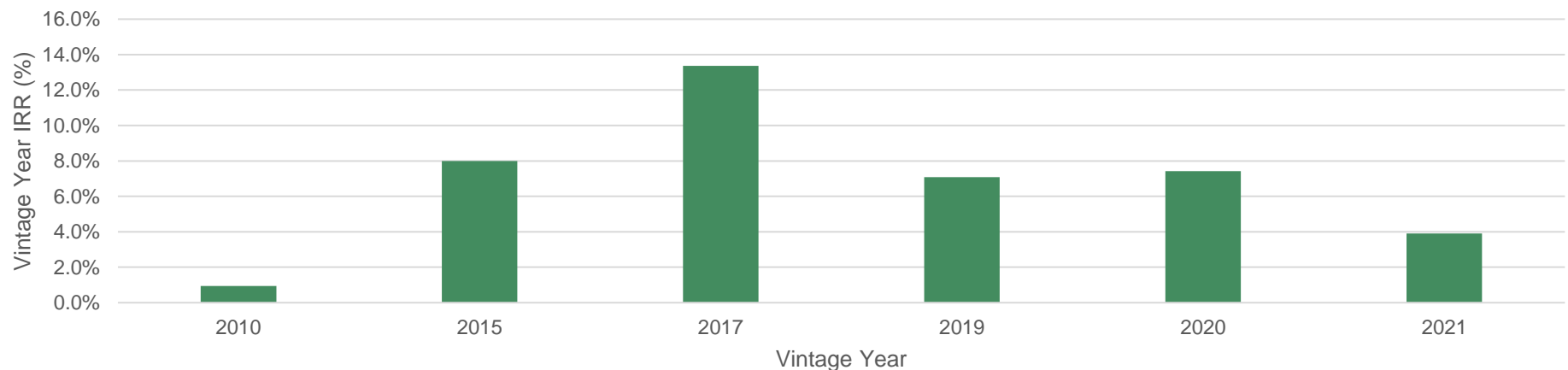
Vintage Year Analysis



Commitments By Vintage Year



IRR by Vintage Year



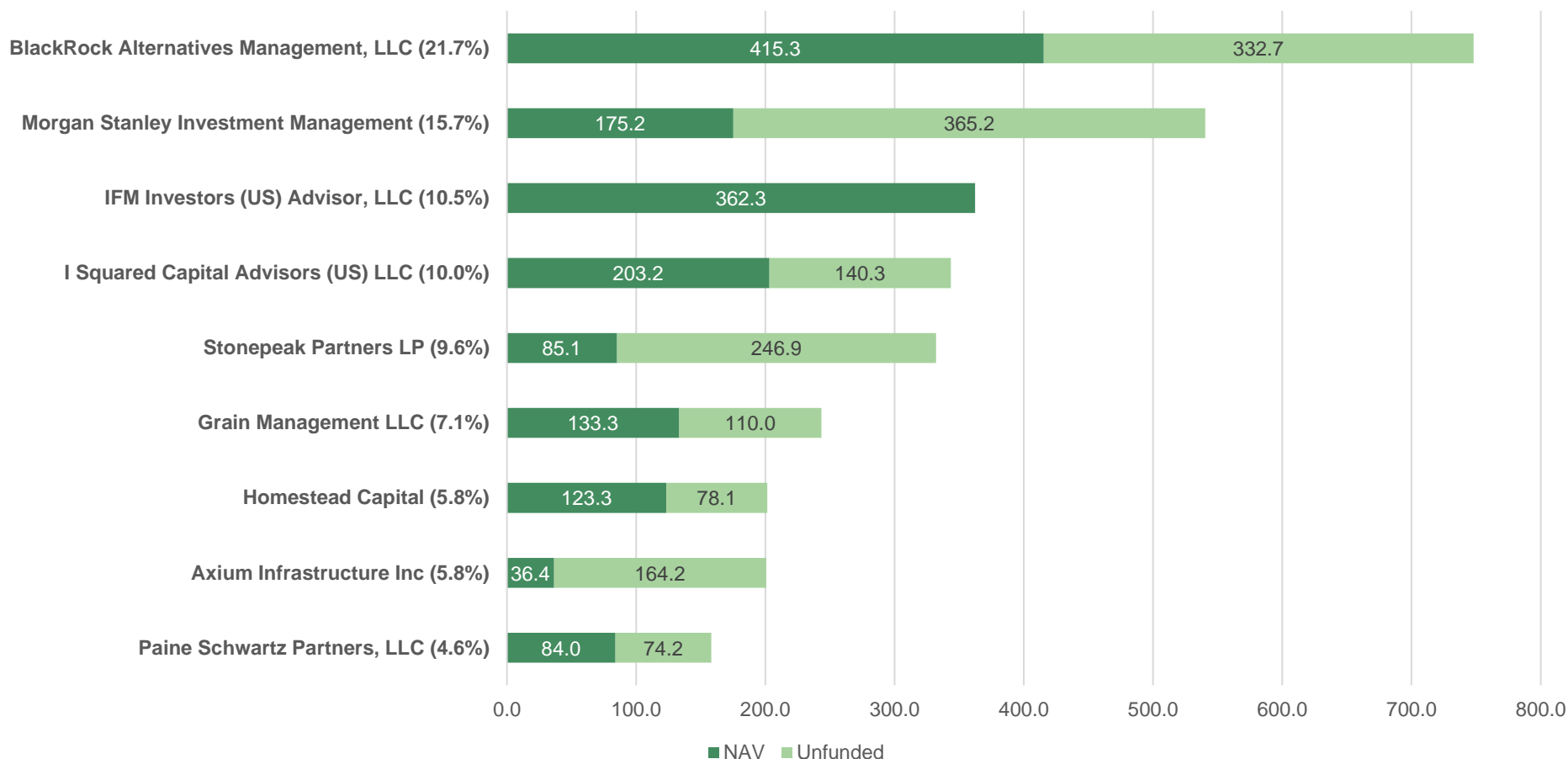
Data as of December 31, 2024.

Top 10 Manager Relationships



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

Top 10 Manager Relationships (\$m)

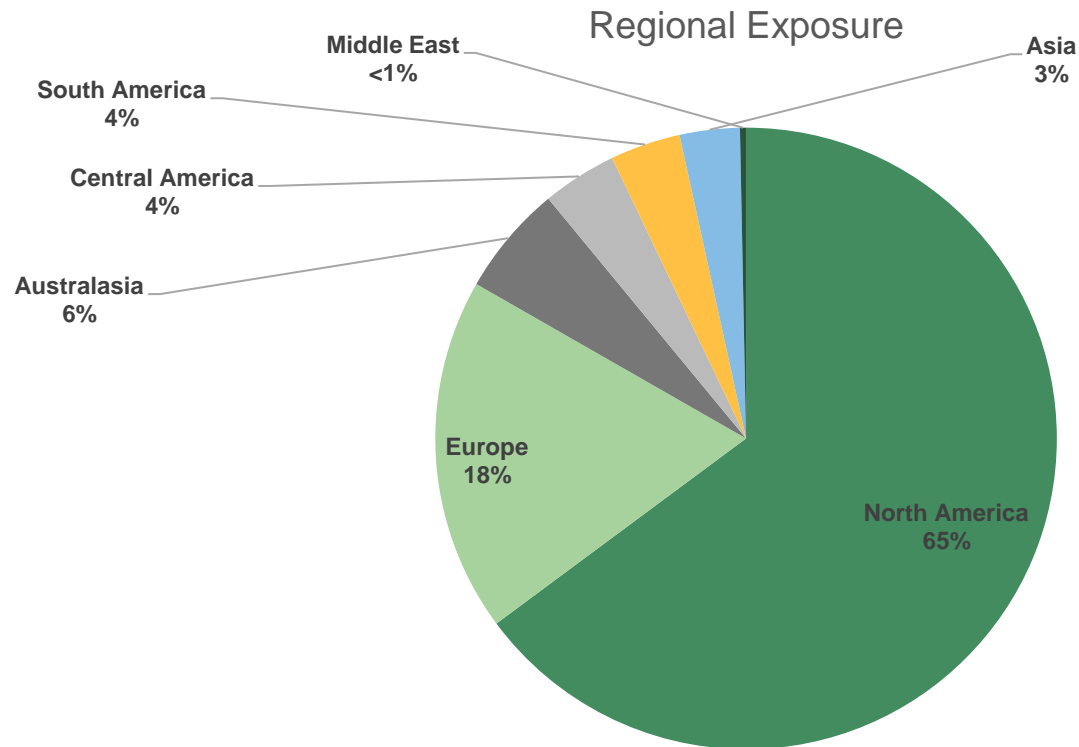


Data as of December 31, 2024.

Asset Level Look-Through Regional Exposure



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

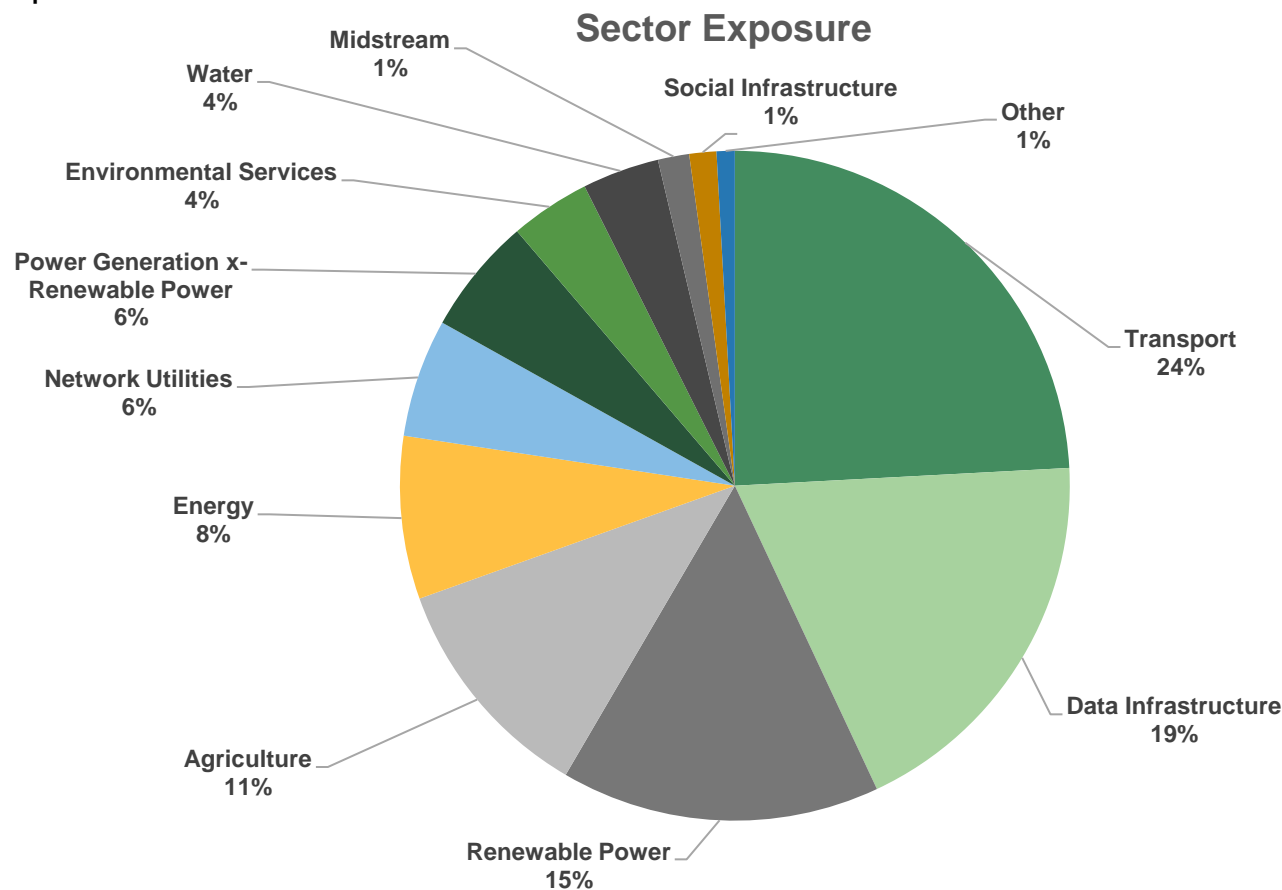


Calculated based on fund NAV. Data is based on exposures as of December 31, 2024, collected and aggregated by Albourne.

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
Axlnfra 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



Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			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

Disclaimer



IMPORTANT NOTICE

The information in this presentation (the “Information”) is for informational purposes regarding the Albourne Group, which includes Albourne Partners Limited, Albourne America LLC, Albourne Partners (Canada) Limited, Albourne Partners Japan, Albourne Partners (Asia) Limited, Albourne Partners (Singapore) Pte. Ltd., Albourne Partners (Bermuda) Limited, Albourne Partners Deutschland AG, Albourne Partners (Cyprus) Limited and Albourne Cyprus Limited (each an “Albourne Group Company” and collectively, the “Albourne Group”). The Information is an invitation communicated by the relevant Albourne Group Company, as more fully described below, to subscribe to such Albourne Group Company’s investment advisory services in jurisdictions where such invitation is lawful and authorised. The Information does not constitute an invitation, inducement, offer or solicitation in any jurisdiction to any person or entity to acquire or dispose of, or deal in, any security, any interest in any fund, or to engage in any investment activity, nor does it constitute any form of investment, tax, legal or other advice.

In the United States, the Information is being furnished, subject to United States law, by Albourne America LLC (registered as an investment adviser with the United States Securities and Exchange Commission) to persons that Albourne America LLC believes to be an “Accredited Investor”, as that term is defined in Regulation D under the Securities Act of 1933, and a “Qualified Purchaser”, as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940. In Canada, the Information is being furnished, subject to Canadian law, by Albourne America LLC to persons that Albourne America LLC believes to be a “Permitted Client” within the meaning of the National Instrument 31-103. In the United Kingdom, the Information is being furnished, subject to English law, by Albourne Partners Limited (authorised and regulated by the Financial Conduct Authority with registered number 175725) to an investment professional, high net worth company or unincorporated association, high value trust or other person specified in articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.

In each of Japan, Hong Kong, Singapore, Bermuda, Germany and Cyprus the Information is being furnished respectively by: Albourne Partners Japan (authorised and regulated by Director of Kanto Local Financial Bureau, with reference number 544) subject to Japanese law; Albourne Partners (Asia) Limited (regulated by the Securities and Futures Commission of Hong Kong with Central Entity number AKX858) subject to Hong Kong law; Albourne Partners (Singapore) Pte. Ltd. subject to Singapore law; Albourne Partners (Bermuda) Limited subject to Bermuda law; Albourne Partners Deutschland AG subject to German law; and Albourne Cyprus Limited (authorised and regulated by the Cyprus Securities and Exchange Commission with license number 404/21), and in all cases, to persons whom the relevant Albourne Group Company believes to be financially sophisticated, high net worth and institutional investors capable of evaluating the merits and risks of hedge funds, private equity funds and/or any other alternative investment securities (collectively, “Funds”). To the extent that the Information is supplied in any jurisdiction other than the United States, Canada, the United Kingdom, Japan, Hong Kong, Singapore, Bermuda, Germany or Cyprus, the relevant Albourne Group Company is Albourne Partners Limited and the Information is supplied subject to English law.

If you are not the kind of investor described above in the jurisdictions listed above, or if in your jurisdiction it would be unlawful for you to receive the Information, the Information is not intended for your use. The Information and the services provided by any Albourne Group Company is not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations or where any Albourne Group Company is not authorized to provide such Information or services.

In the United States, interests in Funds are made through private offerings pursuant to one or more exemptions provided under the United States Securities Act of 1933, as amended. You should carefully review the relevant offering documents before investing in any Funds.

Disclaimer



No part of the Information in this presentation is intended as an offer to sell or a solicitation to buy any security or as a recommendation of any firm, Fund or security. You should be aware that any offer to sell, or solicitation to buy, interests in any such Funds may be unlawful in certain states or jurisdictions.

There can be no assurance or guarantee that the Albourne Group's performance record or any Albourne Group Company's performance record will be achievable in future. There is no assurance that any client of an Albourne Group Company will necessarily achieve its investment objective or that such client will make any profit, or will be able to avoid incurring losses. Funds are speculative, involve a high degree of risk, and are illiquid: you could lose all or a substantial amount of any investment you make in such Funds. Furthermore, such Funds are not subject to all the same regulatory requirements as are mutual funds; may involve complex tax structures and delays in the distribution of important tax information; often charge higher fees than mutual funds and such fees may offset the Funds' trading profits; may have a limited operating history; may be highly volatile; and there may not be a secondary market for interests in such Funds. There may be restrictions on redemptions and transfer of interests in such Funds, and such interests may otherwise be illiquid. Such 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 concomitantly higher risk; hedge funds may also effect a substantial portion of trades on foreign exchanges, which have higher trading costs. On the other hand, private equity, real estate, real asset and/or other private market funds may have a limited number of holdings and concomitantly higher risk.

You are solely responsible for reviewing any Fund, the qualifications of its manager, its offering documents and any statements made by a Fund or its manager and for performing such additional due diligence as you may deem appropriate, including consulting your own legal, tax and compliance advisers.

To the extent that any of the Information contains information obtained from third parties, (a) the Albourne Group makes no representations or warranties, express or implied, as to the accuracy or completeness of such information in this presentation; and (b) the Albourne Group and all third party contributors disclaim all liability for any loss or damage which may arise directly or indirectly from any use of or reliance upon any such data, forecasts or opinions or the Information generally.

This document has been supplied free of charge and shall not form part of the services provided under any service agreement you may have with any relevant Albourne Group Company.

Potential conflict of interest: Each Albourne Group Company advises clients that are affiliates with or are connected with the management company of hedge funds, private equity funds, real estate or real asset funds that are the subject of its research reports, which may create an incentive for the Company to favour the management company in its reports. The Albourne Group takes reasonable steps to manage potential conflicts of interest that may arise from such relationships. In appropriate cases, the relevant Albourne Group Company will decline to act for one or more potential or existing clients.

© 2024 Albourne Partners Limited. All rights reserved. 'Albourne' ® is a registered trade mark of Albourne Partners Limited and is used under licence by its subsidiaries.



4Q 2024

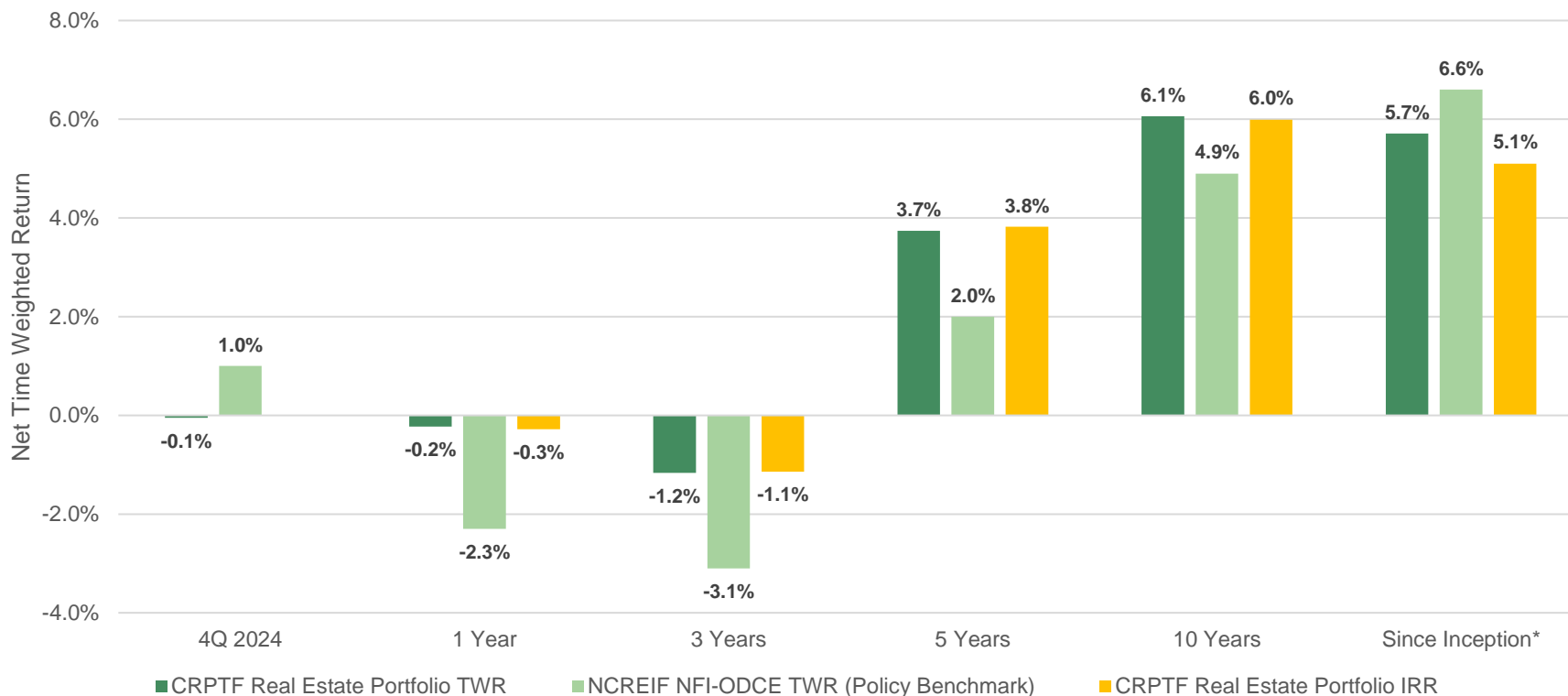
State of Connecticut – Real Estate Portfolio



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.

Performance Comparison



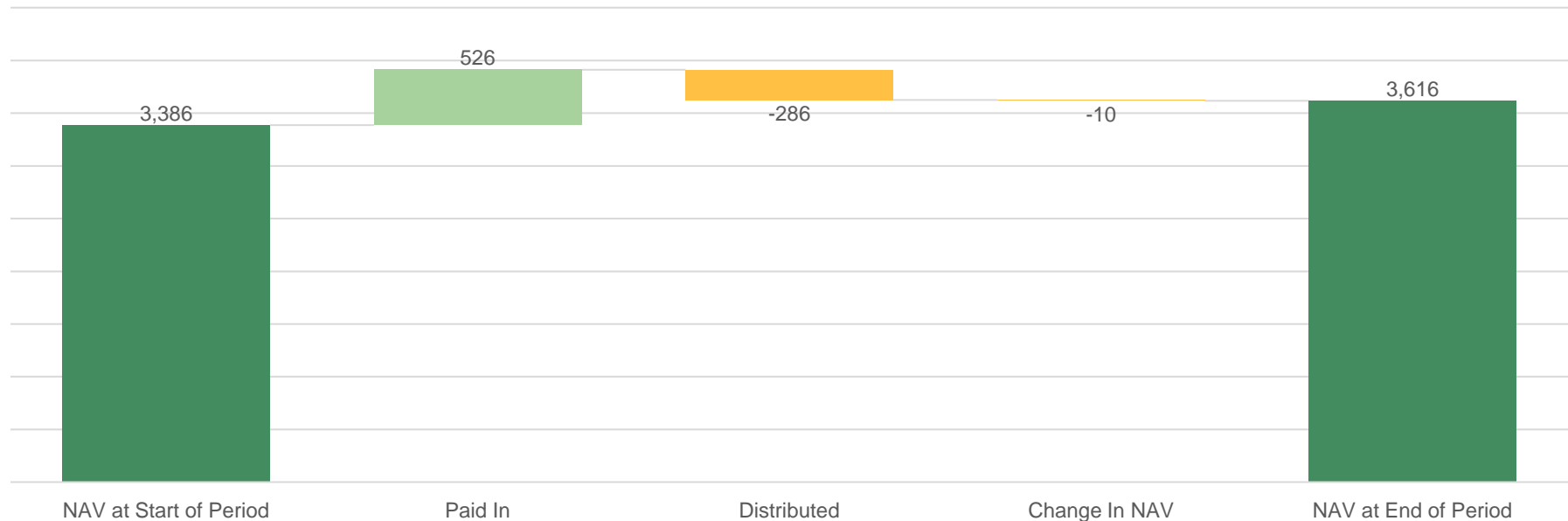
Data as of December 31, 2024
 Performance is annualized for periods greater than 12 months
 *Inception date: 2Q 1998

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.

Value Bridge - Previous 12 Months (\$m)



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

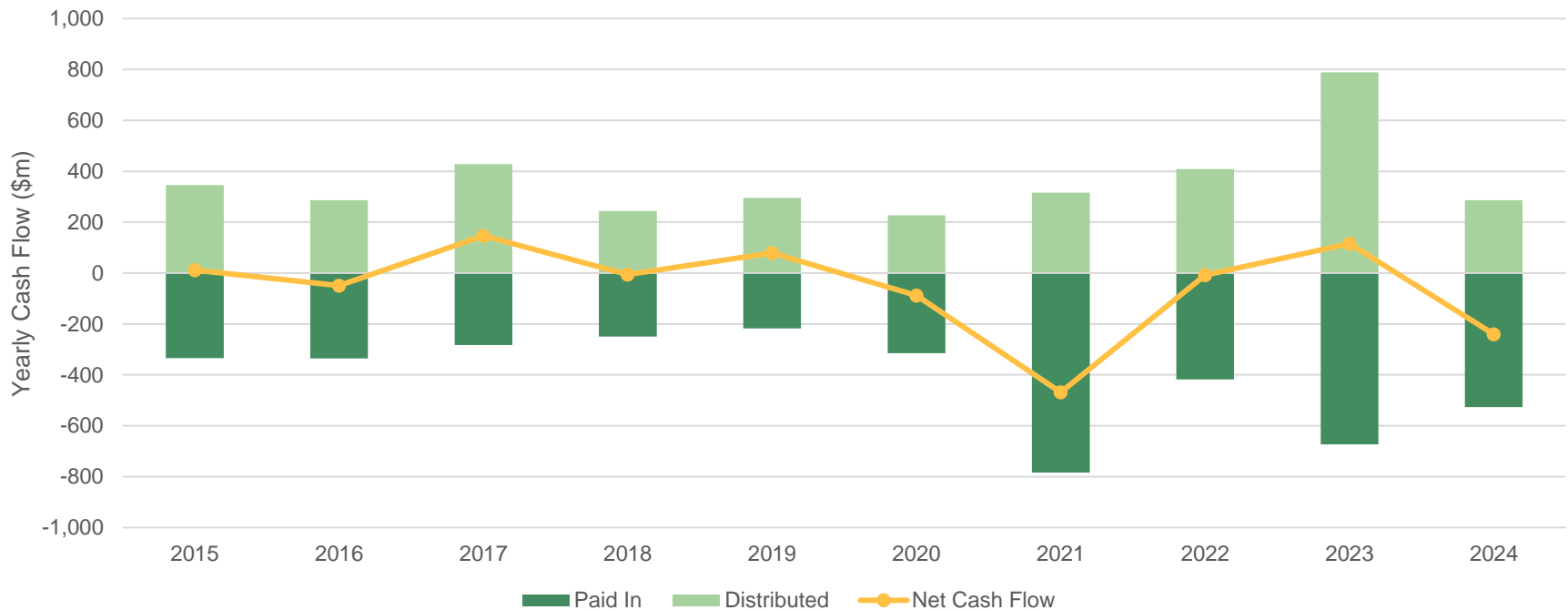
Commitments shown in the table are cumulative over the life of the portfolio and include some from liquidated funds no longer contributing to performance. While there have been 86 cumulative invested vehicles over the full life of the portfolio, there were only 59 active vehicles contributing to NAV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

Portfolio Cash Flow (Including Liquidated Funds)



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

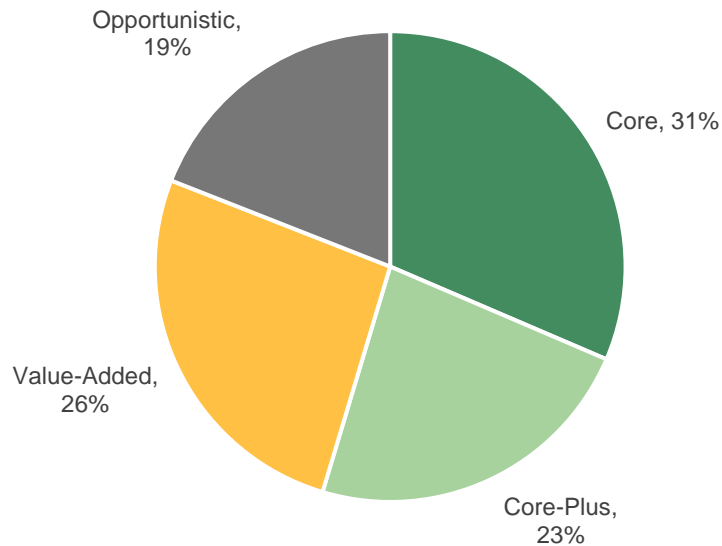
Portfolio Strategy Composition



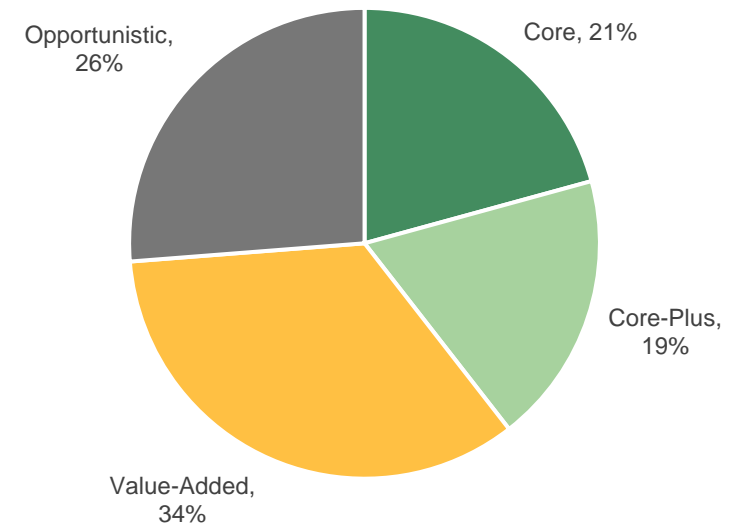
Portfolio strategy allocations are within policy targets as of December 31, 2024.

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

Exposure by Strategy (NAV)



Exposure by Strategy (NAV + Unfunded)

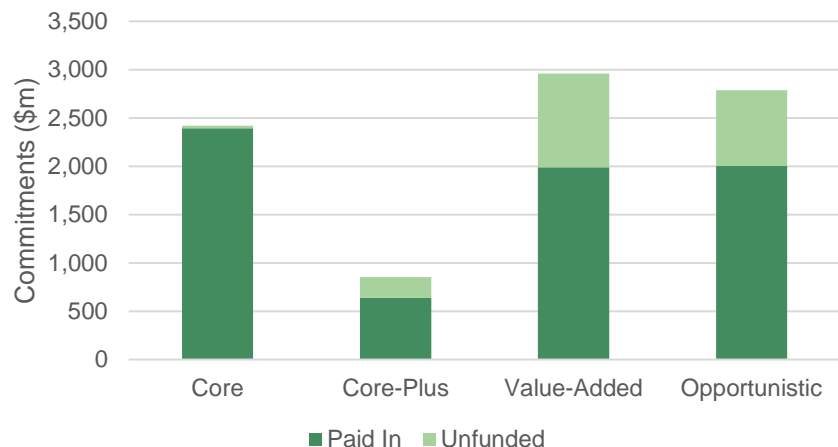


Data as of December 31, 2024
"Core" allocation includes Core and Core Plus
"Non-Core" allocation includes Value-Added, Opportunistic and REITs.

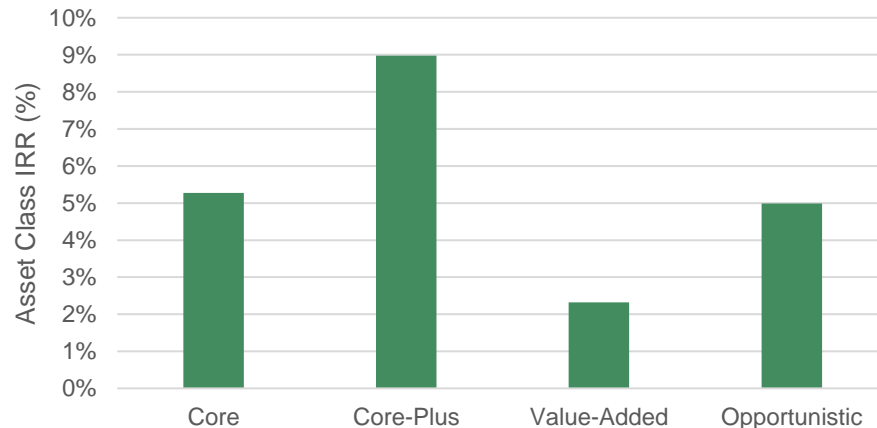
Portfolio Strategy Analysis



Commitment by Strategy as of 4Q 2024



IRR by Strategy as of 4Q 2024



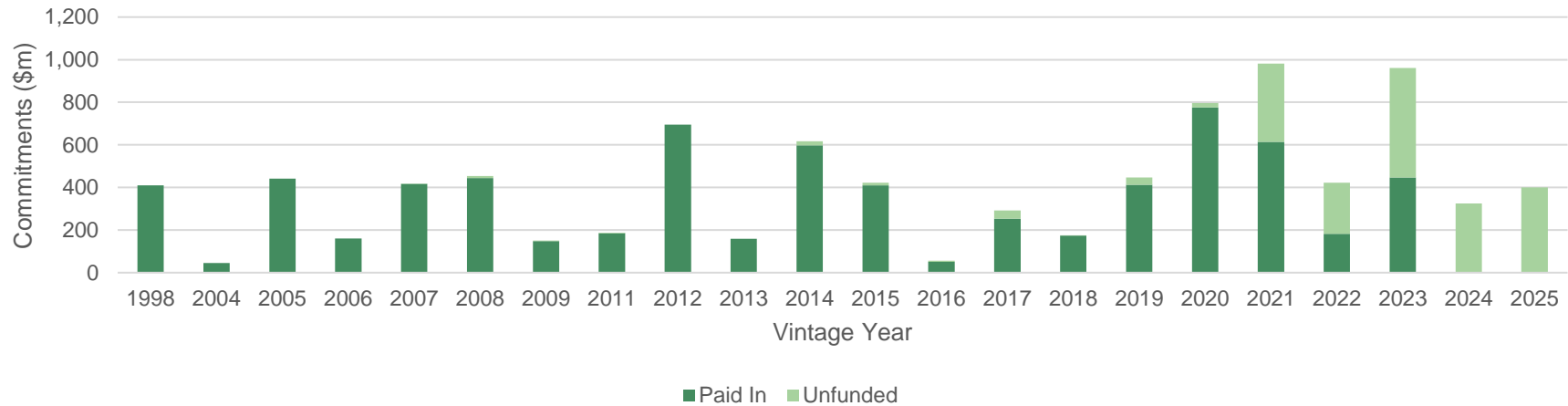
Asset Class	# Active Funds	Commitments (\$m)			Cash Flows (\$m)		Market Value (\$m)		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Core	8	1,882	27	99%	2,392	2,096	1,137	31.4%	5.3%	0.88	1.35
Core-Plus	8	779	212	73%	640	213	839	23.2%	9.0%	0.33	1.64
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

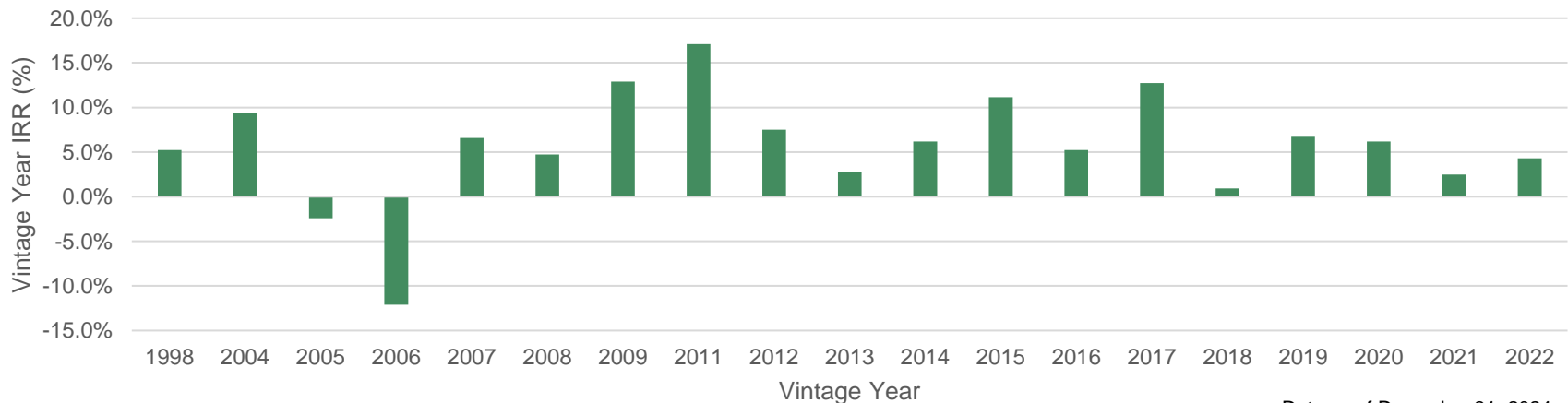
Vintage Year Analysis



Commitments By Vintage Year



IRR by Vintage Year



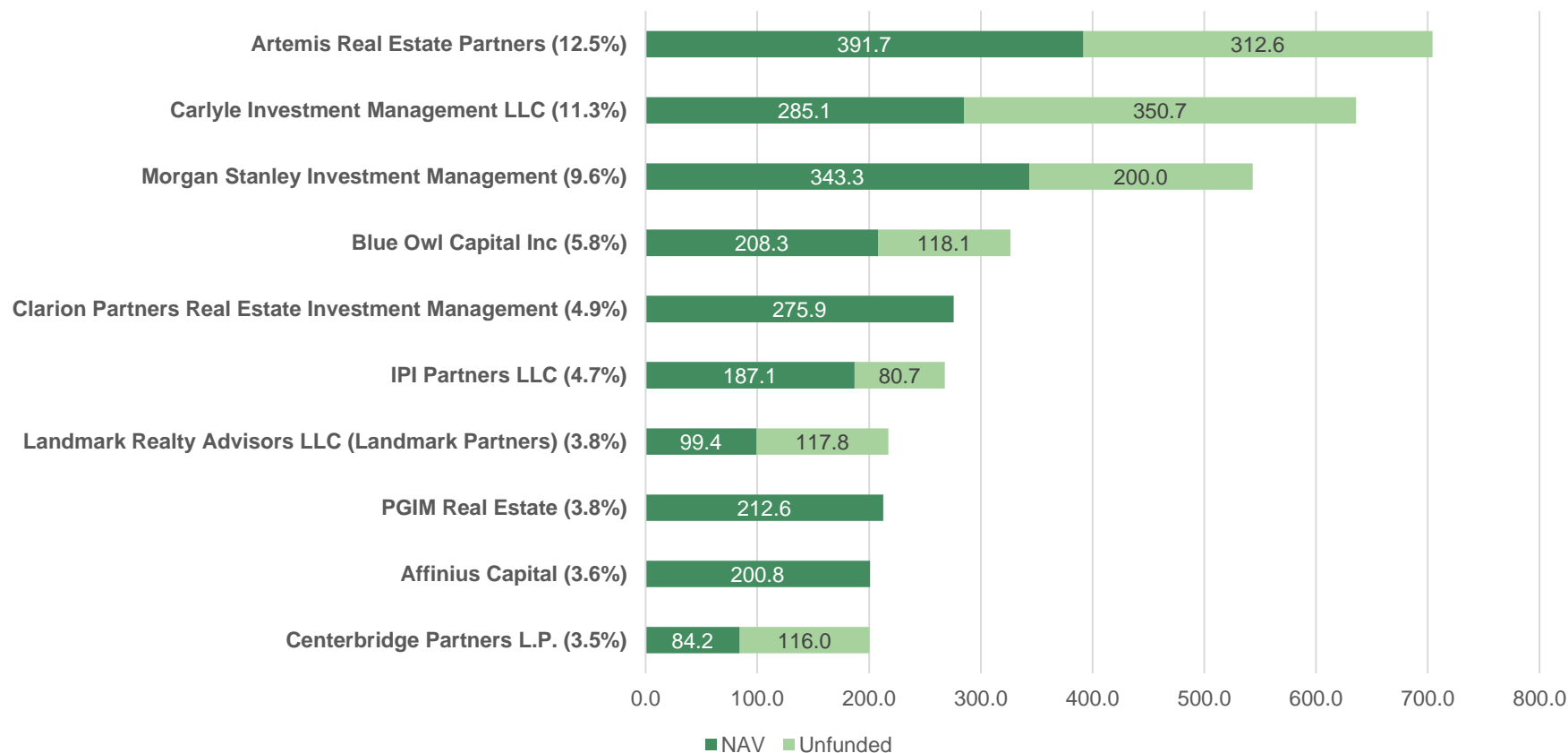
Data as of December 31, 2024.

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).

Top 10 Manager Relationships (\$m)

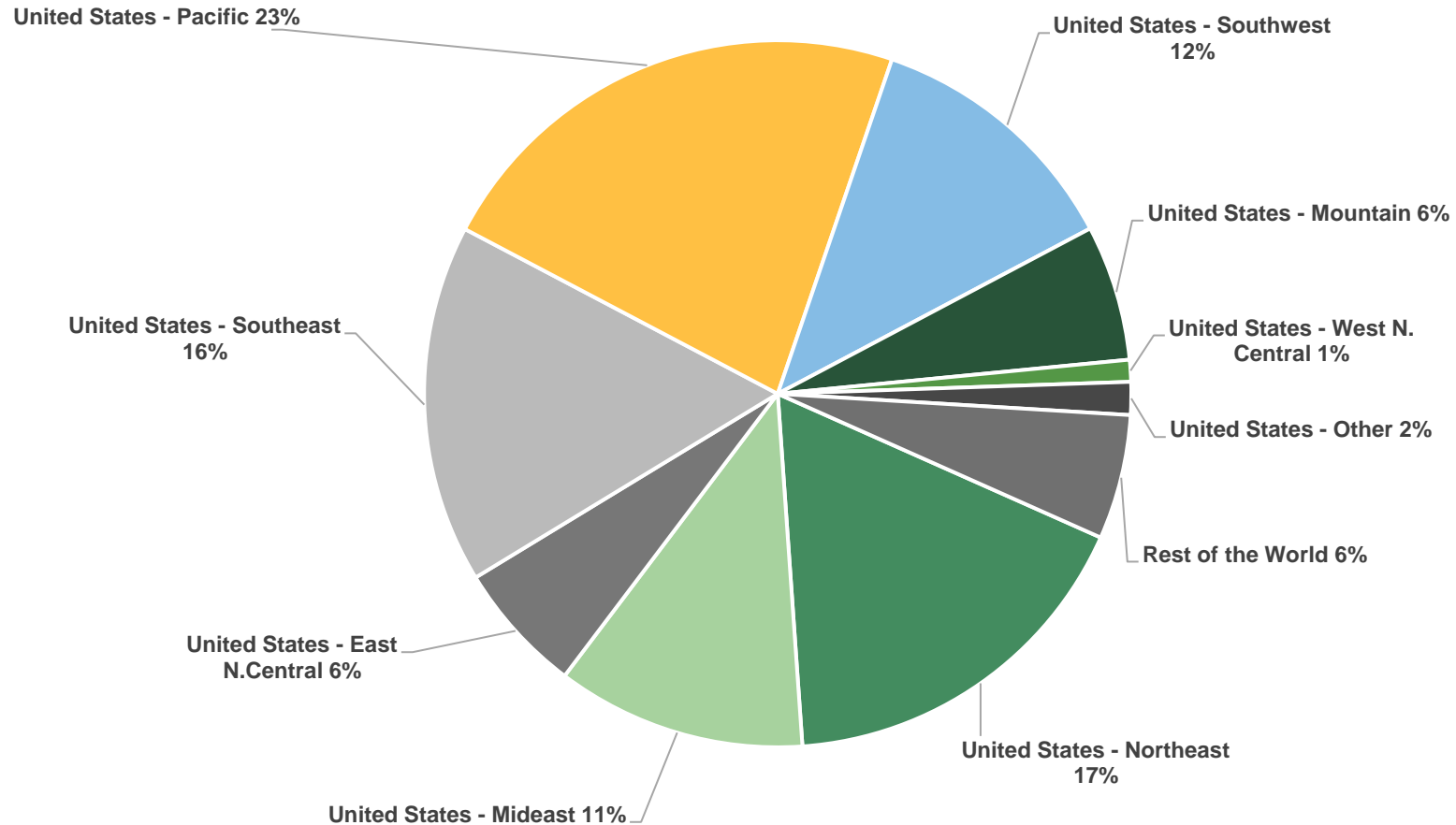


Data as of December 31, 2024

Asset Level Look-Through Regional Exposure



Geographic Breakout by NAV



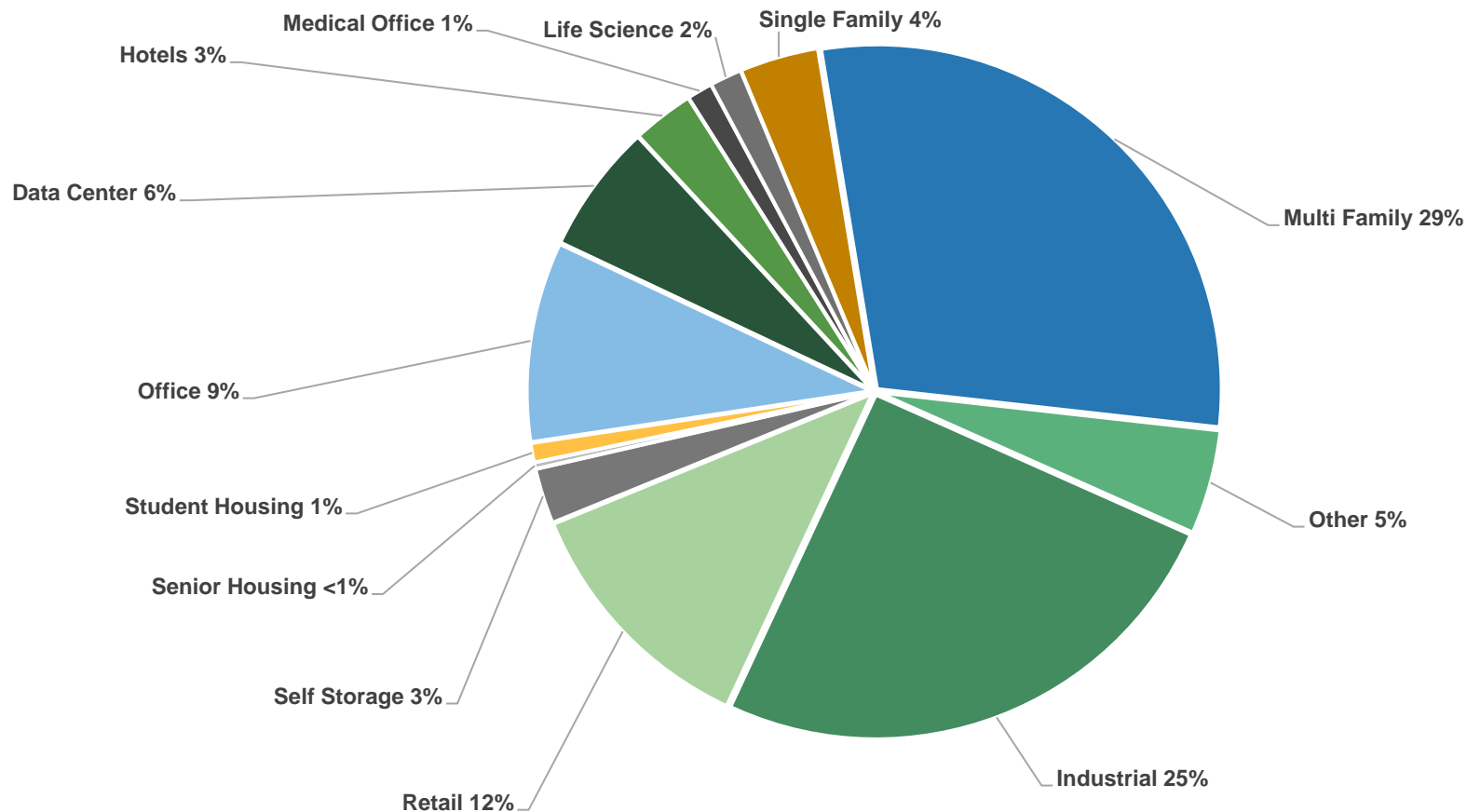
Data as of December 31, 2024
Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up exactly to 100% due to rounding

Asset Level Look-Through Sector Exposure



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

Sector Breakdown 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



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



Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV (\$m)	% NAV	IRR	DPI	TVPI
1998	0	5	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 CRPTs 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)		Cash Flows (\$m)		Current Exposure	Performance			Peer Performance		
			Commitment	% Funded	Contributions	Distributions		NAV (\$m)	IRR	DPI	TVPI	IRR	DPI
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



	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		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



		Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Vintage	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

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 PPIIP Co-Invest Loans AIV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)]	U.S. Real Estate	2009

Disclaimer



IMPORTANT NOTICE

The information in this presentation (the "Information") is for informational purposes regarding the Albourne Group, which includes Albourne Partners Limited, Albourne America LLC, Albourne Partners (Canada) Limited, Albourne Partners Japan, Albourne Partners (Asia) Limited, Albourne Partners (Singapore) Pte. Ltd., Albourne Partners (Bermuda) Limited, Albourne Partners Deutschland AG, Albourne Partners (Cyprus) Limited and Albourne Cyprus Limited (each an "Albourne Group Company" and collectively, the "Albourne Group"). The Information is an invitation communicated by the relevant Albourne Group Company, as more fully described below, to subscribe to such Albourne Group Company's investment advisory services in jurisdictions where such invitation is lawful and authorised. The Information does not constitute an invitation, inducement, offer or solicitation in any jurisdiction to any person or entity to acquire or dispose of, or deal in, any security, any interest in any fund, or to engage in any investment activity, nor does it constitute any form of investment, tax, legal or other advice.

In the United States, the Information is being furnished, subject to United States law, by Albourne America LLC (registered as an investment adviser with the United States Securities and Exchange Commission) to persons that Albourne America LLC believes to be an "Accredited Investor", as that term is defined in Regulation D under the Securities Act of 1933, and a "Qualified Purchaser", as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940. In Canada, the Information is being furnished, subject to Canadian law, by Albourne America LLC to persons that Albourne America LLC believes to be a "Permitted Client" within the meaning of the National Instrument 31-103. In the United Kingdom, the Information is being furnished, subject to English law, by Albourne Partners Limited (authorised and regulated by the Financial Conduct Authority with registered number 175725) to an investment professional, high net worth company or unincorporated association, high value trust or other person specified in articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.

In each of Japan, Hong Kong, Singapore, Bermuda, Germany and Cyprus the Information is being furnished respectively by: Albourne Partners Japan (authorised and regulated by Director of Kanto Local Financial Bureau, with reference number 544) subject to Japanese law; Albourne Partners (Asia) Limited (regulated by the Securities and Futures Commission of Hong Kong with Central Entity number AKX858) subject to Hong Kong law; Albourne Partners (Singapore) Pte. Ltd. subject to Singapore law; Albourne Partners (Bermuda) Limited subject to Bermuda law; Albourne Partners Deutschland AG subject to German law; and Albourne Cyprus Limited (authorised and regulated by the Cyprus Securities and Exchange Commission with license number 404/21), and in all cases, to

persons whom the relevant Albourne Group Company believes to be financially sophisticated, high net worth and institutional investors capable of evaluating the merits and risks of hedge funds, private equity funds and/or any other alternative investment securities (collectively, "Funds"). To the extent that the Information is supplied in any jurisdiction other than the United States, Canada, the United Kingdom, Japan, Hong Kong, Singapore, Bermuda, Germany or Cyprus, the relevant Albourne Group Company is Albourne Partners Limited and the Information is supplied subject to English law.

If you are not the kind of investor described above in the jurisdictions listed above, or if in your jurisdiction it would be unlawful for you to receive the Information, the Information is not intended for your use. The Information and the services provided by any Albourne Group Company is not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations or where any Albourne Group Company is not authorized to provide such Information or services.

In the United States, interests in Funds are made through private offerings pursuant to one or more exemptions provided under the United States Securities Act of 1933, as amended. You should carefully review the relevant offering documents before investing in any Funds.

No part of the Information in this presentation is intended as an offer to sell or a solicitation to buy any security or as a recommendation of any firm, Fund or security. You should be aware that any offer to sell, or solicitation to buy, interests in any such Funds may be unlawful in certain states or jurisdictions.

There can be no assurance or guarantee that the Albourne Group's performance record or any Albourne Group Company's performance record will be achievable in future. There is no assurance that any client of an Albourne Group Company will necessarily achieve its investment objective or that such client will make any profit, or will be able to avoid incurring losses. Funds are speculative, involve a high degree of risk, and are illiquid: you could lose all or a substantial amount of any investment you make in such Funds. Furthermore, such Funds are not subject to all the same regulatory requirements as are mutual funds; may involve complex tax structures and delays in the distribution of important tax information; often charge higher fees than mutual funds and such fees may offset the Funds' trading profits; may have a limited operating history; may be highly volatile; and there may not be a secondary market for interests in such Funds. There may be restrictions on redemptions and transfer of interests in such Funds, and such interests may otherwise be illiquid.

Disclaimer



Such 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 concomitantly higher risk; hedge funds may also effect a substantial portion of trades on foreign exchanges, which have higher trading costs. On the other hand, private equity, real estate, real asset and/or other private market funds may have a limited number of holdings and concomitantly higher risk.

You are solely responsible for reviewing any Fund, the qualifications of its manager, its offering documents and any statements made by a Fund or its manager and for performing such additional due diligence as you may deem appropriate, including consulting your own legal, tax and compliance advisers.

To the extent that any of the Information contains information obtained from third parties, (a) the Albourne Group makes no representations or warranties, express or implied, as to the accuracy or completeness of such information in this presentation; and (b) the Albourne Group and all third party contributors disclaim all liability for any loss or damage which may arise directly or indirectly from any use of or reliance upon any such data, forecasts or opinions or the Information generally.

This document has been supplied free of charge and shall not form part of the services provided under any service agreement you may have with any relevant Albourne Group Company.

Potential conflict of interest: Each Albourne Group Company advises clients that are affiliates with or are connected with the management company of hedge funds, private equity funds, real estate or real asset funds that are the subject of its research reports, which may create an incentive for the Company to favour the management company in its reports. The Albourne Group takes reasonable steps to manage potential conflicts of interest that may arise from such relationships. In appropriate cases, the relevant Albourne Group Company will decline to act for one or more potential or existing clients.

© 2024 Albourne Partners Limited. All rights reserved. 'Albourne' ® is a registered trade mark of Albourne Partners Limited and is used under licence by its subsidiaries.



State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund
Fourth Quarter 2024 Report

Table of Contents

Portfolio Update	3
Activity Update	6
Performance Update	11
Exposure Update	16
Performance Summaries	21
Appendix	44

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.

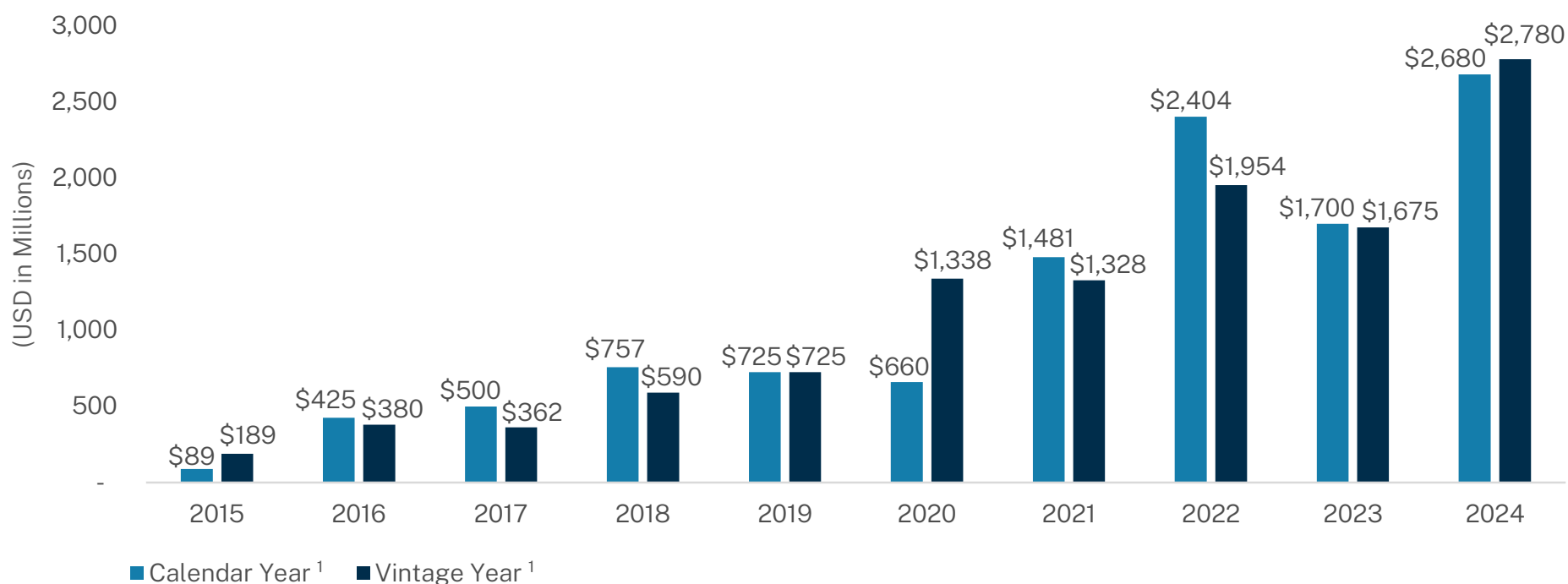
Noted: Totals may not sum due to rounding.

*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

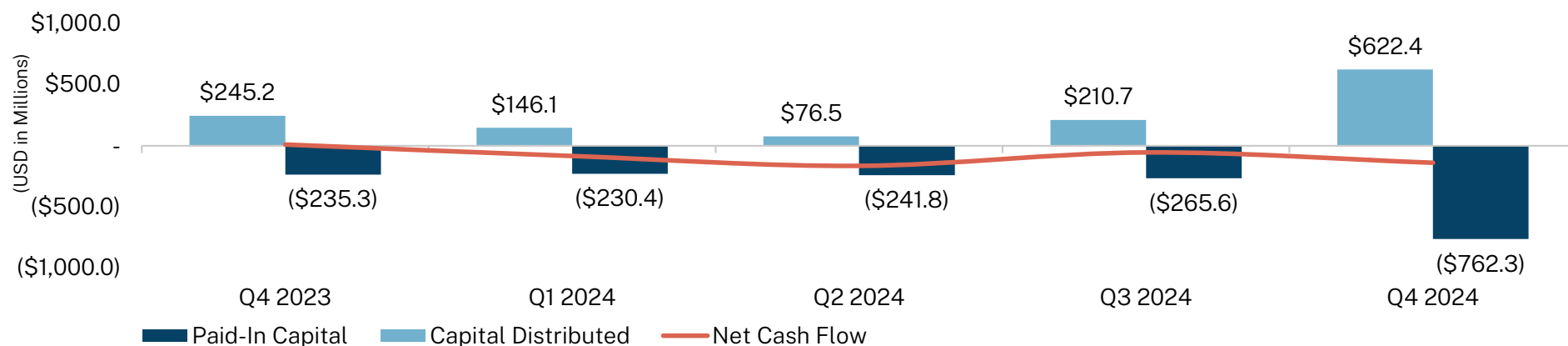


¹See endnotes.

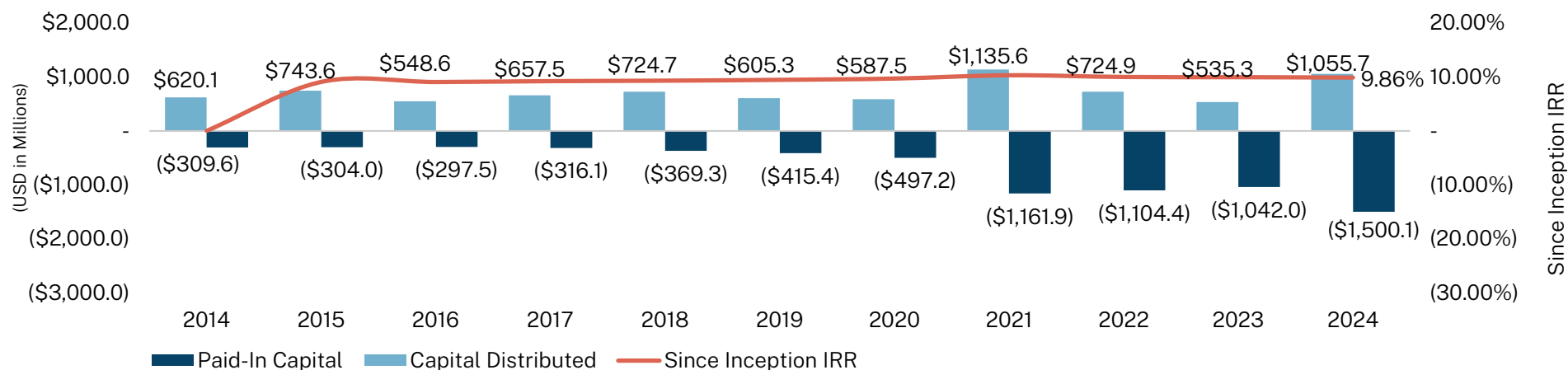
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 12/31/2024, subsequent commitments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

¹Data 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)

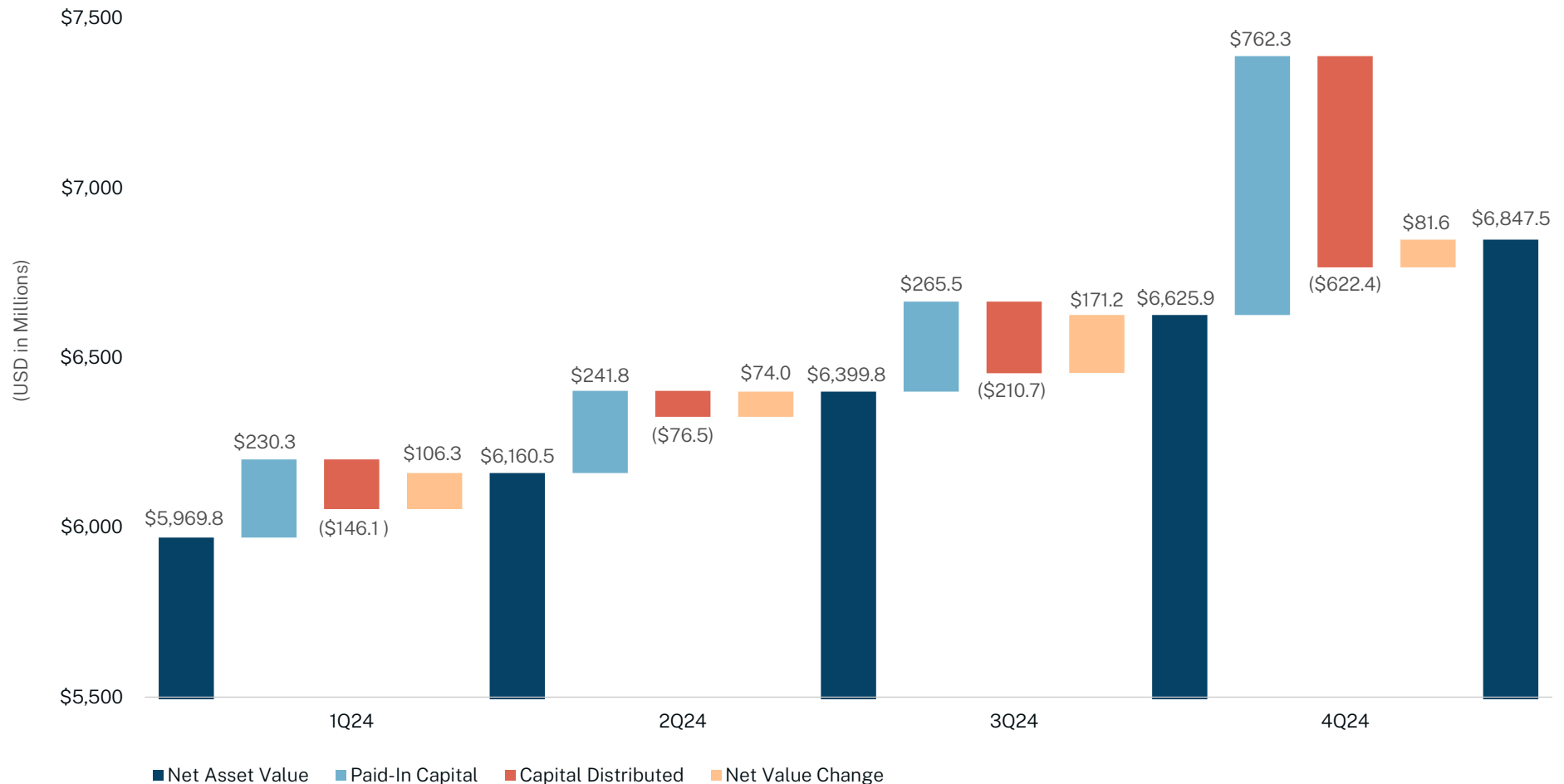
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
BC European Capital X, L.P. ¹	2018	Buyout	\$117.4	11.1%
Wellspring Capital Partners VI, L.P. ¹	2018	Buyout	115.8	11.0%
EQT VIII SCSP ¹	2018	Buyout	86.9	8.2%
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	60.7	5.7%
Yucaipa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

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

Performance Update

Net Value Bridge

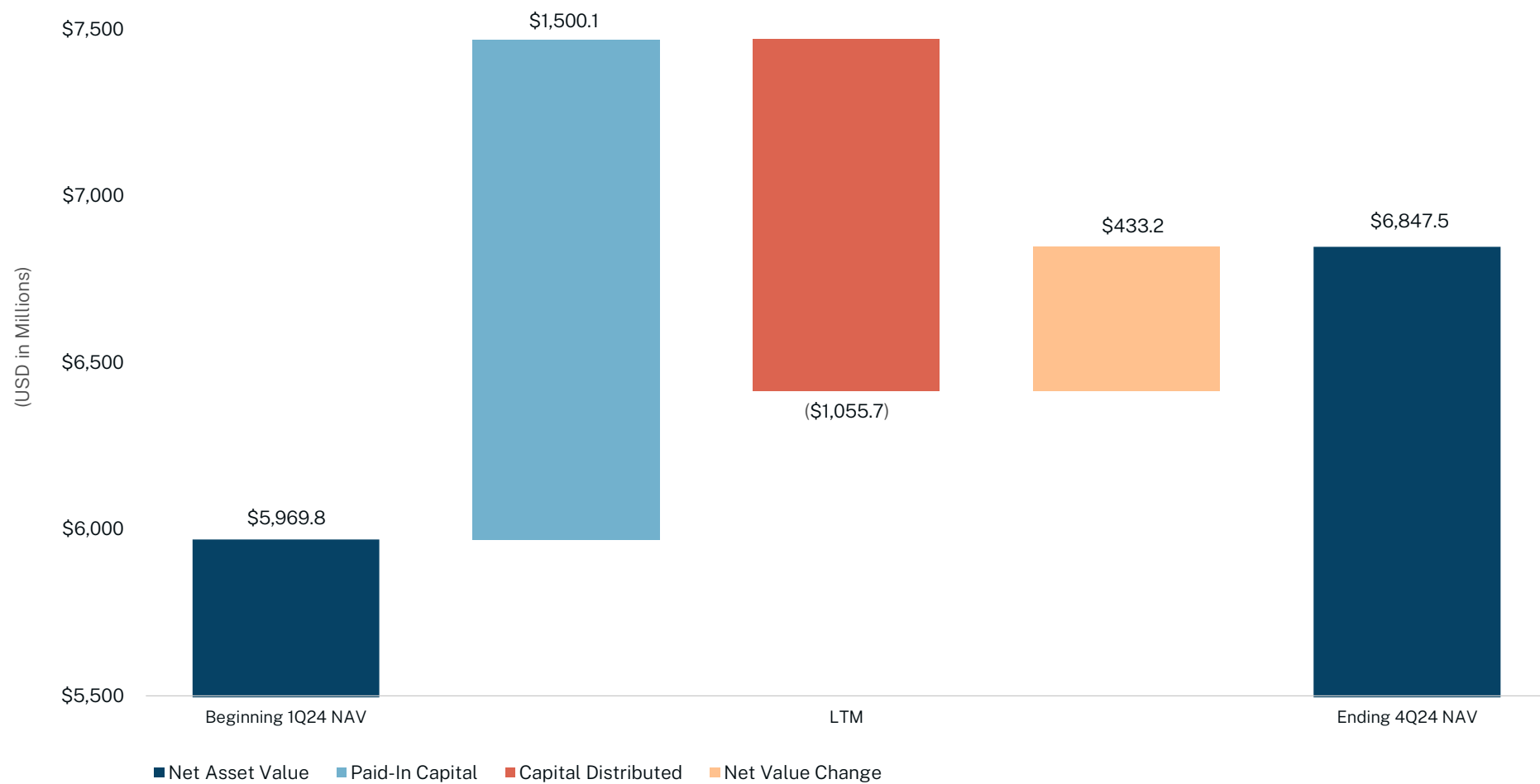
- Total Portfolio net value gain of \$81.6M during the quarter
 - 45 partnerships generated Net Value gains, \$149.2M, while 54 generated Net Value losses (\$67.6M)
 - The remaining nine active partnerships generated no value change during the period
 - Net Value Change isolates the realized and unrealized 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.

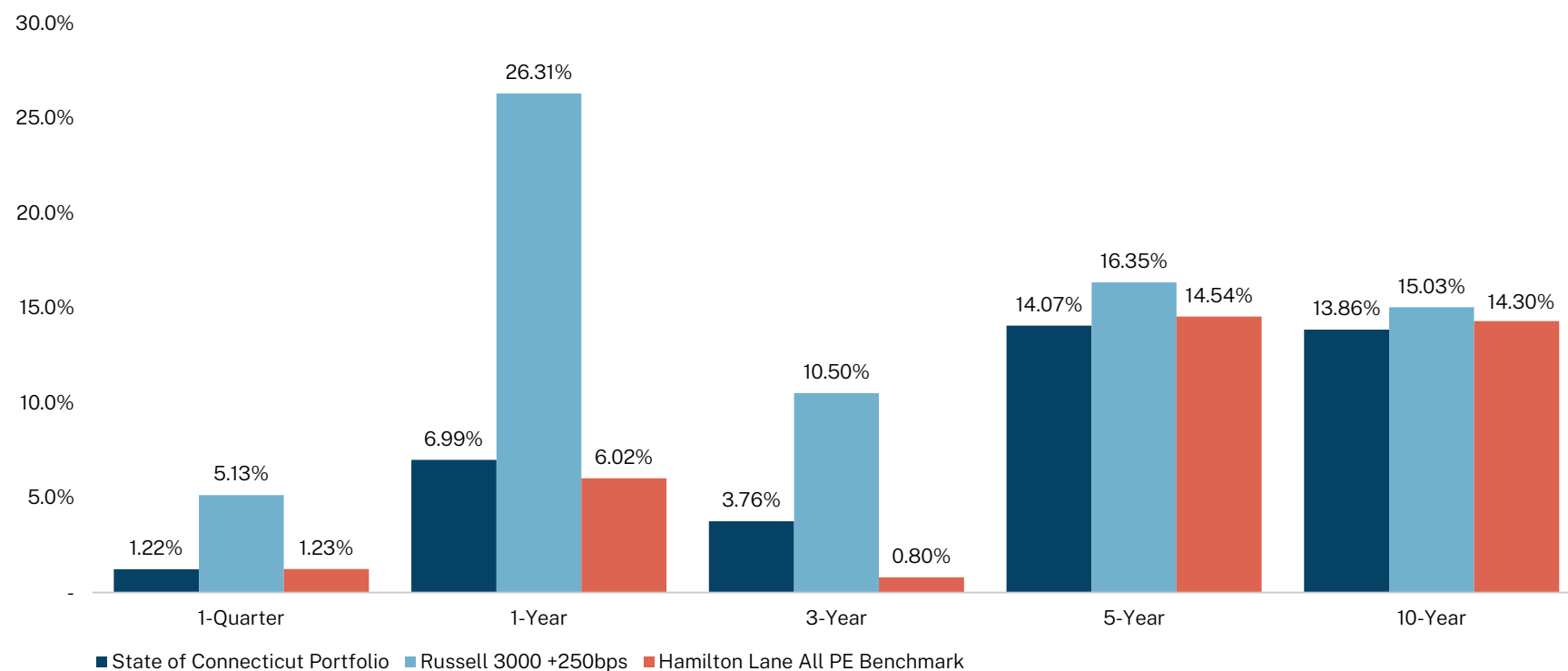
Net Value Bridge



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
 - Buyout¹ 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	-

Structure	% of NAV			% of Total Exposure		
	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%

¹Buyout/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%)

¹Exposed 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%

¹Ardian 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

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

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
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

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
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

Performance Summary by Investment

State of Connecticut 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
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

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

Performance Summary by Investment

State of Connecticut 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
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

¹Remaining 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

State of Connecticut 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
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
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
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	

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

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
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

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

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
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	

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

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
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

¹Remaining 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
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%				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 CTI 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
Stelllex 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%				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

¹Remaining 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	
Stellrex Capital III Co-Invest LP	2024	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Stellrex 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	

¹Remaining 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

¹Remaining 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
Stelllex Capital III Co-Invest LP	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Stelllex 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
Stelllex 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%

¹Remaining 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

¹Remaining 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
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%)

¹Remaining 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

¹Remaining 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%

¹Remaining 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.

Contact Information

**Philadelphia
(Headquarters)**

Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

London

4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

Portland

Kruse Woods II
5335 Meadows Rd Suite
280
Lake Oswego, OR 97035
USA
+1 503 624 9910

Singapore

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

Toronto

40 King Street W
Suite 3603
Toronto, M5H 3Y2
Canada
+1 437 600 3006

Denver

10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

Mexico City

Av. Paseo de la Reforma
333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

San Francisco

One Embarcadero Center
Suite 2520
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm

Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+44 20 8152 4163

Zürich

Hamilton Lane (Switzerland)
AG
Genferstrasse 6
8002 Zürich
Switzerland
+41 (0) 43 883 0352

Dubai

Hamilton Lane (UK) Limited,
DIFC Branch
GV-00-03-01-BC-18-0, Level
1, Gate Village Building 3
Dubai International Finance
Centre (DIFC)
Dubai, United Arab Emirates
+971 44019998

Miami

999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

Scranton

54 Glenmaura National Blvd
3rd Floor Suite 302
Moosic, PA 18507
USA
+1 570 247 3739

Sydney

Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Frankfurt

Guiollettstrasse 48
60325 Frankfurt am Main
Germany
+49 69 153 259 293

Milan

Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

Seoul

12F, Gangnam Finance
Center
152 Teheran-ro, Gangnam-
gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610

Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Shanghai

One ICC
Shanghai International
Commerce Centre
No. 288 South Shaanxi
Road
Xuhui, Shanghai
Municipality 200031
+021 8012 3630

Tokyo

13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940



State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund
Fourth Quarter 2024 Report

Table of Contents

Portfolio Update	3
Activity Update	6
Performance Update	11
Exposure Update	16
Performance Summaries	21
Appendix	32

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 SCSps 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.

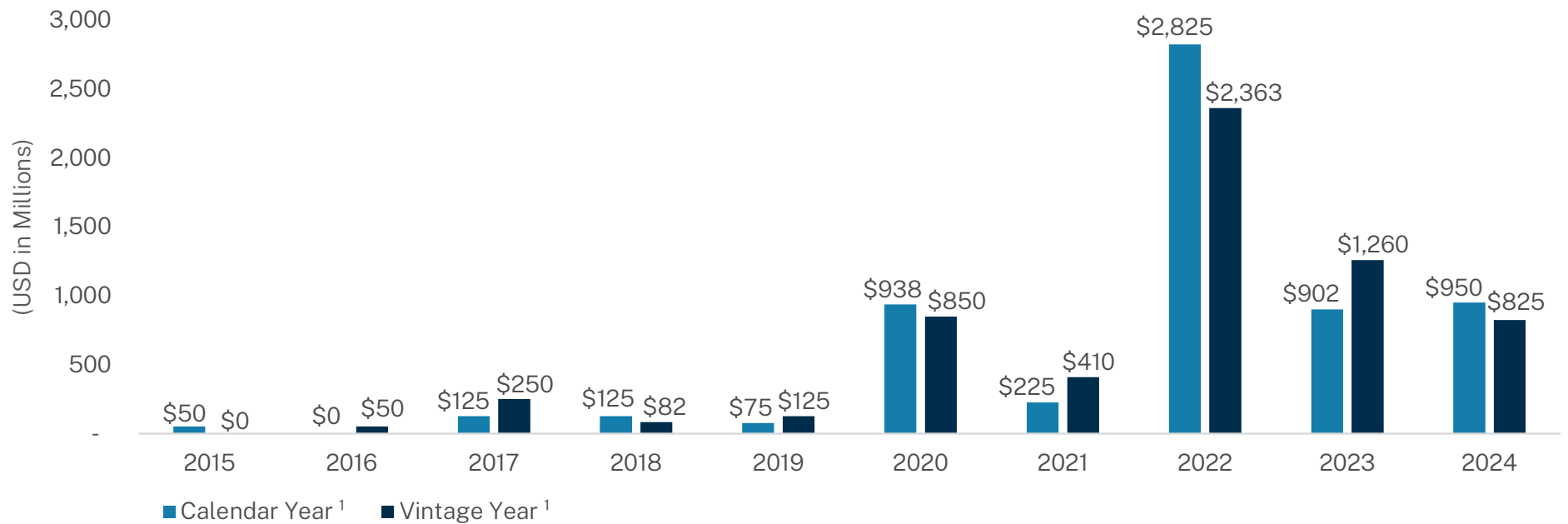
Noted: Totals may not sum due to rounding.

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

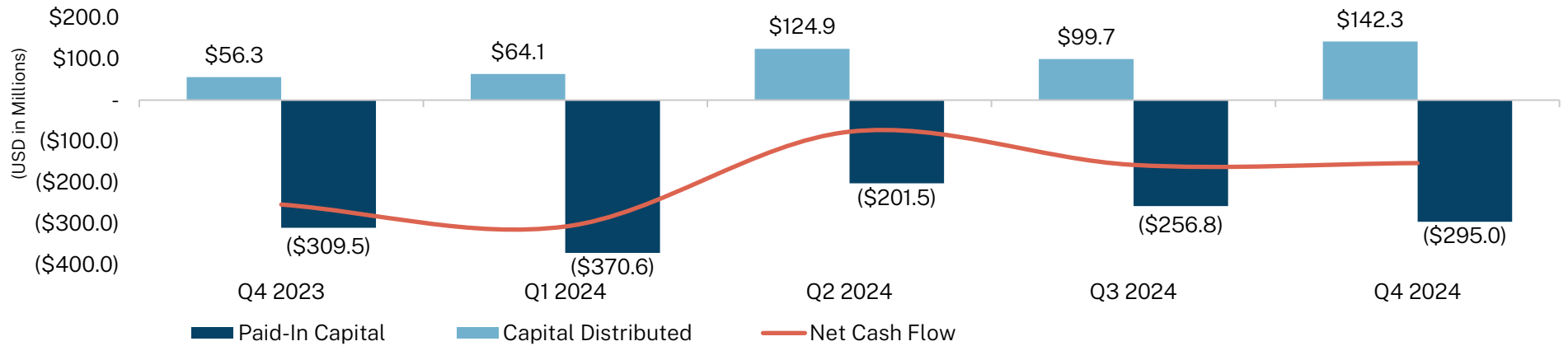


¹ See endnotes.

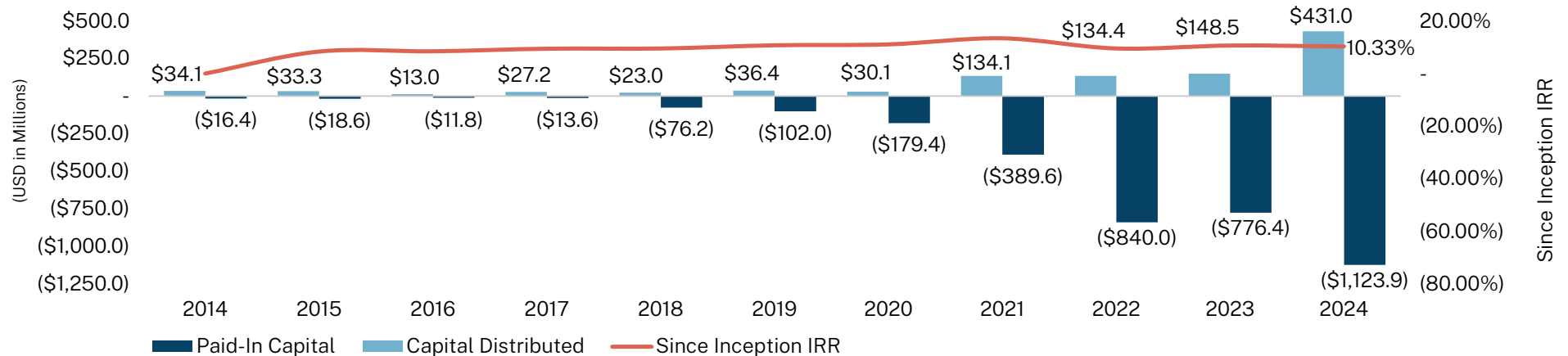
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 12/31/2024, subsequent commitments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

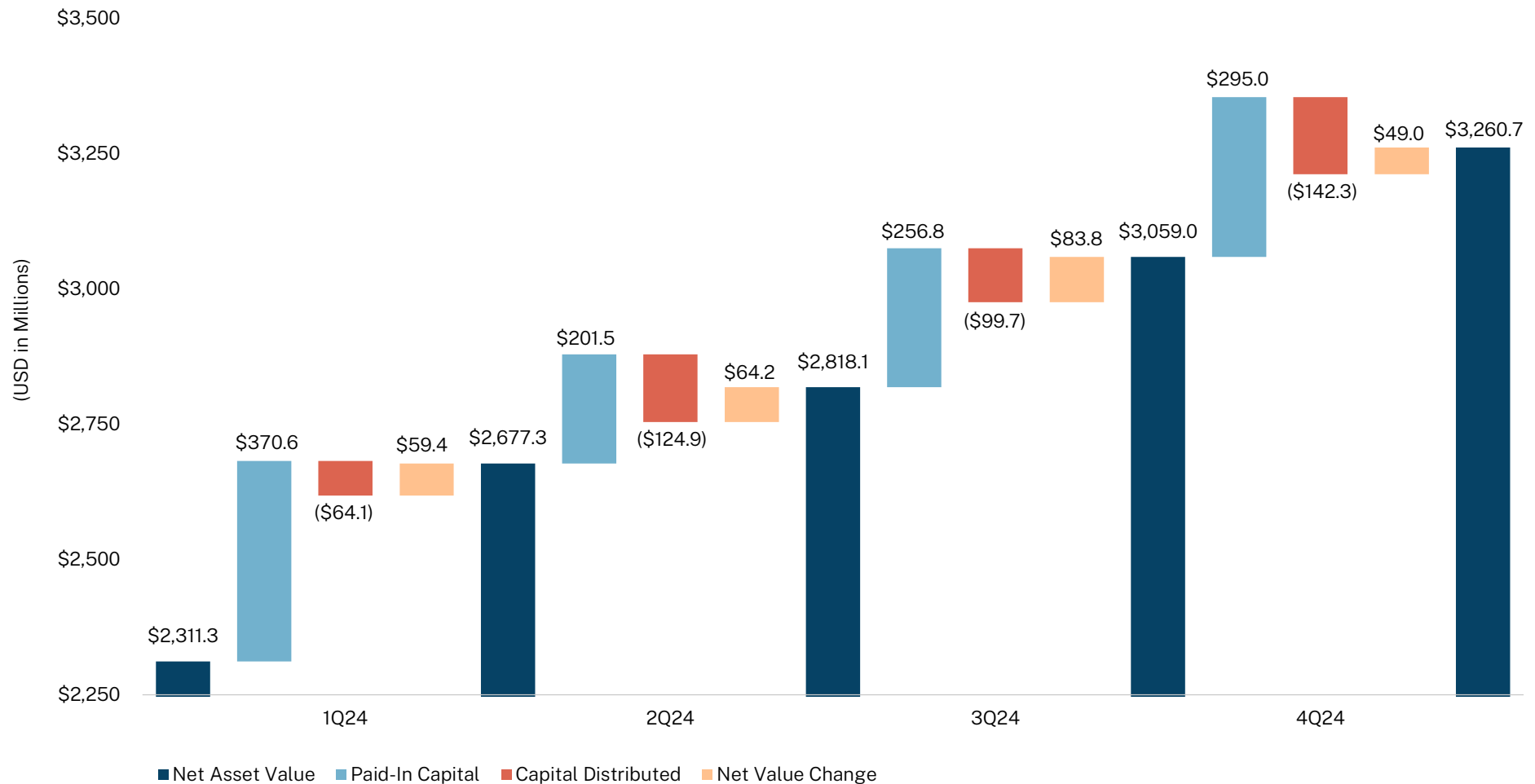
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$74.2	17.2%
Crescent CRPTF Multi-Strat L.P.	2022	Senior	40.0	9.3%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	38.0	8.8%
West Street Senior Credit Partners III, L.P.	2021	Senior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

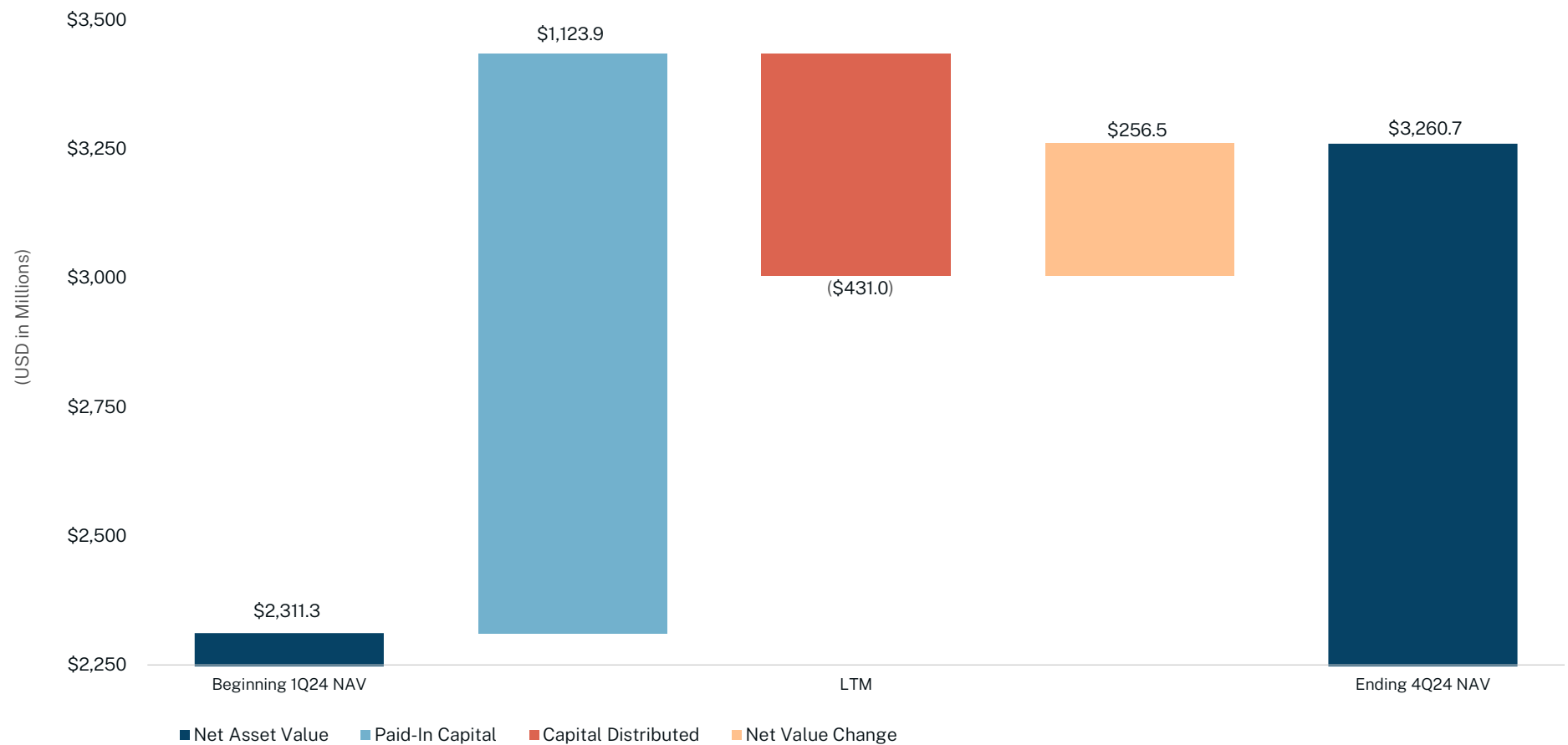
Net Value Bridge

- 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:



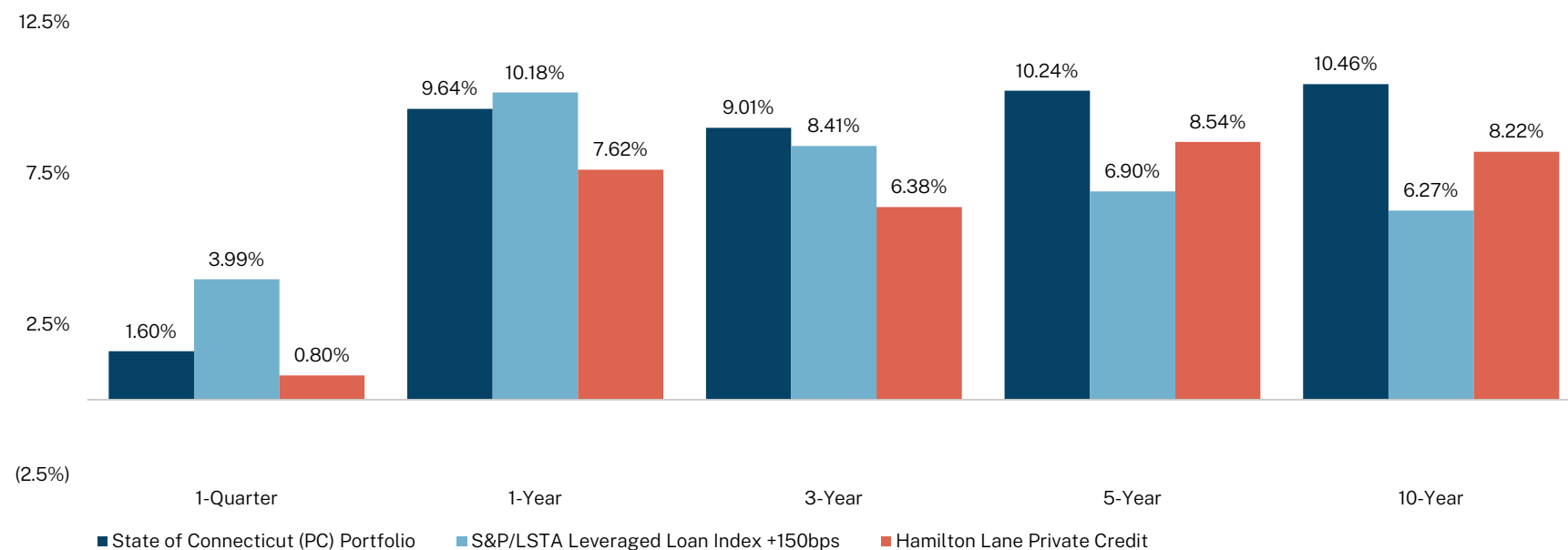
Note: Change over the period may not sum due to rounding.

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	-

Structure	% of NAV			% of Total Exposure		
	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.

¹Senior 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%

¹Exposed 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												
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.

Contact Information

**Philadelphia
(Headquarters)**

Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

London

4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

Portland

Kruse Woods II
5335 Meadows Rd Suite
280
Lake Oswego, OR 97035
USA
+1 503 624 9910

Singapore

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

Toronto

40 King Street W
Suite 3603
Toronto, M5H 3Y2
Canada
+1 437 600 3006

Denver

10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

Mexico City

Av. Paseo de la Reforma
333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

San Francisco

One Embarcadero Center
Suite 2520
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm

Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+44 20 8152 4163

Zürich

Hamilton Lane (Switzerland)
AG
Genferstrasse 6
8002 Zürich
Switzerland
+41 (0) 43 883 0352

Dubai

Hamilton Lane (UK) Limited,
DIFC Branch
GV-00-03-01-BC-18-0, Level
1, Gate Village Building 3
Dubai International Finance
Centre (DIFC)
Dubai, United Arab Emirates
+971 44019998

Miami

999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

Scranton

54 Glenmaura National Blvd
3rd Floor Suite 302
Moosic, PA 18507
USA
+1 570 247 3739

Sydney

Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Frankfurt

Guiollettstrasse 48
60325 Frankfurt am Main
Germany
+49 69 153 259 293

Milan

Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

Seoul

12F, Gangnam Finance
Center
152 Teheran-ro, Gangnam-
gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610

Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Shanghai

One ICC
Shanghai International
Commerce Centre
No. 288 South Shaanxi
Road
Xuhui, Shanghai
Municipality 200031
+021 8012 3630

Tokyo

13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940