

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: June 28, 2024

SUBJECT: Investment Advisory Council Meeting – July 10, 2024

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, July 10, 2024, 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 the May 8, 2024, IAC Regular Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Presentation of Private Equity Structural Review

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, will provide a Private Equity Structural Review.

Item 4: Presentation and Consideration of Private Investment Opportunities

Item 4a: Presentation and Consideration of Insight Partners Opportunities Fund II, L.P. and Insight Partners Opportunities Fund II Co-Investment

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Insight Partners Opportunities Fund II, L.P. and Insight Partners Opportunities Fund II Co-Investment, Private Investment Fund opportunities.

Item 4b: Presentation and Consideration of Hollyport Secondary Opportunities IX LP

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Hollyport Secondary Opportunities IX LP, a Private Investment Fund opportunity.

Item 5: Risk Mitigation Strategies Structural Review – Follow-up

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, will provide a follow-up to the Risk Mitigation Strategies Structural Review.

Item 6: Pension Fund Management (“PFM”) Staffing Update

Doug Dalena, General Counsel and Ted Wright, Chief Investment Officer will provide an update on PFM staffing.

Item 7: Other Business

Item 8: Comments by the Chair

Item 9: Adjournment

We look forward to reviewing these agenda items with you at the July 10th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt

Enclosures

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, MAY 8, 2024 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON
WEDNESDAY, JULY 10, 2024**

MEETING NO. 530

Members present: D. Ellen Shuman, Chair
Treasurer Russell, Secretary
William Murray
Joined at 9:16 am Harry Arora
William Myers
Myra Drucker
Joined at 9:16 am Patrick Sampson
Thomas Fiore, representing Secretary Jeffrey Beckham

Members absent: Michael LeClair

Others present: Sarah Sanders, Deputy Treasurer
Doug Dalena, General Counsel
Ginny Kim, Assistant General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Rosalind Nash, Investment Officer
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments
Raymond Tuohey, Investment Associate – Legal
Yvonne Welch, Executive Secretary
Peter Woolley, Meketa
Ryan Wagner, T. Rowe Price
Robyn Kaplan-Cho, CEA
Kwadwo Acheampong, PIMCO

INVESTMENT ADVISORY COUNCIL MEETING – DRAFT VERSION
WEDNESDAY, MAY 8, 2024

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With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:01 a.m.

Approval of the Minutes of the March 13, 2024, IAC Regular Meeting

Chair Shuman called for a motion to accept the minutes of the March 13, 2024, IAC Regular Meeting. **Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.**

Comments by the Treasurer

Treasurer Russell welcomed the IAC members and gave some brief comments expressing his gratitude to each IAC member, as well as the staff and consultants that support the work of the Office of the Treasurer (OTT). Treasurer Russell then provided an update on the investments he was proceeding with following the feedback at the last IAC meeting on March 13th. In the Real Estate, Infrastructure and Natural Resources Portfolio, the Treasurer announced his decision to commit \$200 million to AxInfra NA II L.P., Axium Infrastructure Canada II INTL L.P., and AxInfra US II L.P.; and \$250 million to Carlyle Realty Partners X, LP. Lastly, Treasurer Russell provided an overview of the agenda.

Update on the Market and CRPTF Performance

Ted Wright, Chief Investment Officer, Robert Scully, Investment Officer, and Peter Woolley, Meketa, General Investment Consultant, provided an update on the capital market environment and reported on the first quarter performance.

PFM Securities Counsel Classification Salary Range

Doug Dalena, General Counsel, presented the PFM Securities Counsel Classification level salary range (\$65,000 - \$165,000).

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Presentation of Fixed Income Structural Review

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, provided a Fixed Income Structural Review.

Presentation of Real Estate Structural Review

Denise Stake, Principal Investment Officer, Olivia Wall, Senior Investment Officer, and Philip Conner, Investment Officer, provided a Real Estate Structural Review.

Presentation and Consideration of Private Equity and Private Credit Investment

Opportunities

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Clearlake Capital Partners VIII, L.P., a Private Investment Fund opportunity.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Stellex Capital Partners III, L.P., and Stellex Capital Partners III Co-Investment, Private Investment Fund Opportunities.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented Oaktree Opportunities Fund XII LP, a Private Credit Fund opportunity.

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

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Patrick Sampson and Chair Shuman provided feedback on the investment opportunities. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period for the respective investment opportunities. A motion was made by Mr. Myers, seconded by Mr. Sampson, to waive the 45-day comment period for Clearlake Capital Partners VIII, L.P.,**

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Stellex Capital Partners III, L.P., and Stellex Capital Partners III Co-Investment, and Oaktree Opportunities Fund XII LP. The Chair called for a vote, and the motion passed.

Presentation and Consideration of Real Estate Opportunities

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, presented Artemis Real Estate Partners Income & Growth Fund II L.P., a Real Estate Fund opportunity.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, presented Sterling Value Add Partners IV LP, a Real Estate Fund opportunity.

Roll Call of Reactions for the Real Estate Opportunities

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Patrick Sampson and Chair Shuman provided feedback on the investment opportunities. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period for the respective investment opportunities. A motion was made by Ms. Drucker, seconded by Mr. Arora, to waive the 45-day comment period for the Artemis Real Estate Partners Income & Growth Fund II L.P. and Sterling Value Add Partners IV LP opportunities. The Chair called for a vote, and the motion passed.**

Other Business

None.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There**

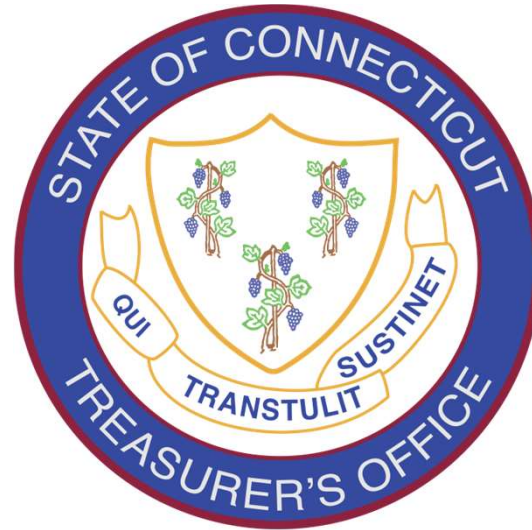
**INVESTMENT ADVISORY COUNCIL MEETING – DRAFT VERSION
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being no discussion, the motion passed, and the meeting was adjourned at 12:19 p.m.

DRAFT

Connecticut Retirement Plans and Trust Funds



**Private Equity Structural Review
Private Investment Fund ("PIF")
July 10, 2024**

Private Equity Asset Class

Investment Policy Statement (“IPS”) – Private Investment Fund (“PIF”)

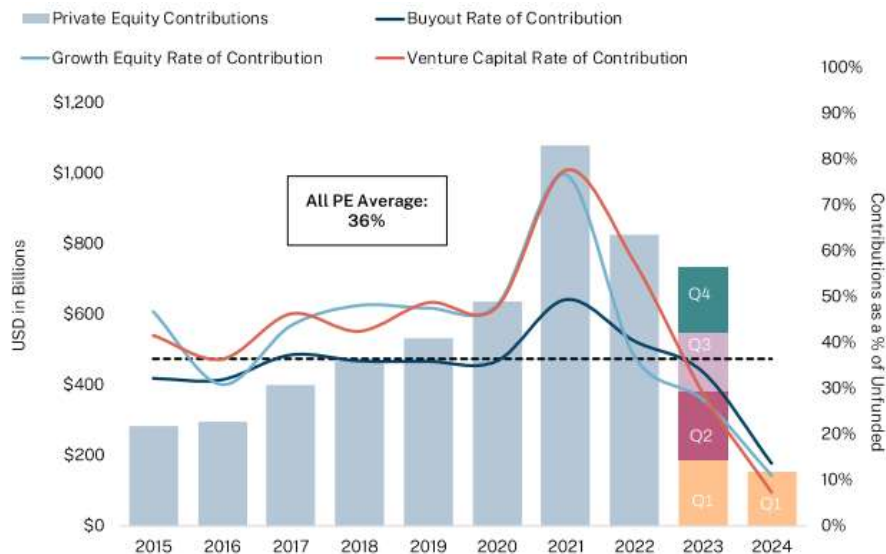
- The PIF objective is to generate attractive risk-adjusted rates of return through investments in private companies and earn returns in excess of the public equity markets over the long-term.
- The PIF is also expected to enhance the CRPTF’s overall return profile through investments with managers executing active strategies to increase the strategic and financial value of private companies.
- Benchmark: Russell 3000 plus 250-basis points
- Target allocation as a percent of CRPTF: 15%
- The PIF will invest in various Private Equity strategies, with a particular focus on Corporate Finance and Venture Capital:
 - Corporate Finance: typically involves equity and debt capital invested in growth, mature or distressed stage companies, often through the financing of acquisitions, spin-offs, mergers, or changes in capitalization.
 - Venture: typically involves equity capital invested in young or development stage companies, whether start-up, early, mid or late-stage companies.
- Risk Management is required and managed through appropriate capital pacing and commitments to achieve strategy, vintage year, geographic, sector, and development stage diversification.

Current Private Equity Market Environment

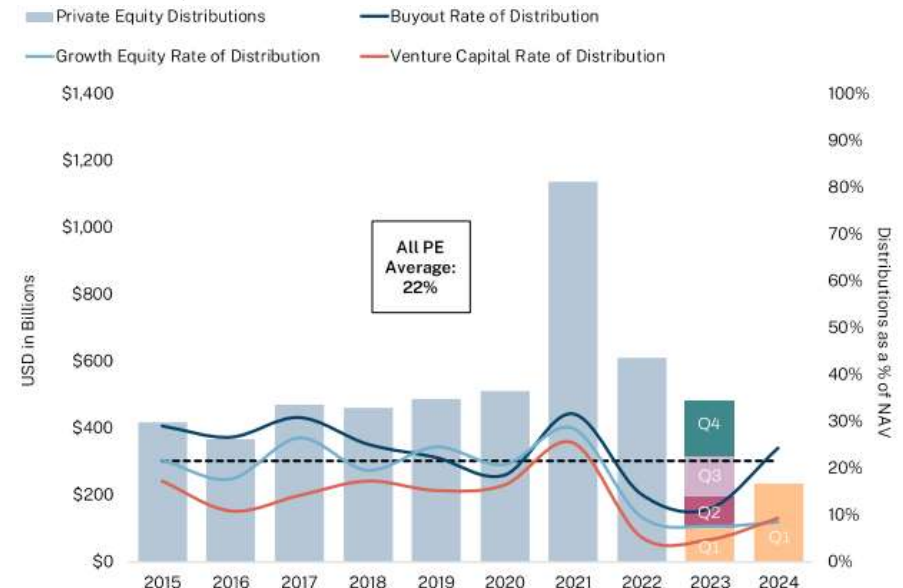
- The combination of central bank rate hikes, concerns with inflation and economic uncertainties, and public market valuation resets in 2022 have led to a slowdown in private equity activities since peaking in 2021.
- Impacts have been felt across the broader PE market, with contribution and distribution rates remaining below historical averages.

Buyout	Venture/Growth
<ul style="list-style-type: none"> Existing companies impacted by ballooning interest payments, if not hedged. 	<ul style="list-style-type: none"> Valuations reset due to slower growth prospects and increased discounting of future growth.
<ul style="list-style-type: none"> Prospective investment appetite dampened by reduced leverage capacity/high interest rates. 	<ul style="list-style-type: none"> "Growth at any cost" strategies lost appeal, leading to reductions in headcount and spending to better align with revised growth outlook.
<ul style="list-style-type: none"> Buyer-seller valuation disconnects. 	<ul style="list-style-type: none"> Limited exit opportunities, including closed IPO window.

Private Equity Contributions



Private Equity Distributions

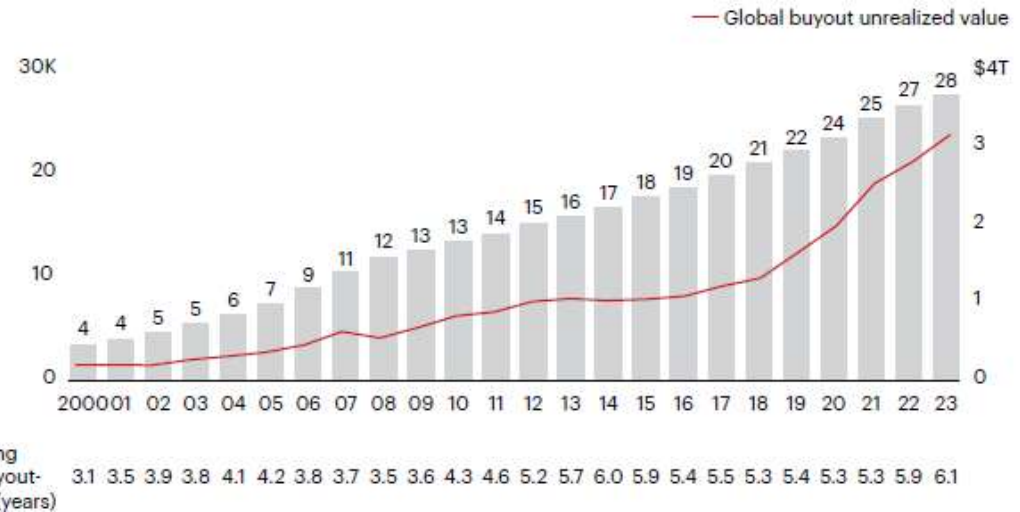


Current Private Equity Market Environment

Market Conditions Creating Attractive Opportunities for Managers and Investors Able to Provide Capital and Liquidity Solutions to both GPs and LPs

- The slowdown in exit activity has led to historic levels of unrealized investments/value and prolonged hold periods.
- Contributing to increased GP and LP interest in liquidity options.

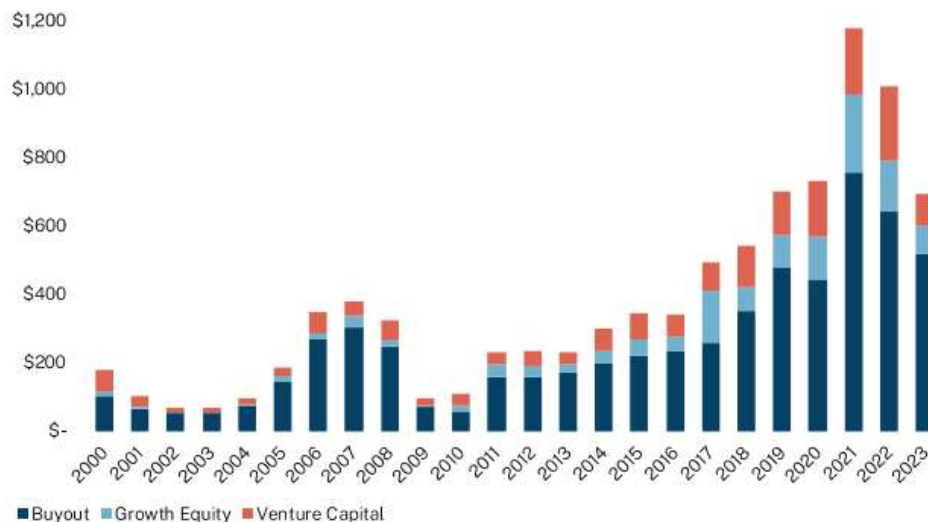
Global active buyout-backed companies



Median holding period for buyout-backed exits (years)

3.1 3.5 3.9 3.8 4.1 4.2 3.8 3.7 3.5 3.6 4.3 4.6 5.2 5.7 6.0 5.9 5.4 5.5 5.3 5.4 5.3 5.3 5.9 6.1

Private Equity Fundraising (\$US Billions)



- Meanwhile, fundraising has come off its 2021 peak, with the largest decline in venture and growth equity.
- Fundraising processes less rushed; investors with available capital in high demand.

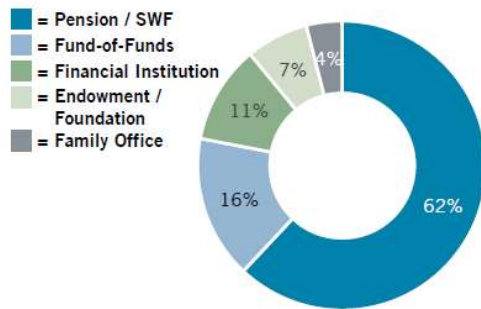


Current Private Equity Market Environment

LPs Thirsty for Liquidity

Limited Partners

- Secondary LP interest sales often used to generate liquidity, correct overallocation issues, or address changes in asset allocation strategies.
- LP secondary transaction volumes have resumed a healthy pace since bottoming in 2020.
- Pricing of LP interests in 2023 recovered from lows of 2022 but have not returned to 2021 levels.
- Pensions and Sovereign Wealth Funds represented the largest share of the seller market in 2023.

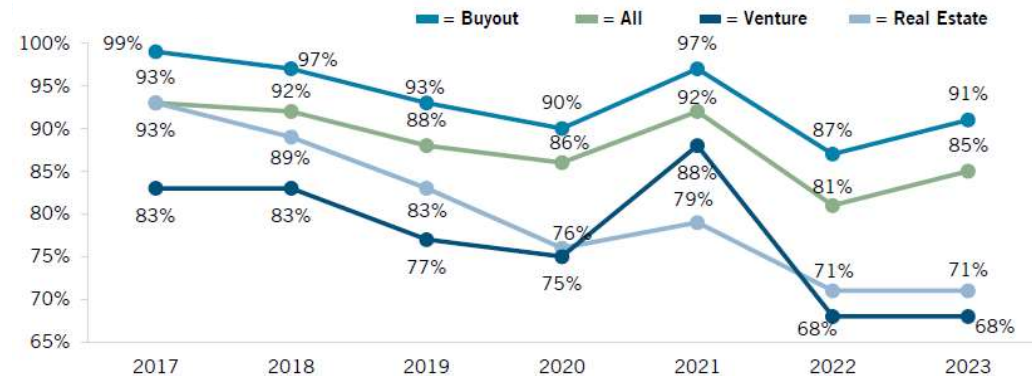


- Many LPs are also putting pressure on GPs to generate distributions.

Annual Secondary Transaction Volume (\$B)



LP Portfolio Pricing (% of NAV)



Current Private Equity Market Environment

GP's Seeking Liquidity and Capital Solutions

• Continuation Vehicles ("CV")

- GPs sell one or more assets from an existing fund into a newly capitalized, special purpose vehicle.
- CV assets are increasingly strong assets that GPs want to own longer.
- Provides more time and capital to capture growth initiatives.

• NAV Loans

- Leverage raised at the fund level.
- Proceeds may be used to invest in portfolio companies, or fund distributions to LPs.

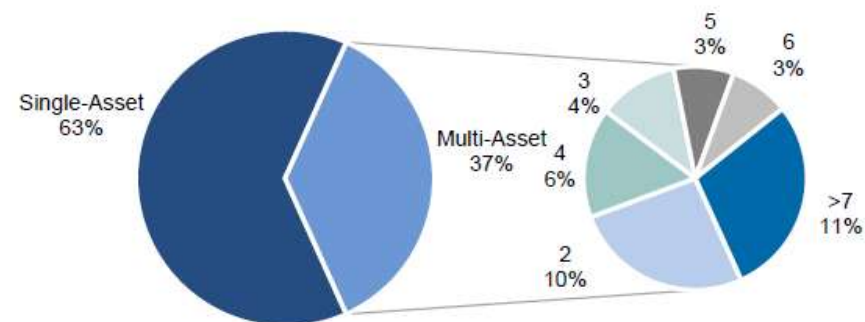
• Hybrid Capital Solution

- PE sponsors seeking third-party capital to stabilize balance sheet, fund accretive M&A, etc.
- Flexible solution to fill gap between debt and more dilutive equity.

GP-Led Secondary Volume (\$B)



Continuation Vehicle Type: 2018 to 2022

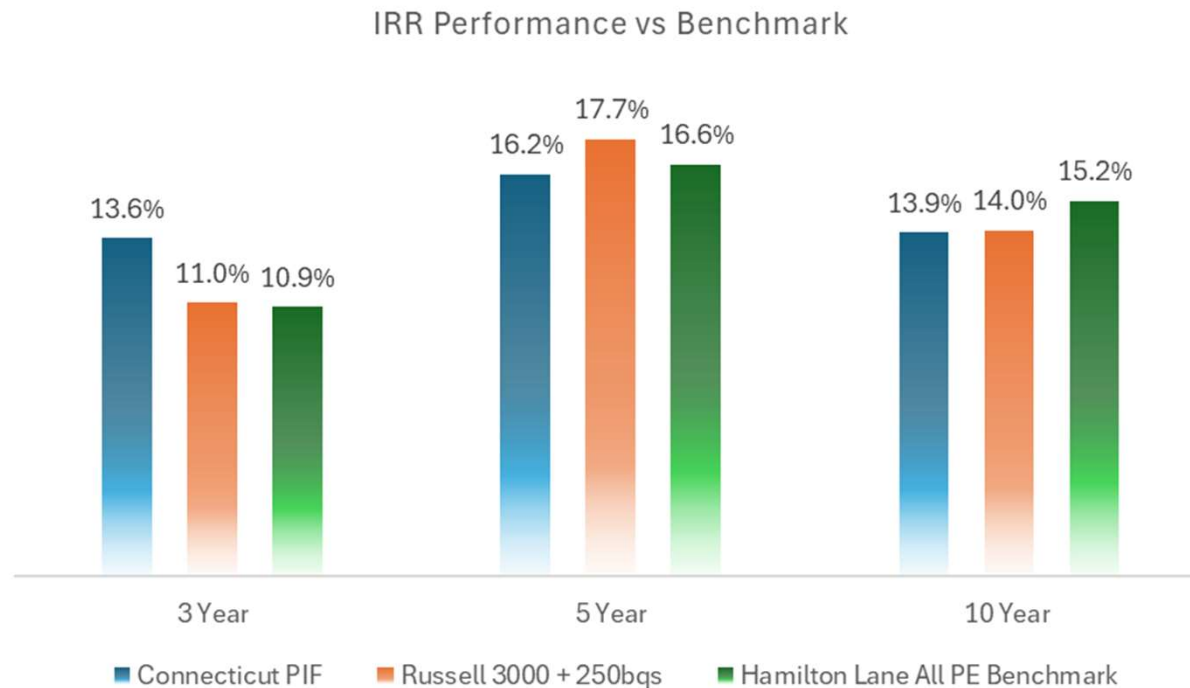


Note: Breakout of Multi-Asset vehicles reflects the number and percentage of companies in continuation vehicles containing more than one asset.



Portfolio Performance

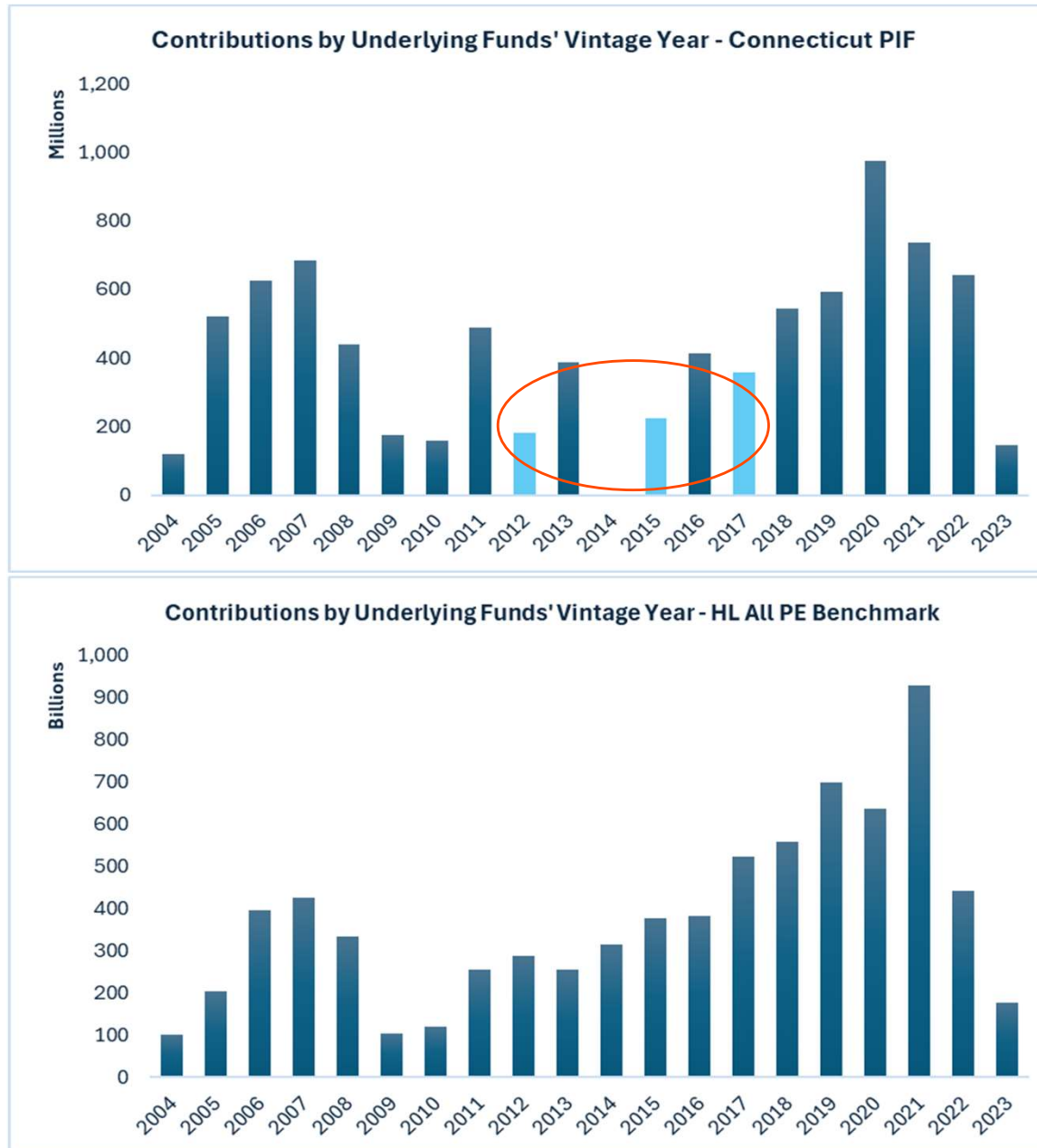
PIF Outperformed Private and Public Benchmarks on a 3-Year Basis but Lagged Over Longer Time Horizons



- The variances of PIF's performance to the Hamilton Lane All PE Benchmark are outlined on pages 8 through 12.
- Measuring the short-term performance of private equity, a longer-term asset class, to a public market index can be challenging due to near-term public market performance volatility.
 - For example, the PIF portfolio significantly outperformed its public benchmark in 2021 and 2022 yet trailed the benchmark by more than in 2,100 basis points in 2023.



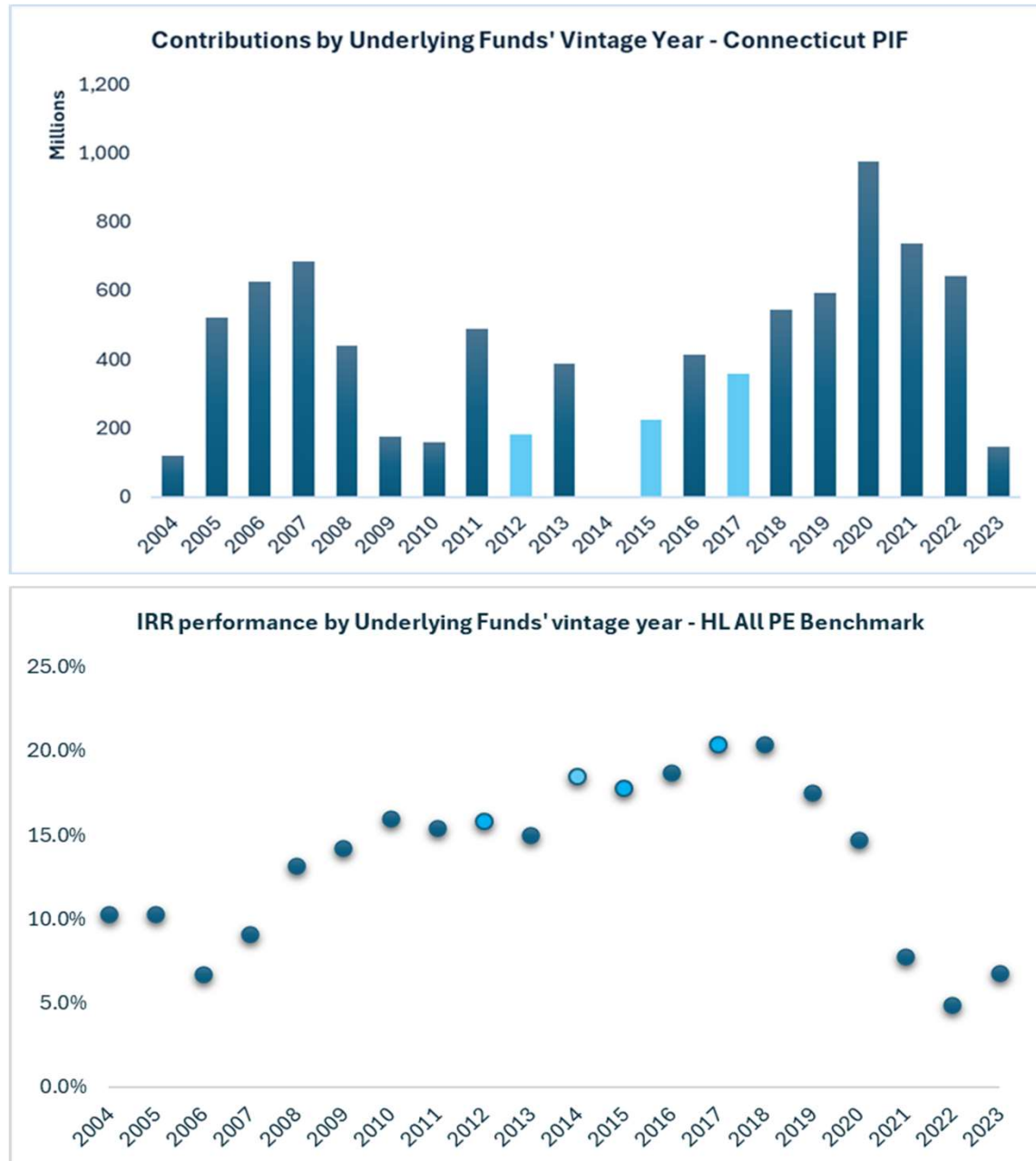
Portfolio Performance



- ❑ PIF's commitments to and investments in vintages year funds between 2012 and 2017 did not keep pace with market activity observed in the Hamilton Lane All PE Benchmark.



Portfolio Performance

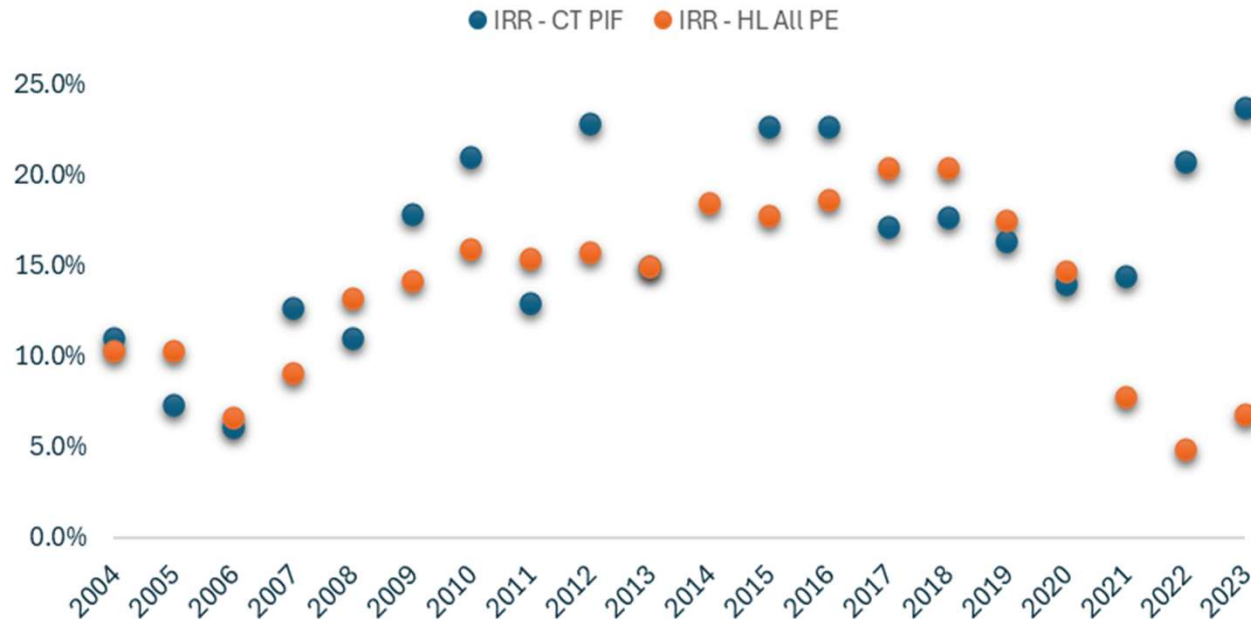


- ❑ Inconsistent historical commitment pacing was a significant contributing factor to PIF's performance lagging the Hamilton Lane All PE Benchmark on a 5-year and 10-year basis.
- ❑ Notably, the Hamilton Lane 2012 to 2018 vintage year benchmark funds produced strong investment returns.
- ❑ The impact on PIF's performance underscores the importance of consistent pacing and vintage year diversification.
- ❑ Performance of 2021 to 2023 vintages is not yet meaningful.



Portfolio Performance

Performance Comparison by Underlying Funds' Vintage Year

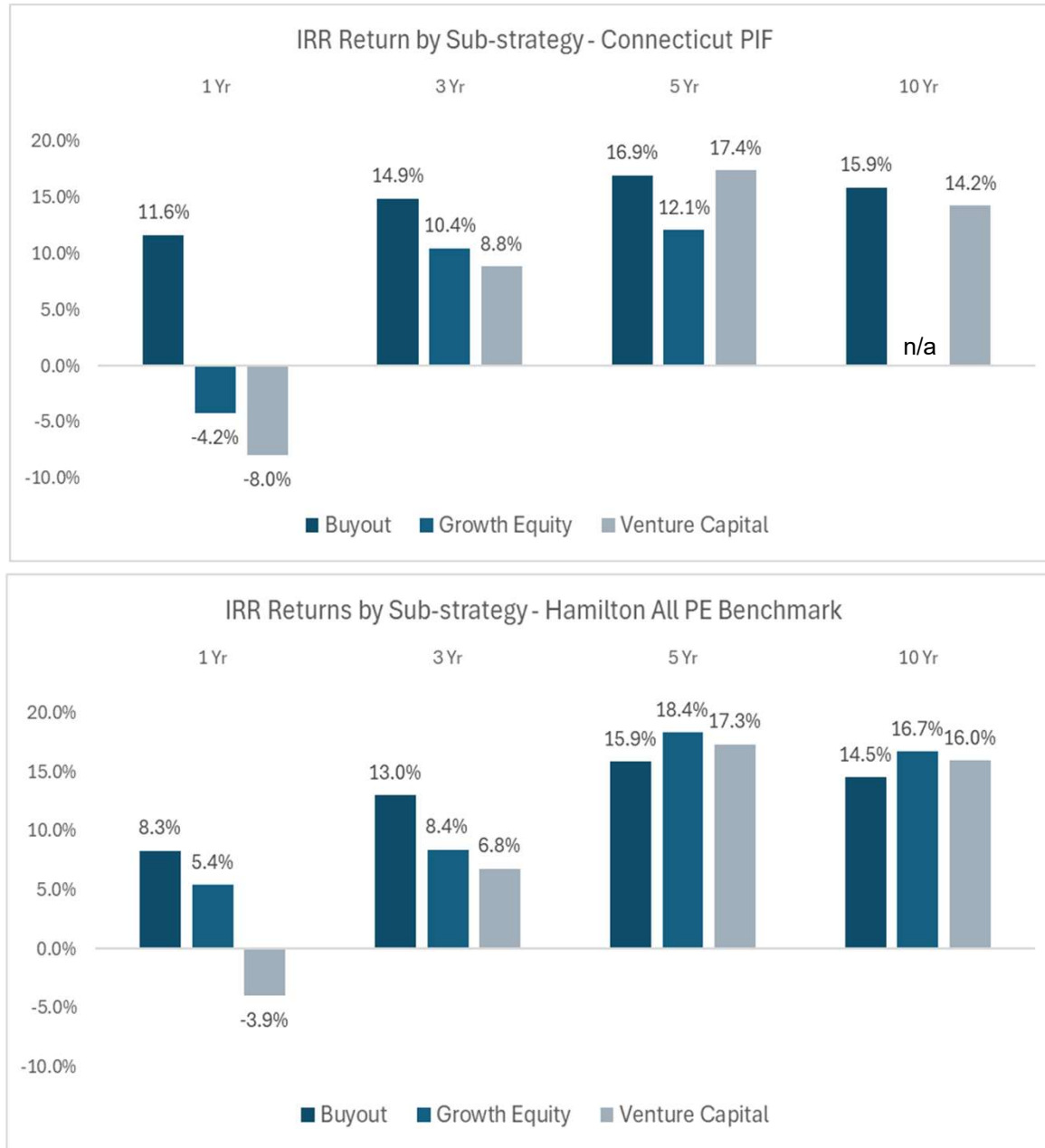


- ❑ PIF's 2017 and 2018 vintage year commitments underperformed the Hamilton Lane All PE IRR Benchmark as of December 31, 2023.
- ❑ PIF's more recent commitments are showing favorable results; however, performance of 2021 to 2023 vintages is not yet meaningful.
- ❑ The PIF portfolio includes sub-strategies that are not included in the Hamilton All PE benchmark; those sub-strategies represented 16.2% of PIF's NAV.

Strategy Breakout by NAV	PIF	HL All PE Benchmark
Buyout	67.2%	63.0%
Growth Equity	4.7%	21.2%
Venture Capital	11.9%	15.8%
Secondaries	9.5%	-
Other Sub-Strategies	6.7%	-
Total	100.0%	100.0%

Note: Other Sub-Strategies includes distressed/restructuring, mezzanine, and multi-strategy.

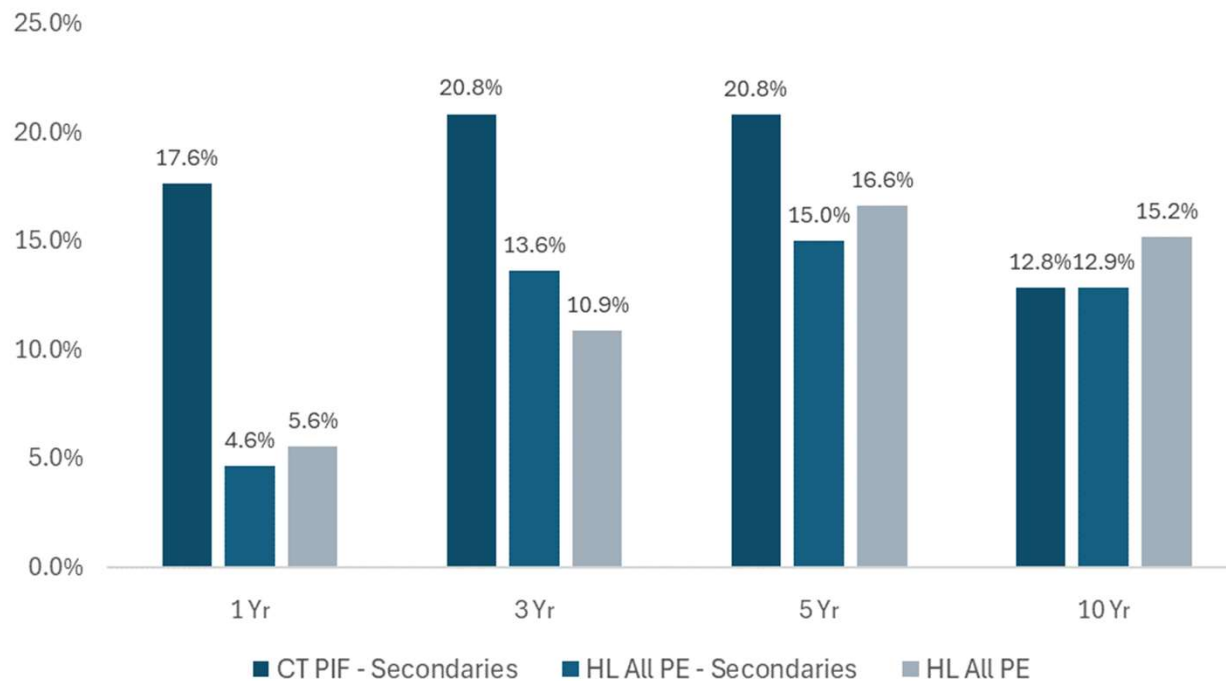
Portfolio Performance



- ❑ Connecticut's buyout portfolio has consistently outperformed that of the Hamilton All PE benchmark.
- ❑ The performance of Connecticut's venture portfolio outpaced the Hamilton Lane venture benchmarks on a 3- and 5-year basis but lagged on a 10-year timeframe.
- ❑ Connecticut made its first growth equity commitment in 2018. The growth equity portfolio lacks an established history; its investment performance on a 5-year basis lagged that of the Hamilton All PE benchmark.

Portfolio Performance

PIF Secondary Investments - IRR Return Comparison



- ❑ Connecticut's Secondary portfolio has demonstrated strong performance, especially on a 1-year, 3-year, and 5-year basis.
- ❑ Two secondary managers were added to the PIF portfolio in 2019, both of which have generated attractive returns and brought complementary exposure to the portfolio.

Private Investment Fund Positioning

Strategic Asset Allocation Positioning

- ✓ The PIF's market value was just over 11% of total CRPTF value.
 - The PIF target allocation was increased from 10% to 15% as part of the 2022 strategic asset allocation review.

IPS Ranges

- ✓ Corporate Finance (89%) and Venture Capital (11%) allocation within IPS target ranges.

CRPTF's IPS Private Equity Range Targets

Private Equity Allocation	Lower Range %	Upper Range %
Corporate Finance	70%	100%
Venture Capital	0%	30%

Strategic Pacing Plan Target Exposures

- ✓ The portfolio was largely in line with long-term target exposures for each sub-strategy. Exposure is defined as market value plus unfunded commitments.

Sub-Strategy	Current Total Exposure %, as of 12/31/2023	Long-term Strategic Plan: Target Exposure Ranges
Large/Mega Buyout	27%	15% - 25%
SMID Buyout	40%	40% - 50%
Total Buyout	67%	55% - 75%
Growth Equity	4%	10% - 20%
Distressed/Restructuring	6%	0% - 10%
Mezzanine	1%	0% - 10%
Secondaries	11%	5% - 10%
Venture Capital	11%	5% - 10%

- ✓ Co-investments represented approximately 13% of PIF total exposure.
 - The strategic pacing plan targets 10% to 20% exposure through co-investments.



Private Investment Fund Positioning

Geography

- Approximately 95% of NAV is allocated to developed markets including approximately 77% exposure to North America and 14% to Western Europe.
- Strategic pacing plan long-term target ranges include:
 - North America: 65% to 75%
 - Western Europe: 15% to 25%
 - Rest of World: 5% to 10%

Sector

- The PIF portfolio is well-diversified by sector with technology, Industrials and healthcare comprising just under 70% of total NAV.
- Relative to the Hamilton Lane Private Equity Benchmark ("HL PE Benchmark") PIF was overweight to technology and in-range across other sectors.
- PIF's sector weighting comparison to the Russell 3000 Index ("R3000") is varied.
 - The R3000 includes exposure to certain sectors that are not the focus of PIF's investment objectives, e.g., real estate, energy, and utilities.
- Overall, PFM staff believes PIF's sector weightings are aligned with sectors exhibiting strong long-term, growth prospects and relative resiliency to economic downturns.
 - PIF's underweight to consumer discretionary may help mitigate potential losses in a challenging economic environment.

PIF Geographic Breakdown by NAV

Developed	% Allocation
North America	77%
Western Europe	14%
ROW	3%
Sub-Total: Developed	95.0%
Emerging Markets	3%
Other	3%

Note: Total may not add to 100% due to rounding.

PIF Sector Breakdown as % of NAV

Sector	PIF	HL PE Benchmark	PIF Variance to HL	R3000	PIF Variance to R3000
Information Technology	38.0%	29.0%	9.0%	31.0%	7.0%
Industrials	14.0%	16.0%	-2.0%	13.0%	1.0%
Health Care	17.0%	16.0%	1.0%	12.0%	5.0%
Consumer Discretionary	10.0%	12.0%	-2.0%	14.0%	-4.0%
Financials	7.0%	9.0%	-2.0%	11.0%	-4.0%
Communication Services	3.0%	5.0%	-2.0%	2.0%	1.0%
Consumer Staples	3.0%	5.0%	-2.0%	5.0%	-2.0%
Materials	4.0%	4.0%	0.0%	2.0%	2.0%
Other Investments	2.0%	1.0%	1.0%	0.0%	2.0%
Real Estate	1.0%	1.0%	0.0%	3.0%	-2.0%
Energy	1.0%	1.0%	0.0%	4.0%	-3.0%
Utilities	0.0%	0.0%	0.0%	3.0%	-3.0%

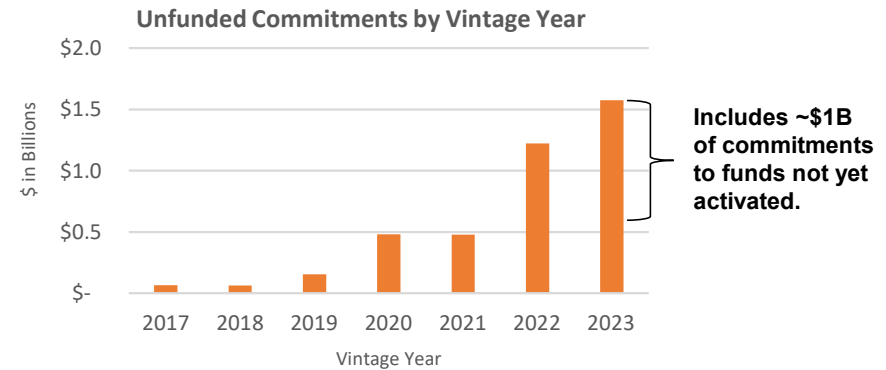
Note: Excludes FoF Holdings with no data available (approximately 4% of NAV).



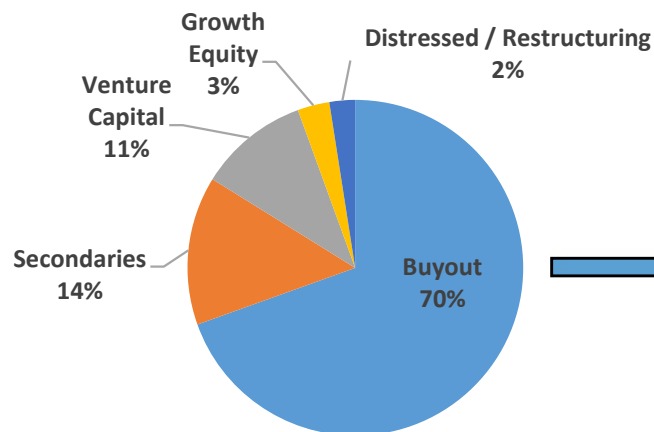
Private Investment Fund Positioning

PIF's Significant Unfunded Commitments Positioned for Deployment in Favorable Market Conditions

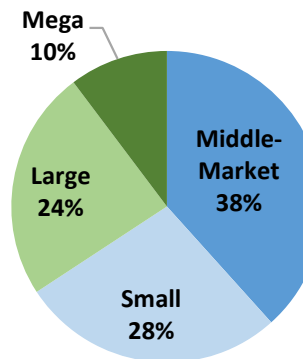
- PIF unfunded commitments totaled over \$4 billion.
 - Approximately 65% of these unfunded commitments were to 2022 and 2023 vintages, or funds that had not yet activated.
- Small/mid-market buyout sub-strategies comprised the largest portion of buyout unfunded commitments.
- Commitments to secondaries and venture capital were also meaningful.



Unfunded Commitments by Strategy



Breakdown of Unfunded Buyout Commitments



Portfolio Recommendations & Near-Term Goals

- **PFM staff recommends continued execution of consistent, strategic pacing plan.**
 - The portfolio is well-situated relative to strategic asset allocation and long-term sub-strategy and geographic exposure targets.
 - Consider streamlining portfolio planning through combination of sub-strategies, e.g., combine venture and growth into one category.
- **Continued focus on creating a well-diversified portfolio while avoiding indexed performance.**
 - Tactically allocate capital to capture favorable opportunities benefitting from current market conditions.
 - A record high number of unrealized companies and need for liquidity is expected to provide attractive opportunities across the private equity market.
- **Remain focused on repositioning to a smaller number of core managers while elevating manager selection criteria.**
 - Enhanced scrutiny of existing manager's value-added capabilities when considering re-ups.
 - Selectively adding new managers that provide complementary skills, strategy, end market, or geographic exposure.
- **Leverage opportunities to create “structural alpha” through lower fees and carry available through co-investments and other fee advantaged vehicles.**
- **Ensure that Connecticut is positioned to take advantage of all favorable market developments.**
 - Connecticut's co-investment program with HarbourVest is performing well and seen as a plus to our PE managers.
 - The CRPTF has the flexibility to transact as a buyer and seller in the secondary market.
 - Staff is currently in the final stages of diligence on Project Beech, outlined on page 17, which is designed to provide Connecticut with multiple benefits.



Project Beech Overview

Background

- **Connecticut engaged the Monument Group, a secondary advisor, in late 2022.**
 - The initial goal was to explore opportunities to optimize the PIF portfolio through the sale of legacy fund interests in the secondary market.
 - The objectives were to (i) lower the administrative burden on PFM's investment and operations staff and (ii) redeploy the capital into higher return potential investment opportunities.
- **Monument Group tested the secondary market for the potential sale of certain legacy portfolio holdings.**
 - Connecticut elected not to pursue a secondary sale due to unattractive market pricing, particularly for older fund interests.
- **PFM staff was also observing continued developments in the GP-led or continuation vehicle market.**

Outcome

- **Based on these market observations, Connecticut pivoted toward exploring Project Beech, a comprehensive solution that would provide Connecticut the opportunity to:**
 1. Capture attractive GP-led, continuation vehicle investment opportunities generated from existing PIF managers and leading PE managers outside of the PIF portfolio.
 2. Reduce the administrative burden of certain legacy fund holdings, which will be administered on Connecticut's behalf through a Legacy Portfolio solution.
 3. Opportunistically pursue the sale of Legacy Portfolio assets through secondary transactions.
 4. Redeploy distributions from the Legacy Portfolio into a favorable secondary market or other attractive opportunities.



Appendix

Private Investment Fund Managers

The PIF Portfolio's Go Forward Activities Focused on a Smaller Group of Core Managers

Top Ten General Partners by Total Exposure

State of Connecticut Portfolio
Top 10 General Partners by Total Exposure
as of December 31, 2023

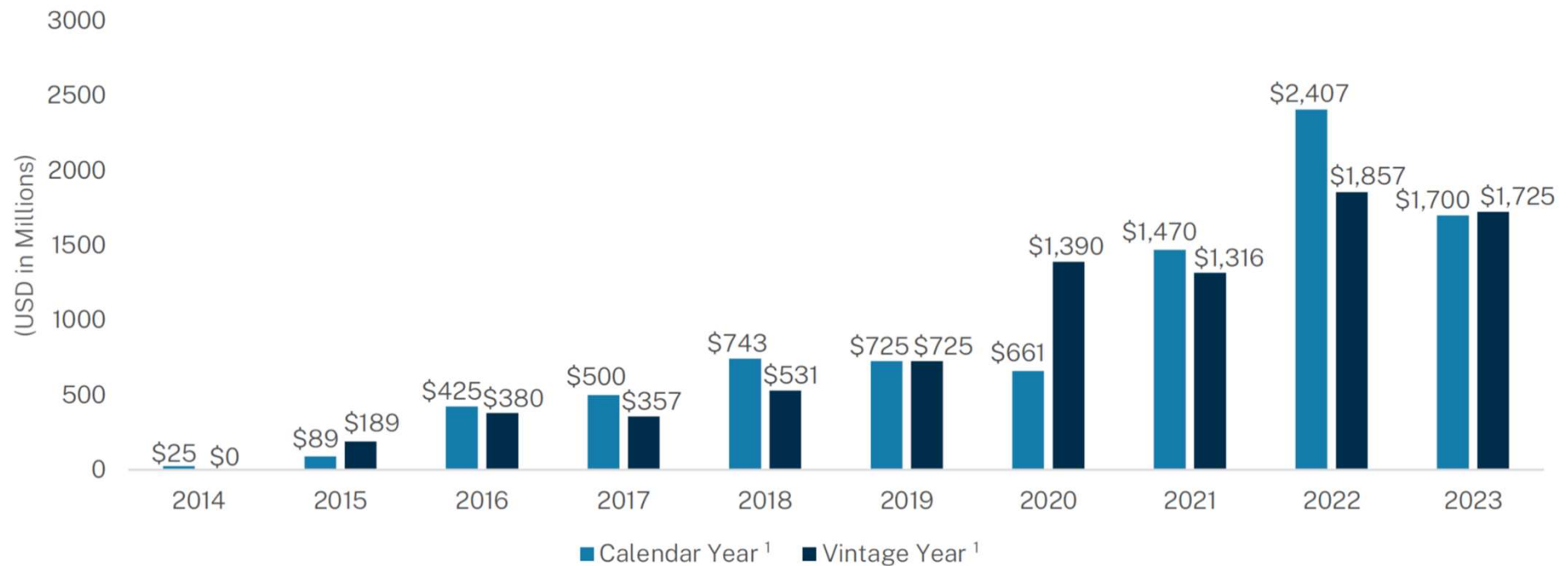
General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	5	\$1,300.0	\$590.4	10.0%	\$763.5	\$1,353.9	13%
Fairview Capital	10	\$1,715.0	\$710.8	12.0%	\$168.8	\$879.6	8%
Clearlake Capital	10	\$574.9	\$478.1	8.1%	\$160.9	\$639.0	6%
Hg Capital	5	\$543.5	\$301.7	5.1%	\$296.8	\$598.5	6%
Vista Equity Partners	5	\$525.0	\$308.2	5.2%	\$217.7	\$525.9	5%
Altaris Capital Partners, LLC	8	\$480.0	\$198.0	3.3%	\$245.2	\$443.2	4%
The Vistria Group	3	\$400.0	\$281.4	4.8%	\$146.2	\$427.7	4%
Leeds Equity Partners	5	\$415.0	\$186.4	3.2%	\$239.0	\$425.4	4%
JF Lehman	4	\$374.0	\$232.1	3.9%	\$139.8	\$371.9	4%
Welsh, Carson, Anderson & Stowe	7	\$725.0	\$242.0	4.1%	\$121.2	\$363.2	3%
All Other	61	\$5,223.0	\$2,384.3	40.3%	\$1,979.9	\$4,364.2	42%
Total	123	\$12,275.5	\$5,913.4	100%	\$4,479.1	\$10,392.5	100%

- There were 50 managers in the PIF portfolio as of December 31, 2023.
- Core managers represented approximately one-half of the total manager roster ***but*** more than 80% of PIF's market value and 90% of unfunded commitments as of December 31, 2023.



Private Investment Fund Commitment History

Recent Annual Commitment Pacing Consistent with Increased Strategic Asset Allocation Target for Private Equity



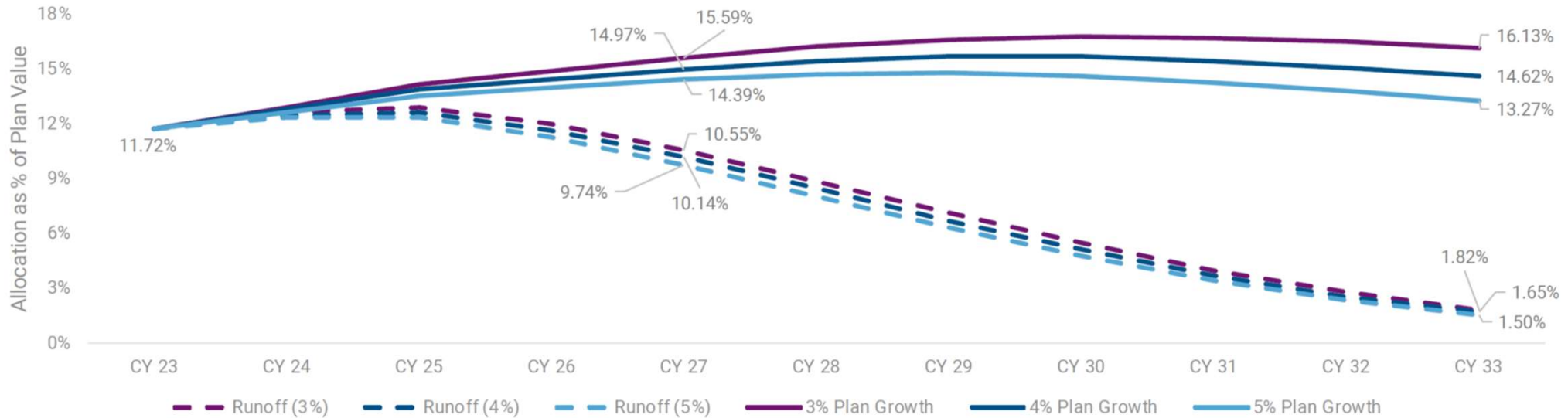
Annual Commitment Activity

- 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.



2024 Pacing Targets

CY 2024 Pacing - \$1.7b¹



CRPTF PIF Horizon Model - \$1,700M CY 2024

(\$ in millions)	CY 23 ²	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33
Commitments											
Fund Commitments	\$21,212.3	\$1,700.0	\$1,600.0	\$1,600.0	\$1,600.0	\$1,500.0	\$1,500.0	\$1,500.0	\$1,500.0	\$1,500.0	\$1,500.0
Direct Co-Investment Program*	-	-	-	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0
Period Cash Flow											
Paid-in Capital	\$1,050.1	\$1,531.8	\$1,678.3	\$1,641.2	\$1,778.3	\$1,786.0	\$1,770.1	\$1,746.8	\$1,726.2	\$1,713.5	\$1,705.2
Distributions	\$859.9	\$1,483.9	\$1,662.2	\$1,942.6	\$2,142.7	\$2,299.9	\$2,426.2	\$2,617.0	\$2,798.7	\$2,920.9	\$3,021.8
Net Cash Flow	(\$190.1)	(\$47.9)	(\$16.1)	\$301.4	\$364.4	\$513.8	\$656.1	\$870.1	\$1,072.5	\$1,207.5	\$1,316.6
Unfunded	\$3,792.6	\$4,360.8	\$4,451.3	\$4,700.2	\$4,670.3	\$4,550.1	\$4,479.7	\$4,427.5	\$4,401.2	\$4,377.3	\$4,369.3

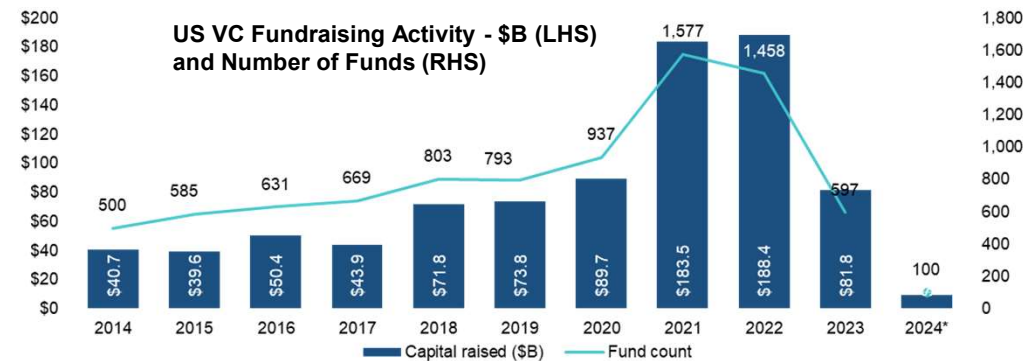
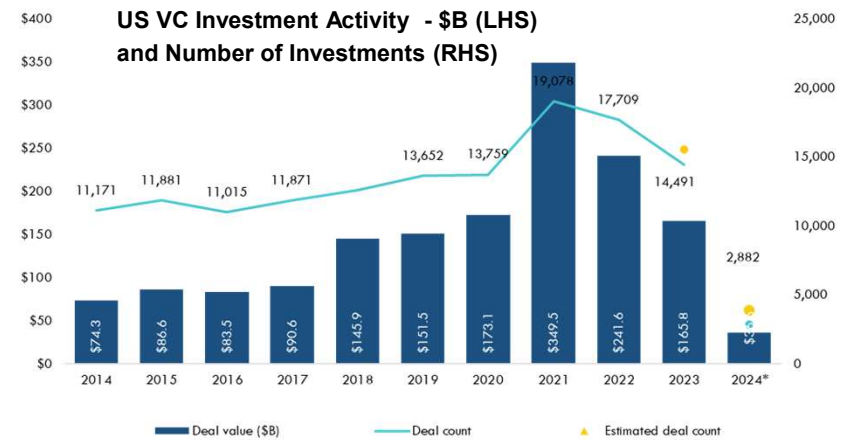
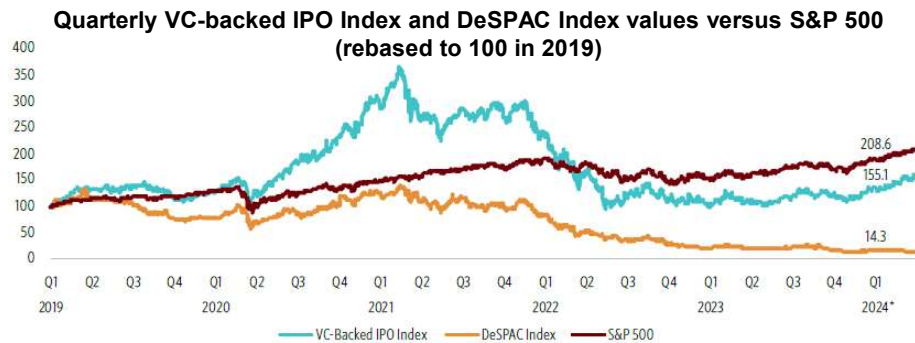


2024 YTD PIF Strategic Pacing Plan Deployment

2024 Strategic Plan															
\$Millions	Target Ranges by Strategy														Total
	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed / Restructuring		
Total Commitments	\$300	\$400	\$700	\$1,000	\$300	\$450	\$0	\$150	\$150	\$200	\$0	\$150	\$0	\$150	\$1,700
Commitment Size	\$100	\$200	\$150	\$250	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	1	8 to 16
Investment / Status															
Clearlake Capital Partners VIII - Approved / Pending Legal	\$200														\$200
Stellex Capital Partners III - Approved / Pending Legal													\$150		\$150
Stellex Capital Partners III Co-Investment - Approved / Pending Legal													\$50		\$50
Insight Opportunities Fund II - Recommendation											\$100				\$100
Insight Opportunities Fund II Co-Investment - Recommendation											\$150				\$150
Hollyport Secondary Opportunities IX - Recommendation									\$200						\$200
Capital Commitments YTD	\$200		\$0		\$0		\$0		\$0		\$250		\$200		\$850
Number of Commitments YTD	1		0		0		0		1		2		2		6

Venture Capital Market Overview

VC Continues to Adjust to Significant Changes in Market Conditions from 2021 and 2022





ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 27, 2024

Members of the Investment Advisory Council ("IAC")

**Re: Consideration of Insight Partners Opportunities Fund II, L.P. &
Insight Partners Opportunities Fund II Co-Investment Sidecar, L.P.**

Dear Fellow IAC Member:

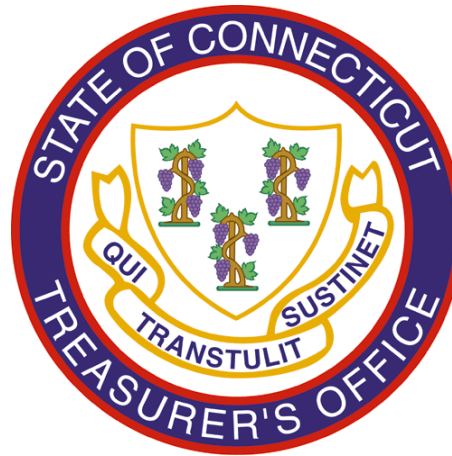
At the July 10, 2024 meeting of the IAC, I will present for your consideration two private equity opportunities for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Insight Partners Opportunities Fund II ("Opps II") and Insight Partners Opportunities Fund II Co-Investment Sidecar ("Sidecar") Vehicle. Opps II and Sidecar are being raised by Insight Venture Management LLC ("Insight" or the "Firm").

I am considering commitments of up to \$100 million to Opps II and \$150 million to Sidecar. Opps II will primarily pursue minority, structured capital investments in mature, growth-stage software companies located globally with a focus in North American, and Sidecar will make co-investments in certain Opps II companies. Insight leverages the firm's experienced investment and operations professionals, sector expertise, and well-established market presence to identify Opportunities investments structured to provide a compelling risk-reward profile through downside protection and upside participation. The recommended commitments would provide the CRPTF with additional exposure to a high-quality, existing PIF manager providing differentiated, capital solutions to growing, well-performing software companies.

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

Sincerely,

Erick Russell
State Treasurer



**Full Due Diligence Report
Chief Investment Officer Recommendation
June 17, 2024**

**Insight Partners Opportunities Fund II, L.P.
Insight Partners Opportunities Fund II Co-Investment**

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Executive Summary

Manager Overview

- Insight Venture Management LLC (“Insight” or the “Firm”)
- Founded in 1995
- New York, NY headquarters
- Led by Jeffrey Horing, Deven Parekh, Jeffrey Lieberman, Michael Triplett, Richard Wells, and Ryan Hinkle
 - Managing Director Eoin Duane leads the Insight Opportunities strategy
- Approximately 500 employees, including over 70 investment professionals, 70 sourcing professionals, and more than 140 operating experts and diligence specialists. Insight has approximately \$89 billion of assets under management.

Fund Summary

- Insight Partners Opportunities Fund II, L.P. (“Opps II” or “Fund II”)
- Private Equity
- Mezzanine focused on structured capital to mid-market companies
- Geographic Target Exposure: Global with focus in North America
- Sector Focus: Software, Software-enabled Technology, and e-commerce
- Target/Hard Cap: \$1.5 billion/\$2.5 billion
- GP Commitment: lesser of 3% of aggregate commitment
- Management Fee: 1% on committed capital for the first 18 months of the investment period; thereafter, 1.50% of net cost basis on portfolio investments
- Carried Interest/Waterfall: 20%/Deal-by-Deal
 - Preferred Return: 8%

Opps II Co-Investment (“Sidecar”)

- Co-invest in certain Opps II investments at favorable economics

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitments:
 - \$100 million to Opps II
 - \$150 million to Opps II Sidecar
- IPS Category: Corporate Finance
 - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
 - Current Corporate Finance Exposure: approximately 88% as of December 31, 2023
- PIF Strategic Pacing Plan
 - Sub-strategy: Mezzanine
 - Long-term targeted exposure: 5% to 10%
 - Current Exposure: approximately 2% as of December 31, 2023

Recommendation

Recommendation

- Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of commitments of up to:
 - \$100 million to Opps II, and,
 - \$150 million to Opps II Sidecar

Investment Considerations

- Opps II would provide the CRPTF with additional exposure to Insight’s differentiated strategy that offers attractive risk-adjusted returns through structured capital in quality, high-growth technology companies.
- The CRPTF will benefit from the Opportunities strategy which leverages Insight’s strong institutional private equity platform, including its deep sector expertise, advantaged sourcing, and extensive operating and diligence support.
- The Sidecar commitment would provide the CRPTF with the opportunity to generate improved blended net returns through favorable co-investment terms.

General Partner

Firm History

- Insight was co-founded in 1995 by Jeffrey Horing and Jerry Murdock; subsequently Murdock retired in 2011 and currently serves as a Special Advisor to the Firm.
- Horing continues to lead the Firm with five Senior Managing Directors: Deven Parekh, Jeffrey Lieberman, Michael Triplett, Richard Wells, and Ryan Hinkle (together, the “Leadership”).
 - The Firm is wholly owned by Horing, Parekh, Lieberman, and Triplett.
- The Firm is headquartered in New York, NY with offices in Palo Alto, CA, Tel Aviv, Luxembourg, London, and Singapore.

Institutionalized Firm and Experienced Leadership

- Insight is a high-quality, well-respected private equity firm that has focused on growth companies in the software sector since its inception.
- The Leadership team has worked together for an average of 23 years at Insight with prior experiences across private equity, mergers and acquisitions, consulting and origination within the software-related sector.
 - The Leadership is part of a deep and experienced senior investment team that includes 40 managing directors that average nine years tenure at the Firm and an investment platform that has grown by over 30% in the last two years with 140 dedicated investment professionals.
- Each member of the Leadership oversees separate investment teams responsible for different strategies and markets, including cybersecurity, infrastructure, consumer, and healthcare IT.

Extensive Sourcing, Operating Expertise and Diligence

- The Investment platform is complemented by its growing Onsite team of 144 professionals comprised of software operating experts and diligence specialists which are organized into Centers of Excellence (“COE”).
 - The Onsite team size has increased by 50% since 2020, and Insight’s COE include talent, product and technology, marketing, sales, customer success, business development, and diligence, strategy and finance.
- Opps II, along with the broader investment platform, benefits from leveraging Insight’s network of over 2,000 technology and software executives from Fortune 500 and Global 2000 companies.
 - These executives assist with supporting portfolio company growth and strategic initiatives, including sales acceleration and exit positioning. Since 2016, Insight’s executive network has helped source approximately \$400 million of total contract value for Insight portfolio companies.

General Partner (cont.)

Complementary Investment Platform

- Insight has been making investments in its flagship growth equity strategy since inception and has evolved to make growth buyout investments and, most recently, opportunities investments.
- Growth equity investments remain the primary focus and have accounted for over 60% of total invested capital and approximately 70% of the total number of investments as of 12/31/2023.
 - The flagship growth equity strategy makes minority and control private equity investments in companies that exhibit high revenue growth and EBITDA profiles ranging from unprofitable to breakeven/profitable.
 - The growth buyout strategy makes primarily control private equity investments in more mature companies that exhibit strong top-line revenue growth and positive EBITDA.
 - The Opportunities (“Opps”) strategy targets non-control investments in growth companies through structured capital solutions that provide downside return protection while retaining upside potential.

Investment Committee & Opportunities Strategy Oversight

- Insight maintains separate investment committees (“IC”) for the growth, buyout, and Opps strategies.
- Each IC is comprised of Horing (the Chair), Parekh, Lieberman, Triplett, Hinkle, Wells and Ian Sandler (COO), with two relevant senior investment professionals for each strategy.
 - The two senior investment professionals on the Opps strategy IC are Anika Agarwal and Adam Berger, both of whom have extensive experience as software and services investors and/or operators.
 - IC decisions require majority approval.
- The Leadership team is responsible for the overall Opps strategy with direct oversight by Parekh who has 23 years tenure at Insight and over 30 years investment experience.
 - The Opps strategy is managed by Managing Director Eoin Duane and one dedicated Vice President; one Senior Associate is expected to be hired in the near-term.

General Partner (cont.)

CRPTF Relationship

- Opps II would represent Connecticut's second commitment with Insight Partners.
- A summary of Connecticut's existing commitment to Insight is provided in the table below.

(US\$ in millions, as of March 31, 2024)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net		
							IRR	TVM	DPI
Private Investment Fund									
Insight Partners Opportunities Fund I, L.P.	2020	Active	\$75	\$3	\$91	\$94	11%	1.3x	0.0x
Insight Partners Total in PIF			\$75	\$3	\$91	\$94			
% Total PIF					2%	1%			

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

Investment Strategy

Flexible, Structured Capital

- Consistent with its predecessor fund, Opps II will target non-control, structured investments in high-quality, founder- and sponsor-owned software, software-enabled, and internet businesses.
- Opps II will make investments that are structurally senior to existing equity, with targeted minimum contractual, gross returns of 1.5x invested capital and/or internal rates of return of 10% to 14%.
- Additionally, Opps II investments are structured to provide upside return potential through conversion and other rights that provide the Fund with the opportunity to participate in equity appreciation.
- Insight is targeting net returns of 1.8x to 2.0x and 15% for Opps II through the combination of contractual and upside returns across a diversified portfolio.

Favorable Market Dynamics

- The private software market has grown dramatically over the last decade, evidenced by an increase of more than 10x in both total deal value and volume, and a nearly 200% increase in software company acquisitions by private equity firms.
- Strong software market fundamentals, including favorable long-term growth drivers, highly recurring streams, and robust profit and cash flow margins, continue to attract investment capital and support premium valuations for quality companies.
- Insight developed the Opps strategy to capture the growing need for capital to supplement debt capacity while being less dilutive than common equity.
- Insight's deep software industry, sourcing and origination, and valuation expertise supports the Firm's highly selective approach to Opps investments.

Portfolio Construction

- Opps II will target a portfolio of 10 to 20 minority investments in mature, growth-stage software companies located globally with a focus in North America.
 - Targeted companies will exhibit high-quality recurring revenues, strong margins, market leadership, and high potential for enterprise value growth.
- Opps II will not invest in companies owned by other Insight funds unless with LPAC consent from all funds.
 - Any cross-fund investments will involve a third-party to set terms at which Opps II may invest.

Track Record and Performance – Opps Fund II

- As of 12/31/2023, Insight had invested more than \$1.6 billion across Opportunities Fund I (“Opps I”) and II and generated a gross 1.3x total value multiple (“TVM”) and a 15% gross internal rate of return (“IRR”).
- Opps I outperformed the public market equivalent by 200 basis points and ranked in the second quartile of the Hamilton Lane growth equity benchmarks on a net TVM and IRR basis as of 12/31/2023.
 - Opps I has been deployed across 11 high-quality portfolio companies serving diversified end markets, including e-commerce, government, data management, logistics, life sciences, real estate, senior living, environmental and enterprise risk planning (“ERP”).
 - Insight leveraged its platform and network to make investments in companies backed by high-quality, private equity sponsors. The demand for the Opps strategy’s structured capital is evidenced by the nearly \$2 billion of co-investments available in the Opps I companies as of 12/31/2023.
 - The fund is on track to achieve its targeted returns of mid- to high-teens net IRR. Seven of the 11 portfolio companies have experienced an average revenue growth of more than 40% since initial investment with the balance remaining flat to up 10%.
 - The Opps I investments were structured with strong downside protection and average equity cushions of 54% beneath the Opps I capital.
 - Insight expects Opps I to realize three investments within the next year, while Insight seeks to leverage its platform to continue to build value for the remainder of the portfolio companies.
- Insight began investing Opps II in March 2023 and performance is not yet meaningful. As of 12/31/2023, Opps II was deployed across two portfolio companies with a third investment expected to close in Q3 2024.
 - The two portfolio companies provide ERP software to businesses operating in the logistics and supply chain industries. Both companies are experiencing strong revenue growth and are backed by quality private equity sponsors.
 - The Opps II investments were structured with attractive contractual returns with significant equity support junior to the Opps II investments.

(\$US in millions, as of December 31, 2023)

Insight Partners															
Investment Performance Summary – Opportunities Strategy															
	Vintage	Fund		Invested	Realized	Unrealized	Total	Gross / Net					Quartile Rank		
Fund	Year	Size	# Deals	Capital	Value	Value	Value	TVM		IRR		Net DPI	TVM	IRR	DPI
Insight Opportunities I	2020	\$1,565	11	\$1,442	\$5	\$1,965	\$1,970	1.3x	/ 1.3x	15%	/ 11%	0.0x	2nd	2nd	3rd
Insight Opportunities II	2023	\$1,500 ¹	2	\$207	\$0	\$234	\$234	1.1x	/ 1.1x	19%	/ 10%	0.0x	nm	nm	nm
Composite			13	\$1,649	\$5	\$2,199	\$2,204	1.3x	/ 1.2x	15%	/ 11%	0.0x			

Source: Insight Partners, Hamilton Lane Benchmark (Growth Equity as of December 31, 2023). Quartile Rank based on net returns.

1. Represents target fund size.

Track Record and Performance – Flagship Funds

- PFM investment staff reviewed Insight's total investment track record to assess the Firm's ability and strengths of the investment platform.
- Insight had invested more than \$46 billion across its flagship and buyout strategies since inception, which generated attractive absolute and relative performance as of 12/31/2023.
 - The pre-2013 vintage funds performed very well with a net composite of 2.8x TVM, 18% IRR and 2.5x DPI, and all funds had generated 1st and 2nd quartile performance on a TVM, IRR and DPI-basis, as of 12/31/2023.
- Post-2013, Insight had invested more than \$41 billion across ten funds and over 600 portfolio companies that generated a net composite of just under 2x TVM and 21% IRR as of 12/31/2023.
 - Performance has been relatively consistent across the more mature vintage year 2013 through 2017 funds. Funds VIII to X had significant unrealized value, however, the funds had performed well with 1st and 2nd quartile rankings on a net TVM, IRR and DPI-basis, as of 12/31/2023.
 - Funds XI – XII were still relatively immature as of 12/31/2023, and Insight is leveraging its entire platform to improve operating performance and drive incremental value.
 - The early Flagship XII investments were made during a period of elevated software valuations, which then reset. Insight's valuation practices are relatively conservative, and the Firm's carrying valuations reflect current market multiples.
 - During 2024, Insight has realized or is in process to realize over \$3.5 billion of value across 18 portfolio companies held in several funds.

(\$US in millions, as of December 31, 2023)

Insight Partners													
Investment Performance Summary - Flagship & Buyout Strategies													
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net			Quartile Rank		
								TVM	IRR	Net DPI	TVM	IRR	DPI
Pre-2013 Composite			249	\$5,629	\$16,308	\$2,161	\$18,468	3.3x / 2.8x	25% / 18%	2.5x			
Insight Flagship Fund VIII	2013	\$2,576	42	\$2,849	\$7,666	\$3,004	\$10,670	3.7x / 3.1x	26% / 21%	2.2x	1st	1st	1st
Insight Co-Invest III	2014	\$510	16	\$559	\$1,499	\$128	\$1,627	2.9x / 2.7x	29% / 25%	2.4x	2nd	1st	1st
Insight Flagship Fund IX	2014	\$3,446	70	\$4,140	\$7,369	\$10,507	\$17,875	4.3x / 3.8x	31% / 25%	1.5x	1st	1st	2nd
Insight Co-Invest IV	2015	\$1,518	23	\$1,639	\$2,982	\$3,871	\$6,853	4.2x / 3.5x	34% / 28%	1.4x	1st	1st	2nd
Insight Flagship Fund X	2017	\$6,312	79	\$6,667	\$5,423	\$16,308	\$21,731	3.3x / 2.6x	34% / 26%	0.6x	1st	1st	2nd
Insight Flagship Fund XI	2019	\$9,542	114	\$9,061	\$648	\$14,887	\$15,535	1.7x / 1.5x	20% / 15%	0.0x	2nd	2nd	4th
Insight Flagship Fund X Follow-on	2021	\$1,234	39	\$1,088	\$73	\$955	\$1,028	0.9x / 0.9x	-3% / -3%	0.0x	nm	nm	nm
Insight Flagship Fund XII	2021	\$17,235	201	\$12,750	\$49	\$12,635	\$12,684	1.0x / 0.9x	0% / -5%	0.0x	nm	nm	nm
Insight Fund XII Buyout Annex	2021	\$2,812	14	\$2,107	\$4	\$2,642	\$2,646	1.3x / 1.2x	13% / 12%	0.0x	nm	nm	nm
Insight Flagship Fund XI Follow-on	2022	\$301	20	\$227	\$11	\$241	\$252	1.1x / 1.1x	11% / 8%	0.0x	nm	nm	nm
Post 2013 Composite			618	\$41,086	\$25,723	\$65,179	\$90,902	2.3x / 1.9x	28% / 21%	0.5x			
Total Composite			867	\$46,715	\$58,339	\$69,500	\$127,839	2.4x / 2.0x	26% / 19%	0.7x			

Source: Insight Partners, Hamilton Lane Benchmark (Growth Equity as of December 31, 2023). Quartile Rank based on net returns.

Strategic Allocation and Pacing Plan

Insight Partners Opportunities Fund II

&

Insight Opportunities II Co-Investment Sidecar

- The Insight Partners Opportunities Fund II and Sidecar investment strategy falls under the Corporate Finance allocation of the PIF.
 - The IPS set a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
 - Corporate Finance strategies represented approximately [88%] of the PIF's total exposure as of December 31, 2023.
- The recommended Opps II and Sidecar commitments align strongly with PIF strategic pacing plan objectives as noted below.
 - Increasing the PIF's long-term exposure to mezzanine to 5% to 10%.
 - Mezzanine investments represented approximately 2% of the PIF's total exposure as of December 31, 2023.
 - Expanding an existing relationship with an experienced and highly institutionalized growth equity private equity firm with a long and strong track record of generating attractive returns.
 - The Sidecar commitment will provide additional exposure to Insight's differentiated Opps strategy through a more efficient fee and carry structure.

The recommended Insight Partners II and Sidecar commitments are within IPS Compliance thresholds as reflected in the table.

IPS PIF Category	IPS Guidelines	Current PIF Exposure
Corporate Finance	70 - 100%	87.60%
IPS Fund Diversification	IPS Maximum	CRPTF Commitment/Commingled Fund Total Commitments ¹
CRPTF Share of Commingled Fund's Capital Commitments	33%	6.67%
IPS Manager Diversification	IPS Maximum	Exposure w/ Recommended Commitments
CRPTF share of Manager AUM	20%	0.22%
Manager share of CRPTF Private Equity Exposure ²	25%	1.80%

¹ Exposure calculations based on targeted Opps II fund size.

² CRPTF exposure calculations based on NAV plus unfunded commitments as of December 31, 2023, adjusted for recommendations and any commitments closed since December 31, 2023.

Strategic Allocation and Pacing Plan (cont.)

Opps II and Opps II Co-Investment represent the fourth and fifth recommended commitments as part of the PIF's 2024 strategic pacing plan.

2024 Strategic Plan															
\$Millions	Target Ranges by Strategy														
	<u>Large / Mega</u> <u>Buyout</u>		<u>Small / Mid</u> <u>Buyout</u>		<u>Growth</u> <u>Equity</u>		<u>Venture</u> <u>Capital</u>		<u>Secondaries</u>		<u>Mezzanine</u>		<u>Distressed /</u> <u>Restructuring</u>		<u>Total</u>
Total Commitments	\$300	\$400	\$700	\$1,000	\$300	\$450	\$0	\$150	\$150	\$200	\$0	\$150	\$0	\$150	\$1,700
Commitment Size	\$100	\$200	\$150	\$250	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	1	8 to 16
<u>Investment / Status</u>															
Clearlake Capital Partners VIII - Approved / Pending Legal	\$200														\$200
Stellex Capital Partners III - Approved / Pending Legal													\$150		\$150
Stellex Capital Partners III Co-Investment - Approved / Pending Legal													\$50		\$50
<u>Insight Opportunities Fund II - Recommendation</u>											\$100				\$100
<u>Insight Opportunities Fund II Co-Investment - Recommendation</u>											\$150				\$150
Capital Commitments	\$200		\$0		\$0		\$0		\$0		\$250		\$200		\$650
Number of Commitments	1		0		0		0		0		2		2		5

Growing Demand for Flexible Capital Solutions

- Insight developed the Opps strategy to capture the growing need for capital for highly valued software and services companies, specifically to bridge the gap between debt availability and more dilutive common equity.
- The Opps strategy focuses on providing structured capital in demand from companies with high-quality recurring revenues, strong margins, demonstrate market leadership, and high potential for growth in enterprise value.

Deep Domain Experience and Robust Investment Platform

- The Opps strategy leverages the same investment, sourcing, and operations expertise of the Insight platform, which have supported the Firm's long-term success and leadership position in software investing.
- Insight's Leadership team has an average tenure of 23 years at the Firm and is supported by 40 managing directors with relevant expertise in technology and software investing.
- The Opps strategy benefits from Insight's Onsite platform of more than 140 professionals focused on driving portfolio company value creation through operational and strategic enhancements.

Compelling Risk-Return Profile

- Insight targets downside protection by structuring Opps investments with senior and other contractual priorities senior to substantial equity bases.
 - As of 12/31/2023, Opps I investments were structured with average equity cushions of 54% beneath the Opps I capital.
- Insight targets investments that have a minimum core contractual gross 1.5x return multiple and /or 10% to 14% gross IRR.
- Opps investments are also structured to provide upside return potential through conversion and other rights that provide the Fund with the opportunity to participate in equity appreciation, with total targeted net returns of 1.8x to 2.0x and 15%.
- CRPTF will receive co-investment opportunities with no fee or carry, significantly improving the overall net return potential of the recommended commitments.

Developing Investment Strategy

- Opps is still a relatively new investment strategy and there is a risk that Insight may not successfully execute it.
 - Each Opps II investment benefits from the access to the entire Insight platform, including its Leadership team, Onsite COE, network of executives, dedicated sourcing, and proprietary information amassed over almost 30 years investing in growth software companies.
 - Opps I deployed capital across 11 high-quality companies; the portfolio is performing to expectations and is on track to achieve an expected 1.8x to 2x net multiple and mid-to-high teens net IRR.

Potential Investment Allocation Conflicts

- The Opps and flagship strategies both target investments in growing, software companies. This could cause an investment allocation conflict between the two strategies, possibly to the detriment of Opps II.
 - The flagship growth equity strategy will make minority and control private equity investments in target companies that exhibit high revenue growth and EBITDA profiles ranging from unprofitable to breakeven/profitable.
 - The Opps strategy makes minority-owned structured capital investments in more mature growth companies with a total return profile lower than the flagship's targeted gross return threshold of 2.5x multiple and 25% IRR.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• \$1.5 billion/\$2.5 billion
GP Commitment	• A minimum of 3% of the aggregate capital commitments
Fundraising Status	• \$600 million closed as of April 2024
Target Final Close	• Final target close at the end of September 2024
Fund Term	• Ten years, with two one-year extensions with consent of a majority of LP interests
Investment Period	• Five years
Management Fee	• 1% per annum on committed capital during the first 18 months of the investment period; thereafter, 1.5% per annum on net invested capital
Fee Discounts & Offsets	• No fee or carry on co-investments; 100% Management fee offset
Carry & Waterfall Type	• 20%/Deal-by-Deal
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut has been offered an LPAC seat based on recommended commitment size to the Fund

Legal and Regulatory Disclosure

Insight Venture Management, LLC (“Insight”)

In its disclosure to the Office of the Treasurer, Insight Venture Management, LLC (“Insight”), in the past five years, Insight states that it is a defendant in a number of derivative cases but does not believe these cases would impact its ability to manage and run Insight Opportunities Fund II. Insight notes that the SEC initiated an examination of Insight in May 2020. In June 2023, the SEC initiated a settled administrative proceeding against Insight, and found that Insight did not correctly apply the LPA in making a permanent impairment determination and, consequently, failed to accurately calculate the management fees it charged resulting in Insight charging the partnerships excess management fees. The SEC imposed a censure, requiring disgorgement and pre-judgment interest of \$864,958, and imposed a civil monetary penalty of \$1,500,000. Following this, in May 2021, Insight reimbursed management fees and interest in the amount of \$3,821,032 to existing partnerships.

Insight states it has no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report. Insight states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Compliance and Diversity Review

Insight Venture Management, LLC ("Insight")

Compliance Certifications and Disclosures

Insight disclosed no campaign contributions, known conflicts or gifts and no impermissible third-party fees. The firm reports typical investment management and legal fees, which are permissible under C.G.S. 3-13l(b)(1)(2)).

Commitment to Diversity

Employees

Insight holds Unconscious Bias Training sessions to train Insight's interviewers in better recruiting practices.

Industry

Insight runs and oversees Inclusion by Insight Diversity Summit, an annual in-house program building a pipeline for summer and full-time analyst programs. Insight also supports/partners with Sponsors for Educational Opportunity, Out for Undergrad, WayUp, HIVE Diversity, JumpStart and ILPA Diversity in Action. Insight reports it is developing relationships with the following historically black colleges and universities: Howard, Morehouse and Spelman.

Vendors

The firm does not have a formal vendor diversity program.

Nexus to Connecticut

Insight reports 14 employees based in CT.

Compliance and Diversity Review

Insight Partners ("Insight")

Workforce Diversity

Insight provided data as of December 31, 2023

- 470 total employees, up 54% from 2021
- The proportion of women and minority Executives increased
- The proportion of women and minority Managers and Professionals remained fairly constant
- Professional women overall are at parity with professional men
- The proportion of minority Professionals is strong.

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	13% 7 of 52	32% 53 of 167	47% 116 of 245	48% 224 of 470
2022	16% 8 of 52	32% 48 of 151	48% 120 of 248	49% 225 of 459
2021	8% 3 of 36	30% 31 of 103	47% 79 of 168	47% 142 of 305

MINORITIES¹

	EXEC	MGMT	PROF	FIRM
2023	23% 12 of 52	26% 44 of 167	43% 105 of 245	35% 164 of 470
2022	22% 11 of 51	26% 40 of 151	44% 110 of 248	36% 164 of 459
2021	17% 6 of 36	25% 26 of 103	40% 68 of 168	33% 101 of 305

¹ 2023 Minority breakdown: 12 exec (11 Asian, 1 Two+); 44 mgmt (2 Black, 8 Hispanic, 31 Asian, 3 Two+); 105 prof (16 Black, 13 Hispanic, 69 Asian, 7 Two+)

Note: Firm totals include administrative staff, which are not included in sub-columns for Exec, Mgmt and Prof; therefore, the Firm totals do not equal the sum of other columns above. Further, Mgmt above includes all Executives.

Information provided above for US-based employees because Insight reports on gender and race/ethnicity information only for its US-based employees.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm described a good approach to ESG integration which is guided by the firm's ESG Policy. Insight utilizes a third-party firm, Malk Partners, to conduct enhanced ESG due diligence of investments, and monitor material ESG issues during ownership. Malk Partners conducts due diligence on all potential investments and creates an ESG report for each investment memo for the Insight team. The firm works closely with the Malk team to monitor and engage investments to ensure implementation of improvements and identification of KPIs.

Insight is not a signatory of any sustainability-oriented organizations but adopted the Guidelines for Responsible Investment set forth by the American Investment Council. The firm does not have any dedicated staff to oversee ESG policies and procedures, but rather outsources the ESG focus to its consultant, Malk Partners. Staff receives formal training on ESG issues from Malk Partners.

The firm does not have a policy specific to civilian firearms because it does not have any direct investments in civilian firearm manufacturers or retailers.

Overall, the firm's disclosure demonstrated quality ESG integration with room to improve on training, internal staff integration and external partnerships.

SCORE

2

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

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



Insight Partners Opportunities Fund II, L.P.

Recommendation Report
May 2024

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

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

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

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

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

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

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

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Fund Information

Organization Overview	Fund Overview	Portfolio Construction
<p><u>General Partner:</u> Insight Venture Management, LLC (“General Partner”), (“Insight”)</p> <p><u>Firm Inception:</u> 1995</p> <p><u>Team</u>¹: 3 investment professionals dedicated to the Opportunities strategy, 73 senior & mid-level investment professionals, 74 sourcing professionals and 144 Insight Onsite professionals</p> <p><u>Senior Partners:</u> Jeffrey Horing, Jeffrey Lieberman, Michael Triplett, Deven Parekh, Ryan Hinkle and Richard Wells</p> <p><u>Locations:</u> New York, Palo Alto, London, Luxembourg, Tel Aviv and Singapore</p>	<p><u>Fund:</u> Insight Partners Opportunities Fund II, L.P. (“Fund”)</p> <p><u>Target Size/Hard Cap:</u> \$1.5 billion/\$2.5 billion</p> <p><u>Asset Class:</u> Private Equity</p> <p><u>Strategy:</u> Mezzanine</p> <p><u>Substrategy:</u> Junior Debt; Structured or Preferred Equity</p> <p><u>Geography:</u> Primarily North America</p> <p><u>Industries:</u> Information technology</p>	<p><u>Revenue at Entry:</u> \$150 million+</p> <p><u>Equity Investments:</u> \$50 million to \$250 million</p> <p><u>Target Number of Investments:</u> 10 to 20</p> <p><u>Max Single Investment Exposure:</u> 20%</p> <p><u>Expected Hold Period Per Investment:</u> 3 to 4 years</p> <p><u>Target Returns:</u> 2.25x gross multiple and 20% gross IRR at the investment level</p>

¹ Includes Senior Associate Andrew Kutscher, who will rejoin the dedicated team in June 2024



Net Performance and Benchmarks

Insight Venture Management, LLC Prior Investment Performance ¹ As of 12/31/23								HL Benchmark Credit As of 12/31/23			PME Benchmark Russell 3000 +250 bps As of 12/31/23	J-Curve Benchmark Mezzanine As of 12/31/23
(\$mm)	Vintage	Fund Size	% Drawn ³	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile			Spread vs. PME	Comparison to Peers (quarters)
Fund								DPI	TVPI	Net IRR		
Fund I	2020	\$1,565	96%	0.0x	1.2x	11.3%	2	-0.4x	0.0x	-181 bps	+197 bps	1 later
Fund II	2023	1,500 ²	7%	0.0x	1.1x	10.2%	n/a	-0.1x	-0.1x	-2069 bps	-165 bps	n/a
Total				0.0x	1.2x	11.5%					+194 bps	

Fundraise Update

- First close held on 8/5/22
- Final close targeted for 7/31/24
- As of April 2024, the General Partner had closed on approximately \$600 million of aggregate commitments

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

² Target fund size

³ Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment, percent drawn for Fund II is based off the target fund size



Key Terms¹

Term	Summary
Investment Period	5 years
Fund Term	10 years; + 2 one-year extensions with limited partner approval
GP Commitment	At least 3.0% (\$45 million)
Management Fee	1.0% of aggregate commitments during the first 18 months of the investment period, flipping to 1.5% of net invested capital thereafter
Fee Discount	25 basis point first close discount
Fee Offset	100%
Organization Expenses	\$2.25 million
Carry/Preferred Return	20%/8%; deal-by-deal
GP Catch-up	100%
Clawback	Yes

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



Investment Thesis

Dedicated resources benefitting from robust global platform

- The dedicated team for the Fund is led by Managing Director Eoin Duane, an experienced structured equity investor, with support from one Vice President and one Senior Associate who will be joining the team in the near term
- Beyond Mr. Duane and the dedicated mid-level resources, the broader Insight investment team is highly involved in the investment activities of the Fund and will provide support in sourcing, diligence, structuring and monitoring
- The dedicated team further benefits from Insight's global platform comprised of 74 sourcing professionals, 144 Onsite professionals and over 200 back-office professionals

Flexible investment approach further positions Insight as a solutions provider to high-growth technology companies and drives access

- The General Partner seeks to provide structured equity solutions to sponsor-, venture capital- or founder-owned companies operating in the technology sector, where Insight has invested since inception and developed deep domain expertise
- Insight's focus on structured equity transactions combined with the established sourcing and operating resources infrastructure from the Flagship fund line drives differentiated deal flow and access, allowing the General Partner to remain selective in its investments

Consistent performance to date and historical outperformance across Flagship growth equity product

- As of 12/31/23, the General Partner had generated consistent performance, with expected upside as holding values appreciate and Insight converts to common equity
- Additionally, Insight has consistently generated attractive performance in its Flagship fund line, outperforming peers
- The General Partner has demonstrated its ability to deploy capital in the target strategy, deploying Fund I in line with expectations

Investment Considerations

The General Partner will allocate adequate resources to the Fund

- While Insight has established a dedicated group for the Opportunities product line, this Fund will rely significantly on the sourcing, diligence and operating capabilities of the broader Insight platform
- The Opportunities team works directly alongside the Flagship fund's resources and is positioned to seamlessly leverage existing processes and resources
- Additionally, Insight's senior partners Jeffrey Horing, Deven Parekh, Jeffrey Lieberman, Michael Triplett, Richard Wells, Ryan Hinkle, Ian Sandler, Anika Agarwal and Adam Berger comprise the investment committee, ensuring sufficient oversight

Insight will construct an attractive, risk-adjusted portfolio

- The General Partner must remain disciplined with the risk profile of this strategy's investments relative to the profile of its pure growth equity deals
- Insight is focused on high-growth, high-retention companies generating strong recurring revenue with proven product-market fit, that are larger and more established relative to its Flagship fund, helping mitigate downside risk of the structured equity transaction profile
- The General Partner is a longstanding technology investor with institutionalized pattern recognition in the space, which informs and aids its asset selection

The General Partner will generate performance in-line with the Fund's target risk-return profile

- The Opportunities strategy remains relatively nascent, and to date, returns have lagged the targeted profile set for Fund I at the investment level
- Insight expects to generate material upside as its portfolio generates liquidity, expected to bring returns in-line with expectations
- In the event the portfolio experiences headwinds, the Opportunities team is able to leverage Insight's operating resources to help with value creation to stabilize operating performance



Recommendation

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



<p>Longstanding platform with a reputable brand name in the growth equity technology space</p>	<ul style="list-style-type: none"> • The General Partner is a longstanding growth equity investor that has developed a well-respected reputation, particularly in the technology space • The broader senior investment team is highly experienced and well-tenured, with strong networks and deep expertise in the technology sector, and serves as the investment committee for the Fund to provide sufficient oversight
<p>Thoughtful buildout of Opportunities fund resources</p>	<ul style="list-style-type: none"> • The Opportunities team is led by Managing Director Eoin Duane with support from two mid-level professionals and additional oversight from senior leadership across the Insight platform • The dedicated team is fully integrated into the broader investment team, which benefits information sharing, deal flow and diligence
<p>Robust sourcing, operational and back-office support from the broader Insight platform</p>	<ul style="list-style-type: none"> • The Opportunities team leverages an array of resources from the broader Insight team, leading to enhanced sourcing, diligence and operational capabilities • Additionally, the dedicated team benefits from the robust back-office resources of the Insight platform, allowing the team to focus on investing the Fund
<p>Firm-wide economics drives alignment</p>	<ul style="list-style-type: none"> • The General Partner thoughtfully distributes carried interest, encouraging collaboration in sourcing and executing deals for the Opportunities fund line • Insight has continued to be thoughtful in adding to the dedicated Opportunities team and plans to selectively supplement the team over time



- The General Partner was founded in 1995 by Jeffrey Horing and Jerry Murdock in order to invest in venture capital and growth equity opportunities in the software sector
 - Mr. Murdock retired in 2011 and currently serves as a Special Advisor
- Insight has exclusively invested in the software space since inception through its Flagship fund and created the Opportunities fund line in 2020 to provide preferred equity opportunities with an attractive risk-reward balance
 - While there may be some overlap between the Opportunities funds and the Flagship funds, the General Partner maintains a strict allocation based on the return profile of the deal
- Today, the General Partner is led by six senior Managing Directors: Jeffrey Horing, Jeffrey Lieberman, Michael Triplett, Deven Parekh, Ryan Hinkle and Richard Wells

Snapshot:¹**Inception/Founders:**

1995/ Jeffrey Horing and Jerry Murdock (departed)

AUM:²

\$89.3 billion

Management Company:

Private

Headcount:³

3 investment professionals dedicated to the Opportunities strategy, 73 senior & mid-level investment professionals, 74 sourcing professionals, 144 Insight Onsite professionals and 204 back-office professionals

Locations:

New York, Palo Alto, London, Luxembourg, Tel Aviv and Singapore

Strategies/Product Lines:

Growth equity and seed/early-stage venture capital

Current Leadership:

Jeffrey Horing, Jeffrey Lieberman, Michael Triplett, Deven Parekh, Ryan Hinkle and Richard Wells

¹ As of 3/31/24


² As of 12/31/23


³ Includes Senior Associate Andrew Kutscher, who will rejoin the dedicated team in June 2024



- Insight is led by a cohesive, experienced group of senior investment professionals, averaging nearly 25 years of experience and approximately 16 years of tenure
- The General Partner's Flagship investment team is further supported by the Insight Onsite group of 144 operating professionals, Finance & Operations professionals and Capital Markets and Public Equities teams
- The investment committee for the Fund includes senior leaders from across the firm to provide sufficient oversight
 - Messrs. Horing, Lieberman, Triplett, Parekh, Hinkle and Wells and Managing Directors Anika Agarwal, Ian Sandler, and Adam Berger will comprise the investment committee
- Managing Director Eoin Duane and Vice President Oscar Segar are dedicated to the Fund full-time and receive support from the broader Insight platform

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	2014	2015	2016	2017	2018	2019	Fund I	2021	2022	Fund II	2024
Jeffrey Horing ¹	Managing Director	36	28											
Jeffrey Lieberman ¹	Managing Director	26	23											
Michael Triplett ¹	Managing Director	27	25											
Deven Parekh ^{1,2}	Managing Director	31	24											
Ryan Hinkle ^{1,2}	Managing Director	20	20											
Richard Wells ¹	Managing Director	21	18											
Anika Agarwal ^{1,2}	Managing Director	18	9											
Adam Berger ^{1,2}	Managing Director	24	5											
Eoin Duane ²	Managing Director	21	3											
Ian Sandler ^{1,2}	Managing Director & COO	21	7											

 = Tenure with Insight Venture Management, LLC

 = Total Experience

¹ Denotes members of the investment committee

² Denotes professionals who are dedicated to or significantly involved with the Fund



- Similar to the Flagship funds' portfolio companies, Insight expects to leverage its Onsite team to assist with the Opportunities portfolio
- The Onsite team was established within Insight in 2001 by Hillary Goshier and consists of 144 professionals organized into Centers of Excellence
 - Ms. Goshier is supported by eight senior professionals who lead or co-lead each Center of Excellence
 - The Centers of Excellence include talent, product & tech, marketing, sales, customer success, business development and diligence, strategy & finance
 - Onsite supports the investment team and portfolio companies through every stage of the investment process, from deal sourcing and selection to value creation initiatives and exit opportunities
- Onsite also maintains Portfolio Experience and New Programs & Innovations teams to work across the seven Centers of Excellence, providing data-driven insights and analytics and optimizing tools and processes to benefit each team
- The General Partner has largely leveraged the existing Flagship investment team as it built the Opportunities strategy, but has selectively added dedicated resources as the strategy has scaled
- Insight plans to add one person per year to the dedicated Opportunities team but does not intend to rapidly scale the team, instead focusing on maintaining integration with the broader Insight platform
- The General Partner is highly focused on hiring and developing junior-level professionals and has historically filled senior positions through internal promotions
 - Insight typically hires a class of Analysts annually and employs a formal training program for its Analysts and Associates that encompasses leadership, deal execution and career success coaching



Longstanding technology, growth equity investor

- The General Partner seeks to invest in technology companies operating across a variety of end markets, consistent with its Flagship strategy and longstanding focus on technology across the platform
- Insight has established deep domain expertise and institutionalized pattern recognition in the space, which informs and aids its asset selection

Thoughtful structuring while maintaining downside protection

- The General Partner focuses on structured equity investments in high-quality, profitable technology companies with embedded downside protection through established operating performance, and upside potential through conversion to common equity
- Insight expects over half of its deals to convert to common equity and achieve strong upside through organic growth

Advantaged deal flow driven by established brand and robust networks

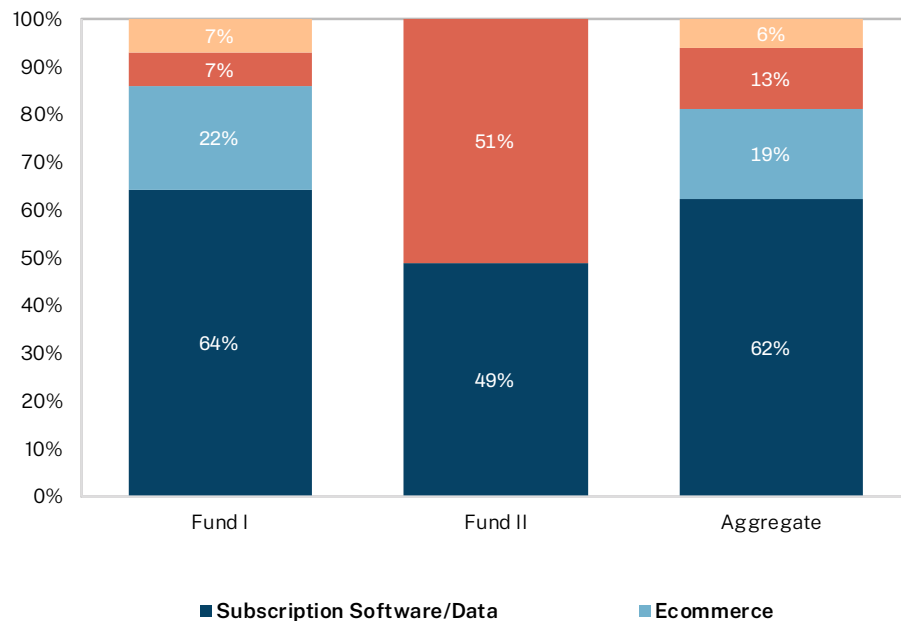
- The General Partner is well-established and maintains a respected brand name in the technology space, allowing for advantaged sourcing and access for the Funds and further positioning Insight as a solutions provider to high-growth technology companies
- Insight leverages over 70 sourcing professionals, a Capital Markets team and the networks of its investment and Onsite professionals to drive differentiated sourcing and access

Investment Strategy (cont.)

- Consistent with Flagship funds, Insight exclusively invests within the software space, primarily focusing on rapidly growing horizontal & vertical SaaS, infrastructure software and internet services businesses generating high levels of recurring revenue
- The General Partner focuses on high-growth, high-retention companies with strong product-market fit within a larger addressable market as well as best-in-class customer satisfaction
- The Insight investment platform and operating resources maintain deep domain expertise and strong networks in the software space, benefitting the Opportunities team

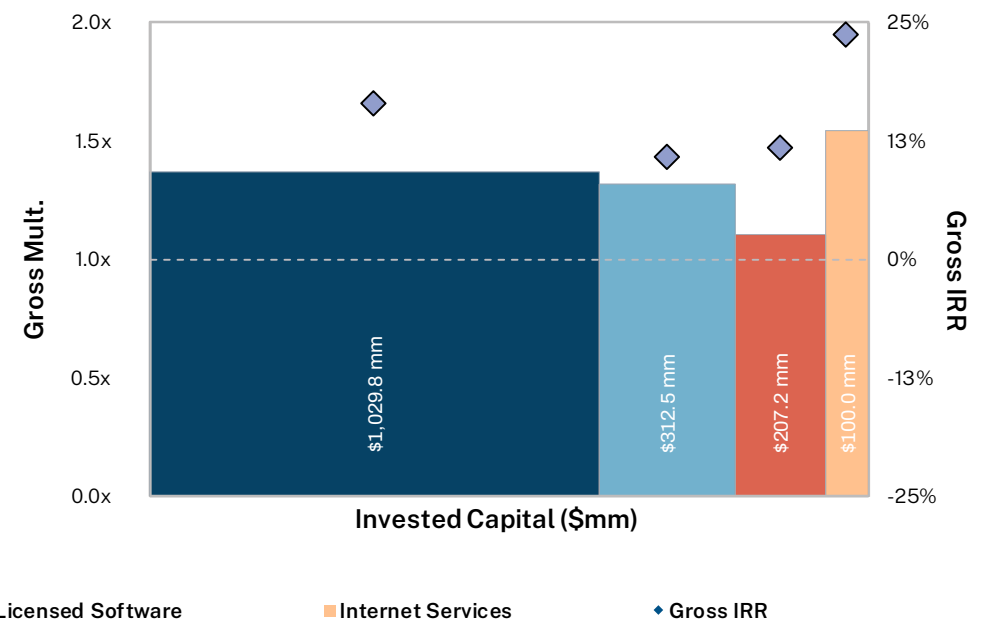
Prior Investments – % by Sector

As of 12/31/23



Aggregate Performance – by Sector

As of 12/31/23



Investment Strategy (cont.)

- The General Partner intends to invest across a variety of deal types, including sponsor-backed companies, founder-owned businesses, existing Insight portfolio companies, late-stage growth and other special situations
 - Across deal types, Insight seeks key deal terms including accruing dividends, seniority in the capital structure, specific conversion rights, liquidation preferences and expected use of funds
- The General Partner expects to leverage Insight's existing deal flow and the networks of its investment platform to source opportunities for the Fund
 - Insight utilizes 74 outbound sourcing professionals and its Capital Markets team to drive deal flow for new investments as well as M&A opportunities
- Consistent with its Flagship growth equity fund line, the General Partner seeks to invest in high-quality, high-growth companies demonstrating strong year-over-year revenue growth, margins and customer retention
 - Relative to the Flagship fund, the Opportunities fund will strictly invest in more established, profitable companies to provide embedded downside protection via durable operating performance traction
- The General Partner primarily targets investments across North America, where it has established deep networks and can drive significant deal flow
 - Insight will also opportunistically target companies in Europe and Asia, although the majority of investments within the Opportunities strategy have been made in North America as of 12/31/23
 - The General Partner will limit investments outside of the United States to 45% of aggregate commitments
- Insight seeks attractive risk-adjusted returns through structure preferred equity investments with contractual core returns of 1.5x gross multiple and/or 10% to 14% gross IRR for each investment; Including expected equity conversion, Insight seeks a 2.25x gross multiple and a 20% gross IRR for each investment
- The General Partner intends to structure investments with accruing dividends to provide downside protection, which compounded annually, added as a preference amount to the initial investment and structured as convertible preferred stock with accreting liquidation preference



Attractive performance, with historical outperformance across Flagship vehicles

- The General Partner has generated attractive performance in Fund I while Fund II continues to develop
- Insight has consistently generated outperformance in its Flagship growth equity fund line and has achieved compelling returns across all funds as of 9/30/23

Healthy unrealized portfolio developing in line with expectations

- The unrealized portfolio is healthy, with all investments held at or above cost as of 12/31/23
- Fund I continues to develop in line with expectations, with expected continued equity value appreciation during its hold

Demonstrated ability to deploy capital in the strategy

- The General Partner has consistently deployed capital within the strategy since the inception of Fund I
- Insight utilizes significant co-investment, demonstrating its capacity to deploy larger checks



Track Record (cont.)

- Fund I remains relatively nascent as of 12/31/23
- The General Partner intends to use a credit facility for the Fund to manage cash flows and bridge capital calls for new investments and expenses, capped at 30% of the Fund for a maximum of 180 days
- Insight activated the Fund in March 2023 and has made two investments as of 12/31/23

Insight Venture Management, LLC Prior Investment Performance ¹ As of 12/31/23								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund								
Fund I	2020	\$1,565	\$1,504.6	\$0.0	\$1,878.6	0.0x	1.2x	11.3%
Fund II	2023	1,500 ²	109.6	0.0	120.8	0.0x	1.1x	10.2%
Total			\$1,614.2	\$0.0	\$1,999.4	0.0x	1.2x	11.5%

HL Benchmark Credit As of 12/31/23			PME Benchmark Russell 3000 +250 bps As of 12/31/23
Top-Quartile			PME IRR
DPI	TVPI	Net IRR	
0.4x	1.3x	13.1%	9.3%
0.1x	1.2x	30.9%	11.9%
			9.6%

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

² Target fund size



Track Record (cont.)

- Across its Flagship funds, Insight has generated attractive net performance as of 9/30/23
- Insight has a relatively large unrealized portfolio but maintains the ability to execute deals and drive distributions

Insight Venture Management, LLC Prior Investment Performance ¹ As of 9/30/23								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund VI	2007	\$1,284	\$1,367.4	\$3,544.7	\$0.0	2.6x	2.6x	19.8%
Fund VII	2011	1,569	1,713.9	4,348.5	1,143.7	2.5x	3.2x	21.9%
Fund VIII	2013	2,576	2,829.3	6,277.9	2,469.8	2.2x	3.1x	21.2%
Fund IX	2015	3,446	3,638.2	5,024.5	8,494.0	1.4x	3.7x	25.4%
Fund X	2017	6,312	6,596.7	3,446.4	13,346.5	0.5x	2.5x	26.7%
Fund XI	2019	9,542	9,239.3	56.8	13,468.5	0.0x	1.5x	15.2%
Fund XII	2021	17,200	12,884.4	0.0	11,415.4	0.0x	0.9x	-7.7%
Buyout I	2021	2,812	2,033.7	0.0	2,206.1	0.0x	1.1x	5.7%
Total			\$40,302.8	\$22,698.8	\$52,543.9	0.6x	1.9x	20.3%

HL Benchmark Growth Equity As of 9/30/23			PME Benchmark Russell 3000 +250 bps As of 9/30/23
Top-Quartile			PME IRR
DPI	TVPI	Net IRR	
1.8x	1.9x	11.5%	14.7%
2.4x	2.7x	21.9%	15.7%
1.5x	1.9x	12.5%	13.9%
1.4x	2.2x	23.3%	14.3%
1.0x	2.1x	24.4%	14.0%
0.5x	1.7x	21.8%	9.8%
0.0x	1.2x	11.4%	4.0%
0.0x	1.2x	11.4%	4.1%
			12.8%

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

Track Record (cont.)

- Insight has generated attractive deal-level performance
- The General Partner expects to complete its third investment in the Fund in the near term

Insight Venture Management, LLC Prior Investment Performance As of 12/31/23											
(\$mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR		
		Total	Real.								
Fund I	2020	11	0	\$1,565	\$1,442.2	\$5.4	\$1,964.7	1.4x	14.9%		
Fund II	2023	2	0	1,500 ¹	207.2	0.0	233.9	1.1x	19.3%		
Total		13	0		\$1,649.4	\$5.4	\$2,198.6	1.3x	15.1%		

Insight Venture Management, LLC Realized Investment Performance As of 12/31/23						Insight Venture Management, LLC Unrealized Investment Performance As of 12/31/23					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	\$0.0	\$0.0	\$0.0	n/a	n/a	Fund I	\$1,442.2	\$5.4	\$1,964.7	1.4x	14.9%
Fund II	0.0	0.0	0.0	n/a	n/a	Fund II	207.2	0.0	233.9	1.1x	19.3%
Total	\$0.0	\$0.0	\$0.0	n/a	n/a	Total	\$1,649.4	\$5.4	\$2,198.6	1.3x	15.1%

¹Target fund size

- While the General Partner is not a signatory of PRI, it exhibits best practices internally towards ESG and maintains a comprehensive ESG policy formed in conjunction with the AIC Guidelines for Responsible Investing
- In January 2022, Insight hired Mike Hinkley, Senior Manager & ESG Lead, the firm's first full-time dedicated ESG professional to lead the firm's ESG initiatives
 - The General Partner maintains a six member ESG committee, led by Deputy General Council and Chief Compliance Officer Andrew Podromos and including Mr. Hinkley
- The General Partner has appointed a Diversity, Equity & Inclusion Council to ensure that it is considering diverse perspectives within its culture as well as recruiting and developing diverse perspectives
 - Insight focuses its diversity, equity & inclusion efforts internally on recruiting and mentorship and externally within its platform investments and the broader software ecosystem
- In addition to its Flagship fund line, Insight maintains its Vision Fund line, an impact-oriented fund of funds vehicle focused on promoting diverse and emerging managers

ESG Summary

ESG Policy	Yes	Integration in decision-making	IC memos include ESG requirements
ESG-Dedicated Professionals	1 full-time professional; 6-member ESG committee	ESG focus – planning	ESG is always included in strategic planning
Signatories	None; adopted the American Investment Council Guidelines for Responsible Investment in 2015	Monitoring	Ongoing monitoring of portfolio companies
Environmental Focus	Yes	Reporting	Annual fund-level report
Diversity	37% female/63% male across investment professionals 40% majority/60% minority across investment professionals 48% female/38% minority across all professionals	Requirements of portfolio companies	Requires portfolio companies to join the ScaleUp DE&I Pledge
ESG in due diligence process	Works with Malk Partners to conduct ESG diligence on each potential investment		

Section 4 | Appendices



Experience of Investment Professionals						
Name	Title	Fund Coverage	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Jeffrey Horing ¹	Managing Director	Flagship	New York	36	28	<ul style="list-style-type: none"> Warburg Pincus, Technology Investor Goldman Sachs, Analyst
Jeffrey Lieberman ¹	Managing Director	Flagship	New York	26	23	<ul style="list-style-type: none"> McKinsey & Company, Management Consultant
Michael Triplett ¹	Managing Director	Flagship	New York	27	25	<ul style="list-style-type: none"> Summit Investors, Investment Professional Morgan Stanley, Financial Analyst Midland Data Systems, Financial Analyst
Deven Parekh ^{1,2}	Managing Director	Flagship	New York	31	24	<ul style="list-style-type: none"> Berenson & Company, Principal The Blackstone Group, Analyst
Ryan Hinkle ^{1,2}	Managing Director	Flagship	New York	20	20	<ul style="list-style-type: none"> Morgan Stanley, Application Dev. PPL, Inc., Trader
Richard Wells ¹	Managing Director	Flagship	New York	21	18	<ul style="list-style-type: none"> Technology Crossover Ventures, Investor Veritas Software, Product Manager Pacolian Systems, Sales Associate
Anika Agarwal ^{1,2}	Managing Director	Flagship	New York	18	9	<ul style="list-style-type: none"> Vista Equity Partners, Investment Professional Mayfield Fund, Investment Professional Goldman Sachs, Principal
Adam Berger ^{1,2}	Managing Director	Flagship	New York	24	5	<ul style="list-style-type: none"> Boston Consulting Group, Case Team Leader Digital Room Incorporated, Chairman and CEO
Eoin Duane ²	Managing Director	Opportunities	New York	21	3	<ul style="list-style-type: none"> Guggenheim Partners, Director Evergreen Cost Capital, Associate
Ian Sandler ^{1,2}	Managing Director & COO	Flagship	New York	21	7	<ul style="list-style-type: none"> Citadel, COO of Global Equities The Carlyle Group, Partner, COO & CLO of Global Market Strategies

¹ Denotes members of the investment committee

² Denotes professionals who are dedicated to or significantly involved with the Fund



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



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



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Opportunities Fund II

Q2 2024

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Data as of 3.31.2024 unless otherwise noted — Confidential and Proprietary

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INVESTMENT RISKS

All securities investments risk the loss of capital. No guarantee or representation is made that a partnership will achieve its investment objective. An investment in a partnership is speculative and involves certain risk factors which potential investors should consider before investing. Potential investors should be able to afford a complete loss of all capital invested in a partnership.

CASE STUDIES

The case studies included in this Presentation are for illustrative purposes only. There is no guarantee that future Insight funds will have access to similar investment opportunities or that such investment opportunities will be profitable or as profitable.

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Insight Partners | Summary

25+ Years Experience

Leader in growth software investing, with dedicated sector focus since 1995

485+ Team Members

Scaled platform led by a senior team that has a long history of working together¹

Growth Focus

Flexible, stage-agnostic approach, targeting growth-stage software businesses through minority and control investments

\$49B+ Invested

Over \$49B invested in 800+ primary investments; additional 450+ portfolio-led acquisitions²

\$42B+ Realized

Over \$42B in realizations with 55+ IPOs³

Consistent Performance

Experienced, 25+ year track record

¹ Headcount data as of 5/1/2024.

² Flagship Funds, Opportunities Fund I, and Opportunities Fund II have invested \$49,422,693,177 of capital as of 3/31/2024.

³ Flagship Funds (including for the avoidance of doubt, Funds I-IV), Opportunities Fund I, and Opportunities Fund II have realized proceeds of \$42,643,366,148 as of 3/31/2024. Realized proceeds consist of cash proceeds from private company sales, cash proceeds from public stock sales, dividends, stock distributions, and interest income.

Note: Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. Past performance is not an indication or guarantee of future results.

Opportunities Fund Strategy

Overview | Opportunities Fund II¹



Opportunity

- The private software market has scaled considerably, with greater participation by sponsors
- We believe that high valuations for attractive software businesses are sustainable long-term
- There is demand for alternative transaction types that extend past traditional debt but cost less than common equity



Strategy

- Minority investments in high quality software companies
- Preferred equity investments with contractual core returns of 1.5x gross multiple or 10-14% Dividend Rate and potential to fully convert into common equity²



Target Returns

- Differentiated returns with strong downside protection while retaining opportunity to participate in attractive upside equity returns³
- Opportunities Fund I is off to a strong start, over 90% deployed in eleven high-quality assets⁴

¹ Contractual protection and target returns included herein are merely for illustrative purposes and are indicative of the intended portfolio and are an estimate by Insight, which may or may not be achieved. The Fund's portfolio could differ materially; in particular, the Fund's portfolio will be driven by external factors such as market conditions and opportunities at the time. No representation is made that these targets are or will be attainable by the Fund or that the Fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Important Legal Information at the beginning of this Presentation regarding forward-looking statements.

² Contractual multiples and Dividend Rate are gross of expenses, fees and carried interest and do not reflect the actual or potential investment return the Fund or its investors will experience.

³ Downside protections are not a guarantee against losses. All investments carry the risk of loss, including loss of principal.

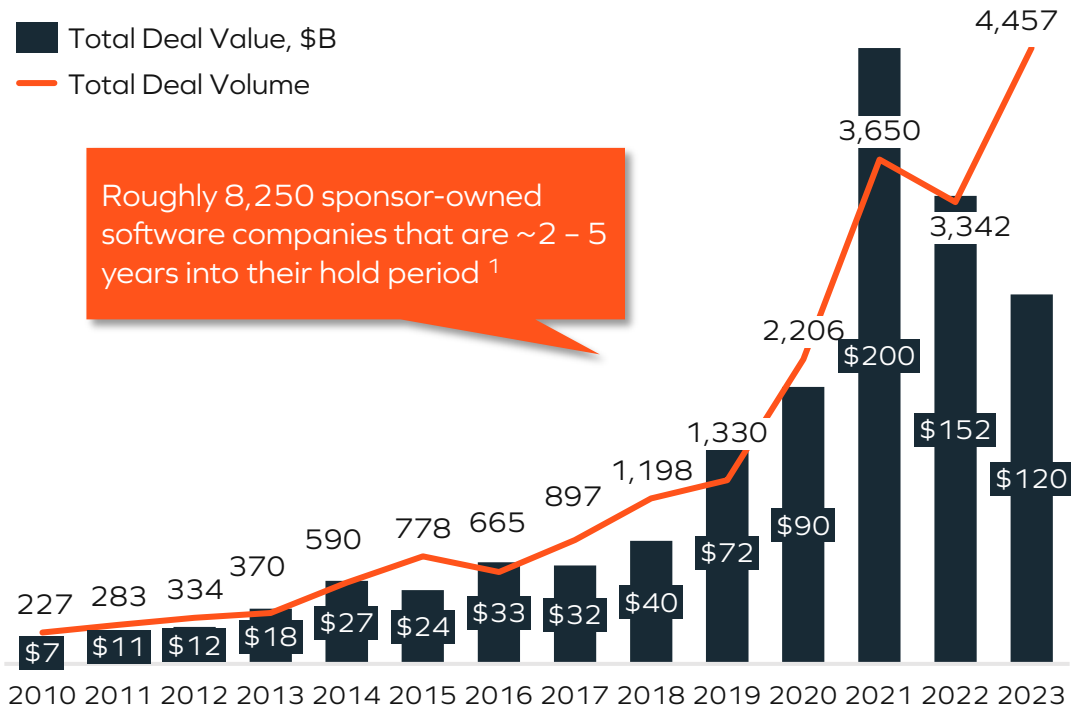
⁴ As of 3/31/2024.

Note: For illustrative purposes only. For a listing of all of Insight's investments please visit www.insightpartners.com/portfolio/. Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. Past performance is not an indication or guarantee of future results. The statements set forth herein reflect Insight beliefs and opinions based on its experience.

The private software market is growing, and we have seen increased software acquisitions by sponsors

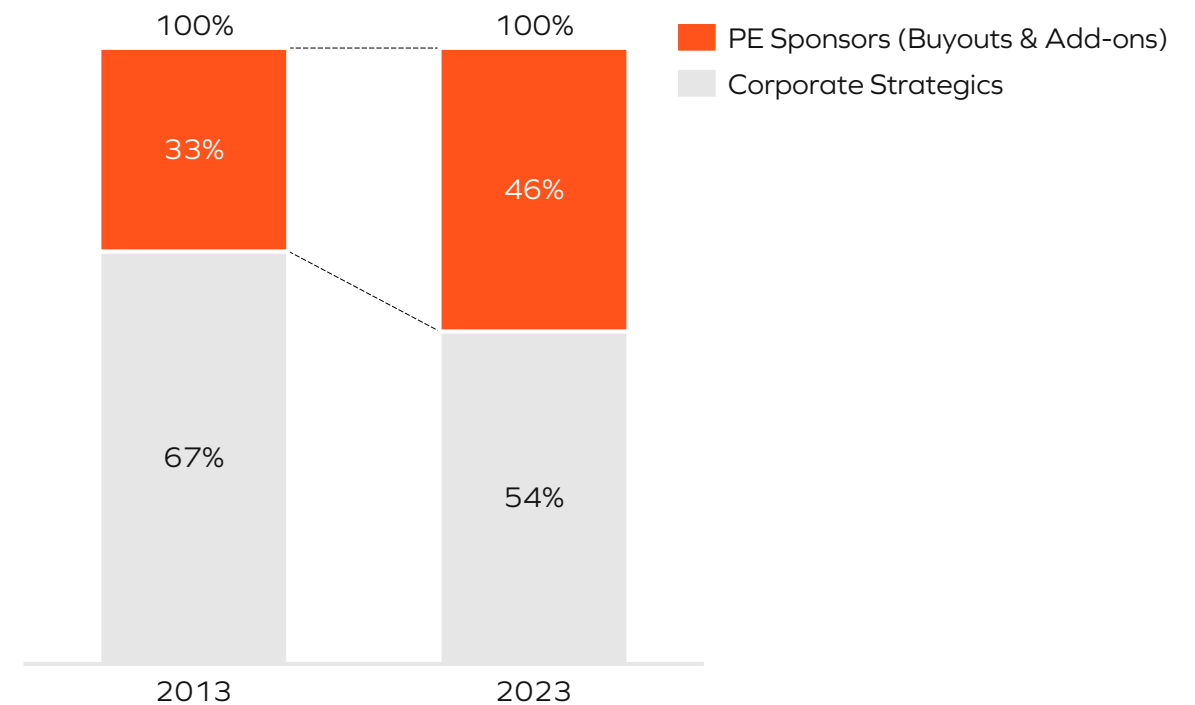
The private software market has grown dramatically over the last decade...

Global Sponsor Deal Value and Volume, USD Billions¹



...and the percent of software acquisitions by sponsors has meaningfully increased

Share of Software Acquisitions by Acquirer Type²



¹Source: Evercore analysis, "Global Sponsor M&A Activity in Software." Data sourced from Refinitiv as of 2/14/2024. Roughly 8,250 software companies that were invested in by sponsors from 2018 - 2021 (2018: 1,198; 2019: 1,330; 2020: 2,206; 2021: 3,650) and would currently be ~2-5 years into their hold period.

²Source: Bain & Company "Tech PE Report", Spring 2024.

Note: For illustrative purposes only. There is no guarantee trends will continue.

Strong fundamentals and the popularity of software in PE have expanded private valuations and equity checks

Software, in particular Enterprise SaaS, has strong business fundamentals...

High Growth...

26% Median Revenue Growth of SaaS Companies¹

...High Margin...

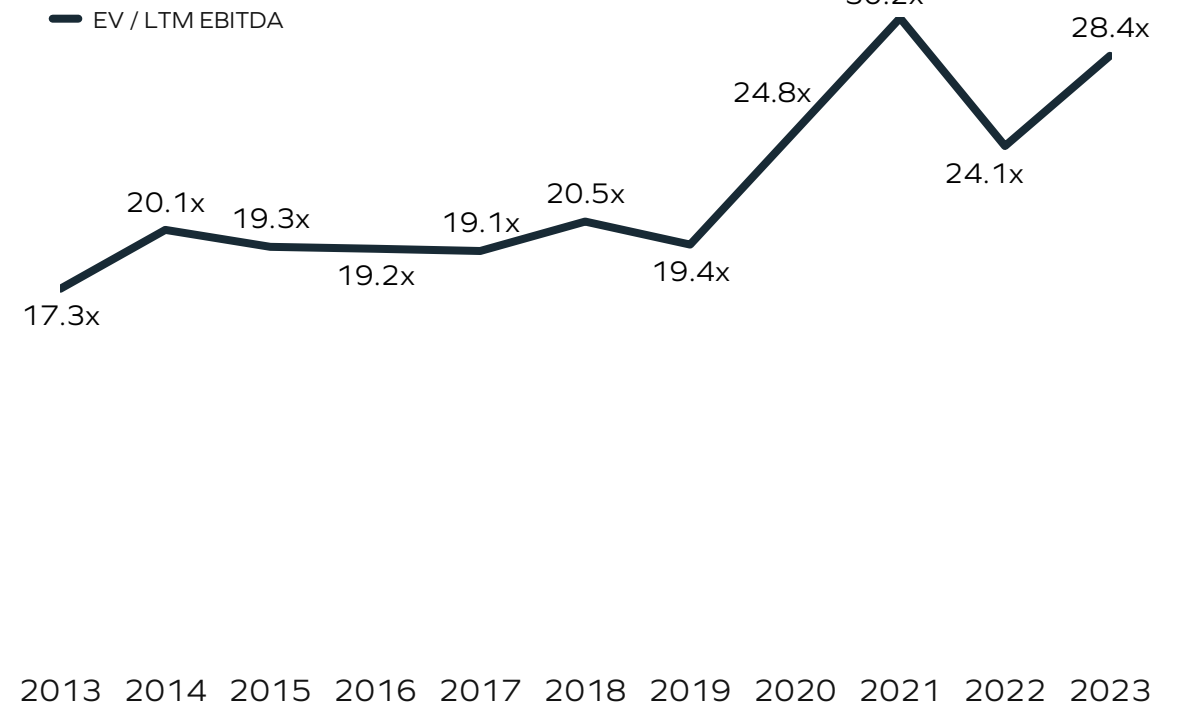
76% Median Gross Margin of SaaS Companies¹

...and Highly Retentive

104% Median Net Retention of SaaS Companies¹

...leading to significant expansion of entry valuations and equity checks

Software LBO EBITDA Multiples²



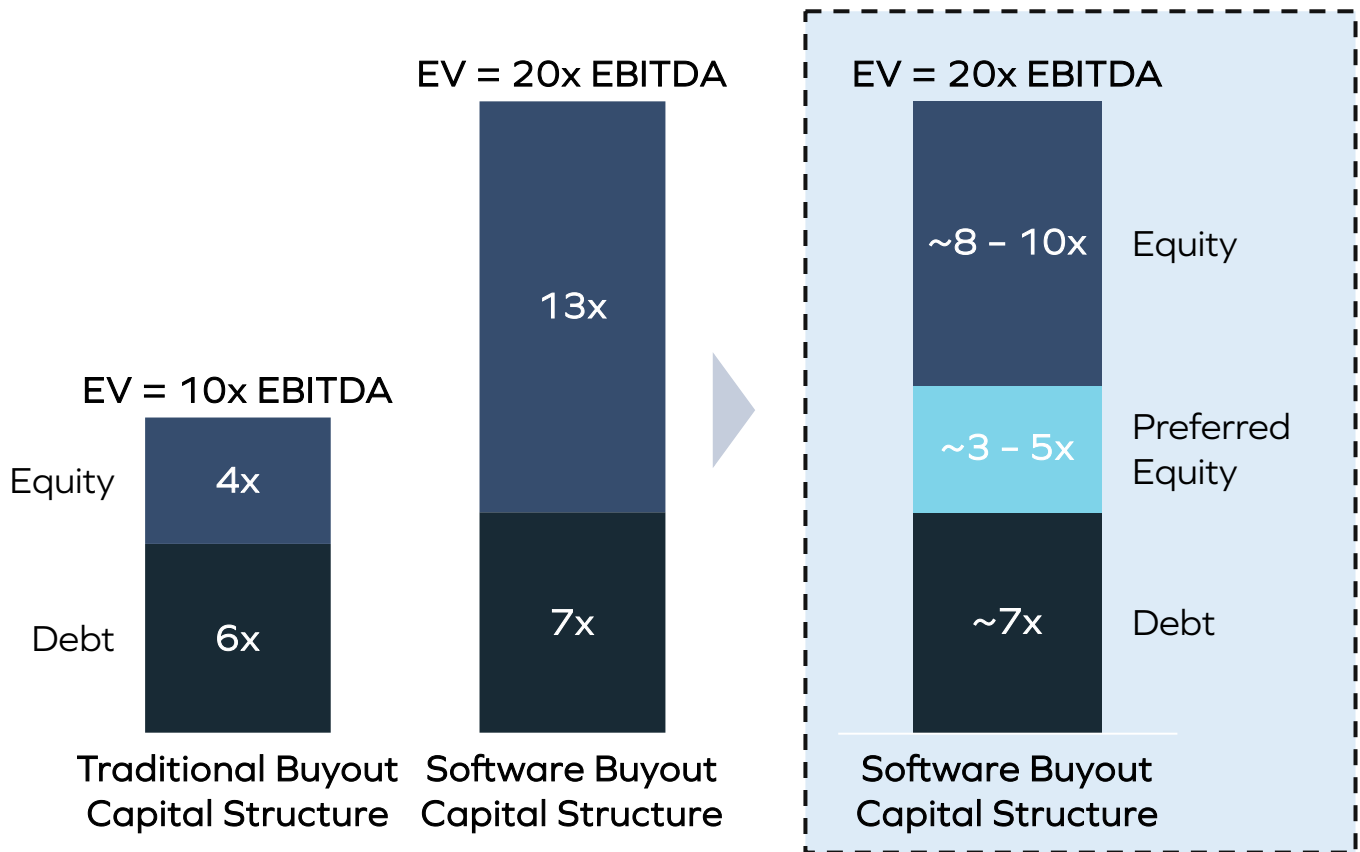
¹ Source: KeyBanc Capital Markets & Sapphire Ventures "2023 KeyBanc Capital Markets & Sapphire Ventures SaaS Survey" (https://www.key.com/content/dam/kco/documents/businesses_institutions/kbcm_2023_sapphire_ventures_saas_survey.pdf). Revenue growth of 26% represents median 2023E ARR growth forecast based on 96 respondents. Gross margin of 76% represents median 2022 Gross, EBITDA, and Free Cash Flow (FCF) Margins on subscription SaaS revenues based on 69 respondents. Net dollar retention of 104% represents median 2023E annual net dollar retention (Net Dollar Retention = (Beginning ARR + Expansion ARR - Churned ARR) / Beginning ARR) based on 86 respondents. Companies with strong business fundamentals for Enterprise SaaS includes companies that are not in the Opportunities Fund investment strategy.

² Source: Evercore analysis, "Summary of Historical Software LBOs." Data sourced from Dealogic as of 2/14/2024. Shows average multiples of global Software LBO deals. Excludes "outlier" deals with EV / LTM EBITDA greater than 50.0x and deals under \$100M. There can be no guarantee that these trends will continue.

Note: For illustrative purposes only.

Traditional products and pricing have not evolved with the market

THERE IS A NEED FOR A SOLUTION THAT EXTENDS PAST TRADITIONAL DEBT BUT COSTS LESS THAN COMMON EQUITY



- Debt available to fund buyouts generally remains flat at 6 – 7x, even for very high quality software buyouts¹
- As a result, debt has shrunk dramatically as a percentage of Enterprise Value in these buyouts, from ~60% to ~35%¹
- Large tranches of equity we believe to be priced homogenously
- There is a need for a capital solution that extends beyond the traditional lender spectrum but does not cost as much as traditional equity
- Within the market of traditional preferred equity platforms, **Insight** believes it is differentiated by its scale, market knowledge, and value add capabilities

¹ Ranges reflect Insight's views and experience within the software market which may not be accurate.
 Note: For illustrative purposes only. Please refer to the Important Legal Information at the beginning of this Presentation regarding forward-looking statements.

Deal Structure | Illustrative Key Deal Terms

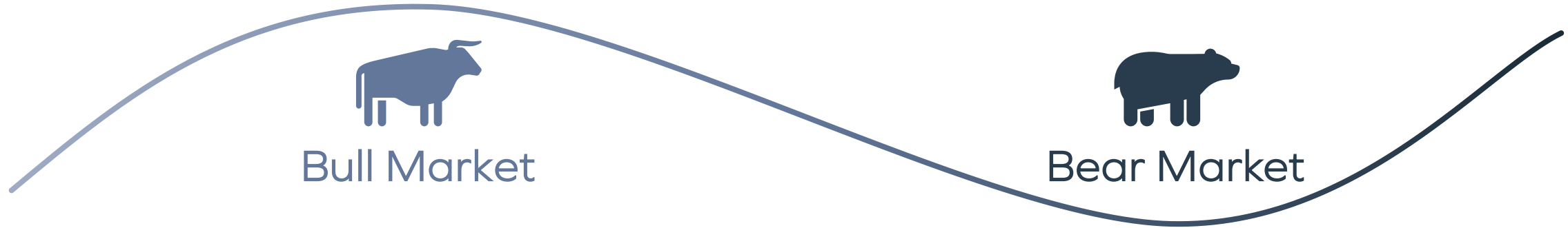
	Description	Example Range & Alternatives ²
Accruing Dividend	<ul style="list-style-type: none"> Accruing dividend provides downside protection¹ Compounded annually, added as a preference amount to the initial investment and structured as convertible preferred stock with accreting liquidation preference Investments are expected to be structured in a manner that will avoid phantom income where possible; taxable income generally expected to be capital gains on exit 	1.5x or 10-14% Accruing Dividend <i>Higher accrued dividend would provide more downside protection; equivalent MoM hurdle also possible</i>
Seniority	<ul style="list-style-type: none"> Creation of a new class of preferred equity shares Specifies priority of preferred equity relative to other tranches of equity and debt 	Senior to all other classes of preferred and common equity; junior to all classes of debt
Conversion	<ul style="list-style-type: none"> Specifies conversion rights and associated timing with liquidity events 	Convertible at any time; converts automatically with IPO <i>Conversion rights may vary based on the deal and ownership structure</i>
Liquidation Preference	<ul style="list-style-type: none"> Liquidation preference payable on change of control; downside protection in IPO 	Repayment of investment and accrued dividend or minimum MoM upon change of control, sale, or liquidation <i>Conversion ratio on IPO takes into account accrued dividend or minimum MOM</i>
Expected Use of Proceeds	<ul style="list-style-type: none"> Use of funds provided by Insight and co-investors 	Most often secondary investment; minority recap for owner

¹ Downside protections are not a guarantee against losses. All investments carry the risk of loss, including loss of principal.

² Targets included herein are merely for illustrative purposes and are indicative of the intended portfolio and are an estimate by Insight, which may or may not be achieved. The Fund's portfolio could differ materially; in particular, the Fund's portfolio will be driven by external factors such as market conditions and opportunities at the time. No representation is made that these targets are or will be attainable by the Fund or that the Fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Important Legal Information at the beginning of this Presentation regarding forward-looking statements.

What does the market look like for the Opportunities Fund going forward?

The Opportunities Fund has provided an attractive solution for sellers across a changing market



Bull Market

Bear Market

Sellers Want to Take Advantage of
Strong Markets

Sponsors Are Conscious of Providing
Liquidity to LPs

Structure Can Make it Easier to Pay a Full
Price

Structured Transactions Allow Sellers to
Maintain Exposure to Future Upside

Environment Creates Situations for
Creative Capital Solutions

Structured Equity Can Support Growth
Without Cash Burden of Debt

Insight believes that current market conditions are strengthening the case for structured equity

Why a seller would consider a preferred equity transaction in the current market environment:

1

Minority recaps of high-quality businesses have become attractive to Sponsors looking to drive liquidity to LPs while retaining significant ownership and upside

2

Rising interest rates have made it significantly more challenging and expensive to obtain debt financing

3

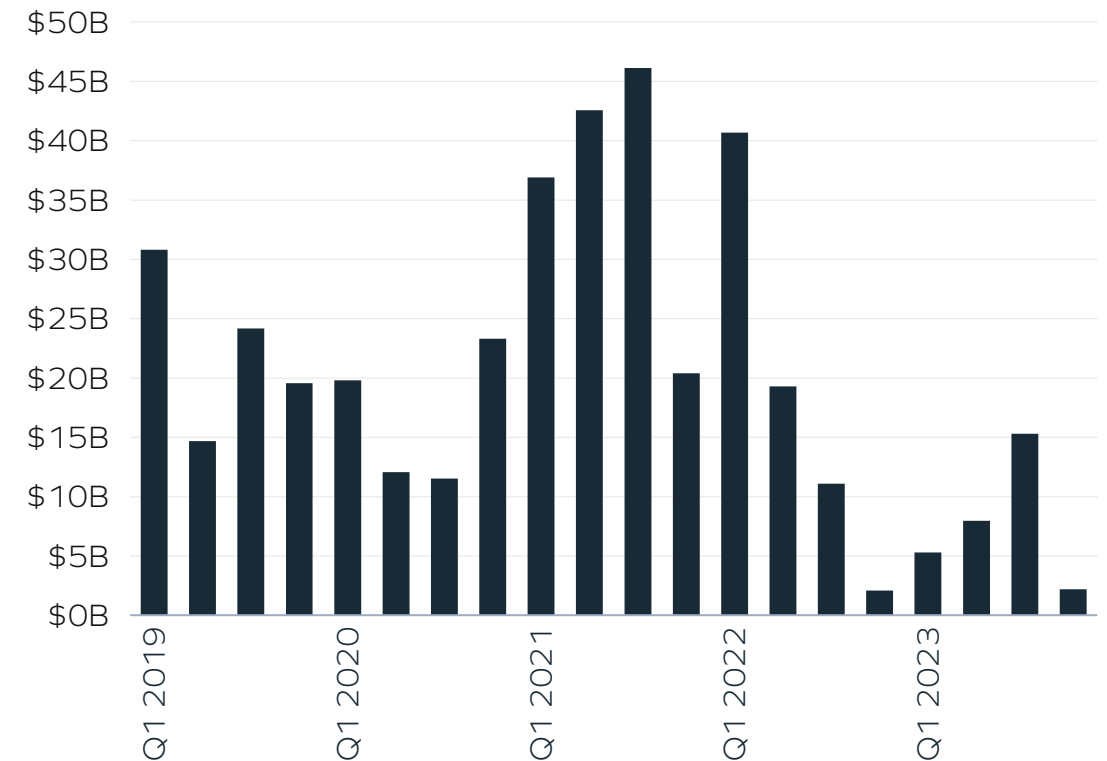
We believe the market is moving in our direction with increased acceptance of structured equity deals

We believe that Insight can create access to high-quality opportunities through a large and underpenetrated structured equity market, where Insight's software expertise is a distinguishing quality

The tumultuous market environment that was seen over the past 2+ years has led to a new set of opportunities...

- ✓ Companies facing increased balance sheet pressure
- ✓ Debt is more expensive and harder to obtain; structured equity does not trip change of control
- ✓ Debt issued prior to 2021 reaching maturity in next 1-2 years
- ✓ Sponsors continue to focus on DPI; minority recaps present an attractive option

Broadly Syndicated US LBO Loan Volume by Quarter¹



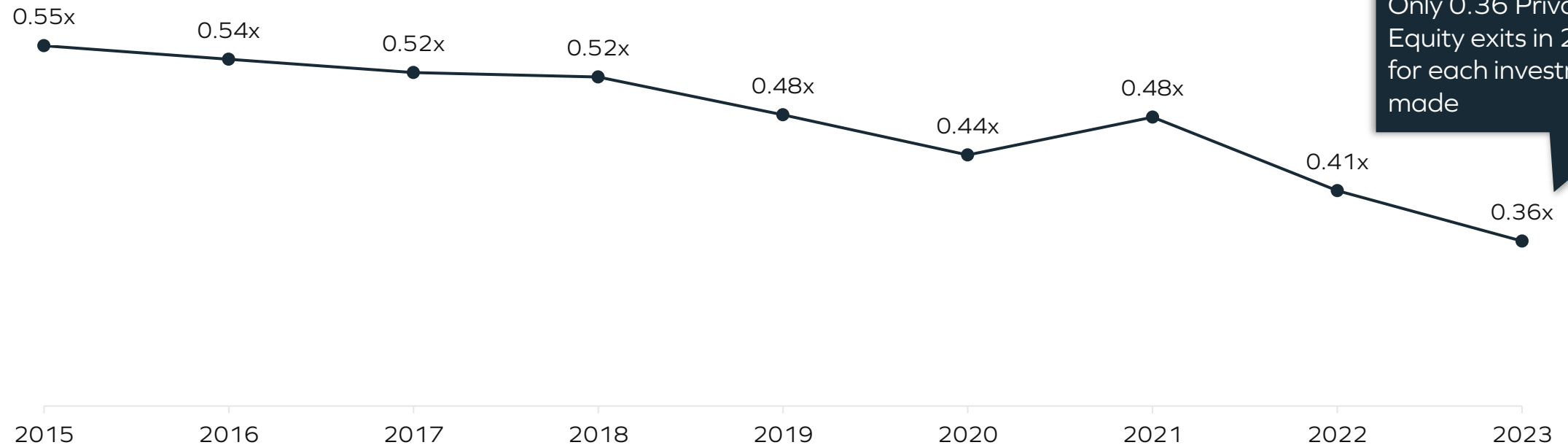
¹ Source: Pitchbook LCD Interactive Volume Report. Includes institutional capital only; prorate tranche is excluded.

Note: For illustrative purposes only. Certain statements presented above that are not historical facts may contain forward-looking statements regarding the intentions, expectations, objectives and targets of the relevant Insight funds. Any such forward-looking statements are based on assumptions Insight believes to be reasonable, but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ materially from those expressed or implied by such forward-looking statements.

Reflects Insight's views on global macroeconomic factors which may or may not be accurate.

...and an excess of sponsor-backed assets that will likely seek an exit option in the coming years

Private Equity Exits / Investments Ratio¹



¹ Source: Pitchbook US PE Breakdown, Q4 2023. Represents the ratio of US private equity exits to US private equity investments in each year (i.e., exits / investments), as of 12/31/2023.

Note: For illustrative purposes only. Certain statements presented above that are not historical facts may contain forward looking statements regarding the intentions, expectations, objectives and targets of the relevant Insight funds. Any such forward-looking statements are based on assumptions Insight believes to be reasonable but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ materially from those expressed or implied by such forward-looking statements. Reflects Insight's views on global macroeconomic factors which may or may not be accurate.

We continue to look for top quality software companies¹

Strong Software Fundamentals:

Same diligence criteria for high growth, retentive software companies

- Strong **product market fit** within a large addressable market
- **Best-in-class customer satisfaction**, efficiency and retention
- Functional and **operational excellence**

Flexible Ownership Structure:

Various ownership structures (sponsor, founder-backed) can fit the strategy

- Sponsors who are ~2-5 years into a hold period may have **appetite for a partial liquidity event** to realize capital gains
- May be in a buyout **process where the owner could not find an unstructured deal** at target returns or may be separately catalyzed

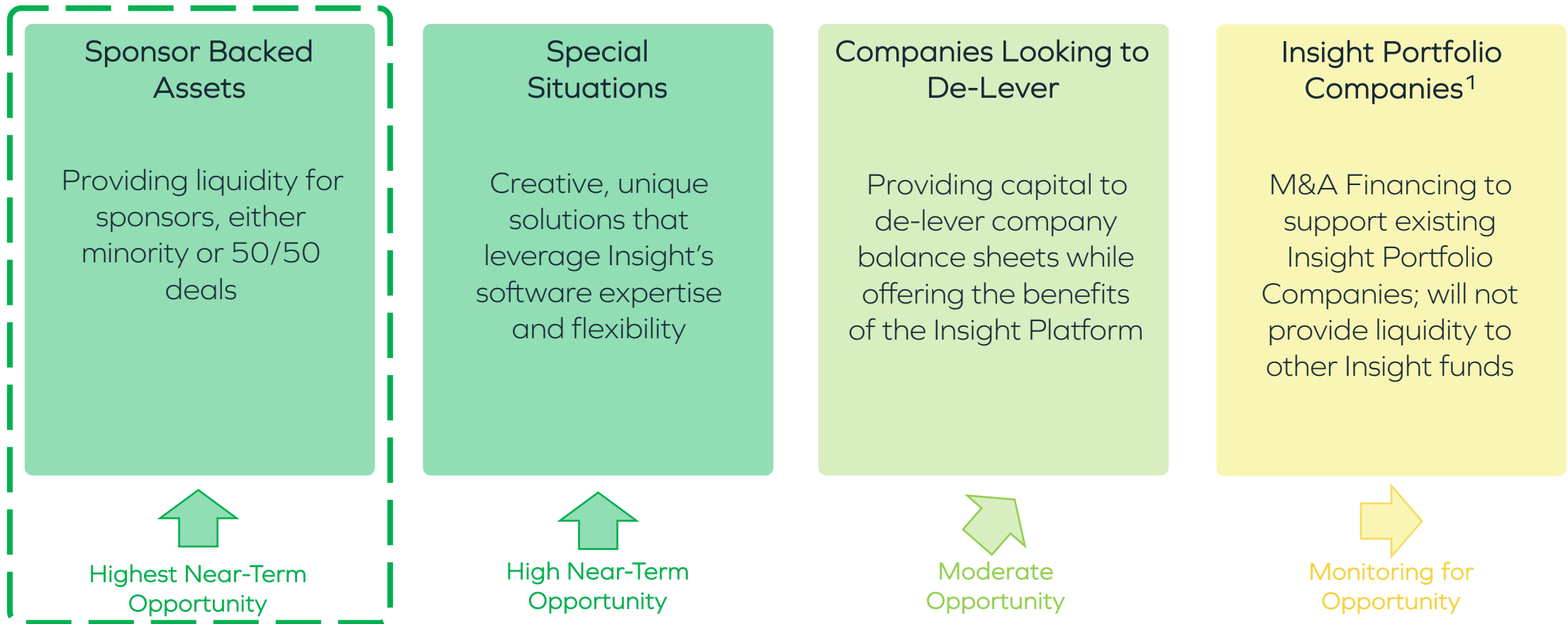
Conversion Upside:

Upside events can drive conversion of preferred equity

- **Target is for a majority of deals (>50%) to convert** into common equity¹
- **Upside opportunities** may include strong organic growth, strategic exit / IPO, M&A execution, etc.

¹ Targets included herein are merely targets that are indicative of the intended portfolio and are an estimate by Insight, which may or may not be achieved. The Fund's portfolio could differ materially; in particular, the Fund's portfolio will be driven by external factors such as market conditions and opportunities at the time. No representation is made that these targets are or will be attainable by the Fund or that the Fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Important Legal Information at the beginning of this Presentation regarding forward-looking statements and targets.

We've adjusted focus to where we see the most attractive investment opportunities today



¹ Any investment by the Opportunities Funds in a portfolio company of Insight's flagship fund requires the LPAC consents of such Opportunities Fund and flagship fund.

Note: For illustrative purposes only. The deal types included herein are merely for illustrative purposes and are indicative of the types of deals expected by Insight, which may or may not be available or achieved. The portfolio of Insight Partners Opportunities Fund II, L.P. and its parallel funds ("Opportunities Fund II" or the "Fund") could differ materially; in particular the Fund's portfolio will be driven by external factors such as market conditions and opportunities available at the time. No representation is made that these types of deals are or will be attainable by Opportunities Fund II or that Opportunities Fund II will be able to implement its investment strategy, achieve its investment objectives or avoid substantial loss. Certain statements presented above that are not historical facts may contain forward-looking statements regarding the intentions, expectations, objectives and targets of the relevant Insight funds. Any such forward-looking statements are based on assumptions Insight believes to be reasonable but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ materially from those expressed or implied by such forward-looking statements.

How is Insight positioned to take advantage of the opportunity set?

We believe Insight's platform is well-positioned to execute this strategy



Software Deal Sourcing

- Opportunities Fund II will leverage Insight's existing dealflow and sourcing network
- 71 active outbound sourcing FTEs¹ calling or meeting with 32,500+ companies annually²
- Ability to drive M&A dealflow to Opportunities Fund portfolio companies



Software Deal Execution Experience

- Thousands of software due diligences completed over 25+ years
- Over \$49B invested in 800+ companies³
- Historical deal flexibility across a variety of alternative software transaction types, including minority and majority situations, places the firm in a strong position to execute



Software Value-Add Capabilities

- 141-person¹ Onsite team with deep domain expertise across key software functions dedicated to supporting portfolio companies as they scale
- Partnership with management and board on business improvement and growth initiatives
- Extensive M&A experience – 65+ add-on transactions executed by Insight portfolio in 2023⁴
- Capital markets expertise for optimal deal structuring and financing

¹ As of 5/1/2024.

² Based on full year 2023 activity.

³ Flagship Funds, Opportunities Fund I, and Opportunities Fund II have invested \$49,422,693,177 of capital as of 3/31/2024.

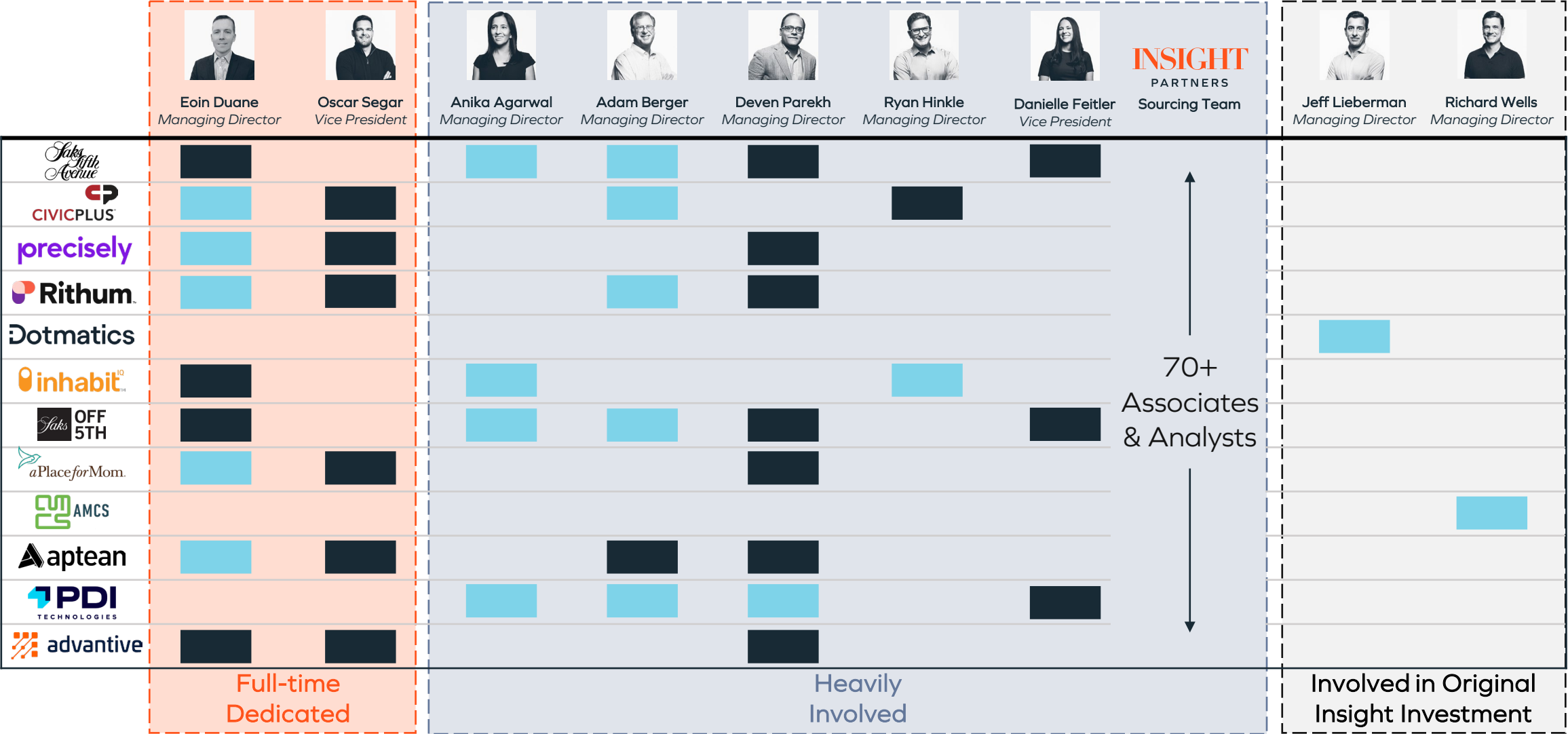
⁴ Based on data collected from portfolio companies in 2023.

Note: As of 3/31/2024 unless otherwise noted. For illustrative purposes only. Please refer to the Important Legal Information at the beginning of this Presentation regarding forward-looking statements and targets.

Dedicated team with meaningful support from the broader Insight platform









 Sits on Company Board  Insight Representative



Note: For illustrative purposes only. Represents a sample of employees who spend a portion of their time working on investments related to the Opportunities Fund. Not all Insight Representatives and Board Members are included in the above analysis (i.e., Henry Frankievich sits on AMCS' board). For a listing of all of Insight's investments please visit www.insightpartners.com/portfolio/. Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. Please refer to the Important Legal Information at the beginning of this Presentation for information regarding the use of trademarks and trade names.

Insight believes there are few firms focused on this opportunity within software

		Software Expertise			Structure / Approach			
		Competitive Overlap	Sector Focus	Sourcing Ability	Value-Add / Owner-Operator Capabilities	Ability to Set Equity Price	Focus on Upside Potential / Conversion	Equity Mindset
Convertible Preferred Equity								
								
								
								
Traditional Structured Equity								
Alternative Credit Platforms								

Typically partnering with sponsors to provide stretch financing in support of a change of control transaction

For illustrative purposes only and reflects Insight's opinion which may not be accurate.

Note: For illustrative purposes only and reflects Insight's opinion which may not be accurate.

Appendix

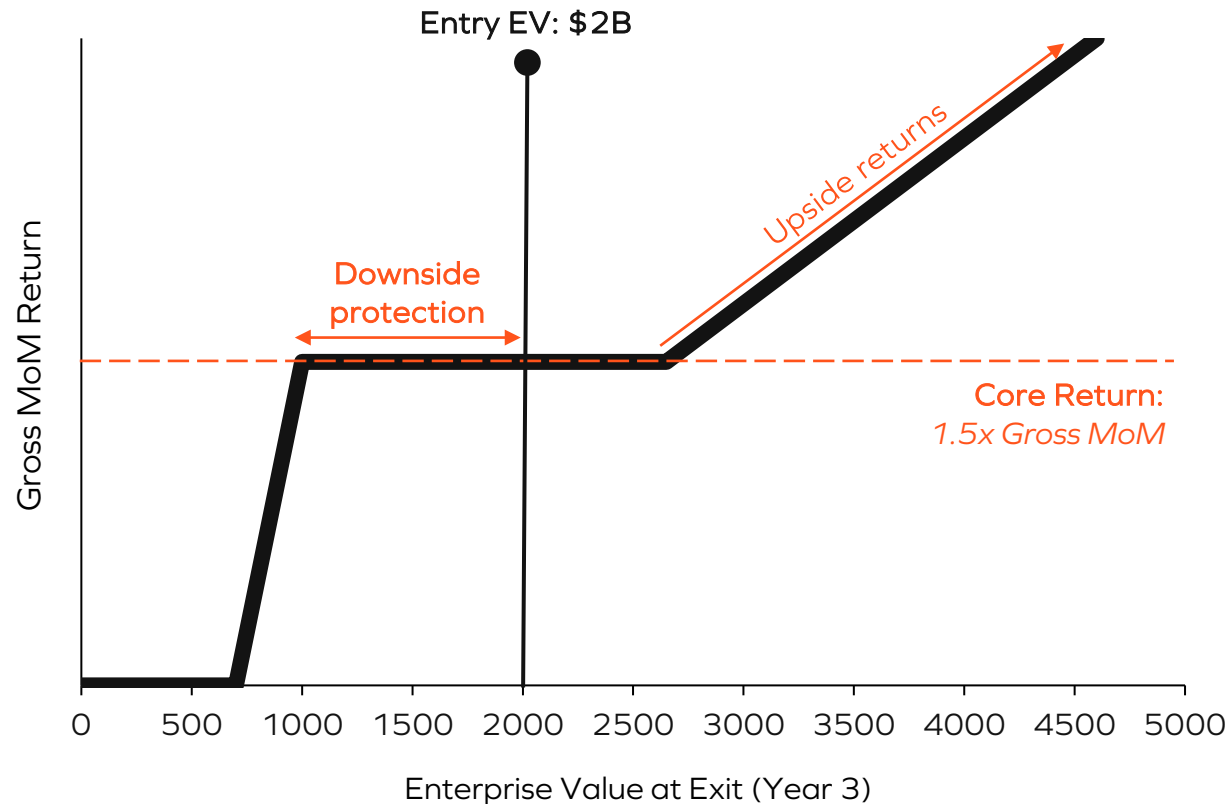
Illustrative Portfolio Construction

Illustrative Portfolio Construction

- **Number of investments:** 10 – 20
- **Fund check size:** \$50M – \$250M
(from Opportunities Fund)
- **Total deal size:** \$100M - \$600M
(inclusive of co-investors)
- **Geography:** global, with a focus in North America and EMEA

Deal Structure | Preferred Equity provides a strong risk-reward balance¹

ILLUSTRATIVE RETURN CURVE: STRUCTURED DEAL



Strong downside protection...

- Transaction can survive substantial decline in enterprise value and still deliver the core return
- In this case, enterprise value has to drop by 50% before the core return falls below 1.5x Gross MoM, and by 55% before any loss of capital

...with the ability to achieve attractive upside equity returns

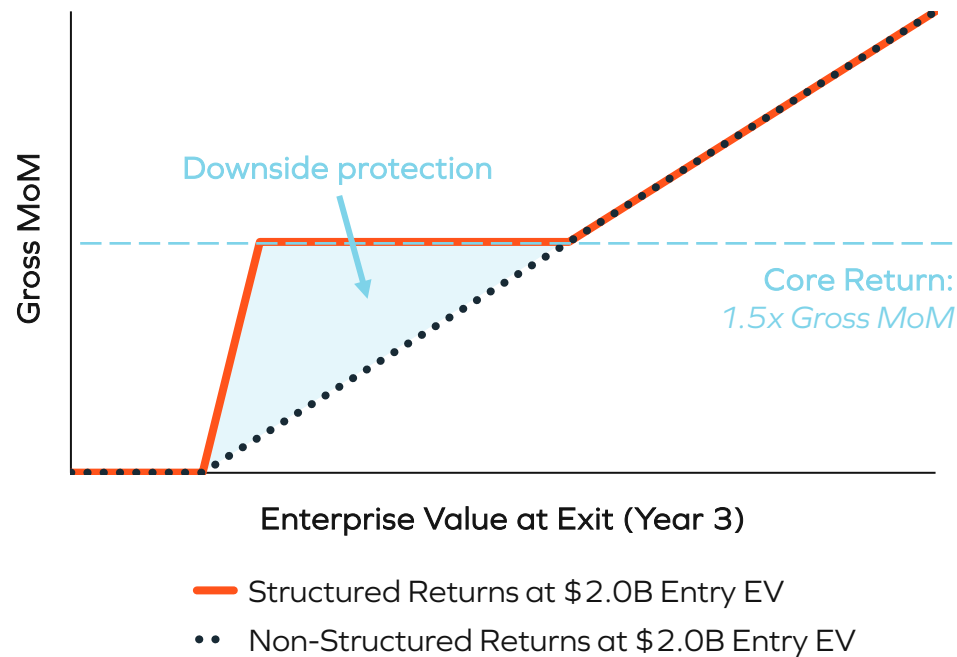
- At higher enterprise value exits, upside returns above the core return can be realized through conversion to common equity
- In this case, the transaction will convert if enterprise value grows by over 32.5%

¹ Assumes Senior Debt = 7x EBITDA; Structured Equity = 2x EBITDA; Sponsor/Other Equity = 11x EBITDA; Minimum Return 1.5x. Year 3 of Investment Hold Returns Shown. Illustrative example above is merely for illustrative purposes and are indicative of the intended portfolio and are an estimate by Insight, which may or may not be achieved.

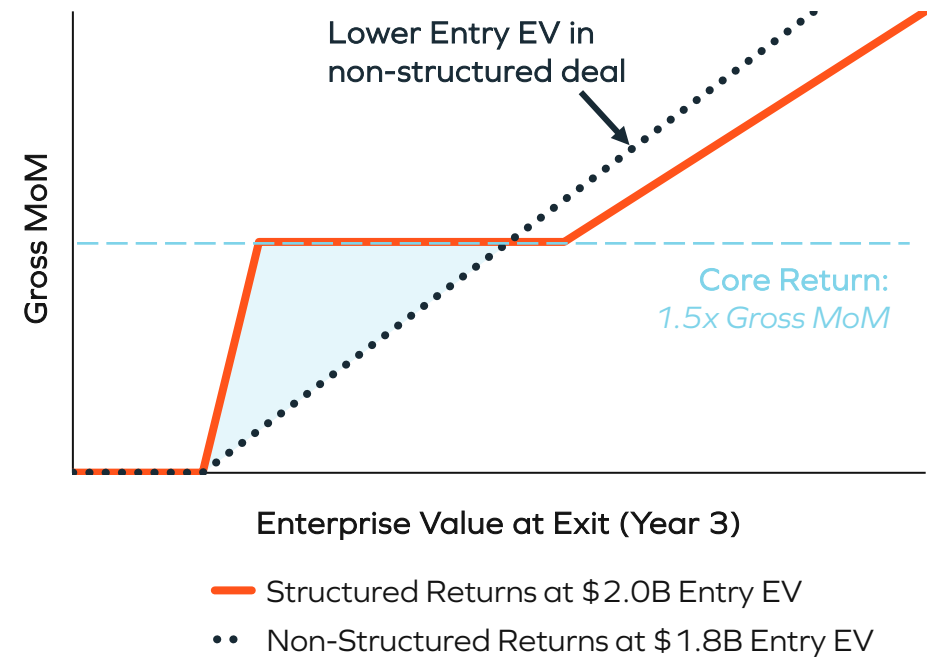
Note: For illustrative purposes only. Targets included herein are merely for illustrative purposes and are indicative of the intended portfolio and are an estimate by Insight, which may or may not be achieved. The Fund's portfolio could differ materially; in particular, the Fund's portfolio will be driven by external factors such as market conditions and opportunities at the time. No representation is made that these targets are or will be attainable by the Fund or that the Fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Important Legal Information at the beginning of this Presentation regarding forward-looking statements. 23

Deal Structure | Structure provides downside protection while maintaining exposure to upside¹

At the same entry EV, structure provides downside protection with the same equity upside



Even at higher entry EV in a structured deal, the core and upside return profile is attractive



¹ Assumes Senior Debt = 7x EBITDA; Structured Equity = 2x EBITDA; Sponsor/Other Equity = 11x EBITDA; Minimum Return 1.5x. Year 3 of Investment Hold Returns Shown. Illustrative example above is merely for illustrative purposes and are indicative of the intended portfolio and are an estimate by Insight, which may or may not be achieved.

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ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 27, 2024

Members of the Investment Advisory Council (“IAC”)

Re: Hollyport Secondary Opportunities IX LP

Dear Fellow IAC Member:

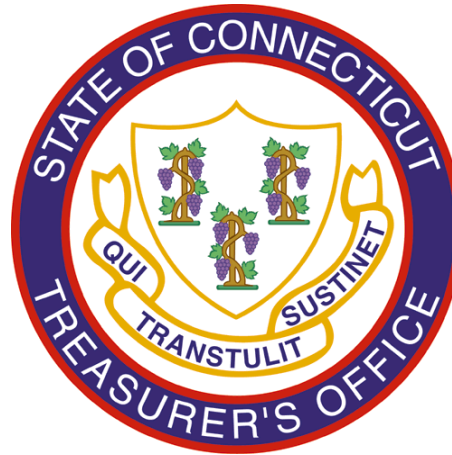
At the July 10, 2024 meeting of the IAC, I will present for your consideration an investment opportunity for the Private Investment Fund (“PIF”) in the Connecticut Retirement Plans and Trust Funds (the “CRPTF”): Hollyport Secondary Opportunities IX (“Hollyport IX”). Hollyport IX is being raised by Hollyport Capital LLP, an investment management firm based in London.

I am considering a commitment of up to \$200 million to Hollyport IX, which focuses on acquiring secondary interests in private equity funds that are generally past the original ten-year term. Hollyport complements these limited partner interest acquisitions with select investments in portfolio companies held in more mature funds. Hollyport IX is well-positioned to take advantage of favorable secondary market conditions, as investors and managers continue to seek liquidity solutions for legacy fund assets. The recommended commitment would expand the CRPTF’s existing partnership with Hollyport, which utilizes its demonstrated expertise with complex structures and well-established reputation as a valued counterparty to generate attractive investor returns.

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

Sincerely,

Erick Russell
State Treasurer



Full Due Diligence Report
Chief Investment Officer Recommendation
June 17, 2024
Hollyport Secondary Opportunities IX

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Executive Summary

Hollyport Secondary Opportunities IX

Manager Overview

- Hollyport Capital LLP
- Formed in 2006
- Headquartered in London, with a U.S. office in New York
- Led by CEO John Carter and seven partners
- 33 investment executives
- \$5 billion of assets under management

Fund Summary

- Hollyport Secondary Opportunities IX (“Hollyport IX”)
- Private equity
- Secondaries
- Target/Hard Cap: \$3 billion / \$4 billion
- GP Commitment: 1.5% of total commitments subject to a \$45 million maximum GP commitment.
- Management Fee: 1.5% of commitments during the investment period; 1.5% of the lower of commitments or NAV thereafter. Connecticut will receive a 25 basis discount based on commitment size.
- Carried Interest: 15% until investor's distributions equal 2x drawn commitments; thereafter 20%
 - Waterfall: European
 - Preferred Return: 7%

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$200 million
- IPS Category: Corporate Finance
 - IPS Range for Corporate Finance: 70% - 100% of total PIF exposure.
 - Corporate Finance Exposure: 88%, as of December 31, 2023
- PIF Strategic Pacing Plan
 - Sub-strategy: Secondaries
 - Long Term Secondaries targeted exposure: 5%-10%
 - Secondaries Exposure: 11.6% of the PIF’s total exposure, as of December 31, 2023.

Recommendation

Recommendation

- Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$200 million to Hollyport Secondary Opportunities IX.

Investment Considerations

- The recommended commitment would expand the CRPTF’s relationship with an experienced global manager that has demonstrated expertise in generating attractive returns through its secondary strategy, which combines a lower risk profile through significant diversification.
- Hollyport’s secondary investment strategy is differentiated, with a focus on the less competitive segment of the secondary market for tail-end, legacy funds.

General Partner

Background

- Hollyport was founded in 2006 by John Carter, Ian Worden and John Beatty. Worden and Beatty retired in 2015 and 2017, respectively, and Carter continues to lead Hollyport.
- Since inception, Hollyport has maintained its focus on acquiring secondary interests in tail-end, legacy private equity funds, specifically funds that are beyond the original term where remaining value represents 10% to 20% of original fund commitments.
- Hollyport operates from its headquarters in London and an office in New York, with 54 employees.

Leadership

- The business is owned and managed by its partners John Carter, Edward Gay, Steven Nicholls, Richard Grindrod, Mike Catts, James Jupp, Mei Chan and Catherine Badour.
- Hollyport's Investment Committee is consisted of six of the eight partners.
- All investment decisions require unanimous Investment Committee support.

Investment Operations

- The investment team currently comprises 33 investment executives, including 13 in Hollyport's New York Office.
 - Below the partnership level, Hollyport's investment team is split between London and New York, to effectively manage investment deal flow and meet time sensitive deliverables.
- The portfolio, data and analytics team manages reporting, investment valuations and cash flows for Hollyport Funds, and conducts analysis for the Firm to improve the investment selection process.
- The firm will continue to add junior level investment and operations professionals to support its growth.

General Partner (Cont.)

CRPTF Relationship

- Connecticut has exposure to several Hollyport funds in the PIF portfolio.
- A summary of Connecticut's commitments to Hollyport funds is provided in the table below.

(US\$ in millions, as of March 31, 2024)

Fund	Vintage	Status	Connecticut	Unfunded	NAV	Total	Net		
	Year		Commitment	Commitment		Exposure	IRR	TVM	DPI
Private Investment Fund									
Hollyport VII	2019	Harvesting	\$75	\$25	\$73	\$98	22.9%	1.9x	0.5x
Hollyport VIII	2022	Investing	\$125	\$69	\$91	\$160	72.7%	1.6x	0.0x
Hollyport VIII Overage	2022	Investing	\$50	\$26	\$25	\$51	6.9%	1.0x	0.0x
Hollyport Total in PIF			\$200	\$93	\$164	\$257			
% Total PIF					2.7%	2.5%			

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

Investment Strategy

Differentiated Legacy Fund Strategy

- Hollyport focuses on secondary investments involving limited partnership interest in tail-end, legacy private equity funds (“LP Portfolio”) or portfolio companies held in more mature funds (GP-led”).
- Specifically, Hollyport targets the acquisition of interests in funds or a subset of assets held in funds that are more than 10 years old, where remaining value is generally between 10% to 20% of the fund’s original capital commitments.
- The potential sellers of legacy assets are often motivated by considerations beyond maximizing price, e.g., desire to exit a business line or to wind up an investment vehicle, which positions Hollyport well to acquire assets at attractive values.
- Hollyport’s focus on seasoned LP Portfolios contributes to early and consistent portfolio cash flows, which the firm recycles during the investment period to generate higher returns on limited partner invested capital.

LP Portfolio Transactions

- For LP Portfolio transactions, Hollyport seeks to offer the existing investor with a complete solution through its willingness to acquire portfolios that often entail complex structures and a significant number of low value, legacy fund interests.
- Hollyport has established itself as a trusted and reliable counterparty to investors seeking to sell LP interests, particularly fund of fund managers that are motivated to wind up older vehicles that represent an insignificant share of assets under management.
- Across its eight secondary funds, Hollyport has completed 60 transactions with repeat vendors, which speaks to Hollyport’s execution capabilities and reputation as a trusted counterparty.

GP-Led Opportunities

- Consistent with recent Hollyport vintages, up to 30% of the Hollyport IX transactions may be in GP-led transactions, a growing segment of the secondary market.
- Hollyport leverages its established relationships with and data insights on over 800 GPs to target attractive GP-led investments, which allow the GP more time and capital to continue to build value of select assets.
- The firm seeks to identify GP-led investments involving misalignment of interest among existing investors and transactional complexity, which provides Hollyport the opportunity acquire a company at a discount to comparable market values.

Investment Strategy

Portfolio Construction

- In line with recent funds, Hollyport will be comprised of a minimum of 70% LP portfolios and a maximum of 30% GP-led solutions.
- Hollyport maintains this balanced mix to achieve diversification, consistent cash flows and predictable returns from LP portfolios and concentrated exposure to GP-led solutions with higher potential returns.
- Hollyport IX is expected to have similar geographic and strategy exposures as prior Hollyport funds, with approximately 60% in North American assets, Europe (30%) and rest of the world (10%) with a strategy mix across buyout (60%), growth (30%) and venture (10%).

Track Record and Performance

- Since 2007 the Hollyport Funds have invested over \$4 billion of capital and generated an aggregate net TVM of 1.8x and a net IRR of 21%. The returns have been relatively consistent with increases in the size of Hollyport funds.
 - Of the \$4 billion invested capital, \$3.3 billion has been in LP portfolio transactions, with a gross TVM of 1.6x; \$0.9 billion were in GP-led transactions, with a gross TVM of 1.75x.
- Hollyport mainly focuses on maximizing the TVM it delivers to investors and targets a net TVM of 1.7x to 2.0x.
 - Hollyport applies capital recycling as part of its strategy, which contributes to achieving higher net multiples than many of its peers.
 - Hollyport has been able to consistently obtain entry discounts in its investments across its funds and market cycles. The weighted average purchase discount to acquired net asset value was over 30% across Hollyport's most recent vintages
 - In Hollyport IV through VII, 26% of the net multiple return was achieved through entry discount, 46% multiple through recycling, and 28% through NAV growth.
- The mature Hollyport funds have outperformed the PIF's benchmark (Russell 3000 plus 250 basis points) on a public market equivalent ("PME") basis through December 31, 2023.

(US\$ and GBP in millions, as of Mar 31, 2024)

Hollyport Capital													
Investment Performance Summary													
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net			Quartile Rank		
								TVM	IRR	DPI	TVM	IRR	DPI
HollyPort I	2007	£6	1	£2	£7	-	£7	4.1x / 3.5x	96% / 86%	4.1x / 3.5x	1st	1st	1st
Hollyport II	2008	£17	5	£10	£22	-	£22	1.9x / 1.7x	18% / 17%	1.9x / 1.7x	1st	1st	1st
HollyPort III	2010	£30	15	£29	£61	-	£61	2.1x / 1.9x	26% / 16%	2.1x / 1.9x	1st	2nd	1st
HollyPort IV	2013	£75	22	£101	£156	£18	£174	1.7x / 1.9x	25% / 16%	1.5x / 1.6x	1st	1st	1st
HollyPort V	2015	£188	27	£260	£338	£53	£391	1.5x / 1.6x	17% / 12%	1.3x / 1.3x	2nd	3rd	1st
HollyPort VI	2017	\$500	30	\$781	\$915	\$506	\$1,421	1.8x / 2.3x	22% / 19%	1.2x / 0.9x	1st	1st	1st
HollyPort VII	2019	\$1,000	44	\$1,408	\$1,192	\$1,073	\$2,265	1.6x / 1.9x	26% / 25%	0.8x / 0.6x	1st	3rd	1st
Hollyport VIII	2022	\$2,085	34	\$1,580	\$302	\$2,091	\$2,393	1.5x / 1.6x	62% / 74%	0.2x / 0.0x	nm	nm	nm
Total Composite		\$3,989	178	\$4,283	\$3,157	\$3,760	\$7,341	1.7x / 1.8x	25% / 21%	0.7x / 0.5x			

Source: Hollyport Capital, CRPTF, Quartile Rank based on Hamilton Lane Secondaries Benchmarks net returns (as of December 31, 2023). Performance of Hollyport I through V shown in local currency, with each fund's performance converted into USD to derive the composite performance shown.



Strategic Allocation and Pacing Plan

Hollyport Secondary Opportunities IX

- The Hollyport IX investment strategy falls under the Corporate Finance allocation of the PIF, and the Hollyport IX opportunity represents the third commitment recommendation in 2024.
- The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
- The Corporate Finance strategy represented approximately 88% of the PIF's total exposure as of December 31, 2023.

- The recommended Hollyport Secondary Opportunities IX commitment is within IPS Compliance thresholds as reflected in the table.

IPS PIF Category	IPS Guidelines	Current PIF Exposure
Corporate Finance	70 - 100%	87.9%
IPS Fund Diversification	IPS Maximum	CRPTF Commitment/Commingled Fund Total Commitments ¹
CRPTF Share of Commingled Fund's Capital Commitments	33%	6.7%
IPS Manager Diversification	IPS Maximum	Exposure w/ Recommended Commitments
CRPTF share of Manager AUM	20%	6.9%
Manager share of CRPTF Private Equity Exposure ²	25%	4.9%

1. Calculated with target fund size of Hollyport IX.

2. CRPTF exposure calculations based on NAV plus unfunded commitments as of December 31, 2023, adjusted for recommendations and any commitments closed since December 31, 2023.

Strategic Allocation and Pacing Plan (Cont.)

Hollyport Secondary Opportunities IX

- The recommended commitment to Hollyport IX aligns well with several PIF strategic pacing plan objectives as noted below:
 - Supporting the PIF's long-term target allocation to the secondary sub-strategy of 5 to 10% of total exposure. The Secondaries strategy represented approximately 11.6% of the PIF's total exposure as of December 31, 2023.
 - Expanding relationship with an experienced manager that has a proven, differentiated investment strategy to generate attractive returns.
 - Deploying capital in a private equity sub-strategy that offering a lower risk profile through highly diversified portfolios.
 - Hollyport IX is expected to be deployed in a favorable secondary market as both LP investors and GPs seek liquidity solutions due to the backlog in private market exits

2024 PIF Strategic Plan															
\$Millions	Target Ranges by Strategy														
	Large / Mega		Small / Mid		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed /		Total
	Buyout		Buyout										Restructuring		
Total Commitments	\$300	\$400	\$700	\$1,000	\$300	\$450	\$0	\$150	\$150	\$200	\$0	\$150	\$0	\$150	\$1,700
Commitment Size	\$100	\$200	\$150	\$250	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	1	8 to 16
Investment / Status															
Clearlake Capital Partners VIII - Approved/Pending Legal	\$200														\$200
Stellex Capital Partners III - Approved/Pending Legal													\$150		\$150
Stellex Capital Partners III Co-Investment - Approved/Pending Legal													\$50		\$50
Hollyport Secondary Opportunities IX - Recommendation									\$200						\$200
Capital Commitments	\$200		\$0		\$0		\$0		\$200		\$0		\$200		\$600
Number of Commitments	1		0		0		0		1		0		2		4

Strengths and Rationale

Proven Strength in LP Portfolio Opportunities

- Hollyport leverages strong market relationships to efficiently target tail-end, legacy portfolios from repeat sellers, such as global fund of funds, and establishes an early view on portfolios coming to market.
- Hollyport has developed a comprehensive database of fund information, which the investment team utilizes to assess GP's strengths, track records, and alignment of interests to develop views on fund interests and specific underlying investments.

Established Market Differentiation

- Hollyport has strong capabilities in GP-led continuation vehicles and fund restructurings, which allow a GP to continue implementing its value creation plans while offering the option of liquidity to existing fund investors.
- As of March 31, 2024, Hollyport's GP-led solutions have completed 47 GP-led transactions, with an entry multiple discount of 29% and 8% exit multiple premium, relative to comparable company valuations.
 - Hollyport had generated a gross total return of 3.87x on 20 fully and partially realized GP-led transactions as of March 31, 2024.

Attractive Market Opportunities

- Based on Pitchbook data, Hollyport's addressable market for tail-end LP portfolio has grown from \$198 billion in 2013 to \$968 billion in 2023, and the opportunity for GP-led solutions has also grown materially in recent years, from \$5 billion of global transaction volume in 2013 to \$51 billion in 2023.
- The backlog of private equity portfolios exits and the increasing acceptance of seeking liquidity solutions through the secondary market are expected to provide attractive LP interests and GP-led investment opportunities going forward.

Key Risks and Mitigants

Risks Related to Growing Fund Sizes

- Hollyport's funds have grown substantially in size, which may raise concerns over Hollyport's abilities to deploy capital effectively.
- The Hollyport team has grown substantially, and its New York office has enabled it to strengthen networks with U.S.-based managers and agents.
- Hollyport has maintained a disciplined and focused strategy as its fund sizes have grown; investment performance continues to be strong and the average purchase discounts are in line earlier, smaller funds.

Risk Related to Increased Competition

- With the growth of the secondary market, Hollyport will likely encounter increased competition and pressure on pricing.
- Hollyport maintains strong relationships with repeat sellers and a niche position in the tail-end market, a specific segment which has less direct competition and where sellers are often motivated by factors beyond value maximization.
- The historical growth of primary private equity investing and the increased acceptance of utilizing secondary markets for liquidity management are expected to provide favorable market conditions for Hollyport's legacy asset focused strategy.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• \$3 billion / \$4 billion
GP Commitment	• 1.5% of total commitments
Fundraising Status	• First close anticipated November 2024
Target Final Close	• 2025
Fund Term	• 10 years, with one-year extensions
Investment Period	• Up to 4 years
Management Fee	• 1.5% of commitments during the investment period; 1.5% of the lower and commitments or NAV thereafter.
Fee Discounts & Offsets	• 25 basis pints discount for commitments of \$125m or greater
Carry & Waterfall Type	• Hurdle 1: 15%, Hurdle 2: 20% / European waterfall
Preferred Return	• Hurdle 1: 7%, Hurdle 2: 2.0x net return to investors
GP Catch-up	• 80%
Clawback	• Yes

Additional Provisions	• An LPAC seat will be provided to Connecticut.
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Legal and Regulatory Disclosure

Hollyport Secondary Opportunities IX ("Hollyport IX")

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

Hollyport Capital, LLP ("Hollyport")

Compliance Certifications and Disclosures

Hollyport disclosed no campaign contributions, known conflicts, or impermissible third-party fees

Commitment to Diversity

Employees

A number of the Firm's employees partake in industry mentorship programs.

Industry

The firm runs an annual internship program in partnership with the charity Crowd Scholar, providing access to the financial services industry to those from disadvantaged backgrounds.

Vendors

The firm does not have a formal vendor diversity program.

Nexus to Connecticut

Hollyport reports no official nexus to Connecticut.

Compliance and Diversity Review

Hollyport Capital, LLP ("Hollyport")

Workforce Diversity

Hollyport provided data as of December 31, 2023

- 49 total employees, a 36% increase from 2021
- The proportion of women and minority Executives increased significantly
- The proportion of women Managers increased significantly
- The proportion of minority Managers remained fairly constant
- The proportion of women Professionals increased significantly approaching gender parity
- The proportion of minority Professionals remained fairly constant

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	25% 2 of 8	31% 5 of 16	45% 14 of 31	43% 21 of 49
2022	25% 2 of 8	36% 4 of 11	38% 12 of 32	40% 18 of 45
2021	0% 0 of 4	20% 2 of 10	33% 8 of 24	33% 12 of 36

MINORITIES¹

	EXEC	MGMT	PROF	FIRM
2023	13% 1 of 8	13% 2 of 16	35% 11 of 31	27% 13 of 49
2022	13% 1 of 8	9% 1 of 11	31% 10 of 32	24% 11 of 45
2021	0% 0 of 4	10% 1 of 10	38% 9 of 24	28% 10 of 36

¹ 2023 Minority breakdown: 1 exec (1 Asian); 2 mgmt (2 Asian); 11 prof (3 Black, 7 Asian, 1 Two+)

Note: Firm totals include administrative staff, which are not included in sub-columns for Exec, Mgmt and Prof; therefore, the Firm totals do not equal the sum of other columns above. Further, Mgmt above includes all Executives.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

Hollyport described a good integration of ESG factors with an emphasis on negative screening and pre/post investment due-diligence and monitoring. The firm became a signatory to the UN PRI in 2021 and a participant of the Westminster Sustainable City Charter in 2023. Hollyport's Head of Finance & Compliance, Mei Chan, oversees all ESG initiatives and policies. Hollyport utilizes the company Gray Dawes Travel to calculate and offset the firms' annual travel carbon emissions. No ESG training is given to staff at this time.

Hollyport conducts a negative screen with regard to indiscriminate or conventional weaponry.

Overall, the firm's demonstrated sufficient ESG integration with room to improve on trainings and external partnerships.

SCORE

2

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

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	Yes
Enhanced screening of manufacturers or retailers of civilian firearms	Yes
Enhance screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impact	Yes
Merchant credit relationship with retailers of civilian firearms and accessories	Yes
If Yes, firm confirms compliance with laws governing firearms sales	N/A



Hollyport Secondary Opportunities IX LP

Recommendation Report
June 2024

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

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

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

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

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

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

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

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Fund Information

Organization Overview	Fund Overview	Portfolio Construction
<p><u>General Partner:</u> Hollyport Capital LLP (“General Partner”), (“Hollyport”)</p> <p><u>Firm Inception:</u> 2006</p> <p><u>Team:</u> 33 investment professionals</p> <p><u>Senior Partners:</u> John Carter, Edward Gay, Steven Nicholls, Richard Grindrod, Michael Catts, James Jupp, Mei Chan and Catherine Badour</p> <p><u>Locations:</u> London (headquarters) and New York</p>	<p><u>Fund:</u> Hollyport Secondary Opportunities IX LP (“Fund”)</p> <p><u>Target Size/Hard Cap:</u>¹ \$3.0 billion/\$4.0 billion</p> <p><u>Asset Class:</u> Multi-Strategy</p> <p><u>Strategy:</u> Secondaries</p> <p><u>Substrategy:</u> Fund of Funds</p> <p><u>Geography:</u> Global</p> <p><u>Industries:</u> Diversified</p>	<p><u>Enterprise Values:</u> Not applicable</p> <p><u>Equity Investments:</u>² \$10 million to \$300 million</p> <p><u>Target Number of Investments:</u> 50 to 75</p> <p><u>Max Single Investment Exposure:</u>³ 10% (Fund)/5% (Company)</p> <p><u>Expected Hold Period Per Investment:</u> Approximately 3 years</p> <p><u>Target Returns:</u> 1.7x to 2.0x net TVPI</p>

¹ In addition to fund commitments, the General Partner is seeking to raise up to an additional \$500 million for GP II Fund, used to invest above the Fund’s concentration limits in GP led deals; Hollyport may not raise more than \$5.0 billion across both the Fund and the GP II Fund; ² Targeted average equity ticket is expected to be approximately \$80 million; Entry cost in a single fund may not exceed 10% of total commitments; the legal limit is 5.0% for individual companies but the General Partner does not expect to exceed 3%



Net Performance and Benchmarks

Hollyport Capital LLP Prior Investment Performance ¹ As of 3/31/24								HL Benchmark Secondaries As of 12/31/23			PME Benchmark Russell 3000 +250 bps As of 3/31/24
(\$mm)	Vintage	Fund Size	% Drawn ²	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile			Spread vs. PME
Fund								DPI	TVPI	Net IRR	
Fund IV ³	2013	\$95	75%	1.3x	1.6x	10.6%	0	0.1x	0.1x	-284 bps	-268 bps
Fund V ³	2015	237	70%	1.2x	1.6x	10.8%	0	0.2x	-0.1x	-344 bps	-601 bps
Fund VI	2017	500	70%	0.9x	2.3x	18.8%	0	0.0x	0.7x	+102 bps	+315 bps
Fund VII	2019	1,000	70%	0.6x	1.9x	24.5%	0	0.0x	0.3x	-313 bps	+1008 bps
Fund VIII	2022	2,085	45%	0.0x	1.6x	74.1%	0	0.0x	0.1x	-1375 bps	+4283 bps
Total				0.5x	1.8x	21.0%					+456 bps

Fundraise Update

- First close targeted for 11/14/24
- Final close targeted for 2025

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment; no J-curve peers available in this dataset

² Percent drawn provided by the General Partner

³ The General Partner raised £75 million and £188 million in commitments for its fourth and fifth fund, respectively; fund size converted to USD as of 3/31/24; fund cash flows provided in GBP by the General Partner and converted to USD



Key Terms¹

Term	Summary															
Investment Period	4 years															
Fund Term	10 years; + 1 one-year extension at the discretion of the General Partner; + additional one-year extensions with advisory board approval															
GP Commitment	1.5% (up to \$45 million)															
Management Fee ^{2, 3}	<table><tr><th colspan="3">Management Fee</th></tr><tr><th>Capital Commitment</th><th>Investment Period</th><th>Post-investment Period</th></tr><tr><td><\$75 million</td><td>1.500% of aggregate commitments</td><td>1.500% of the lesser of aggregate commitments and NAV</td></tr><tr><td>\$75 million - \$125 million</td><td>1.375% of aggregate commitments</td><td>1.375% of the lesser of aggregate commitments and NAV</td></tr><tr><td>>\$125 million</td><td>1.250% of aggregate commitments</td><td>1.250% of the lesser of aggregate commitments and NAV</td></tr></table>	Management Fee			Capital Commitment	Investment Period	Post-investment Period	<\$75 million	1.500% of aggregate commitments	1.500% of the lesser of aggregate commitments and NAV	\$75 million - \$125 million	1.375% of aggregate commitments	1.375% of the lesser of aggregate commitments and NAV	>\$125 million	1.250% of aggregate commitments	1.250% of the lesser of aggregate commitments and NAV
Management Fee																
Capital Commitment	Investment Period	Post-investment Period														
<\$75 million	1.500% of aggregate commitments	1.500% of the lesser of aggregate commitments and NAV														
\$75 million - \$125 million	1.375% of aggregate commitments	1.375% of the lesser of aggregate commitments and NAV														
>\$125 million	1.250% of aggregate commitments	1.250% of the lesser of aggregate commitments and NAV														
Fee Discount	See above; size discount only															
Fee Offset	100%															
Organization Expenses	\$8 million															
Carry/Preferred Return	15% increasing to 20% upon achieving a 2.0x DPI/7%; full return of contributions															
GP Catch-up	100%; 50% in second catch-up															
Clawback	Yes															

¹ Refers to the terms proposed by the General Partner as of March 2024; terms are subject to change during fundraising;; ² No General Partner share is payable on primary fund investments; ³ Investors who commit a minimum of \$75m across Hollyport IX and Hollyport GP II will be offered the opportunity to participate in a co-investment vehicle in the ratio of 1:1 to the relevant investor's commitment to Hollyport GP II



Investment Thesis

Established tail-end LP portfolio buyer and emerging GP-led investor with deep networks across the U.S. and Europe

- Founded in 2006, the General Partner possesses an established position in the secondaries market, providing complete solutions as a tail-end LP portfolio buyer and emerging GP-led investor
- Hollyport maintains a highly experienced and well-connected team across the U.S. and Europe; the General Partner established its New York office in 2018 and has since focused on aggressively growing its capacity

Cohesive senior team with a broad bench of junior resources to augment market coverage and execution

- The senior team is experienced and well-tenured, averaging 11 years at the General Partner and 23 years of total experience; Hollyport has thoughtfully built out the Partner group since the last fundraise to maximize team capacity in a growing secondaries market
- Hollyport has thoughtfully built out the platform with complementary hires and promotions across the junior-level, ensuring they capture all potential transactions coming to market

Relationship-driven sourcing complemented by a proactive outbound approach

- The General Partner leverages its strong market relationships and proactive outbound sourcing approach to identify opportunities ahead of competitive processes, often from repeat sellers, and establish an early view on portfolios coming to market
- A broad junior investment team supports investment activity, applying Hollyport's specific investment review framework and detailed, bottom-up approach for reviewing large legacy fund portfolios

Attractive net performance across recent funds with a limited loss ratio

- The General Partner has generated consistent top- and near top-quartile net IRR returns in recent funds and top-quartile TVPI returns across prior funds
- Consistent with prior funds, Hollyport seeks to maximize capital utilization, recycling early liquidity generated from mature portfolios to maximize invested capital and drive returns
- The General Partner has incurred a limited loss ratio, demonstrating its ability to preserve capital



Investment Considerations

The General Partner will deploy the larger fund and generate attractive returns in an increasingly competitive market

- The General Partner is targeting \$3 billion of commitments, representing a notable increase in targeted capital, alongside an additional \$500 million target for its GP II Fund
- Hollyport has meaningfully scaled its team since the prior fundraise across Europe and the U.S., further strengthening networks with repeat sellers and intermediaries to access attractive deal flow ahead of brokered processes
- In line with the market growth, the General Partner expects to execute on larger deals versus prior funds; Hollyport continues to focus on tail-end portfolios where it has developed expertise and expects to maintain large discounts while generating attractive returns despite increase in average ticket size

Hollyport will continue to be thoughtful around portfolio construction across LP stake and GP-led transactions

- The General Partner maintains a broad remit across the tail-end secondary market and expects to increase its exposure to the GP-led market from its established GP relationships; Hollyport needs to remain thoughtful on capital allocation between LP stakes and GP-led transactions and capitalize on its previous successes
- Hollyport remains disciplined and intends to continue to focus on tail-end LP stakes, only allocating up to 30% of the Fund to GP-led transactions
- The General Partner employs a rigorous process to GP-led deals, undergoing multiple IC discussions; Hollyport will pursue GP-leds where it has a unique view around an asset or in niche situations where others may not spend time

The General Partner will maintain a cohesive culture within an aggressively growing platform

- Since the prior fundraise, Hollyport has hired 19 additional professionals across its investment and non-investment functions, representing a 54% increase in team size; the General Partner will need to remain thoughtful around managing its growing team across its London and New York offices
- The General Partner is well-equipped to deploy its larger fund and has continued to grow its platform in-line with its growing AUM
- Despite two offices, Hollyport expects to follow a one-team approach, ensuring junior- and mid-level professionals have exposure and experience across the market



Recommendation

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



Established tail-end LP portfolio buyer and emerging GP-led investor with deep networks

- Founded in 2006, the General Partner possesses an established position in the secondaries market, providing complete solutions as a tail-end LP portfolio buyer and emerging GP-led investor
- Hollyport maintains a highly experienced and well-connected team across the U.S. and Europe; the General Partner established its New York office in 2018 and has since focused on aggressively growing its capacity, with the hiring of Partner Michael Catts in 2022 and several local hires since Fund VIII to cement its local presence

Well-experienced and complementary senior investment team

- The senior team is experienced and well-tenured, averaging 11 years at the General Partner and 23 years of total experience; Hollyport has thoughtfully built out the Partner group since the last fundraise to maximize team capacity across the New York and London offices
- The Partner group has established extensive networks across the market, building deep relationships with sellers and intermediaries, which has led to continuous and repeat deal flow

Broad junior resources supported by a growing operations team

- Hollyport remains focused on building out the team with multiple hires and promotions across the junior-level, ensuring the investment team is well resourced to source and execute the larger fund
- The General Partner leverages its growing operational resources, including its portfolio, data and analytics team, which provides insights into market data, allowing the investment team to make better informed decisions and foresee market trends



- The General Partner was founded in 2006 by John Carter, Ian Worden and John Beatty, to provide liquidity solutions to Limited Partners who held investments with de-minimis value where Hollyport can provide a complete solution
 - Messrs. Worden and Beatty retired in 2015 and 2017, respectively; Mr. Carter continues to lead Hollyport as CEO & Partner
- Hollyport has established its competitive position in the secondaries market with a focus on tail-end private equity secondary investments after 18 years of extensive, repeat investment activity
- The General Partner is concurrently raising Hollyport GP-Led Opportunities II LP, a fund dedicated to GP-led opportunities to complete investments in excess of the Fund's diversification limits

Snapshot:

Inception/Founders:

2006/John Carter, Ian Worden (retired) and John Beatty (retired)

Locations:

London (headquarters) and New York

AUM:¹

\$5.0 billion

Strategies/Product Lines:

Secondaries

Management Company:

Private

Current Leadership:

John Carter, Edward Gay, Steven Nicholls, Richard Grindrod, Michael Catts and James Jupp

Headcount:

6 senior professionals, 27 additional investment professionals and 21 other employees

¹ As of May 2024



- The senior investment team is highly experienced and cohesive, averaging 23 years of total experience and 11 years with the General Partner
 - Messrs. Carter and Nicholls have extensive experience in private equity, previously working together at 3i
 - Since the last fundraise, Hollyport promoted James Jupp to Partner, increasing capacity at the senior-level
 - The General Partner hired Michael Catts as Partner in 2022 to lead the New York office; Mr. Catts previously spent 8 years at Evercore, in their secondaries advisory business
- The investment committee (“IC”) is comprised of the Partner group and is chaired by Mr. Carter
 - In the case that Mr. Carter is presenting an investment opportunity to the IC, another Partner will chair the IC
 - LP-stake transactions are presented to the IC twice and GP-led transactions are presented to the IC on three or more occasions due to the complexity of the transactions
 - Investment decisions require unanimous support from all IC members
- Diversity is limited across all levels, with no female Partners on the IC

Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	2014	Fund V	2016	2017	2018	Fund VII	2020	2021	Fund VIII	2023	2024
John Carter ¹	CEO & Partner	London	42	19											
Edward Gay ¹	COO & Partner	London	22	14											
Steven Nicholls ¹	CIO & Partner	London	27	11											
Richard Grindrod ¹	Partner	London	12	10											
James Jupp ¹	Partner	London	14	8											
Michael Catts ¹	Partner	New York	19	2											
Andrew Ward	Principal	New York	17	2											
Alex Gems	Vice Principal	London	11	5											
Ronan Curran	Vice Principal	London	9	5											
Joshua Ko	Vice Principal	New York	10	4											
Glenn Bornstein	Vice Principal	New York	9	4											

= Tenure with Hollyport Capital LLP
 = Total Experience

¹ Denotes members of the investment committee



- The investment team is led by six Partners and comprises 33 investment professionals; the investment team is split between its London and New York offices
 - Hollyport has steadily grown its investment team with complementary hires across levels, seeking to maintain skill sets that align with its analytical but also relationship-driven sourcing approach
- The General Partner opened its New York office in 2018 and subsequently hired U.S.-based Partner Michael Catts in 2022, to develop relationships with U.S.-based intermediaries, vendors and private equity managers, providing deeper access to investment opportunities
 - Since the prior fund, Hollyport has aggressively grown its New York based team with local hires, enabling the General Partner to strengthen its understanding of specific assets and market trends, providing better sourcing and underwriting opportunities with underlying exposures in the region
 - Despite the growth of the New York office, the General Partner maintains a one-team approach across the two offices
- Market coverage is mostly relationship-driven, with Partners maintaining relationships with specific vendors and intermediaries, complemented by junior-level outbound sourcing
- Alongside the IC, the General Partner maintains multiple committees for decision making
- The broader Hollyport Platform is overseen by CEO & Partner John Carter and COO & Partner Edward Gay, operating out of its London and New York offices
- Since its prior fundraise, Hollyport has expanded its junior investment team with numerous additions



Established secondaries investor, primarily focused on tail-end fund portfolios

- In line with prior funds, the General Partner seeks to acquire LP fund portfolios greater than 10 years old typically, where only 10% to 20% of original fund commitment value remains
- Hollyport has also increasingly invested in GP-led transactions such as continuation vehicles, tender offers, direct secondary acquisitions and liquidity solutions; the General Partner leverages its activity within the LP market to build manager relationships
- The General Partner seeks to create highly diversified portfolios, investing across multiple geographies, sectors, strategies and vintages

Relationship-driven sourcing complemented by a proactive outbound approach

- Hollyport leverages its strong market relationships to identify opportunities ahead of competitive processes, often from repeat sellers, and establish an early view on portfolios coming to market; as of April 2024, the General Partner had completed 60 transactions with repeat sellers
- The General Partner benefits from its proactive outbound sourcing approach to frequently target repeat vendors and its investment review framework for reviewing large legacy fund portfolios, enabling Hollyport to identify and create competitive angles for pursuing deal flow

Value appreciation through the use of discount, NAV growth and recycling

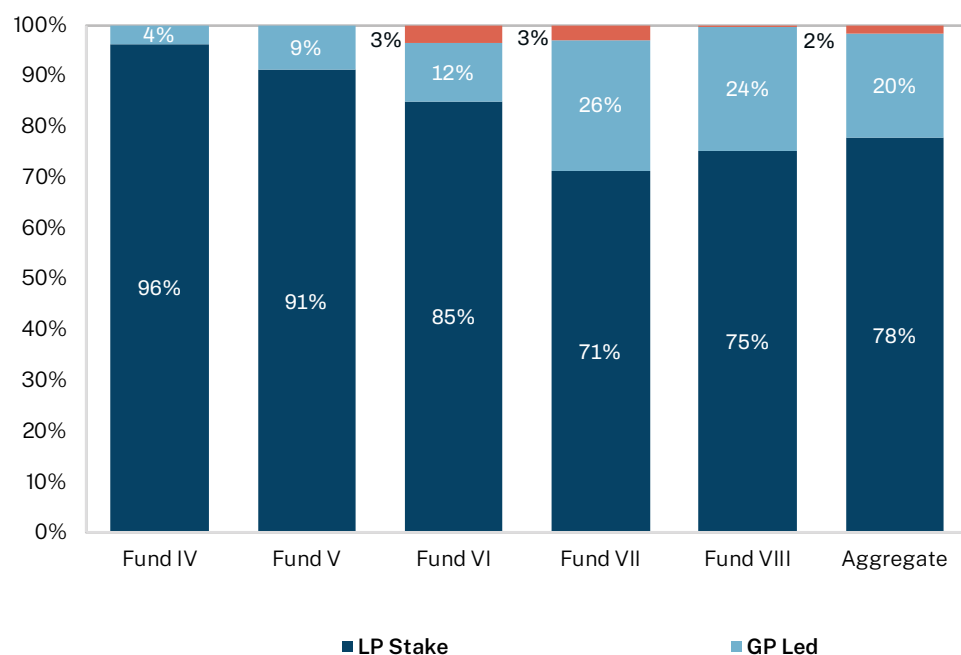
- The General Partner seeks to acquire portfolios at a significant discount to NAV, having maintained a 29% weighted average discount to NAV since Fund IV
- Hollyport targets mature assets that are fully funded in order to eliminate blind pool risk and looks to recycle near-term distributions to maximize potential returns; the General Partner typically draws at least 70% of commitments and invests between 130% to 150% of the Fund
- The General Partner seeks to identify and build conviction in high quality, high growth assets that may demonstrate upside over reference date NAV



- The General Partner expects to invest at least 70% of the Fund in LP portfolios and no more than 30% of the Fund in GP-led solutions
- Hollyport seeks to acquire interests in mature private equity funds which are beyond their original term at a discount from LPs
- Across GP-led solutions, the General Partner will consider all solutions based on relationships established through its LP stake activities including continuation vehicles, tender offers, direct secondary acquisitions and liquidity solutions
- Hollyport may invest up to 10% of aggregate commitments in primaries, typically as staple commitments, in order to secure a secondary acquisition; in the prior funds, primary commitments have remained below 5% of aggregate commitments

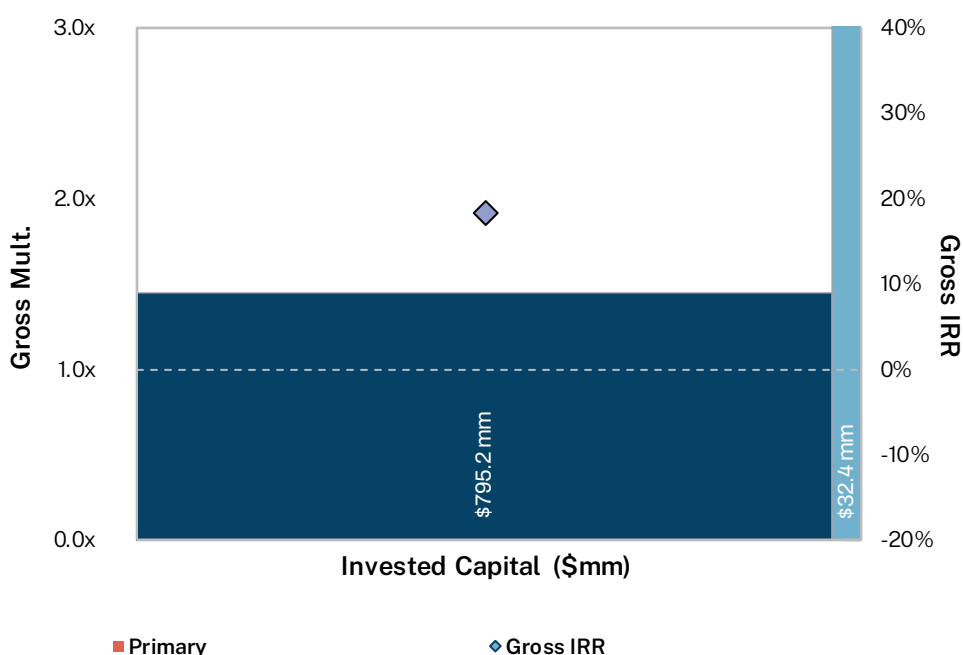
Prior Investments – % by Transaction Type

As of 3/31/24



Realized Performance – by Transaction Type¹

As of 3/31/24



¹ Realizations in the GP Led category generated a 68.7% gross IRR and 4.5x gross multiple

- Hollyport seeks to acquire fund interests that have surpassed a 10-year span, typically where only 10% to 20% of original fund commitment value remains, retaining its historical focus of targeting exposures in legacy positions considered of minimal value for vendors
- Given the maturity of the underlying funds, Hollyport does not expect to require any meaningful remaining unfunded commitment to be drawn
- The General Partner targets mature fund interests with numerous remaining underlying portfolio interests
 - Hollyport expects the top 20 largest transactions to comprise approximately 30% of the Fund, with recent funds seeing a higher proportion of less diversified GP led deals
- Hollyport intends to construct highly diversified portfolios on a strategy basis, historically investing across buyout, growth and venture funds but may opportunistically invest in exposures across other strategies as part of broad LP stake portfolios, including turnaround, real-estate, natural resources and co-investment exposures
- The General Partner has historically acquired interests in funds that primarily invest in Europe and North America
- Hollyport seeks to complete 50 to 75 investments with equity checks ranging between \$10 million to \$300 million, targeting 15 to 25 investments per year
- The General Partner has an established competitive position in the secondary market as a tail-end investor with sellers, intermediaries and private equity managers as a result of extensive, repeat investment activity in this segment of the market for over fifteen years
- Hollyport has built relationships with over 800 general partners, enabling access and information advantages regarding new investment opportunities
- The General Partner leverages its market relationships and proactive outbound sourcing approach to identify high conviction opportunities and establish an early view on portfolios coming to market
- Hollyport seeks to generate returns through portfolio appreciation and discounts at entry



Consistent net performance across recent funds

- Hollyport has generated consistent top- and near-top quartile net IRR returns in recent funds and top-quartile TVPI returns across nearly all prior funds
- The General Partner's focus on closing discounts has led to J-curve mitigation early in the funds' lives
- Hollyport expects to use a capital call bridging facility during the Fund's investment period and a NAV-based facility at the end of the Fund's investment period to optimize net IRR performance and utilize recycled cash flows efficiently

Consistent scaling of capital deployment required

- The General Partner seeks to raise at least \$3.0 billion for the Fund, a significant increase since the prior fundraise; Hollyport will need to continue increasing its deployment pacing in order to deploy the larger fund
- Hollyport is well staffed to increase deployment, having aggressively built out investment and non-investment team functions since the prior fundraise; the General Partner continues to utilize its growing base of > 800 GP relationships to create competitive angles for navigating intermediary-driven deal flow

Attractive capital utilization with a limited loss ratio

- Hollyport continues to evaluate maximizing capital usage, making effective use of recycling in mature portfolios to augment returns; Hollyport intends to invest approximately 130% to 150% of commitments
- As of 3/31/24, the General Partner had generated a limited loss ratio of less than 1% across Funds IV to VIII, at the transaction level, demonstrating its ability to preserve capital



- The General Partner has generated consistent top- or near-top quartile TVPI and DPI returns across Funds IV to VIII, with Fund VI outperforming all metrics
 - Funds VI and VIII have generated top-quartile net IRR returns
- As of May 2024, Hollyport had drawn 45% of commitments in Fund VIII and was 87% committed, including deals in exclusivity
 - Consistent with prior funds, the General Partner typically overcommits and plans to invest at least 130% of commitments, with the remaining funded by recycling
 - Using a credit facility and recycling early distributions, prior funds have typically been 70% to 80% drawn
 - Hollyport may recycle early realizations from the portfolio into new deals
- The General Partner intends to activate the Fund in Q4 2024

Hollyport Capital LLP Prior Investment Performance ¹ As of 3/31/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund								
Fund IV ²	2013	\$95	\$90.1	\$119.1	\$22.3	1.3x	1.6x	10.6%
Fund V ²	2015	237	177.2	214.8	60.3	1.2x	1.6x	10.8%
Fund VI	2017	500	350.0	392.1	473.1	0.9x	2.3x	18.8%
Fund VII	2019	1,000	700.0	390.0	974.2	0.6x	1.9x	24.5%
Fund VIII	2022	2,085	938.0	0.0	1,511.3	0.0x	1.6x	74.1%
Total			\$2,255.3	\$1,116.0	\$3,041.2	0.5x	1.8x	21.0%

HL Benchmark Secondaries As of 12/31/23			PME Benchmark Russell 3000 +250 bps As of 3/31/24
Top-Quartile			PME IRR
DPI	TVPI	Net IRR	
1.3x	1.5x	13.5%	13.3%
1.0x	1.7x	14.3%	16.8%
0.9x	1.6x	17.8%	15.6%
0.6x	1.7x	27.6%	14.4%
0.0x	1.6x	87.9%	31.3%
			16.4%

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

² The General Partner raised £75 million and £188 million in commitments for its fourth and fifth fund, respectively; fund size converted to USD as of 3/31/24; fund cash flows provided in GBP by the General Partner and converted to USD

Track Record cont.

- As of 3/31/24, the General Partner had generated consistent gross level returns across Funds IV to VIII
- Fund VIII is tracking well but remains fully unrealized
- Hollyport typically underwrites LP portfolios to a 1.4x to 1.7x gross return, committing to lower-returning opportunities that are anticipated to yield significant early distributions, in order to recycle into subsequent investments
- GP-led transactions are typically underwritten to at least a 2.0x gross return

Hollyport Capital LLP Prior Investment Performance¹ As of 3/31/24

(\$mm) Fund	Vintage	# of Inv.		Fund Size	Capital Drawn	Amount Invested	Amount Realized	Unrealized Value	# of Times Recycled	Deal Level Gross Mult. ²	Profit Generated	Fund Level Gross Mult. ³	Gross IRR
		Total	Real.										
Fund IV	2013	22	16	\$95	\$90.1	\$157.5	\$213.2	\$22.2	1.7x	1.5x	\$77.9	1.9x	17.7%
Fund V	2015	27	20	237	177.2	343.4	440.7	66.7	1.9x	1.5x	164.0	1.9x	16.5%
Fund VI	2017	36	15	500	350.0	781.5	915.0	506.1	2.2x	1.8x	639.6	2.8x	22.6%
Fund VII	2019	52	4	1,000	700.0	1,408.5	1,192.1	1,073.1	2.0x	1.6x	856.7	2.2x	26.0%
Fund VIII	2022	40	0	2,085	938.0	1,580.4	301.9	2,090.7	1.7x	1.5x	812.2	1.9x	61.8%
Total		177	55		\$2,255.3	\$4,271.4	\$3,062.9	\$3,758.8	1.9x	1.6x	\$2,550.4	2.1x	25.3%

Hollyport Capital LLP Realized Investment Performance As of 3/31/24						Hollyport Capital LLP Unrealized Investment Performance As of 3/31/24					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund IV	\$142.8	\$193.7	\$14.2	1.5x	17.3%	Fund IV	\$14.7	\$19.6	\$8.1	1.9x	19.8%
Fund V	309.3	418.4	28.1	1.4x	17.4%	Fund V	34.1	22.3	38.6	1.8x	12.6%
Fund VI	204.0	270.9	26.8	1.5x	18.5%	Fund VI	577.4	644.1	479.3	1.9x	23.8%
Fund VII	171.4	307.9	38.9	2.0x	38.0%	Fund VII	1,237.1	884.2	1,034.2	1.6x	23.7%
Fund VIII	0.0	0.0	0.0	n/a	n/a	Fund VIII	1,580.4	301.9	2,090.7	1.5x	61.8%
Total	\$827.6	\$1,190.9	\$107.9	1.6x	20.4%	Total	\$3,443.8	\$1,872.0	\$3,650.9	1.6x	28.2%

¹ Fund IV and V performance converted from GBP to USD; Fund IV and V size converted as of 3/31/24

² Represents the gross multiple at the deal level which excludes the effects of recycling

³ Represents the gross multiple at the fund level which includes the effects of recycling



- The General Partner's focus on acquiring assets at substantial discounts has led to Funds V and VI mitigating the J-curve early in the funds' lives
- Consistent with prior funds, Hollyport intends to utilize a capital call bridging facility to smooth capital calls and bridge short term cash flows; the bridge facility is expected to be used throughout the investment period, supporting the funding of quarter-end acquisitions
- The General Partner may also consider leveraging a NAV-backed facility to be used at the end of the investment period to utilize the recycling cash flows forecast from acquired assets; the NAV-backed facility has been used since Fund IV
- The General Partner has increased its investment pacing over recent years, in line with its increasing fund size and growing platform
 - Hollyport continues to refine its investment process and grow its large network of advisor relationships
- Hollyport has generated an attractive return profile across realized transactions, demonstrating ability to preserve capital
- The General Partner has also driven outperformance in the portfolio exiting 25% of realized transactions at or above a 2.0x gross multiple

- The General Partner has an established ESG policy and is a signatory to PRI; the Fund will be designated Article 6 under SFDR. Hollyport institutes best practices internally around ESG integration into its investment process and day-to-day operations; Consideration of ESG risks and opportunities is a key tenet of the investment process and consists of three key elements: negative screening, pre-investment due diligence on General Partners and post-investment monitoring and reporting
 - Hollyport utilizes a ‘traffic light’ system across LP stakes, evaluating the coverage of portfolio NAV that is managed by General Partners with an ESG policy, and GP-led transactions, assessing whether the General Partner has an ESG policy and if not, seeking a side letter provision
- From an environmental standpoint, the General Partner tracks carbon emissions at the firm level, ultimately committing to reduce carbon emissions and commit to a net zero building by 2040
- The General Partner has appointed a Diversity & Inclusion committee to promote inclusion and cultivating a culture of psychological safety as well as recruiting and developing diverse perspectives; Hollyport partners with recruitment agents with diversity policies to source candidates from diverse ethnicities, genders and socio-economic backgrounds; as a result, 75% of the new joiners in 2023 were female

ESG Summary

ESG Policy	Yes	Integration in decision-making	IC memos include ESG requirements
ESG-Dedicated Professionals	None; One shared professional (ESG & Head of Finance)	ESG focus – planning	ESG practices may be discussed with managers as relevant
Signatories	UN PRI	Monitoring	Monitors whether General Partners have an ESG policy
Environmental Focus	Westminster Sustainable City Charter	Reporting	LPs can request reporting
Diversity	25% female/75% male (Partner Group) 12.5% minority in decision making 12.5% minority in ownership Efforts to increase diversity? Yes	Requirements of portfolio companies	The General Partner does not invest directly into portfolio companies; Hollyport seeks side letter provisions for GP-led deals with managers without an ESG policy
ESG in due diligence process	Due diligence on underlying managers; sector exposure consideration		

Section 4 | Appendices



Experience of Senior Investment Professionals					
Name	Title	Location	Tot. Exp.	Tenure (yrs.)	Prior Experience
John Carter	CEO & Partner	London	42	19	<ul style="list-style-type: none"> • Towergate, Director • 3i, Director & Head of London • Unilever, Development Engineer
Edward Gay	COO & Partner	London	22	14	<ul style="list-style-type: none"> • Arbuthnot Securities, Associate Director • Dawnay, Associate Director • Deloitte, Manager
Steven Nicholls	CIO & Partner	London	27	11	<ul style="list-style-type: none"> • Club Capital, Partner • 3i, Founding Partner of 3i Growth Capital
Richard Grindrod	Partner	London	12	10	<ul style="list-style-type: none"> • PwC, Senior Associate
James Jupp	Partner	London	14	8	<ul style="list-style-type: none"> • Crowe Clark Whitehill, Assistant Manager
Michael Catts	Partner	New York	19	2	<ul style="list-style-type: none"> • Houlihan Lokey, Financial Analyst • UBS, Director • Evercore, Managing Director
Andrew Ward	Principal	New York	17	2	<ul style="list-style-type: none"> • Collier Capital, Investment Manager • HQ Capital, Vice President • Greenhill, Analyst
Alex Gems	Vice Principal	London	11	5	<ul style="list-style-type: none"> • PwC, Senior Associate
Ronan Curran	Vice Principal	London	9	5	<ul style="list-style-type: none"> • Ernst & Young, FSO Assurance Senior
Joshua Ko	Vice Principal	New York	10	4	<ul style="list-style-type: none"> • NEPC, Senior Investment Associate • Global Atlantic Financial Group, Analyst
Glenn Bornstein	Vice Principal	New York	9	4	<ul style="list-style-type: none"> • KPMG, Senior Associate



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



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



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Q1
2024

Identifying potential

Hollyport Secondary Opportunities IX
State of Connecticut Treasurer's Office

HOLLYPORT
CAPITAL

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About Hollyport Capital

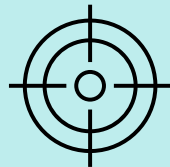
Specialist secondaries manager capturing value in legacy private equity assets

Established global secondary manager



- 18-year track record over eight flagship funds
- \$5bn assets under management
- Experienced team of 54 led by eight partners

Niche, specialised focus on legacy



- Growing segment of the secondaries market
- Built 800+ GP relationships
- Gained exposure to 2,400+ legacy fund interests⁽¹⁾

Consistent, strong returns



- Attractive risk/reward profile
- Early, consistent cash flows
- High diversification

Senior Team

Hollyport partnership brings extensive private equity experience to the firm



John Carter*

Chief Executive Officer, Founder
19th year

Experience:
Direct Investor,
35 years in PE

London



Steve Nicholls*

Head of GP-Led Solutions
11th year

Experience:
Direct Investor,
26 years in PE

London



Ed Gay*

Chief Operating Officer
13th year

Experience:
Chartered Accountant,
19 years in PE

London



Richard Grindrod*

Partner
9th year

Experience:
Chartered Accountant,
9 years in PE

London



Mike Catts*

Partner, Head of New York Office
2nd year

Experience:
Secondary Advisory,
18 years in PE

New York



James Jupp*

Partner
9th year

Experience:
Chartered Accountant,
9 years in PE

London



Mei Chan

Partner, Head of Finance
8th year

Experience:
Chartered Accountant,
Fund Finance

London



Catherine Badour

Partner, Head of Investor Relations
11th year

Experience:
Marketing, Deal Origination and Investor Relations

London

Hollyport Team

Global team of investment and operations personnel to drive and support the growth of the firm ⁽¹⁾

Investments



Andrew Ward
Principal



Glenn Bornstein
Vice Principal



Ronan Curran
Vice Principal



Alex Gems
Vice Principal



Josh Ko
Vice Principal



Billy Bott
Sr. Associate



Tom Horrigan
Sr. Associate



James Wang
Sr. Associate



Arthur Wong
Sr. Associate



Kevin Land
Associate II



Harry Love
Associate II



Mrudula Munjeti
Associate II



Mads Nielsen
Associate II



Dani Shayne
Associate II



Aashay Srivastava
Associate II



Ali Stier
Associate II



Alistair Young
Associate II



Suzi White
Associate II



Aner Chen
Associate I



Penn Conrad
Associate I



Mitra Hamraz
Associate I



Dominique Juthenholtz
Associate I



Nick Miller
Associate I



Jeffrey Murerwa
Associate I



Aanya Parikh
Associate I



Callum Pearson
Associate I



Laura Westgate
Associate I

Investor Relations



Katy Radcliffe
Vice Principal



Charlotte Gilliland
Sr. Associate



Steph Grafton
Sr. Associate



Tatiana Stratton
Associate

Portfolio Data & Analytics



Scott Lomas
Vice Principal



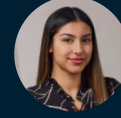
Andrew Hoyland
Associate



Josh Twin
Associate



Harriet Webb
Associate



Sofia Basu
Data Consultant

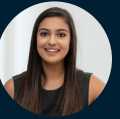
Finance



Peter Adentan
Sr. Accountant



Josh Emmett
Sr. Accountant



Shalini Somchand
Accountant



Ellie Stevens
Accountant

Operations



Lina Bentley
Head of People



Christen Schuler
Compliance Officer



Katy Lynch
Operations Manager



Jacqueline Balfour
Office Manager



Olivia Seymour
Office Manager



Amy Bain
EA & Operations
Administrator

Why Legacy Secondaries?

Taking advantage of private equity market discontinuity



Legacy PE Challenge

The **misalignment** between a 10-year fund term and a 15-year average fund life motivates sophisticated investors to rationalise their tail-end portfolios

Attractive market niche

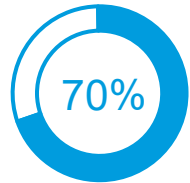
Assets that remain in portfolios after 10 years are often perceived as poor quality, leading to **limited competition** and more **favourable pricing** for Hollyport

Early, consistent cash flows

Hollyport and its investors gain exposure to **highly diverse portfolios** comprising assets that are in exit mode, which in turn have delivered **consistent returns**

Consistent LP- and GP-Led Strategy

Structuring bespoke solutions intended to meet the specific needs of all relevant stakeholders



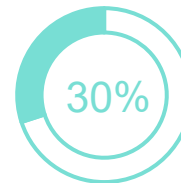
LP Portfolios

Strategic sale of non-core fund interests

Acquire assets at substantial discounts

Assets close to realisation

132 legacy portfolios acquired



GP-Led Solutions

Misalignment of stakeholder interests

Unlocking hidden value

Businesses with attractive growth plans

47 transactions completed

Rigorous bottom-up due diligence focussed on assets, not reputation

Hollyport Offering

Creating a stronger overall platform by increasing Hollyport's capacity to lead transactions

Hollyport IX

Flagship fund, successor to Hollyport VIII

70% LP portfolios, 30% GP-led solutions

\$3bn target

Offers consistent total return and cash flow profile

Hollyport GP II

GP-led fund, successor to the Hollyport VIII Overage Fund

100% GP-led solutions

\$0.5bn target

Offers enhanced potential returns

Maintains the 70-30 split of the Flagship consistent with prior vintages

Ability to capture growing GP-led market opportunity as a lead investor

Pooled net return to investors of 1.87x and an IRR of 31%⁽¹⁾

Consistent strong performance across vintages

Vintage	Fund	Size (m)	DPI x, net ⁽²⁾	RVPI x, net ⁽³⁾	TVPI x, net ⁽⁴⁾	IRR, net	Called Capital ⁽⁵⁾
2022	Hollyport VIII	\$2,085	-	1.61x	1.61x	>50%	45%
2019	Hollyport VII	\$1,000	0.56x	1.30x	1.86x	23%	70%
2017	Hollyport VI	\$500	1.12x	1.15x	2.27x	19%	70%
2015	Hollyport V	£188	1.27x	0.36x	1.63x	12%	70%
2013	Hollyport IV	£75	1.61x	0.28x	1.89x	16%	75%
2011	Hollyport III	£30	1.94x	-	1.94x	16%	-
2008	Hollyport II	£17	1.73x	-	1.73x	17%	-
2007	Hollyport I	£6	3.51x	-	3.51x	>50%	-
2007	Prism	£2	58.28x	-	58.28x	>50%	-

Note 1: Based on invested capital across Hollyport Funds. Net return refers to Net TVPI.

Note 2: The net DPI for Hollyport IV, VI and VII includes a distribution made in April 2024. Prior to this distribution, and as at 31 March 2024, the DPI was 1.57x for Hollyport IV, 0.93x for Hollyport VI and 0.47x for Hollyport VII.

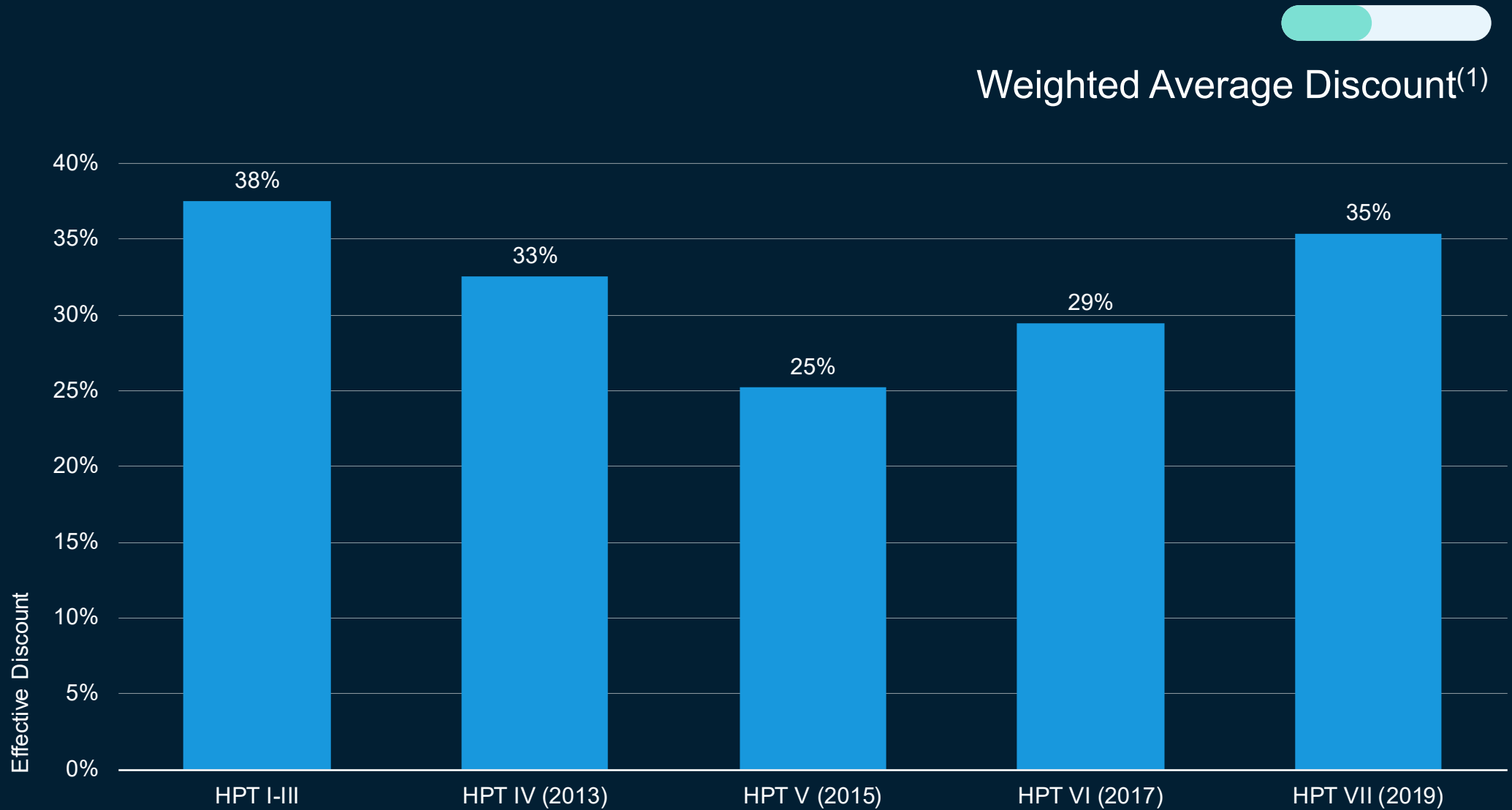
Note 3: Remaining Value is the unaudited valuation of the remaining interests as at 31 March 2024.

Note 4: Returns may differ for specific investors dependent on management fees.

Note 5: Called capital from investors, as a percentage of commitments.

Components of Return

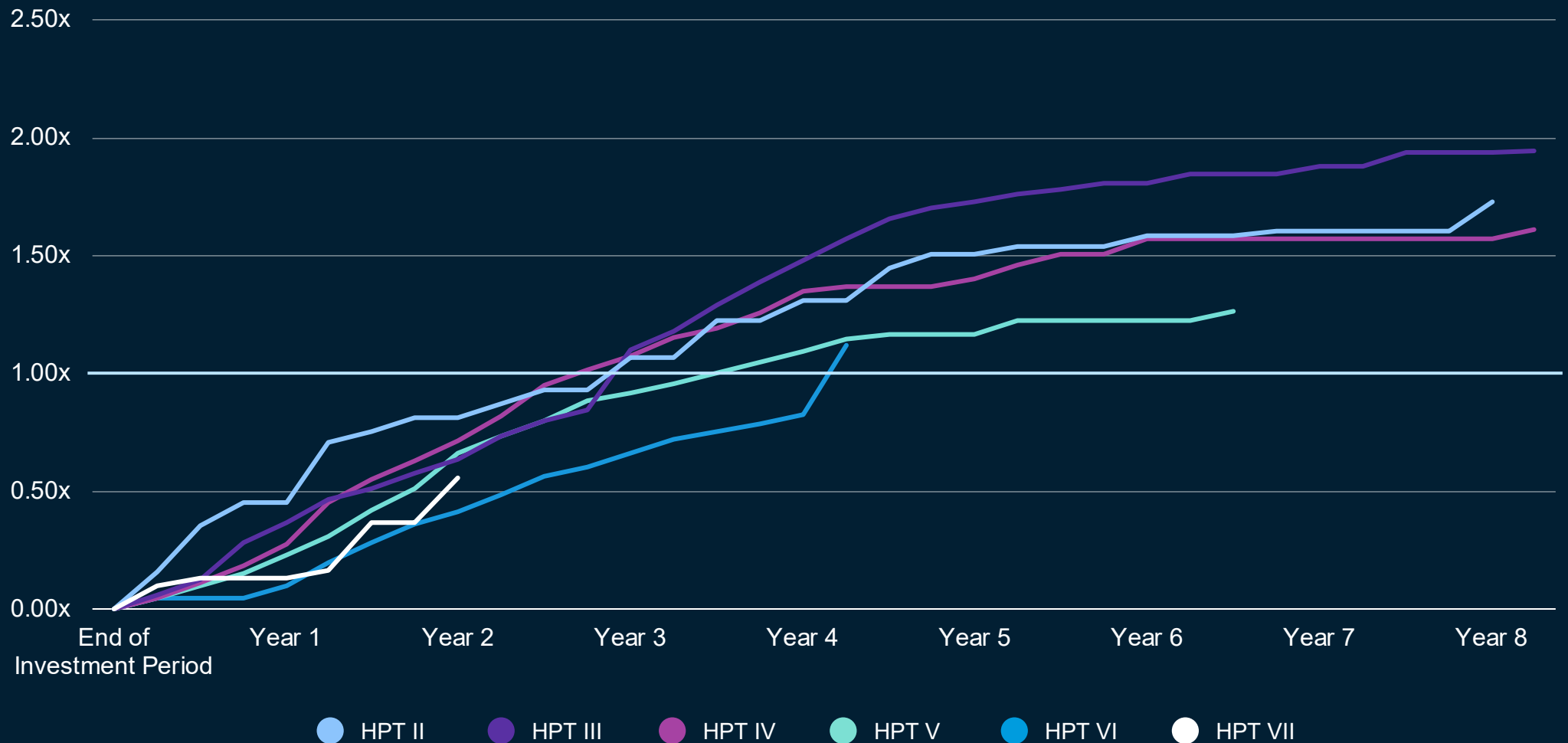
Consistent discounts across funds and market cycles



Strong Cash Distributions

Consistent distribution profile across funds and market cycles

Evolution of Distributions to Paid In Capital (DPI)⁽¹⁾



Hollyport I is excluded because it comprised a single transaction, so its cash flow profile is not representative of subsequent Hollyport Funds.

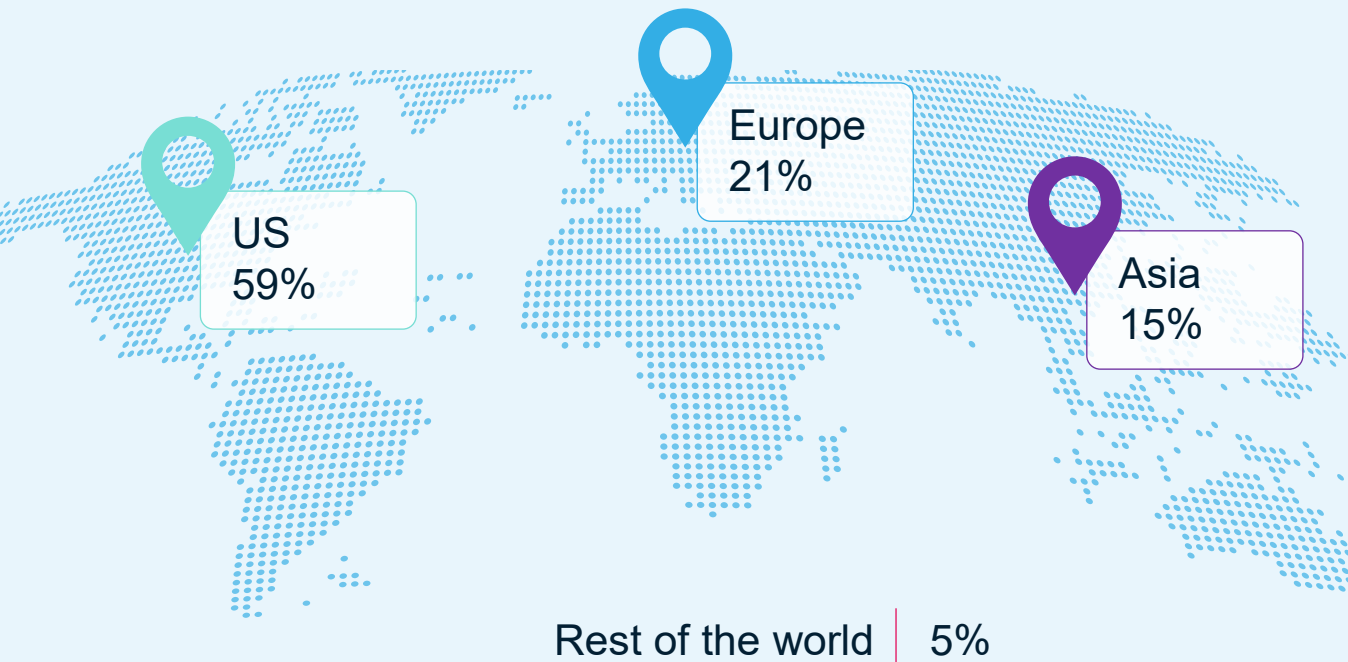
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Portfolio Construction

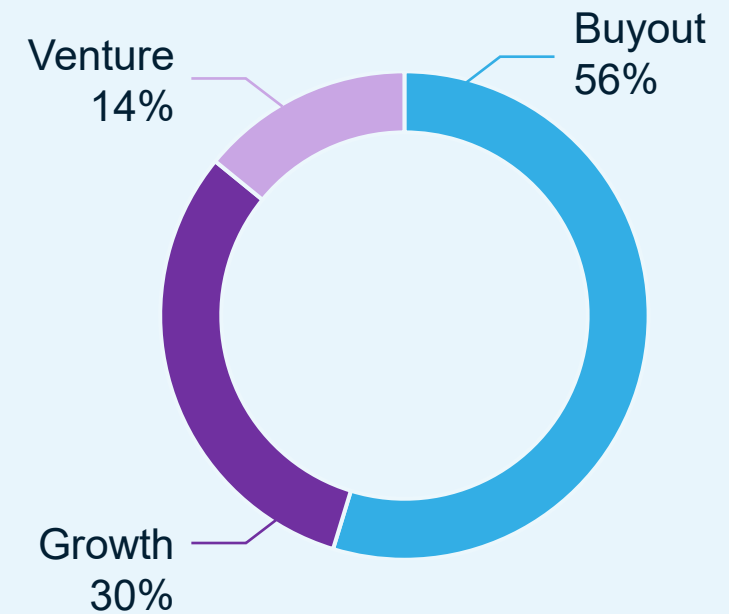
Exposure to thousands of underlying assets via a range of older vintages



Geography



Strategy

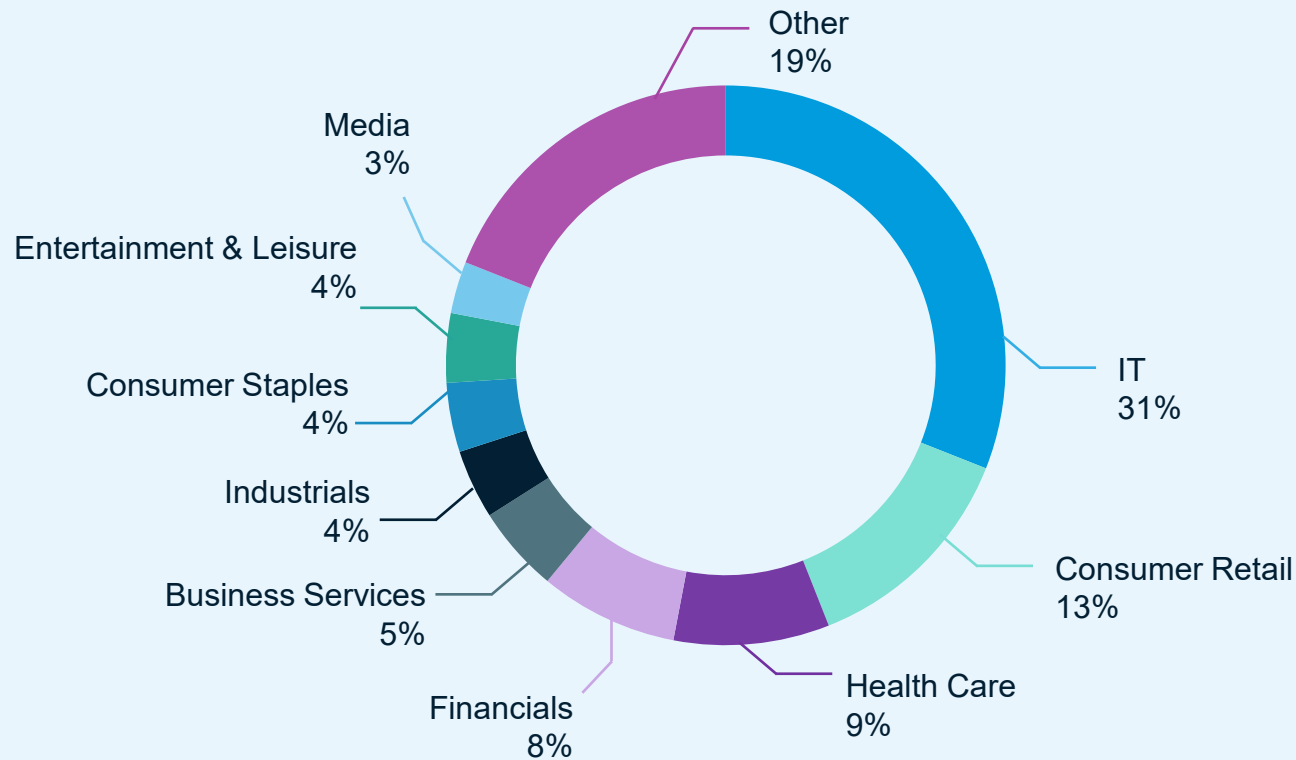


Portfolio Construction

Exposure to thousands of underlying assets via a range of older vintages



Industry



Portfolio by Deal Type

Hollyport VII



Proprietary Origination Platform

Providing legacy solutions to a wide range of global vendors

LP Portfolios

- Regular and **proactive communication** with top 30 global vendors
- **Approved buyer** for large universe of fund interests
- Collaboration and **long-standing partnership** with top intermediaries

GP-Led Solutions

- 67% of deals originated in house from **800+ GP relationships**⁽¹⁾
- **Internal sourcing programme** supported by extensive GP outreach
- Work with the GP to **solve misalignment issues** using bespoke structures

Completed **60 transactions** with repeat vendors having demonstrated that Hollyport is a valued counterparty⁽²⁾

Deal Sourcing Summary

Reviewed \$70 billion of new opportunities in the last 12 months⁽¹⁾

LP Portfolios

193
New Opportunities

43
Offered Terms

11
Deals Completed

22%
conversion
rate⁽²⁾

26%
conversion
rate⁽³⁾

GP-Led Solutions

196
New Opportunities

8
Offered Terms

6
Deals Completed

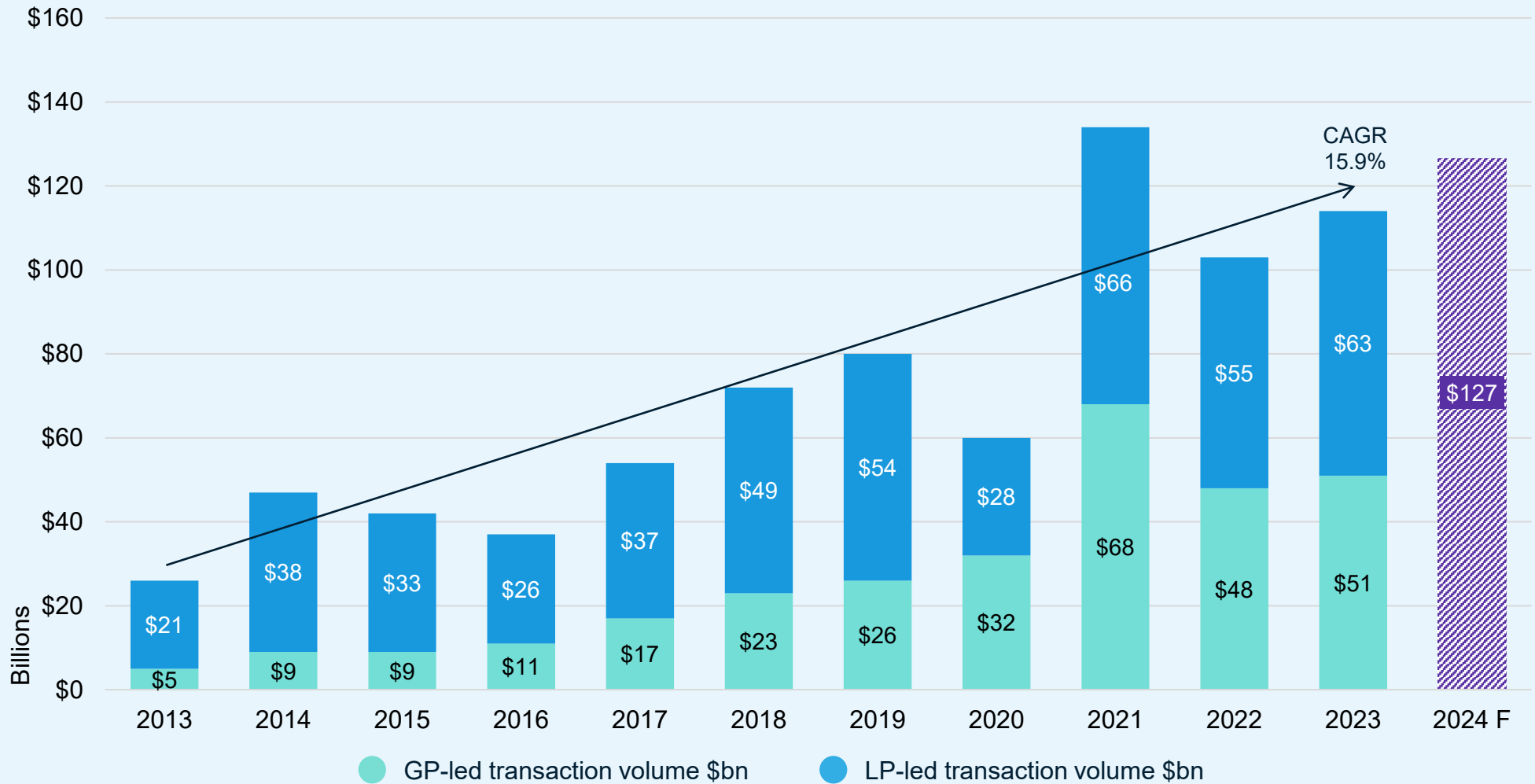
4%
conversion
rate⁽²⁾

75%
conversion
rate⁽³⁾

Market Outlook

2023 marked the second highest year on record for secondary transaction volume

Secondary Transaction Volume (2013 - 2023)



Market Opportunity

Growth in number of funds extending beyond their original term

\$968bn

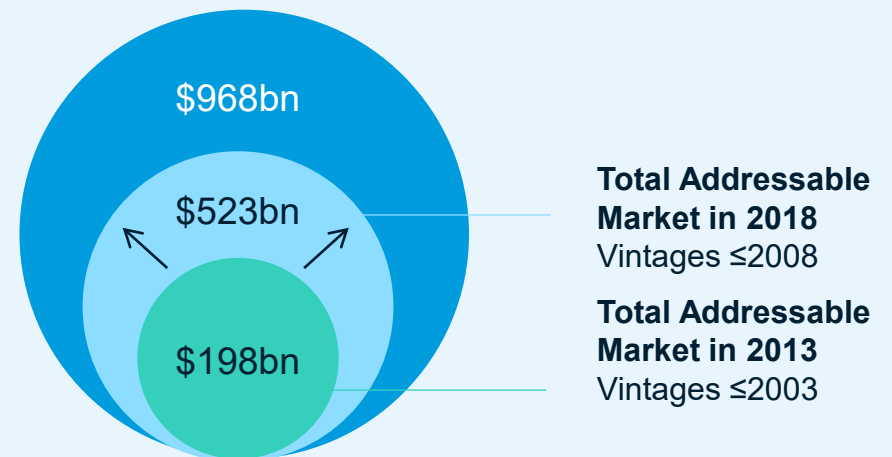
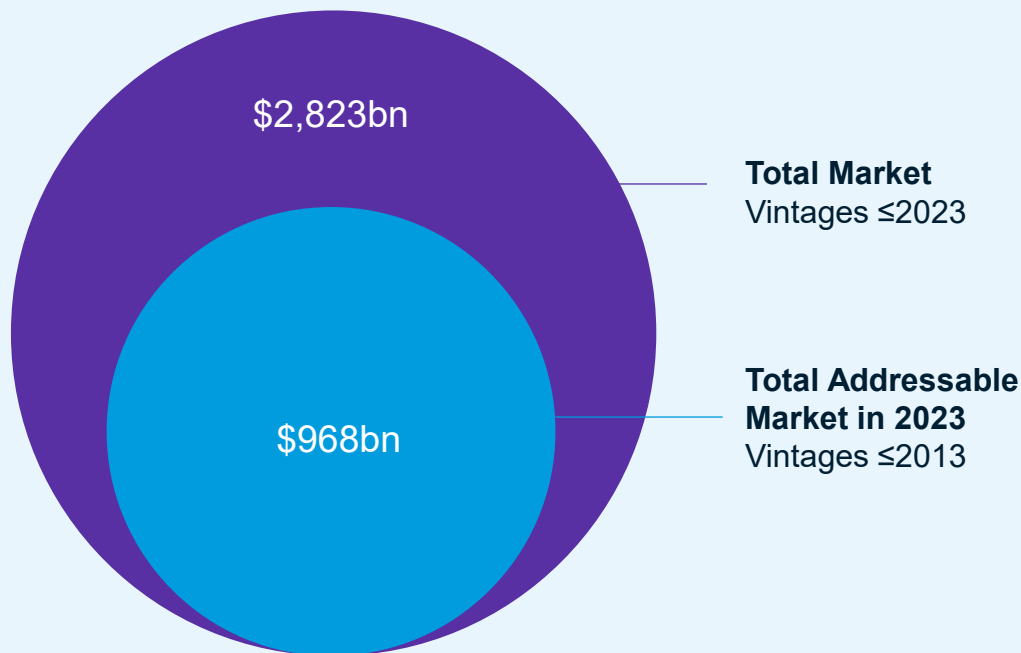
of assets in funds with
vintages 2013 and older
as of June 2023

The total addressable market has grown from:

in 2013

\$198bn ⇒ **\$968bn**

in 2023



Strategic Partnership with Hollyport

Providing additional services to investors beyond consistent, superior market returns

Extensive GP Network

Introductions and references through
800+ GP relationships

Secondary Pricing Analysis

Database of 2,400+ private equity, growth
and venture funds to inform pricing
guidance

Continuation Vehicle Advisory

Assessment and advice for allocators with
limited resource to consider GP-led
opportunities in their existing portfolio

Portfolio & Data Analytics Team

Dedicated team to extrapolate trends and
share insights with investors through 18+
years of collected data

Hollyport's Differentiated Strategy

Consistent strategy across 18 years of independent ownership

Platform

- Leader in growing niche of the PE secondary market
- Reputation built on integrity, trust and consistency
- Wealth of performance data across 2,400+ legacy funds

Performance

- Superior returns with a clear TVPI focus
- Early, predictable cash flows
- Strict limits on leverage

Expertise


- Providing bespoke solutions to PE investors' legacy problems
- Identifying value in an inefficient market
- Stable, longstanding senior leadership team

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“Net TVPI” is calculated after giving effect to Hollyport’s management fees, carried interest and other fund expenses.

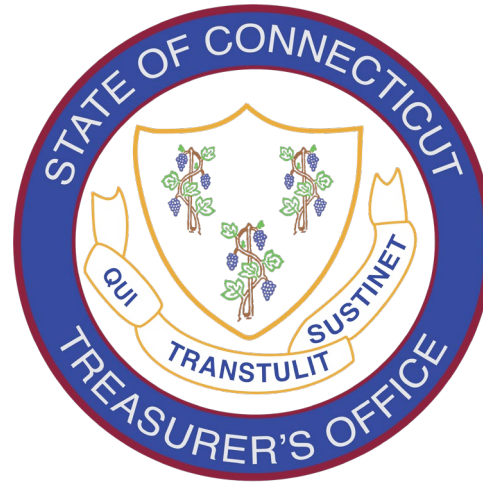
The Hollyport Funds utilised subscription facilities and other forms of portfolio-level borrowings, at modest levels, in order to facilitate short-term cash flow management, as described in more detail in the Private Placement Memorandum under “Hollyport Approach to Leverage”, which generally resulted in higher Net IRRs than would have been achieved without the use of such borrowings.

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Connecticut Retirement Plans and Trust Funds



Risk Mitigation Strategies
Strategic Review
July 10, 2024

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

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!

	CRPTF SAA	CAF Current	Long Treas. Index	Rolling PUT Index
Annualized Return	8.53%	5.33%	-3.95%	-4.17%
Annualized Volatility	10.02%	7.78%	19.70%	7.64%
Correlation to MSCI ACWI	1.00	-0.49	0.18	-0.91
Beta to MSCI ACWI	0.65	-0.24	0.23	-0.45
Annual Sharpe Ratio (Rf= 0.25%)	0.83	0.65	-0.21	-0.58
Normal monthly VaR 99%	-0.06	-4.77%	-0.13	-5.46%
Max Drawdown	-16.92%	-3.99%	-59.71%	-29.23%
Date Max Drawdown	9/30/2022	3/31/2023	10/31/2023	3/31/2022
Annual Outperformance vs MSCI ACWI	-2.52%	-3.76%	-13.04%	-13.26%

Drawdown Period	CRPTF SAA	CAF Current	Long Treas. Index	Rolling PUT Index
12/2021-9/2022	-17.81%	7.04%	-45.91%	10.70%
12/2019-3/2020	-13.97%	24.60%	27.28%	12.42%
9/2018-12/2018	-8.03%	1.99%	4.57%	7.10%
Run- up Period				
11/2016-1/2018	20.10%	1.17%	-2.39%	-8.90%
4/1/2020-8/2020	19.92%	2.72%	-0.43%	-15.02%
11/2023-3/2024	14.90%	0.23%	21.66%	-2.38%

*Source: K2, Period July 2016 through March 2024



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 – could exhibit negative carry characteristics.
	LONG TREASURIES	Sudden Drawdown	Rising Rates	Low-cost solution that can help with “flight to safety.” Can add considerable duration and be challenged if rates rise.
Secondary	TREND FOLLOWING	Trending Markets	Sharp Reversals	Liquid strategy with potential to profit from trending negative moves in markets, but susceptible to quick and high reversals.
	GLOBAL MACRO	Changing Regimes	Single factor driven markets	Can benefit from global market disruptions with long/short trades across asset classes, but subject to manager and model risk.
Core	ALT RISK PREMIA	Non-trending Markets	Coincidental Premia Drawdowns, Deleveragings	This is the least defensive strategy, but should provide positive carry and low correlation to traditional asset classes

Some alternative Strategy Compositions

		% MV Allocation								Strategy description
		CRPTF SAA	Volatility ARP	CAF Current	Vol Trend Treas.	CAF Modified	Abs. Return	Long Treas. Index	Rolling PUT Index	
Vol	Long put								100%	Rolling at the money S&P 500 put options
	Manager A		25%	15%	18%	15%				Quick response systematic long volatility strategy executed through equity options
	Manager B		40%	18%	18%	12%				Systematic long VIX futures exposure with long options straddles to mitigate carry costs
Trend	Manager C		25%	15%	18%	15%				Global RV volatility across equity, rates and commodities with carry and limited downside
	Manager D			5%	14%	5%				Short term trend, 10 days average, across 200 futures markets
	Manager E			10%	22%	10%				Fast acting 30 day average trend across equity, rates, commodities and currencies
ARP	Manager F		10%	10%		10%				Combination of systematic long volatility, convexity, with low beta carry to limit for time decay
Rel Val	Manager G			13%		13%				Discretionary thematic multi asset approach actively traded with positive convexity
	Manager H			10%		10%				Quantitative currency and rates based on macroeconomic framework
Treasury	Manager I			5%	10%	10%		100%		Long duration (20+) US Treasury bonds
Abs Ret							100%			Low equity beta multi strategy/multi manager portfolio

The current and proposed modified allocation provide diversification benefits

Superior overall profile of diversified and dynamic strategies

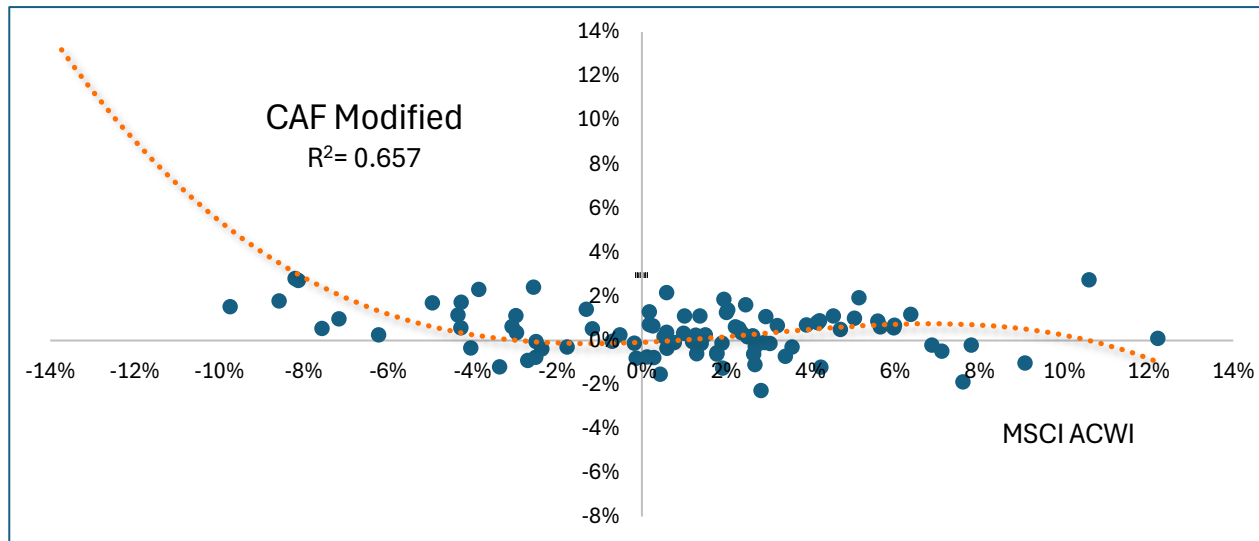
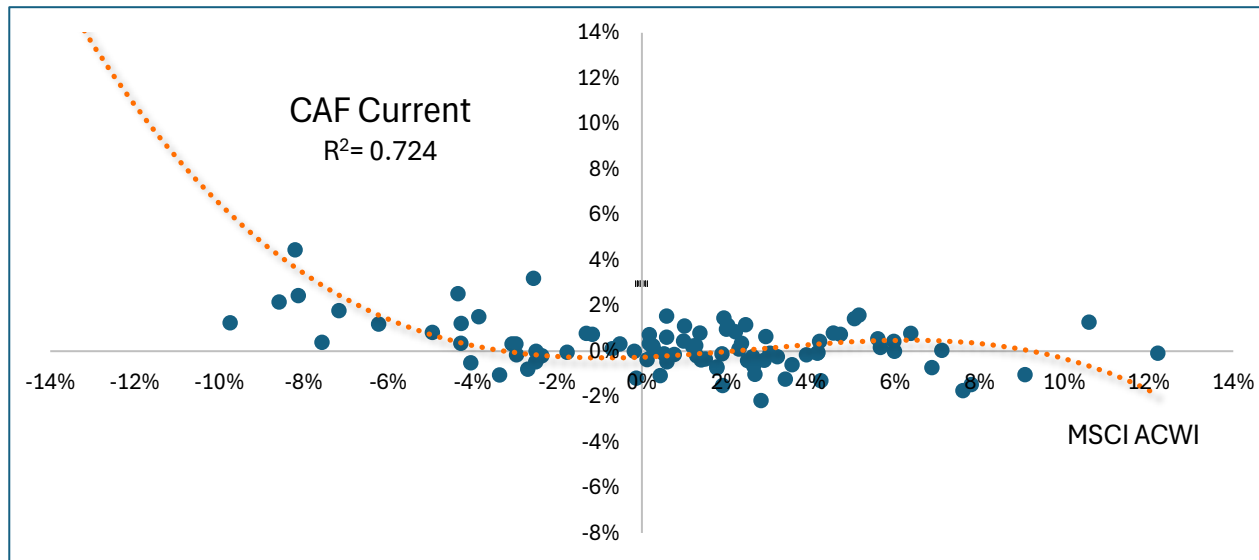
	CRPTF SAA	CAF Current	CAF Modified	Vol Trend Treas.	Long Treas. Index	Rolling PUT Index
Annualized Return	8.53%	5.33%	6.67%	3.61%	-3.95%	-4.17%
Annualized Volatility	10.02%	7.78%	6.69%	8.49%	19.70%	7.64%
Correlation to MSCI ACWI	1.00	-0.49	-0.41	-0.40	0.18	-0.91
Beta to MSCI ACWI	0.65	-0.24	-0.18	-0.22	0.23	-0.45
Annual Sharpe Ratio (Rf= 0.25%)	0.83	0.65	0.96	0.21	-0.21	-0.58
Normal monthly VaR 99%	-6.00%	-4.77%	-3.93%	-5.38%	-13.40%	-5.46%
Max Drawdown	-16.92%	-3.99%	-3.83%	-7.76%	-59.71%	-29.23%
Date Max Drawdown	9/30/2022	3/31/2023	3/31/2023	8/31/2023	10/31/2023	3/31/2022
Annual Outperformance vs MSCI ACWI	-2.52%	-3.76%	-2.42%	-5.48%	-13.04%	-13.26%

Drawdown Period	CRPTF SAA	CAF Current	CAF Modified	Vol Trend Treas.	Long Treas. Index	Rolling PUT Index
12/2021-9/2022	-17.81%	7.04%	10.04%	4.51%	-45.91%	10.70%
12/2019-3/2020	-13.97%	24.60%	19.47%	26.33%	27.28%	12.42%
9/2018-12/2018	-8.03%	1.99%	0.94%	2.85%	4.57%	7.10%
Run- up Period						
11/2016-1/2018	20.10%	1.17%	3.68%	-1.18%	-2.39%	-8.90%
4/1/2020-8/2020	19.92%	2.72%	6.07%	1.49%	-0.43%	-15.02%
11/2023-3/2024	14.90%	0.23%	1.55%	0.27%	21.66%	-2.38%

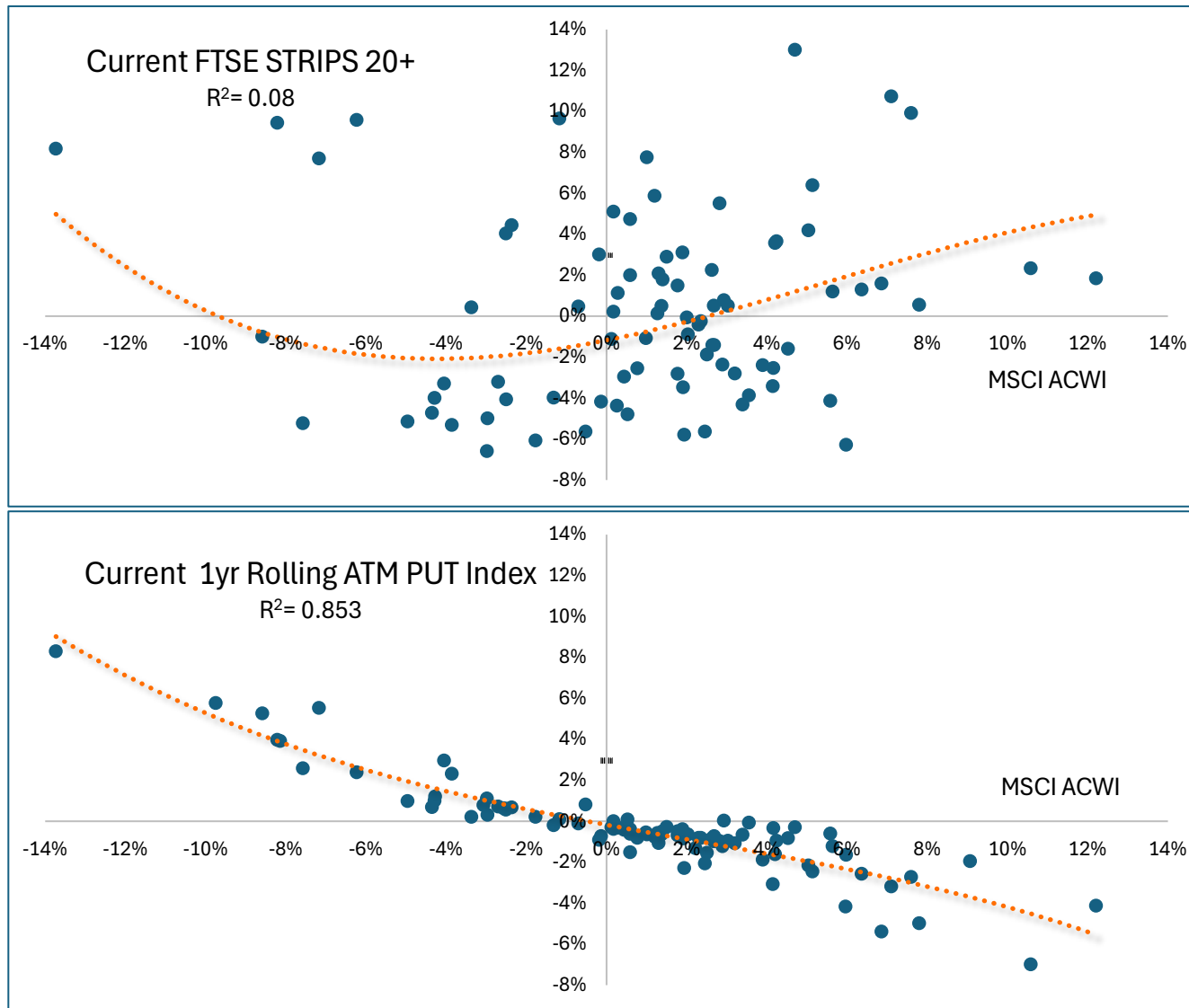
*Source: K2, Period July 2016 through March 2024



Capitol Ave Fund – Current and Modified Convexity



Long UST Index and Rolling Put Index



*Source: Bloomberg, K2



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)
- **Recommendation** – the CAF Current and CAF Modified options provide the State with a diversified solution with layered responsiveness (Volatility, Long Duration Treasuries, Trend, Macro and ARP) with superior 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.

Core FI and RMS Performance in times of Stress

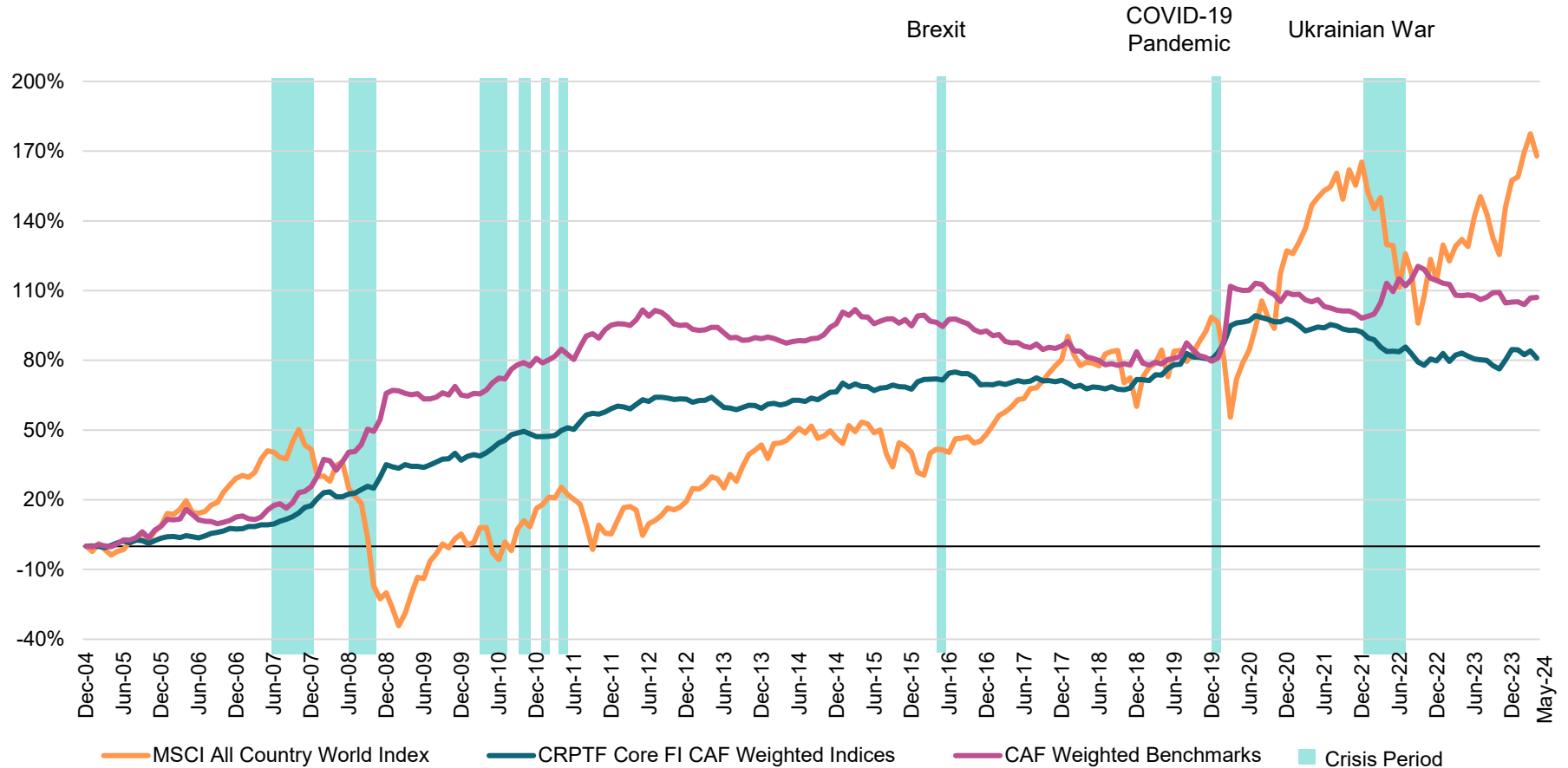
Crisis Name	Subprime Crisis	Credit Meltdown	European Debt Crisis	Peripheral European Bond Crisis	Egyptian Unrest	Japanese Earthquake	Brexit	COVID-19 Pandemic	Ukrainian War
Crisis date	8/1/2007-12/31/2007	8/1/2008-10/31/2008	5/1/2010-8/31/2010	10/26/2010-11/11/2010	1/1/2011-1/31/2011	3/11/2011-3/31/2011	6/23/2016-6/24/2016	2/1/2020-3/31/2020	2/24/2022-6/30/2022
MSCI All Country World Index	3.02%	-34.01%	-8.87%	2.01%	1.52%	2.09%	-3.40%	-20.49%	-13.04%
CRPTF Core FI SAA	5.24%	-0.31%	4.76%	0.75%	0.21%	-0.27%	0.49%	2.89%	-5.14%
CAF Weighted Benchmarks	17.74%	6.14%	5.24%	0.60%	-1.07%	0.86%	1.62%	17.06%	7.99%
CRPTF Core FI CAF Weighted Indices	8.37%	1.30%	4.88%	0.71%	-0.11%	0.01%	0.77%	6.40%	-1.85%

Source: K2, AlternativeSoft. Review period: December 2004 thru May 2024.

The performance information presented above reflects the gross performance information of the CRPTF Core FI SAA. The performance information presented above reflects the gross hypothetical performance information of the CRPTF Core FI CAF Weighted Indices.



Performance in times of Stress - Complementarity

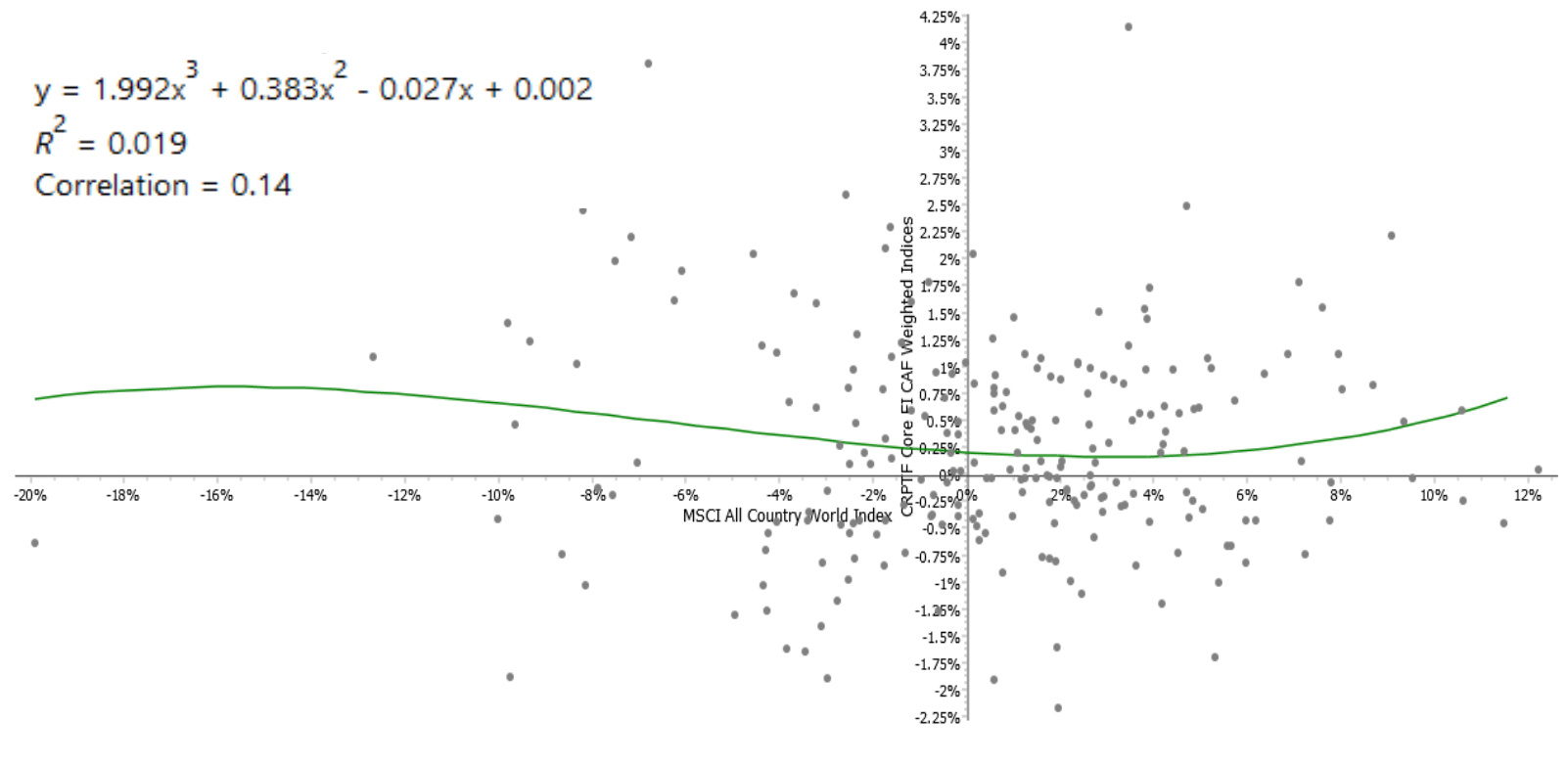


Source: K2, AlternativeSoft. Review period: December 2004 thru May 2024.

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.



Combined Core FI and RMS vs. Equities



Combined Core FI and RMS help when Equities are doing well, and can provide a positive performance when Equities are in a downturn.

Source: Bloomberg, K2. For illustrative purposes only.



Why allocate to equities on drawdowns – 20 Year History

Performance of the S&P Index in the 6 months following large drawdowns – 20 year returns

	20 Year History								
	Daily			Weekly			Monthly		
	2 STD	3 STD	6 STD	2 STD	3 STD	6 STD	2 STD	3 STD	6 STD
Signal (%)	2.41	3.61	7.22	4.85	7.27	14.54	8.66	13.00	25.99
Observations	139	45	7	26	6	2	7	1	-
6M Avg Ret	11.9	17.1	19.0	11.0	11.5	19.7	7.6	(9.90)	NA
6M Max Ret	65.0	62.6	51.8	50.2	48.7	48.7	38.8	(9.90)	NA
6M Min Ret	(43.2)	(22.2)	(17.7)	(30.1)	(30.1)	(9.3)	(31.6)	(9.90)	NA
Hit Ratio	76%	80%	71%	73%	67%	50%	57%	0%	NA

- Investing in Equities after large drawdowns has generated strong positive returns in 70% to 80% of the cases when using daily returns.
- Weekly returns data also show a strong performance when reallocating after large drawdowns, although with a slightly lower hit ratio

Why reallocate to equities to drawdown– 50 Year History

Performance of the S&P Index in the 6 months following large drawdowns – 50 year returns

	50 Year History								
	Daily			Weekly			Monthly		
	2 STD	3 STD	6 STD	2 STD	3 STD	6 STD	2 STD	3 STD	6 STD
Signal (%)	2.20	3.30	6.61	4.60	6.90	13.79	8.94	13.41	26.83
Observations	305	88	14	63	19	2	15	3	-
6M Avg Ret	10.8	16.0	22.5	10.7	15.9	19.7	11.9	7.7	NA
6M Max Ret	65.0	62.6	51.8	50.2	50.2	48.7	38.8	29.4	NA
6M Min Ret	(43.2)	(25.9)	(17.7)	(30.1)	(30.1)	(9.3)	(31.6)	(9.9)	NA
Hit Ratio	73%	83%	86%	76%	84%	50%	80%	67%	NA

- Similarly, the analysis of 50 year history shows that investing in Equities after large drawdowns has generated strong positive returns with high hit ratios ranging from 73% to 86%.
- Weekly returns data also confirm a strong performance for tactical reallocations after large equity market drawdowns.

Framework for Reallocation Process

- Historical analysis of large drawdowns in the past 20 and 50 years show the tactical opportunity to reallocate into Equities after large drawdowns.
- The current analysis provides a basic framework to identify and reallocate into Equities in a prudent manner and following the guidelines of our SAA.
- The decision to adjust allocations would draw on quantitative analysis and also qualitative factors based on specific market conditions.
- The reallocation process would follow a methodical process, setting a target allocation and moving towards this target in 25% increments.
- A tactical reallocation process could initially use funds from the Liquidity Fund, as well as funds from liquid asset classes like Core Fixed Income in later stages.
- The liquidity fund would then be made whole from Core FI and RMS partial liquidations
- Proposal: Reallocate up to 2% of the CRPTF Portfolio to Equities, to be executed in 4 stages.

Appendix



Annual Performance comparison

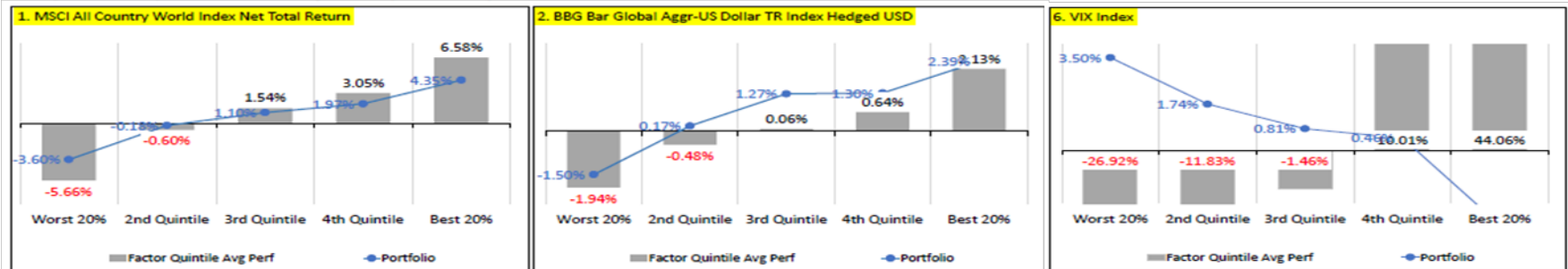
- Diversified portfolios such as CAF Current and CAF Modified offer strong protection, mitigating losses in risk-on periods.
- Single strategy options, such as Long Treasury duration and rolling equity put options, may offer protection but with high costs and long periods of losses in benign markets.

Year	CRPTF SAA	Volatility ARP	CAF Current	Vol Trend Treas.	CAF Modified	Abs. Return	Long Treas. Index	Rolling PUT Index
2016	4.83%	-2.23%	1.64%	-4.69%	1.84%	1.94%	-17.05%	-4.12%
2017	15.50%	-3.20%	-2.07%	-0.60%	-0.80%	6.69%	13.52%	-6.01%
2018	-4.27%	5.40%	5.41%	4.45%	3.35%	1.51%	-4.46%	3.91%
2019	19.07%	-2.13%	1.57%	1.68%	4.94%	9.74%	20.78%	-10.78%
2020	12.89%	49.39%	28.68%	30.59%	27.42%	14.54%	24.26%	-7.24%
2021	14.10%	0.08%	3.20%	1.45%	3.94%	5.28%	-5.13%	-8.14%
2022	-12.23%	4.23%	5.25%	1.79%	8.60%	2.28%	-40.21%	6.27%
2023	14.95%	0.89%	-0.08%	-3.14%	2.51%	7.04%	2.14%	-4.83%
2024	5.18%	-0.29%	0.51%	0.13%	2.08%	3.16%	-6.46%	-0.17%

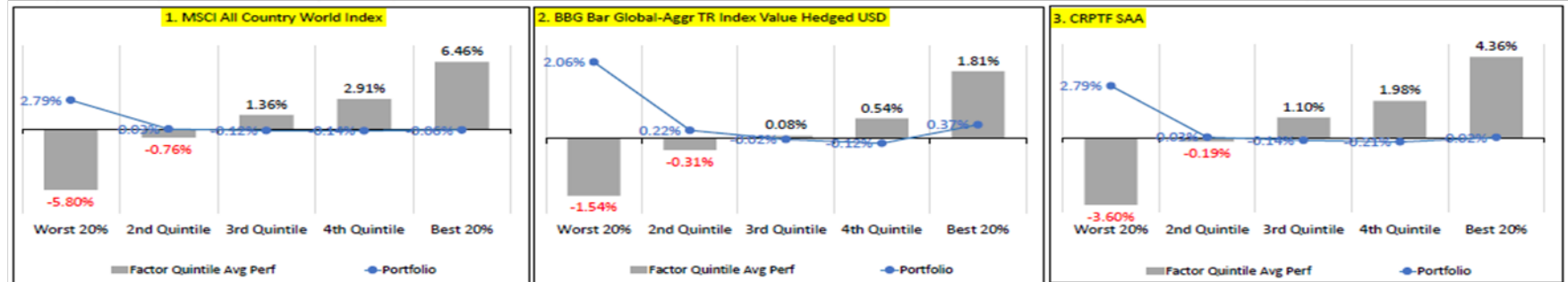
Diversification at times of stress

Hypothetical Performance During Worst And Best Monthly Return Quintiles

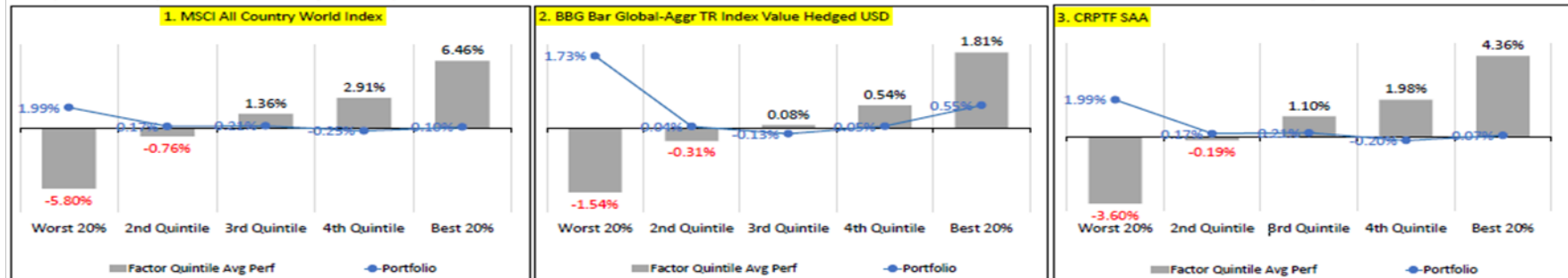
CRPTF Current SAA



Volatility ARP



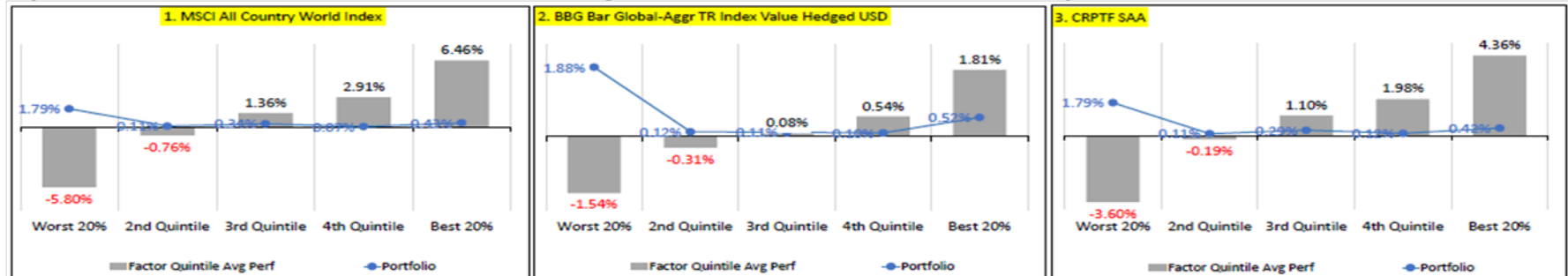
CAF Current



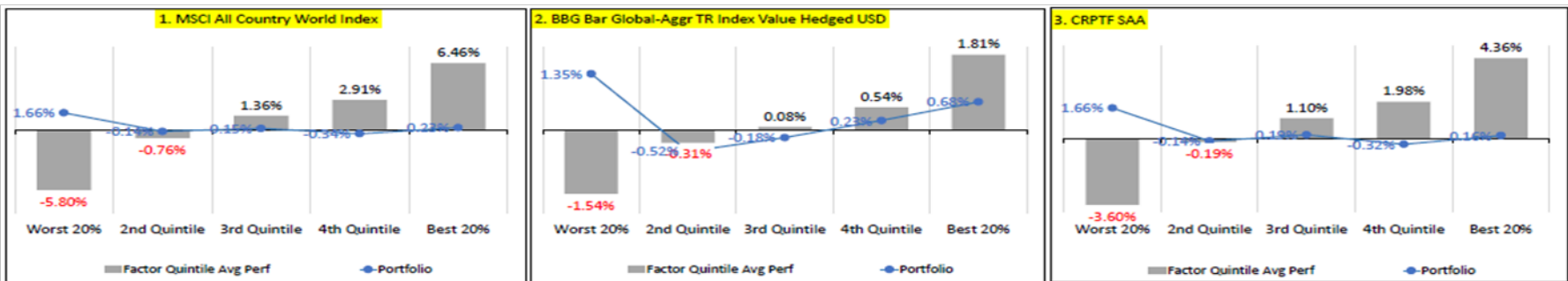
Diversification at times of stress

Hypothetical Performance During Worst And Best Monthly Return Quintiles

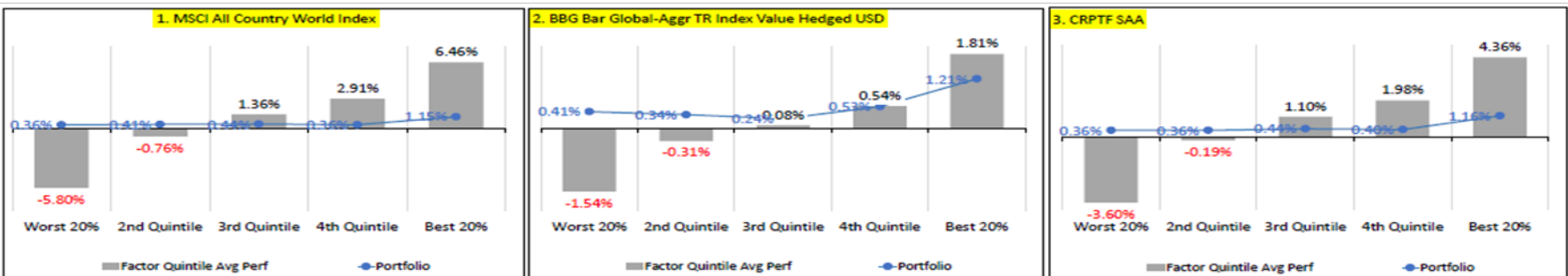
CAF Modified



Vol Trend Treas.



Absolute Return



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	→	K2 Advisors Fee:	\$3,750,000
HF Implicit Fee:	E&Y Average		HF Explicit Fee:	K2 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

K2 Negotiated Fee Terms

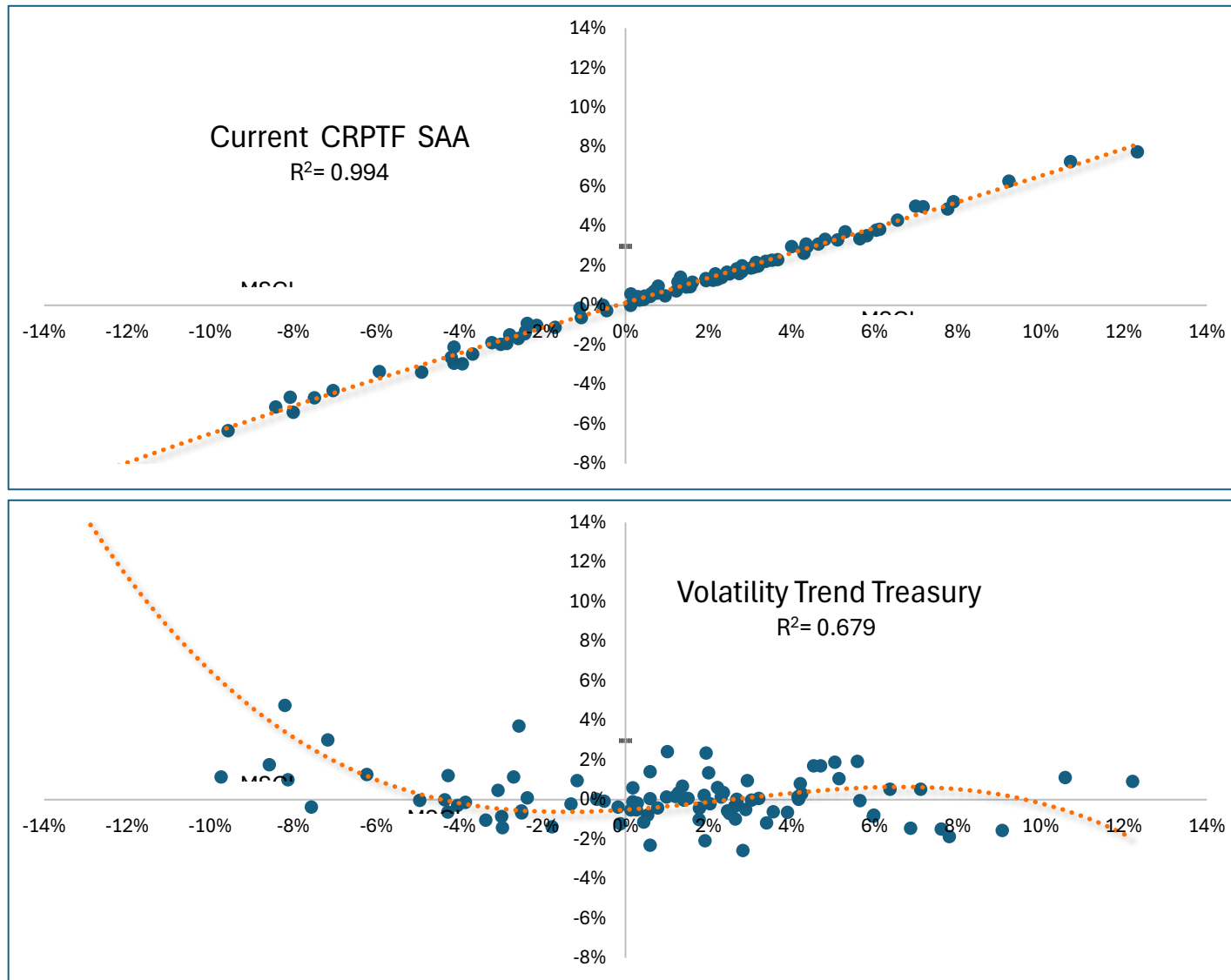
Industry Average Fees are 1.5% Mgmt./ 15% Perf

Manager Standard Fees					
Manager	Weight	HF Management Fee	HF Performance Fee	K2 Preferential Management Fee	K2 Preferential Performance Fee
Defensive Risk Premia ¹	10%	1%	0%	0.85%	0.00%
Medium-term Trend Following	10%	2%	20%	0.80%	0.00%
Short-term Trend Following	5%	2%	0%	0.25%	20.00%
Systematic Global Macro	10%	2%	20%	1.00%	0.00%
Discretionary Global Macro	13%	2%	15%	1.50%	15.00%
Long Duration Treasuries ²	5%	1%	0%	0.30%	0.00%
Multi-asset Class Long Volatility	18%	1%	10%	0.75%	10.00%
Dynamic Long Volatility	15%	2%	20%	0.60%	15.00%
Equity Long Volatility	15%	1%	0%	0.85%	0.00%
Total: 100.00%					
Weighted Fees:		1.35%	10.20%	0.80%	6.80%
Fee Reduction Savings:				-40.74%	-33.33

*Source: Bloomberg, K2



Current CRPTF SAA and Volatility Trend UST Convexity



*Source: Bloomberg, K2





SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2024

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$54,939.8	100%	6.48 %
Teacher's Retirement Fund	\$25,304.1	46.1%	6.45 %
State Employees' Retirement Fund	\$22,446.6	40.9%	6.57 %
Municipal Employees' Retirement Fund	\$3,344.9	6.1%	6.31 %
OPEB	\$2,779.7	5.1%	6.35 %
Probate Judges Employees' Retirement Fund	\$138.1	0.3%	6.28 %
State Judges Retirement Fund	\$319.4	0.6%	6.30 %
State's Attorneys' Retirement Fund	\$2.9	0.0%	6.12 %
Agricultural College Fund	\$0.5	0.0%	1.22 %
Andrew C. Clark Fund	\$1.3	0.0%	3.82 %
Soldiers' Sailors' & Marines Fund	\$84.2	0.2%	3.79 %
School Fund	\$12.5	0.0%	3.80 %
IDA Eaton Cotton Fund	\$2.7	0.0%	3.82 %
Hopemead Fund	\$4.8	0.0%	3.78 %
Arts Endowment Fund	\$22.6	0.0%	5.49 %
Policemen and Firemen Survivors' Benefit Fund	\$51.3	0.1%	6.36 %
Baby Bonds Fund	\$424.1	0.8%	N/A %

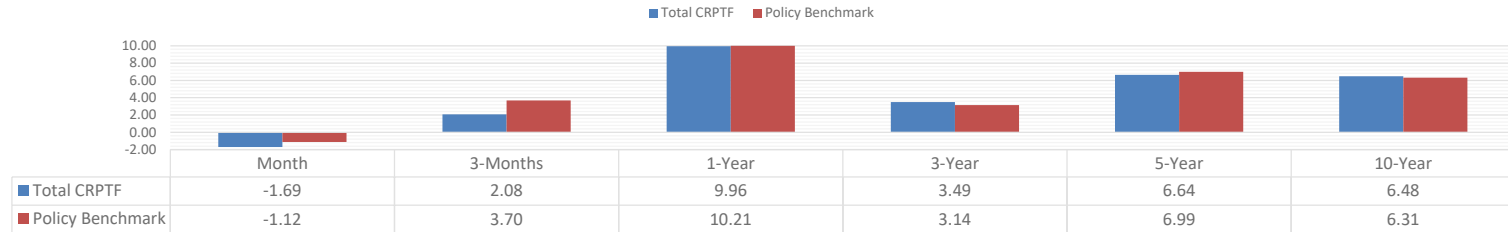
Net of All Fees and Expenses, Compound, annualized returns



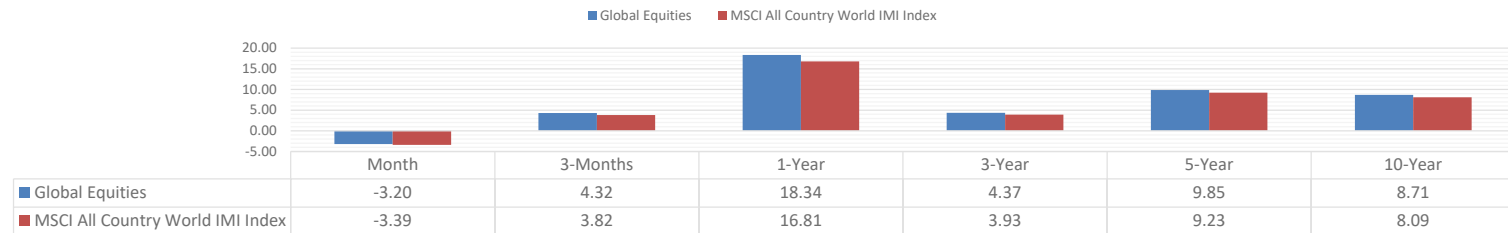
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2024

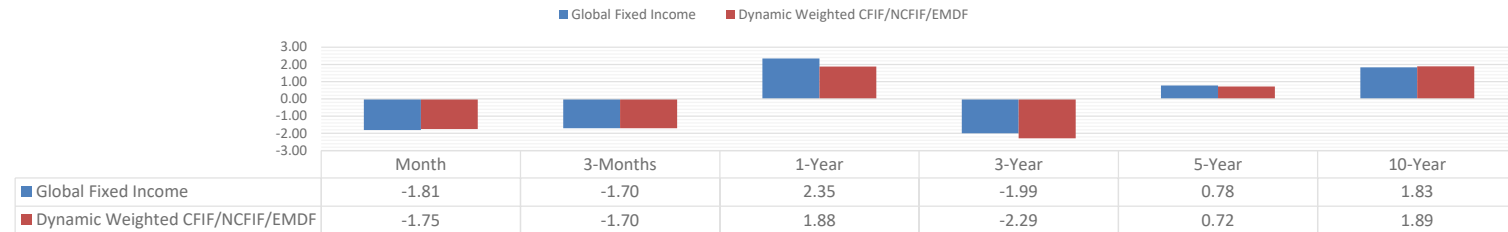
TOTAL CRPTF VS. BENCHMARK



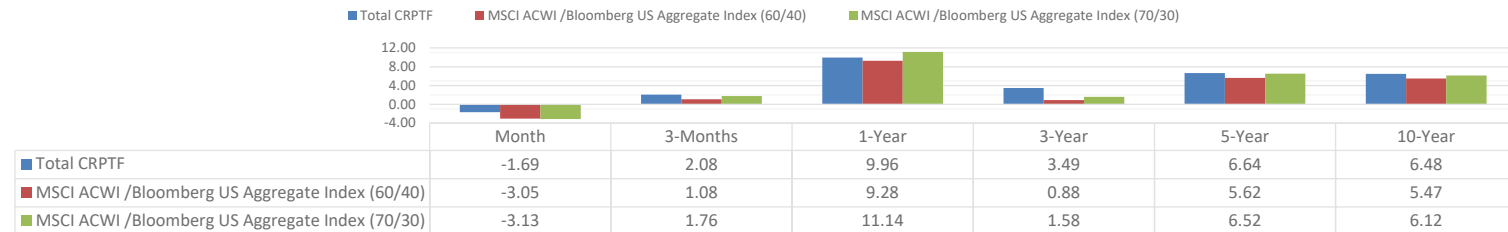
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



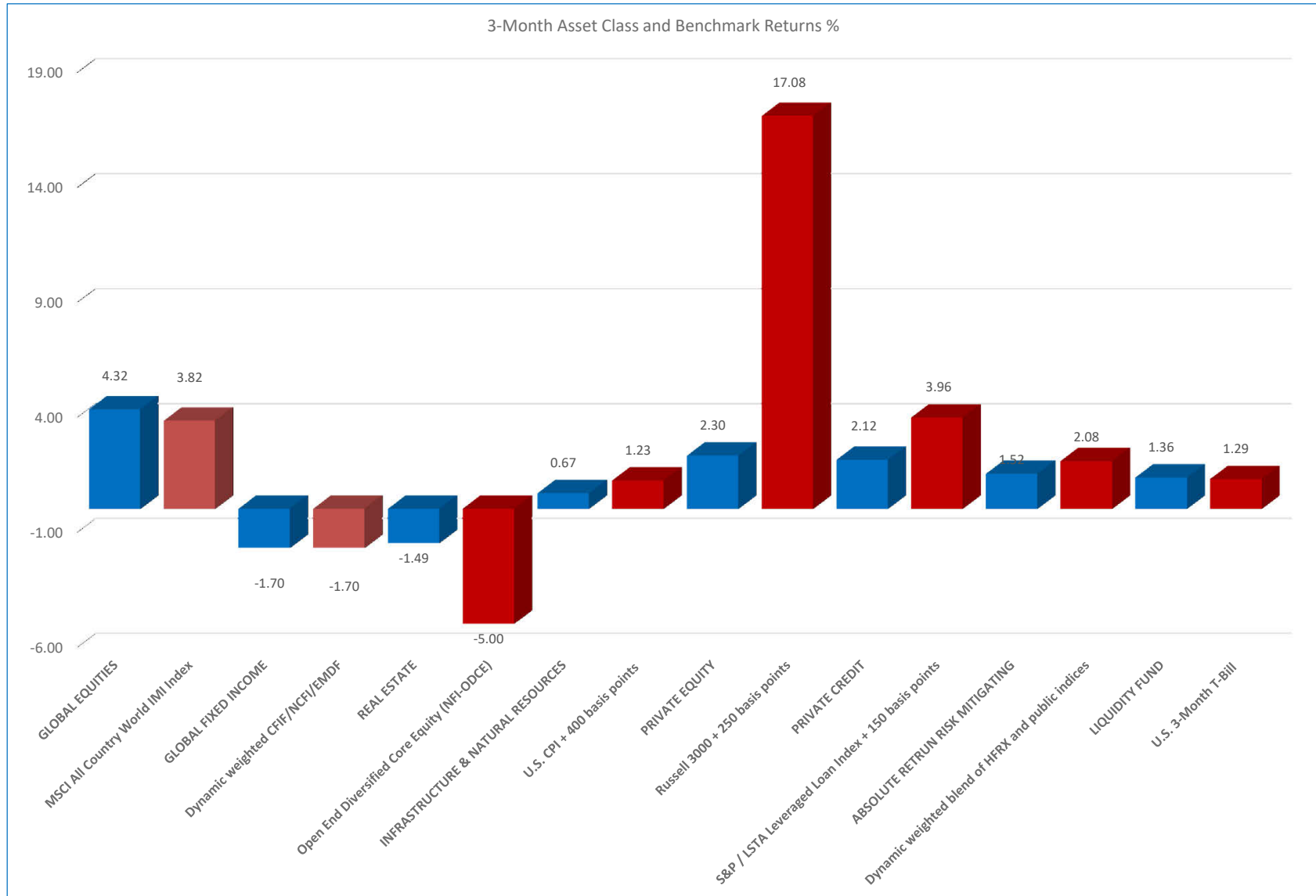
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

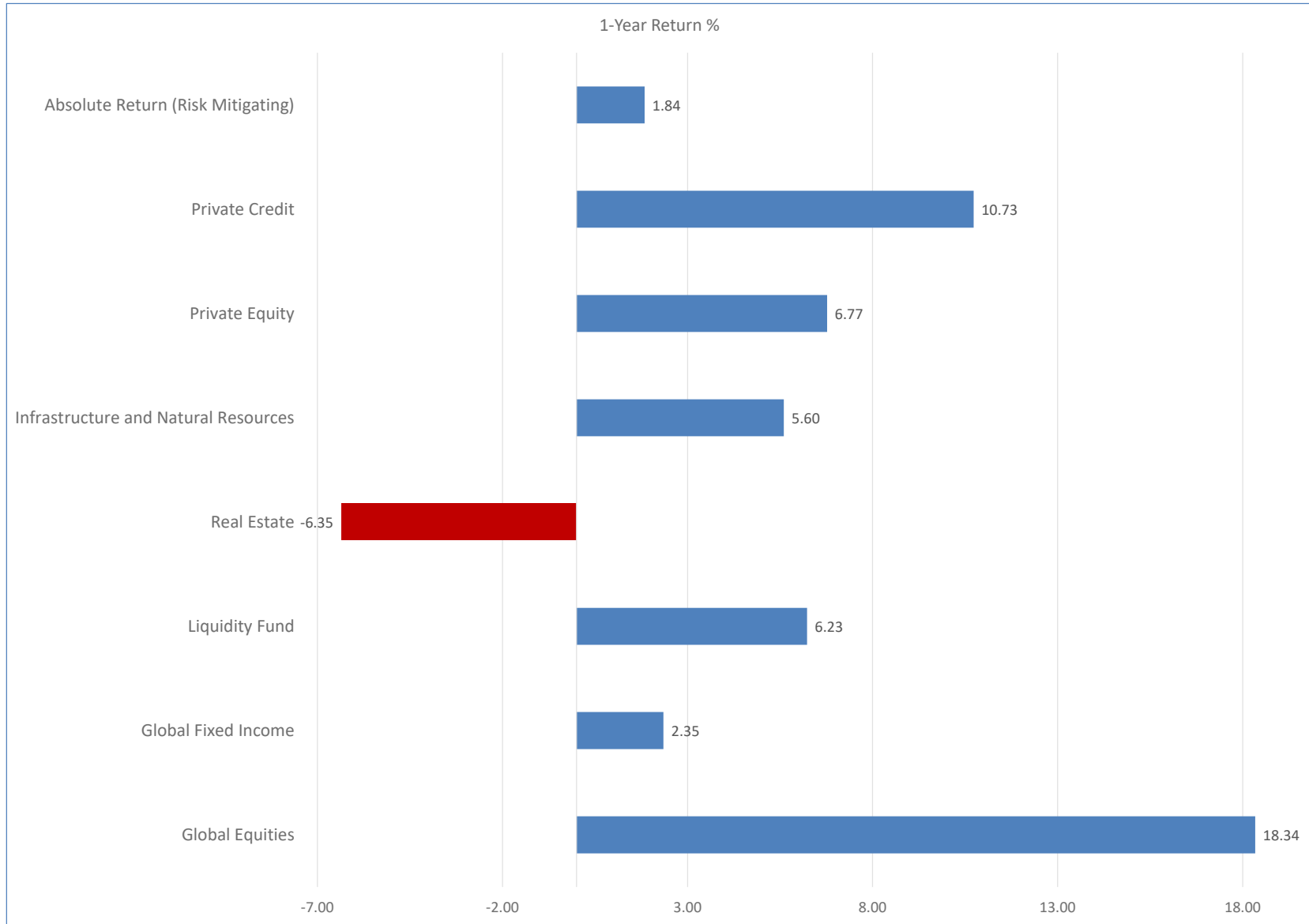
4/30/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

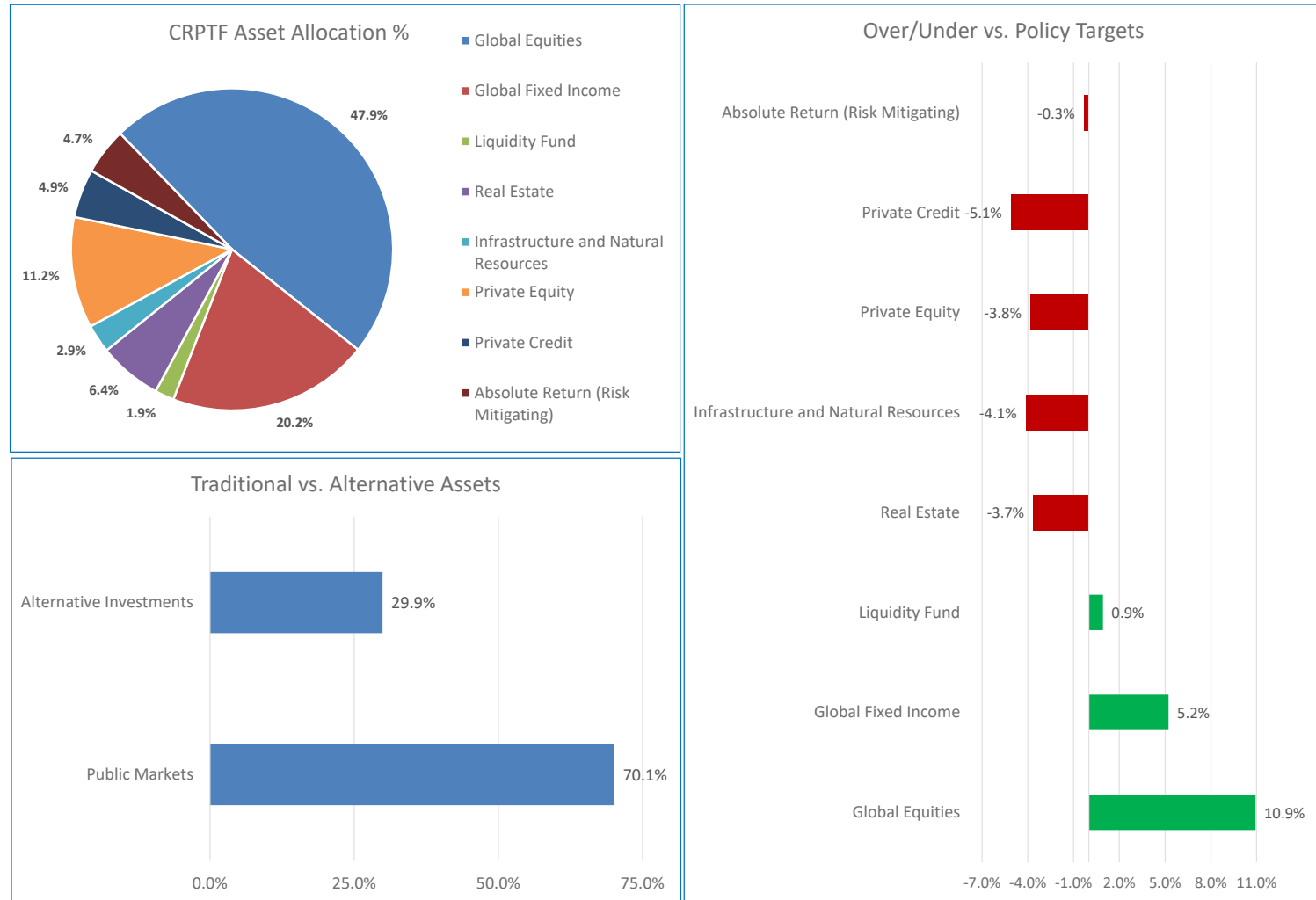
4/30/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

4/30/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

4/30/2024

Funds Benchmark	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					\$54,939.8	-1.69	2.08	7.25	2.29	9.96	3.49	6.64	6.71	6.48
Policy Benchmark						-1.12	3.70	8.61	3.44	10.21	3.14	6.99	6.84	6.31
Excess Return						(0.57)	(1.62)	(1.36)	(1.15)	(0.25)	0.35	(0.35)	(0.13)	0.17
Global Equities	47.9%	37.0	23.0	52.0	\$26,328.6	-3.20	4.32	12.71	5.04	18.34	4.37	9.85	9.43	8.71
MSCI All Country World IMI Index						-3.39	3.82	11.72	4.06	16.81	3.93	9.23	9.31	8.09
Domestic Equity	29.1%				\$15,980.0	-4.18	4.32	14.45	5.87	22.58	6.64	12.56	12.63	11.89
MSCI USA IMI Index						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	13.5%				\$7,387.9	-2.33	2.73	9.60	2.80	9.97	3.37	6.87	6.26	5.93
MSCI EAFE + Canada Index						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	5.4%				\$2,960.7	-0.04	7.79	10.48	5.52	15.04	-3.29	5.19	5.25	4.49
MSCI Emerging Markets IMI						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Global Fixed Income	20.2%	15.0	8.0	25.0	\$11,114.8	-1.81	-1.70	2.89	-1.74	2.35	-1.99	0.78	1.35	1.83
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-1.75	-1.70	2.61	-1.78	1.88	-2.29	0.72	1.29	1.89
Core Fixed Income	15.1%	13.0	8.0	18.0	\$8,266.4	-2.11	-2.59	1.00	-2.61	-0.28	-3.17	0.16	0.62	1.21
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2,848.3	-0.75	0.83	7.88	0.90	8.89	2.22	4.21	4.25	4.12
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.94	0.52	8.21	0.52	9.01	1.50	3.50	3.89	3.97
Liquidity Fund	1.9%	1.0	0.0	3.0	\$1,061.3	0.45	1.36	4.66	1.82	6.23	3.06	2.27	2.19	1.58
U.S. 3-Month T-Bill						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$3,487.4	N/A	-1.49	-5.02	-3.45	-6.35	4.72	4.29	5.25	6.81
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$1,571.8	N/A	0.67	2.37	1.03	5.60	7.19	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^						N/A	1.23	5.57	1.52	7.20	9.77	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$6,130.9	N/A	2.30	5.08	2.33	6.77	13.45	15.78	15.41	14.15
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	17.08	21.25	14.22	22.08	11.69	18.03	14.61	13.36
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$2,686.5	N/A	2.12	8.60	2.61	10.73	8.82	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	3.96	11.89	4.07	12.77	7.14	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$2,558.5	1.17	1.52	1.05	1.14	1.84	0.02	0.92	1.85	1.75
Dynamic weighted blend of HFRX and public indices (2)						1.34	2.08	1.78	2.13	1.81	-0.21	1.58	1.96	1.42

⁽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

4/30/2024

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														
Teacher's Retirement Fund					\$25,304.1	-1.69	2.08	7.23	2.30	9.84	3.42	6.58	6.66	6.45
Policy Benchmark						-1.12	3.70	8.61	3.44	10.21	3.47	7.02	6.97	6.62
Excess Return						(0.57)	(1.61)	(1.38)	(1.14)	(0.37)	(0.05)	(0.44)	(0.31)	(0.17)
Global Equities	48.1%	37.0	23.0	52.0	\$12,166.3	-3.21	4.32	12.71	5.04	18.24	3.61	N/A	N/A	N/A
MSCI All Country World IMI Index						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	29.2%				\$7,391.6	-4.18	4.32	14.47	5.88	22.60	6.66	12.56	12.63	11.89
MSCI USA IMI Index						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	13.5%				\$3,406.1	-2.33	2.69	9.59	2.76	9.96	3.39	6.89	6.28	5.95
MSCI EAFE + Canada Index						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	5.4%				\$1,368.6	-0.04	7.79	10.49	5.53	15.03	-3.21	5.25	5.30	4.52
MSCI Emerging Markets IMI						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Global Fixed Income	20.2%	15.0	8.0	25.0	\$5,114.8	-1.81	-1.69	2.88	-1.73	2.38	-2.00	N/A	N/A	N/A
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-1.75	-1.70	2.61	-1.78	1.88	-2.29	N/A	N/A	N/A
Core Fixed Income	15.0%	13.0	8.0	18.0	\$3,791.2	-2.11	-2.59	1.01	-2.60	-0.27	-3.21	0.13	0.60	1.19
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,323.6	-0.75	0.84	7.88	0.90	8.89	2.22	4.20	4.25	4.11
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.94	0.52	8.21	0.52	9.01	1.50	3.50	3.89	3.97
Liquidity Fund	1.7%	1.0	0.0	3.0	\$428.7	0.46	1.37	4.57	1.83	6.08	3.14	2.31	2.21	1.59
U.S. 3-Month T-Bill						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$1,610.5	N/A	-1.49	-5.01	-3.45	-6.36	4.73	4.29	5.25	6.81
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$723.8	N/A	0.72	2.39	1.06	5.62	7.19	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^						N/A	1.23	5.57	1.52	7.20	9.77	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$2,834.5	N/A	2.30	5.08	2.33	6.77	13.57	15.85	15.46	14.18
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	17.08	21.25	14.22	22.08	11.69	18.03	14.61	13.36
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$1,241.8	N/A	2.12	8.57	2.61	10.71	8.82	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	3.96	11.89	4.07	12.77	7.14	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$1,183.7	1.17	1.52	1.06	1.14	1.83	0.03	0.91	1.85	1.74
Dynamic weighted blend of HFRX and public indices ⁽²⁾						1.34	2.08	1.78	2.13	1.81	-0.21	1.58	1.96	1.42

⁽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

4/30/2024

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														
State Employees' Retirement Fund					\$22,446.6	-1.69	2.08	7.26	2.29	10.15	3.65	6.73	6.82	6.57
Policy Benchmark						-1.12	3.70	8.61	3.44	10.21	3.47	7.02	6.97	6.63
Excess Return						(0.57)	(1.62)	(1.35)	(1.14)	(0.06)	0.18	(0.30)	(0.16)	(0.06)
Global Equities	47.8%	37.0	23.0	52.0	\$10,739.2	-3.20	4.33	12.74	5.05	18.54	3.55	N/A	N/A	N/A
MSCI All Country World IMI Index						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	29.0%				\$6,511.2	-4.18	4.33	14.47	5.88	22.60	6.69	12.59	12.65	11.90
MSCI USA IMI Index						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	13.5%				\$3,020.1	-2.33	2.71	9.70	2.78	10.07	3.45	6.93	6.30	5.96
MSCI EAFE + Canada Index						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	5.4%				\$1,207.9	-0.04	7.79	10.55	5.53	15.11	-3.19	5.27	5.31	4.53
MSCI Emerging Markets IMI						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Global Fixed Income	20.1%	15.0	8.0	25.0	\$4,506.3	-1.81	-1.71	2.82	-1.74	2.26	-2.10	N/A	N/A	N/A
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-1.75	-1.70	2.61	-1.78	1.88	-2.29	N/A	N/A	N/A
Core Fixed Income	14.9%	13.0	8.0	18.0	\$3,349.4	-2.11	-2.59	1.00	-2.61	-0.28	-3.23	0.11	0.59	1.18
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,156.8	-0.75	0.84	7.90	0.90	8.91	2.22	4.21	4.25	4.12
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.94	0.52	8.21	0.52	9.01	1.50	3.50	3.89	3.97
Liquidity Fund	2.1%	1.0	0.0	3.0	\$471.9	0.45	1.35	4.66	1.82	5.95	3.09	2.28	2.20	1.58
U.S. 3-Month T-Bill						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$1,429.5	N/A	-1.49	-5.02	-3.45	-6.37	4.72	4.29	5.25	6.81
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$645.8	N/A	0.72	2.40	1.06	5.63	7.19	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^						N/A	1.23	5.57	1.52	7.20	9.77	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$2,506.9	N/A	2.30	5.07	2.33	6.76	13.56	15.85	15.46	14.18
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	17.08	21.25	14.22	22.08	11.69	18.03	14.61	13.36
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$1,098.9	N/A	2.12	8.57	2.61	10.71	8.81	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	3.96	11.89	4.07	12.77	7.14	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$1,048.1	1.17	1.52	1.07	1.14	1.83	0.03	0.92	1.85	1.75
Dynamic weighted blend of HFRX and public indices ⁽²⁾						1.34	2.08	1.78	2.13	1.81	-0.21	1.58	1.96	1.42

⁽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

4/30/2024

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					\$3,344.9	-1.70	2.08	7.19	2.29	9.70	3.32	6.61	6.55	6.31
Municipal Employees' Retirement Fund						<i>-1.12</i>	<i>3.70</i>	<i>8.61</i>	<i>3.44</i>	<i>10.21</i>	<i>3.47</i>	<i>7.02</i>	<i>6.80</i>	<i>6.38</i>
<i>Policy Benchmark</i>						<i>(0.58)</i>	<i>(1.62)</i>	<i>(1.42)</i>	<i>(1.15)</i>	<i>(0.51)</i>	<i>(0.15)</i>	<i>(0.42)</i>	<i>(0.25)</i>	<i>(0.08)</i>
Global Equities	47.9%	37.0	23.0	52.0	\$1,601.7	-3.20	4.32	12.66	5.03	18.12	3.62	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-3.39</i>	<i>3.82</i>	<i>11.72</i>	<i>4.06</i>	<i>16.81</i>	<i>3.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.1%				\$971.6	-4.18	4.32	14.45	5.88	22.57	6.65	12.56	12.63	11.88
<i>MSCI USA IMI Index</i>						<i>-4.38</i>	<i>3.94</i>	<i>13.70</i>	<i>5.04</i>	<i>21.89</i>	<i>6.17</i>	<i>12.32</i>	<i>12.47</i>	<i>11.76</i>
Developed Markets Equity	13.5%				\$450.2	-2.33	2.71	9.57	2.78	9.94	3.40	6.90	6.28	5.95
<i>MSCI EAFE + Canada Index</i>						<i>-2.65</i>	<i>2.35</i>	<i>8.93</i>	<i>2.79</i>	<i>9.14</i>	<i>1.82</i>	<i>5.91</i>	<i>6.01</i>	<i>5.68</i>
Emerging Markets Equity	5.4%				\$179.9	-0.04	7.79	10.43	5.53	14.97	-3.24	5.24	5.29	4.51
<i>MSCI Emerging Markets IMI</i>						<i>0.67</i>	<i>7.40</i>	<i>8.74</i>	<i>2.85</i>	<i>11.50</i>	<i>-4.62</i>	<i>2.73</i>	<i>3.87</i>	<i>3.25</i>
Global Fixed Income	20.2%	15.0	8.0	25.0	\$676.0	-1.80	-1.69	2.91	-1.73	2.37	-1.99	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-1.75</i>	<i>-1.70</i>	<i>2.61</i>	<i>-1.78</i>	<i>1.88</i>	<i>-2.29</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Core Fixed Income	14.9%	13.0	8.0	18.0	\$499.2	-2.11	-2.59	0.99	-2.61	-0.29	-3.22	0.12	0.59	1.19
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-1.95</i>	<i>-2.48</i>	<i>0.69</i>	<i>-2.51</i>	<i>-0.88</i>	<i>-3.60</i>	<i>-0.19</i>	<i>0.55</i>	<i>1.18</i>
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$176.9	-0.75	0.84	7.87	0.90	8.88	2.22	4.20	4.25	4.11
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.94</i>	<i>0.52</i>	<i>8.21</i>	<i>0.52</i>	<i>9.01</i>	<i>1.50</i>	<i>3.50</i>	<i>3.89</i>	<i>3.97</i>
Liquidity Fund	2.0%	1.0	0.0	3.0	\$65.7	0.45	1.36	4.63	1.83	6.02	2.84	2.14	2.09	1.51
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.29</i>	<i>4.47</i>	<i>1.73</i>	<i>5.36</i>	<i>1.74</i>	<i>1.63</i>	<i>1.68</i>	<i>1.28</i>
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$213.0	N/A	-1.49	-5.02	-3.45	-6.37	4.72	4.29	5.25	6.81
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>-5.00</i>	<i>-9.68</i>	<i>-5.00</i>	<i>-12.73</i>	<i>4.01</i>	<i>3.34</i>	<i>4.38</i>	<i>6.33</i>
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$95.7	N/A	0.72	2.41	1.08	5.65	7.20	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.23</i>	<i>5.57</i>	<i>1.52</i>	<i>7.20</i>	<i>9.77</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$373.8	N/A	2.30	5.08	2.33	6.76	13.56	15.85	15.46	14.18
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>17.08</i>	<i>21.25</i>	<i>14.22</i>	<i>22.08</i>	<i>11.69</i>	<i>18.03</i>	<i>14.61</i>	<i>13.36</i>
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$163.7	N/A	2.12	8.57	2.61	10.70	8.83	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>3.96</i>	<i>11.89</i>	<i>4.07</i>	<i>12.77</i>	<i>7.14</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$155.3	1.17	1.52	1.07	1.14	1.84	0.03	0.92	1.85	1.74
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>1.34</i>	<i>2.08</i>	<i>1.78</i>	<i>2.13</i>	<i>1.81</i>	<i>-0.21</i>	<i>1.58</i>	<i>1.96</i>	<i>1.42</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
4/30/2024

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					\$2,779.7	-1.69	2.07	7.29	2.28	9.77	3.32	6.70	6.59	6.35
<i>Policy Benchmark</i>						-1.12	3.70	8.61	3.44	10.21	3.47	7.02	6.80	6.47
<i>Excess Return</i>						(0.57)	(1.63)	(1.31)	(1.16)	(0.44)	(0.15)	(0.33)	(0.21)	(0.12)
Global Equities	47.6%	37.0	23.0	52.0	\$1,322.5	-3.21	4.31	12.76	5.02	18.18	3.64	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	28.9%				\$803.3	-4.18	4.32	14.42	5.87	22.54	6.64	12.56	12.63	11.88
<i>MSCI USA IMI Index</i>						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	13.3%				\$370.6	-2.33	2.70	9.60	2.77	9.97	3.36	6.88	6.28	5.94
<i>MSCI EAFE + Canada Index</i>						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	5.4%				\$148.6	-0.04	7.79	10.46	5.53	15.01	-3.22	5.25	5.30	4.52
<i>MSCI Emerging Markets IMI</i>						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Global Fixed Income	20.1%	15.0	8.0	25.0	\$558.4	-1.80	-1.68	3.03	-1.73	2.53	-1.92	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.75	-1.70	2.61	-1.78	1.88	-2.29	N/A	N/A	N/A
Core Fixed Income	14.9%	13.0	8.0	18.0	\$413.1	-2.11	-2.59	1.00	-2.60	-0.28	-3.19	0.14	0.60	1.20
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$145.3	-0.75	0.84	7.88	0.90	8.89	2.22	4.20	4.24	4.11
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.94	0.52	8.21	0.52	9.01	1.50	3.50	3.89	3.97
Liquidity Fund	2.6%	1.0	0.0	3.0	\$70.8	0.44	1.34	4.60	1.81	5.44	3.27	2.39	2.30	1.66
<i>U.S. 3-Month T-Bill</i>						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$174.8	N/A	-1.49	-5.01	-3.45	-6.36	4.72	4.29	5.25	6.81
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$79.6	N/A	0.72	2.41	1.07	5.64	7.19	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.23	5.57	1.52	7.20	9.77	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$311.0	N/A	2.30	5.07	2.33	6.76	13.56	15.85	15.46	14.18
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	17.08	21.25	14.22	22.08	11.69	18.03	14.61	13.36
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$134.9	N/A	2.12	8.57	2.61	10.70	8.82	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.96	11.89	4.07	12.77	7.14	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$127.7	1.17	1.52	1.06	1.14	1.83	0.03	0.91	1.85	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.34	2.08	1.78	2.13	1.81	-0.21	1.58	1.96	1.42

⁽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

4/30/2024

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					\$138.1	-1.69	2.09	7.20	2.29	9.72	3.27	6.53	6.49	6.28
Probate Judges Employees' Retirement Fund						-1.12	3.70	8.61	3.44	10.21	3.47	7.02	6.82	6.43
<i>Policy Benchmark</i>														
<i>Excess Return</i>						<i>(0.58)</i>	<i>(1.61)</i>	<i>(1.40)</i>	<i>(1.15)</i>	<i>(0.49)</i>	<i>(0.20)</i>	<i>(0.49)</i>	<i>(0.33)</i>	<i>(0.14)</i>
Global Equities	47.9%	37.0	23.0	52.0	\$66.1	-3.20	4.32	12.64	5.03	18.11	3.58	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-3.39</i>	<i>3.82</i>	<i>11.72</i>	<i>4.06</i>	<i>16.81</i>	<i>3.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.1%				\$40.2	-4.18	4.32	14.46	5.88	22.58	6.65	12.56	12.63	11.89
<i>MSCI USA IMI Index</i>						<i>-4.38</i>	<i>3.94</i>	<i>13.70</i>	<i>5.04</i>	<i>21.89</i>	<i>6.17</i>	<i>12.32</i>	<i>12.47</i>	<i>11.76</i>
Developed Markets Equity	13.4%				\$18.5	-2.33	2.71	9.56	2.78	9.93	3.36	6.88	6.27	5.94
<i>MSCI EAFE + Canada Index</i>						<i>-2.65</i>	<i>2.35</i>	<i>8.93</i>	<i>2.79</i>	<i>9.14</i>	<i>1.82</i>	<i>5.91</i>	<i>6.01</i>	<i>5.68</i>
Emerging Markets Equity	5.4%				\$7.4	-0.04	7.79	10.41	5.53	14.94	-3.23	5.24	5.28	4.51
<i>MSCI Emerging Markets IMI</i>						<i>0.67</i>	<i>7.40</i>	<i>8.74</i>	<i>2.85</i>	<i>11.50</i>	<i>-4.62</i>	<i>2.73</i>	<i>3.87</i>	<i>3.25</i>
Global Fixed Income	20.1%	15.0	8.0	25.0	\$27.8	-1.80	-1.69	2.94	-1.73	2.41	-1.97	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-1.75</i>	<i>-1.70</i>	<i>2.61</i>	<i>-1.78</i>	<i>1.88</i>	<i>-2.29</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Core Fixed Income	14.9%	13.0	8.0	18.0	\$20.6	-2.11	-2.60	0.99	-2.61	-0.29	-3.21	0.13	0.60	1.19
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-1.95</i>	<i>-2.48</i>	<i>0.69</i>	<i>-2.51</i>	<i>-0.88</i>	<i>-3.60</i>	<i>-0.19</i>	<i>0.55</i>	<i>1.18</i>
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$7.2	-0.75	0.84	7.88	0.90	8.89	2.22	4.20	4.25	4.11
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.94</i>	<i>0.52</i>	<i>8.21</i>	<i>0.52</i>	<i>9.01</i>	<i>1.50</i>	<i>3.50</i>	<i>3.89</i>	<i>3.97</i>
Liquidity Fund	2.1%	1.0	0.0	3.0	\$2.9	0.45	1.36	4.64	1.82	6.25	2.92	2.18	2.12	1.53
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.29</i>	<i>4.47</i>	<i>1.73</i>	<i>5.36</i>	<i>1.74</i>	<i>1.63</i>	<i>1.68</i>	<i>1.28</i>
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$8.8	N/A	-1.49	-5.01	-3.45	-6.36	4.73	4.29	5.25	6.81
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>-5.00</i>	<i>-9.68</i>	<i>-5.00</i>	<i>-12.73</i>	<i>4.01</i>	<i>3.34</i>	<i>4.38</i>	<i>6.33</i>
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$4.0	N/A	0.72	2.40	1.06	5.63	7.20	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.23</i>	<i>5.57</i>	<i>1.52</i>	<i>7.20</i>	<i>9.77</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$15.4	N/A	2.30	5.08	2.33	6.77	13.57	15.85	15.46	14.18
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>17.08</i>	<i>21.25</i>	<i>14.22</i>	<i>22.08</i>	<i>11.69</i>	<i>18.03</i>	<i>14.61</i>	<i>13.36</i>
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$6.8	N/A	2.12	8.57	2.61	10.70	8.80	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>3.96</i>	<i>11.89</i>	<i>4.07</i>	<i>12.77</i>	<i>7.14</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$6.3	1.17	1.52	1.09	1.14	1.86	0.04	0.92	1.85	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>1.34</i>	<i>2.08</i>	<i>1.78</i>	<i>2.13</i>	<i>1.81</i>	<i>-0.21</i>	<i>1.58</i>	<i>1.96</i>	<i>1.42</i>

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

**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

4/30/2024

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														
State Judges Retirement Fund					\$319.4	-1.69	2.07	7.18	2.28	9.69	3.29	6.57	6.54	6.30
Policy Benchmark						-1.12	3.70	8.61	3.44	10.21	3.47	7.02	6.80	6.38
Excess Return						(0.58)	(1.62)	(1.43)	(1.16)	(0.52)	(0.18)	(0.45)	(0.26)	(0.08)
Global Equities	47.8%	37.0	23.0	52.0	\$152.8	-3.20	4.31	12.64	5.02	18.12	3.58	N/A	N/A	N/A
MSCI All Country World IMI Index						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	29.1%				\$92.8	-4.18	4.32	14.45	5.88	22.57	6.65	12.56	12.63	11.89
MSCI USA IMI Index						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	13.4%				\$42.8	-2.33	2.71	9.58	2.78	9.95	3.37	6.88	6.27	5.94
MSCI EAFE + Canada Index						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	5.4%				\$17.1	-0.04	7.79	10.42	5.53	14.95	-3.23	5.24	5.29	4.49
MSCI Emerging Markets IMI						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Global Fixed Income	20.1%	15.0	8.0	25.0	\$64.2	-1.80	-1.69	2.94	-1.73	2.44	-1.96	N/A	N/A	N/A
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-1.75	-1.70	2.61	-1.78	1.88	-2.29	N/A	N/A	N/A
Core Fixed Income	14.9%	13.0	8.0	18.0	\$47.5	-2.11	-2.59	0.98	-2.61	-0.30	-3.22	0.12	0.59	1.19
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$16.7	-0.75	0.84	7.88	0.90	8.88	2.22	4.20	4.25	4.11
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.94	0.52	8.21	0.52	9.01	1.50	3.50	3.89	3.97
Liquidity Fund	2.3%	1.0	0.0	3.0	\$7.3	0.45	1.35	4.62	1.82	6.13	2.84	2.13	2.09	1.51
U.S. 3-Month T-Bill						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$20.2	N/A	-1.49	-5.01	-3.45	-6.36	4.73	4.29	5.25	6.81
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$9.1	N/A	0.72	2.40	1.06	5.63	7.19	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^						N/A	1.23	5.57	1.52	7.20	9.77	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$35.4	N/A	2.30	5.08	2.33	6.77	13.56	15.85	15.46	14.18
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	17.08	21.25	14.22	22.08	11.69	18.03	14.61	13.36
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$15.7	N/A	2.12	8.57	2.61	10.70	8.80	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	3.96	11.89	4.07	12.77	7.14	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$14.8	1.17	1.52	1.09	1.14	1.86	0.04	0.92	1.85	1.75
Dynamic weighted blend of HFRX and public indices ⁽²⁾						1.34	2.08	1.78	2.13	1.81	-0.21	1.58	1.96	1.42

⁽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

4/30/2024

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					\$2.9	-1.69	2.08	7.20	2.29	9.69	3.27	6.29	6.36	6.12
State's Attorneys' Retirement Fund						<i>-1.12</i>	<i>3.70</i>	<i>8.61</i>	<i>3.44</i>	<i>10.21</i>	<i>3.47</i>	<i>7.02</i>	<i>7.01</i>	<i>6.55</i>
<i>Policy Benchmark</i>						<i>(0.57)</i>	<i>(1.62)</i>	<i>(1.40)</i>	<i>(1.15)</i>	<i>(0.53)</i>	<i>(0.20)</i>	<i>(0.74)</i>	<i>(0.65)</i>	<i>(0.42)</i>
Global Equities	47.8%	37.0	23.0	52.0	\$1.4	-3.20	4.32	12.66	5.03	18.12	3.58	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-3.39</i>	<i>3.82</i>	<i>11.72</i>	<i>4.06</i>	<i>16.81</i>	<i>3.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.0%				\$0.9	-4.18	4.32	14.47	5.88	22.58	6.65	12.56	12.64	11.89
<i>MSCI USA IMI Index</i>						<i>-4.38</i>	<i>3.94</i>	<i>13.70</i>	<i>5.04</i>	<i>21.89</i>	<i>6.17</i>	<i>12.32</i>	<i>12.47</i>	<i>11.76</i>
Developed Markets Equity	13.4%				\$0.4	-2.33	2.71	9.58	2.78	9.95	3.37	6.88	6.27	5.94
<i>MSCI EAFE + Canada Index</i>						<i>-2.65</i>	<i>2.35</i>	<i>8.93</i>	<i>2.79</i>	<i>9.14</i>	<i>1.82</i>	<i>5.91</i>	<i>6.01</i>	<i>5.68</i>
Emerging Markets Equity	5.3%				\$0.2	-0.04	7.79	10.41	5.52	14.95	-3.23	5.24	5.28	4.51
<i>MSCI Emerging Markets IMI</i>						<i>0.67</i>	<i>7.40</i>	<i>8.74</i>	<i>2.85</i>	<i>11.50</i>	<i>-4.62</i>	<i>2.73</i>	<i>3.87</i>	<i>3.25</i>
Global Fixed Income	20.1%	15.0	8.0	25.0	\$0.6	-1.80	-1.69	2.94	-1.73	2.43	-1.96	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-1.75</i>	<i>-1.70</i>	<i>2.61</i>	<i>-1.78</i>	<i>1.88</i>	<i>-2.29</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Core Fixed Income	14.9%	13.0	8.0	18.0	\$0.4	-2.11	-2.60	0.97	-2.61	-0.31	-3.22	0.12	0.59	1.19
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-1.95</i>	<i>-2.48</i>	<i>0.69</i>	<i>-2.51</i>	<i>-0.88</i>	<i>-3.60</i>	<i>-0.19</i>	<i>0.55</i>	<i>1.18</i>
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$0.2	-0.75	0.84	7.88	0.90	8.89	2.22	4.21	4.25	4.12
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.94</i>	<i>0.52</i>	<i>8.21</i>	<i>0.52</i>	<i>9.01</i>	<i>1.50</i>	<i>3.50</i>	<i>3.89</i>	<i>3.97</i>
Liquidity Fund	2.3%	1.0	0.0	3.0	\$0.1	0.45	1.35	4.62	1.82	5.93	2.76	2.08	2.06	1.49
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.29</i>	<i>4.47</i>	<i>1.73</i>	<i>5.36</i>	<i>1.74</i>	<i>1.63</i>	<i>1.68</i>	<i>1.28</i>
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$0.2	N/A	-1.49	-5.01	-3.45	-6.36	4.73	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>-5.00</i>	<i>-9.68</i>	<i>-5.00</i>	<i>-12.73</i>	<i>4.01</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Infrastructure and Natural Resources⁽¹⁾	2.8%	7.0	2.0	12.0	\$0.1	N/A	0.72	2.39	1.06	5.63	7.20	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.23</i>	<i>5.57</i>	<i>1.52</i>	<i>7.20</i>	<i>9.77</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$0.3	N/A	2.30	5.08	2.33	6.77	13.57	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>17.08</i>	<i>21.25</i>	<i>14.22</i>	<i>22.08</i>	<i>11.69</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$0.1	N/A	2.12	8.57	2.61	10.70	8.80	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>3.96</i>	<i>11.89</i>	<i>4.07</i>	<i>12.77</i>	<i>7.14</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$0.1	1.17	1.52	1.09	1.14	1.85	0.04	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>1.34</i>	<i>2.08</i>	<i>1.78</i>	<i>2.13</i>	<i>1.81</i>	<i>-0.21</i>	<i>N/A</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

4/30/2024

Funds <i>Benchmark</i>		Percent <u>Holdings</u>	Policy <u>Weights</u>	Lower <u>Range</u>	Upper <u>Range</u>	Market <u>Value (mil.)</u>	Compound, annualized returns								
							<u>Month</u>	<u>Three Months</u>	<u>Fiscal YTD</u>	<u>Calendar YTD</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Seven Year</u>	<u>Ten Year</u>
Agricultural College Fund		100.0%				\$0.5	-2.10	-2.58	1.03	-2.59	-0.21	-3.18	0.17	0.63	1.22
<i>Policy Benchmark</i>							-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
<i>Excess Return</i>							(0.15)	(0.10)	0.34	(0.08)	0.67	0.42	0.36	0.07	0.04
Core Fixed Income		99.5%	100.0	100.0	100.0	\$0.5	-2.11	-2.60	1.01	-2.61	-0.27	-3.24	0.11	0.58	1.18
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>							-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Liquidity Fund ⁽¹⁾		0.5%				\$0.0	0.45	1.35	3.41	1.82	4.66	2.39	1.87	1.75	1.21
<i>U.S. 3-Month T-Bill</i>							0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

4/30/2024

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														
Andrew C. Clark Fund					\$1.3	-2.48	0.07	5.37	0.32	6.49	-0.24	3.49	3.71	3.82
<i>Policy Benchmark</i>						-2.46	-0.11	4.81	-0.04	5.57	-0.64	3.15	3.59	3.73
<i>Excess Return</i>						(0.03)	0.18	0.57	0.36	0.92	0.40	0.34	0.12	0.09
Global Equities	36.8%	37.0	23.0	52.0	\$0.5	-3.18	4.26	12.40	4.97	17.75	4.49	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	21.7%				\$0.3	-4.18	4.32	14.53	5.87	22.67	6.77	12.64	12.69	11.93
<i>MSCI USA IMI Index</i>						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	11.0%				\$0.1	-2.33	2.73	9.56	2.80	9.93	3.37	6.88	6.27	5.94
<i>MSCI EAFE + Canada Index</i>						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	4.0%				\$0.1	-0.04	7.79	10.46	5.53	15.01	-3.23	5.24	5.29	4.51
<i>MSCI Emerging Markets IMI</i>						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Core Fixed Income	62.2%	62.0	57.0	67.0	\$0.8	-2.11	-2.60	1.01	-2.61	-0.27	-3.25	0.10	0.58	1.18
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Liquidity Fund ⁽¹⁾	1.0%	1.0	0.0	3.0	\$0.0	0.45	1.35	3.11	1.82	4.90	2.27	2.84	3.11	2.25
<i>U.S. 3-Month T-Bill</i>						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

4/30/2024

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>					\$84.2	-2.48	0.02	5.30	0.27	6.35	-0.33	3.45	3.67	3.79
Soldiers' Sailors' & Marines Fund						-2.46	-0.11	4.81	-0.04	5.57	-0.64	3.15	3.59	3.73
<i>Policy Benchmark</i>						(0.02)	0.13	0.49	0.32	0.78	0.31	0.30	0.08	0.06
<i>Excess Return</i>														
Global Equities	36.9%	37.0	23.0	52.0	\$31.1	-3.18	4.24	12.65	4.93	17.98	4.35	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	21.7%				\$18.3	-4.18	4.32	14.37	5.87	22.50	6.70	12.59	12.66	11.90
<i>MSCI USA IMI Index</i>						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	11.1%				\$9.3	-2.33	2.73	9.60	2.80	9.97	3.39	6.90	6.29	5.95
<i>MSCI EAFE + Canada Index</i>						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	4.1%				\$3.5	-0.04	7.79	10.49	5.53	15.05	-3.22	5.25	5.29	4.51
<i>MSCI Emerging Markets IMI</i>						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Core Fixed Income	62.1%	62.0	57.0	67.0	\$52.3	-2.11	-2.60	1.02	-2.61	-0.26	-3.24	0.11	0.58	1.18
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Liquidity Fund	1.0%	1.0	0.0	3.0	\$0.8	0.45	1.34	4.63	1.82	5.85	2.82	2.12	2.08	1.50
<i>U.S. 3-Month T-Bill</i>						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28



SCHOOL FUND
Net of All Fees and Expenses
4/30/2024

Funds <i>Benchmark</i>	Percent <i>Holdings</i>	Policy <i>Weights</i>	Lower <i>Range</i>	Upper <i>Range</i>	Market <i>Value (mil.)</i>	Compound, annualized returns								
						<i>Month</i>	<i>Three Months</i>	<i>Fiscal YTD</i>	<i>Calendar YTD</i>	<i>One Year</i>	<i>Three Year</i>	<i>Five Year</i>	<i>Seven Year</i>	<i>Ten Year</i>
School Fund					\$12.5	-2.47	0.03	5.35	0.28	6.47	-0.36	3.44	3.66	3.80
<i>Policy Benchmark</i>						<i>-2.46</i>	<i>-0.11</i>	<i>4.81</i>	<i>-0.04</i>	<i>5.57</i>	<i>-0.64</i>	<i>3.15</i>	<i>3.59</i>	<i>3.73</i>
<i>Excess Return</i>						<i>(0.01)</i>	<i>0.14</i>	<i>0.55</i>	<i>0.32</i>	<i>0.90</i>	<i>0.28</i>	<i>0.29</i>	<i>0.07</i>	<i>0.07</i>
Global Equities	36.8%	37.0	23.0	52.0	\$4.6	-3.20	4.19	12.62	4.89	17.98	4.38	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-3.39</i>	<i>3.82</i>	<i>11.72</i>	<i>4.06</i>	<i>16.81</i>	<i>3.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	21.7%				\$2.7	-4.18	4.32	14.33	5.87	22.45	6.68	12.58	12.65	11.90
<i>MSCI USA IMI Index</i>						<i>-4.38</i>	<i>3.94</i>	<i>13.70</i>	<i>5.04</i>	<i>21.89</i>	<i>6.17</i>	<i>12.32</i>	<i>12.47</i>	<i>11.76</i>
Developed Markets Equity	11.0%				\$1.4	-2.33	2.73	9.60	2.80	9.96	3.39	6.89	6.28	5.95
<i>MSCI EAFE + Canada Index</i>						<i>-2.65</i>	<i>2.35</i>	<i>8.93</i>	<i>2.79</i>	<i>9.14</i>	<i>1.82</i>	<i>5.91</i>	<i>6.01</i>	<i>5.68</i>
Emerging Markets Equity	4.0%				\$0.5	-0.04	7.79	10.49	5.53	15.05	-3.23	5.24	5.29	4.51
<i>MSCI Emerging Markets IMI</i>						<i>0.67</i>	<i>7.40</i>	<i>8.74</i>	<i>2.85</i>	<i>11.50</i>	<i>-4.62</i>	<i>2.73</i>	<i>3.87</i>	<i>3.25</i>
Core Fixed Income	62.1%	62.0	57.0	67.0	\$7.8	-2.11	-2.60	1.03	-2.61	-0.25	-3.24	0.11	0.58	1.18
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-1.95</i>	<i>-2.48</i>	<i>0.69</i>	<i>-2.51</i>	<i>-0.88</i>	<i>-3.60</i>	<i>-0.19</i>	<i>0.55</i>	<i>1.18</i>
Liquidity Fund	1.1%	1.0	0.0	3.0	\$0.1	0.34	2.21	10.44	3.27	12.00	4.90	3.64	3.57	2.51
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.29</i>	<i>4.47</i>	<i>1.73</i>	<i>5.36</i>	<i>1.74</i>	<i>1.63</i>	<i>1.68</i>	<i>1.28</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

4/30/2024

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														
IDA Eaton Cotton Fund					\$2.7	-2.48	0.04	5.38	0.30	6.51	-0.25	3.48	3.70	3.82
<i>Policy Benchmark</i>						-2.46	-0.11	4.81	-0.04	5.57	-0.64	3.15	3.59	3.73
<i>Excess Return</i>						(0.03)	0.15	0.57	0.34	0.94	0.39	0.33	0.11	0.09
Global Equities	37.0%	37.0	23.0	52.0	\$1.0	-3.17	4.25	12.41	4.97	17.77	4.42	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	21.6%				\$0.6	-4.18	4.32	14.51	5.87	22.64	6.68	12.58	12.65	11.90
<i>MSCI USA IMI Index</i>						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	11.2%				\$0.3	-2.33	2.73	9.57	2.80	9.93	3.40	6.90	6.29	5.95
<i>MSCI EAFE + Canada Index</i>						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	4.2%				\$0.1	-0.04	7.79	10.41	5.53	14.97	-3.24	5.23	5.28	4.51
<i>MSCI Emerging Markets IMI</i>						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Core Fixed Income	62.2%	62.0	57.0	67.0	\$1.7	-2.11	-2.60	1.02	-2.61	-0.26	-3.24	0.10	0.58	1.18
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Liquidity Fund ⁽¹⁾	0.8%	1.0	0.0	3.0	\$0.0	0.45	1.35	2.10	1.82	3.25	1.81	2.53	3.04	2.19
<i>U.S. 3-Month T-Bill</i>						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
4/30/2024

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>														
Hopemead Fund					\$4.8	-2.47	0.02	5.32	0.27	6.40	-0.28	3.44	3.67	3.78
<i>Policy Benchmark</i>						<i>-2.46</i>	<i>-0.11</i>	<i>4.81</i>	<i>-0.04</i>	<i>5.57</i>	<i>-0.64</i>	<i>3.15</i>	<i>3.59</i>	<i>3.73</i>
<i>Excess Return</i>						<i>(0.02)</i>	<i>0.13</i>	<i>0.52</i>	<i>0.31</i>	<i>0.83</i>	<i>0.35</i>	<i>0.29</i>	<i>0.08</i>	<i>0.05</i>
Global Equities	36.9%	37.0	23.0	52.0	\$1.8	-3.18	4.24	12.66	4.94	18.03	4.36	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-3.39</i>	<i>3.82</i>	<i>11.72</i>	<i>4.06</i>	<i>16.81</i>	<i>3.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	21.7%				\$1.0	-4.18	4.32	14.34	5.87	22.46	6.66	12.57	12.64	11.89
<i>MSCI USA IMI Index</i>						<i>-4.38</i>	<i>3.94</i>	<i>13.70</i>	<i>5.04</i>	<i>21.89</i>	<i>6.17</i>	<i>12.32</i>	<i>12.47</i>	<i>11.76</i>
Developed Markets Equity	11.1%				\$0.5	-2.33	2.73	9.60	2.80	9.96	3.39	6.89	6.28	5.95
<i>MSCI EAFE + Canada Index</i>						<i>-2.65</i>	<i>2.35</i>	<i>8.93</i>	<i>2.79</i>	<i>9.14</i>	<i>1.82</i>	<i>5.91</i>	<i>6.01</i>	<i>5.68</i>
Emerging Markets Equity	4.1%				\$0.2	-0.04	7.79	10.49	5.53	15.05	-3.22	5.24	5.29	4.51
<i>MSCI Emerging Markets IMI</i>						<i>0.67</i>	<i>7.40</i>	<i>8.74</i>	<i>2.85</i>	<i>11.50</i>	<i>-4.62</i>	<i>2.73</i>	<i>3.87</i>	<i>3.25</i>
Core Fixed Income	62.3%	62.0	57.0	67.0	\$3.0	-2.11	-2.60	1.03	-2.61	-0.25	-3.24	0.11	0.58	1.18
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-1.95</i>	<i>-2.48</i>	<i>0.69</i>	<i>-2.51</i>	<i>-0.88</i>	<i>-3.60</i>	<i>-0.19</i>	<i>0.55</i>	<i>1.18</i>
Liquidity Fund	0.8%	1.0	0.0	3.0	\$0.0	0.45	1.35	4.62	1.82	5.98	2.82	2.12	2.08	1.50
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.29</i>	<i>4.47</i>	<i>1.73</i>	<i>5.36</i>	<i>1.74</i>	<i>1.63</i>	<i>1.68</i>	<i>1.28</i>



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

4/30/2024

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					\$22.6	-2.45	1.65	8.22	2.03	10.74	2.20	6.47	6.11	5.49
Arts Endowment Fund						-2.41	1.67	8.00	1.80	10.22	0.89	5.40	5.50	5.07
Policy Benchmark						(0.04)	(0.02)	0.22	0.23	0.52	1.31	1.06	0.61	0.43
Excess Return														
Global Equities	54.3%	54.0	39.0	69.0	\$12.3	-3.17	4.23	12.51	4.93	17.82	3.94	N/A	N/A	N/A
MSCI All Country World IMI Index						-3.39	3.82	11.72	4.06	16.81	3.93	N/A	N/A	N/A
Domestic Equity	31.9%				\$7.2	-4.18	4.32	14.46	5.87	22.60	6.57	12.51	12.60	11.87
MSCI USA IMI Index						-4.38	3.94	13.70	5.04	21.89	6.17	12.32	12.47	11.76
Developed Markets Equity	16.1%				\$3.6	-2.33	2.73	9.60	2.80	9.96	3.42	6.91	6.30	5.96
MSCI EAFE + Canada Index						-2.65	2.35	8.93	2.79	9.14	1.82	5.91	6.01	5.68
Emerging Markets Equity	6.3%				\$1.4	-0.04	7.79	10.46	5.53	15.02	-3.07	5.34	5.37	4.57
MSCI Emerging Markets IMI						0.67	7.40	8.74	2.85	11.50	-4.62	2.73	3.87	3.25
Global Fixed Income	39.2%	35.0	28.0	45.0	\$8.9	-1.95	-2.10	1.99	-2.13	1.08	-2.37	N/A	N/A	N/A
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-1.75	-1.70	2.61	-1.78	1.88	-2.29	N/A	N/A	N/A
Core Fixed Income	34.0%	33.0	28.0	38.0	\$7.7	-2.11	-2.59	1.03	-2.61	-0.25	-3.21	0.13	0.60	1.19
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.95	-2.48	0.69	-2.51	-0.88	-3.60	-0.19	0.55	1.18
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1.2	-0.75	0.84	7.94	0.90	8.95	2.34	4.28	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.94	0.52	8.21	0.52	9.01	1.50	3.50	N/A	N/A
Liquidity Fund	1.6%	1.0	0.0	3.0	\$0.4	0.45	1.35	4.52	1.82	6.34	2.86	2.15	2.09	1.50
U.S. 3-Month T-Bill						0.43	1.29	4.47	1.73	5.36	1.74	1.63	1.68	1.28
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$1.1	N/A	2.12	8.60	2.61	10.74	8.81	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears^						N/A	3.96	11.89	4.07	12.77	7.14	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

4/30/2024

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					\$51.3	-1.70	2.08	7.16	2.28	9.65	3.29	6.51	6.55	6.36
Policemen and Firemen Survivors' Benefit Fund						<i>-1.12</i>	<i>3.70</i>	<i>8.61</i>	<i>3.44</i>	<i>10.21</i>	<i>3.47</i>	<i>7.02</i>	<i>6.86</i>	<i>6.47</i>
<i>Policy Benchmark</i>						<i>(0.58)</i>	<i>(1.62)</i>	<i>(1.45)</i>	<i>(1.16)</i>	<i>(0.56)</i>	<i>(0.18)</i>	<i>(0.51)</i>	<i>(0.31)</i>	<i>N/A</i>
<i>Excess Return</i>														
Global Equities	47.7%	37.0	23.0	52.0	\$24.5	-3.20	4.31	12.64	5.02	18.10	3.59	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-3.39</i>	<i>3.82</i>	<i>11.72</i>	<i>4.06</i>	<i>16.81</i>	<i>3.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.0%				\$14.9	-4.18	4.32	14.44	5.88	22.55	6.64	12.56	12.63	11.88
<i>MSCI USA IMI Index</i>						<i>-4.38</i>	<i>3.94</i>	<i>13.70</i>	<i>5.04</i>	<i>21.89</i>	<i>6.17</i>	<i>12.32</i>	<i>12.47</i>	<i>11.76</i>
Developed Markets Equity	13.4%				\$6.9	-2.33	2.71	9.57	2.78	9.94	3.36	6.88	6.27	5.94
<i>MSCI EAFE + Canada Index</i>						<i>-2.65</i>	<i>2.35</i>	<i>8.93</i>	<i>2.79</i>	<i>9.14</i>	<i>1.82</i>	<i>5.91</i>	<i>6.01</i>	<i>5.68</i>
Emerging Markets Equity	5.3%				\$2.7	-0.04	7.79	10.42	5.53	14.96	-3.24	5.24	5.29	4.51
<i>MSCI Emerging Markets IMI</i>						<i>0.67</i>	<i>7.40</i>	<i>8.74</i>	<i>2.85</i>	<i>11.50</i>	<i>-4.62</i>	<i>2.73</i>	<i>3.87</i>	<i>3.25</i>
Global Fixed Income	20.1%	15.0	8.0	25.0	\$10.3	-1.80	-1.69	2.93	-1.73	2.43	-1.96	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-1.75</i>	<i>-1.70</i>	<i>2.61</i>	<i>-1.78</i>	<i>1.88</i>	<i>-2.29</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Core Fixed Income	14.9%	13.0	8.0	18.0	\$7.7	-2.11	-2.59	0.97	-2.61	-0.31	-3.22	0.12	0.59	1.19
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-1.95</i>	<i>-2.48</i>	<i>0.69</i>	<i>-2.51</i>	<i>-0.88</i>	<i>-3.60</i>	<i>-0.19</i>	<i>0.55</i>	<i>1.18</i>
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2.7	-0.75	0.84	7.88	0.90	8.89	2.22	4.20	4.25	4.11
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.94</i>	<i>0.52</i>	<i>8.21</i>	<i>0.52</i>	<i>9.01</i>	<i>1.50</i>	<i>3.50</i>	<i>3.89</i>	<i>3.97</i>
Liquidity Fund	2.3%	1.0	0.0	3.0	\$1.2	0.45	1.35	4.62	1.82	5.94	2.77	2.09	2.06	1.49
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.29</i>	<i>4.47</i>	<i>1.73</i>	<i>5.36</i>	<i>1.74</i>	<i>1.63</i>	<i>1.68</i>	<i>1.28</i>
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$3.3	N/A	-1.49	-5.01	-3.45	-6.35	4.73	4.29	5.25	6.81
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>-5.00</i>	<i>-9.68</i>	<i>-5.00</i>	<i>-12.73</i>	<i>4.01</i>	<i>3.34</i>	<i>4.38</i>	<i>6.33</i>
Infrastructure and Natural Resources⁽¹⁾	2.8%	7.0	2.0	12.0	\$1.4	N/A	0.72	2.41	1.08	5.65	7.21	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.23</i>	<i>5.57</i>	<i>1.52</i>	<i>7.20</i>	<i>9.77</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$5.7	N/A	2.30	5.08	2.33	6.77	13.57	15.85	15.46	14.18
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>17.08</i>	<i>21.25</i>	<i>14.22</i>	<i>22.08</i>	<i>11.69</i>	<i>18.03</i>	<i>14.61</i>	<i>13.36</i>
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$2.5	N/A	2.12	8.57	2.61	10.70	8.80	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>3.96</i>	<i>11.89</i>	<i>4.07</i>	<i>12.77</i>	<i>7.14</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$2.4	1.17	1.52	1.09	1.14	1.85	0.04	0.92	1.85	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>1.34</i>	<i>2.08</i>	<i>1.78</i>	<i>2.13</i>	<i>1.81</i>	<i>-0.21</i>	<i>1.58</i>	<i>1.96</i>	<i>1.42</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
4/30/2024

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
Baby Bonds Fund					\$424.1	-1.67	2.08	N/A	2.30	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						<i>-1.12</i>	<i>3.70</i>	<i>N/A</i>	<i>3.44</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Excess Return</i>						<i>(0.56)</i>	<i>(1.61)</i>	<i>N/A</i>	<i>(1.14)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Global Equities	47.8%	37.0	23.0	52.0	\$202.8	-3.20	4.32	N/A	5.03	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-3.39</i>	<i>3.82</i>	<i>N/A</i>	<i>4.06</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.1%				\$123.3	-4.18	4.32	N/A	5.88	N/A	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						<i>-4.38</i>	<i>3.94</i>	<i>N/A</i>	<i>5.04</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Developed Markets Equity	13.4%				\$56.9	-2.33	2.71	N/A	2.78	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						<i>-2.65</i>	<i>2.35</i>	<i>N/A</i>	<i>2.79</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Emerging Markets Equity	5.3%				\$22.7	-0.04	7.79	N/A	5.53	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						<i>0.67</i>	<i>7.40</i>	<i>N/A</i>	<i>2.85</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Global Fixed Income	19.2%	15.0	8.0	25.0	81.4	-1.82	-1.78	N/A	-1.78	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-1.75</i>	<i>-1.70</i>	<i>N/A</i>	<i>-1.78</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Core Fixed Income	15.0%	13.0	8.0	18.0	\$63.5	-2.11	-2.59	N/A	-2.61	N/A	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-1.95</i>	<i>-2.48</i>	<i>N/A</i>	<i>-2.51</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Non-Core Fixed Income	4.2%	2.0	0.0	7.0	\$17.8	-0.75	0.85	N/A	0.91	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.94</i>	<i>0.52</i>	<i>N/A</i>	<i>0.52</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Liquidity Fund	2.7%	1.0	0.0	3.0	\$11.3	0.45	1.35	N/A	1.82	N/A	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.29</i>	<i>N/A</i>	<i>1.73</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$27.2	N/A	-1.49	N/A	-3.45	N/A	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>-5.00</i>	<i>N/A</i>	<i>-5.00</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$12.3	N/A	0.72	N/A	1.06	N/A	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.23</i>	<i>N/A</i>	<i>1.52</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.3%	15.0	10.0	20.0	\$48.0	N/A	2.30	N/A	2.33	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>17.08</i>	<i>N/A</i>	<i>14.22</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$20.9	N/A	2.12	N/A	2.61	N/A	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>3.96</i>	<i>N/A</i>	<i>4.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.8%	5.0	0.0	10.0	\$20.2	1.17	1.52	N/A	1.14	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>1.34</i>	<i>2.08</i>	<i>N/A</i>	<i>2.13</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</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 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

4/30/2024

						Compound, annualized returns				
Funds		Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark										
Teacher's Retirement Fund		-1.69	2.08	7.23	2.30	9.84	3.42	6.58	6.66	6.45
Dynamic Benchmark		-1.76	3.25	8.45	3.09	10.47	3.07	6.73	6.78	6.49
Excess Return		0.07	(1.17)	(1.22)	(0.79)	(0.62)	0.35	(0.15)	(0.12)	(0.04)
State Employees' Retirement Fund		-1.69	2.08	7.26	2.29	10.15	3.65	6.73	6.82	6.57
Dynamic Benchmark		-1.75	3.28	8.51	3.13	10.70	3.23	6.85	6.92	6.62
Excess Return		0.06	(1.20)	(1.25)	(0.84)	(0.55)	0.41	(0.13)	(0.10)	(0.06)
Municipal Employees' Retirement Fund		-1.70	2.08	7.19	2.29	9.70	3.32	6.61	6.55	6.31
Dynamic Benchmark		-1.76	3.27	8.40	3.09	10.35	2.91	6.72	6.62	6.29
Excess Return		0.06	(1.19)	(1.21)	(0.80)	(0.64)	0.41	(0.12)	(0.06)	0.02
OPEB		-1.69	2.07	7.29	2.28	9.77	3.32	6.70	6.59	6.35
Dynamic Benchmark		-1.74	3.26	8.51	3.08	10.39	2.96	6.93	6.74	6.42
Excess Return		0.05	(1.19)	(1.21)	(0.80)	(0.62)	0.36	(0.23)	(0.15)	(0.08)
Probate Judges Employees' Retirement Fund		-1.69	2.09	7.20	2.29	9.72	3.27	6.53	6.49	6.28
Dynamic Benchmark		-1.77	3.26	8.40	3.08	10.31	2.84	6.72	6.62	6.32
Excess Return		0.08	(1.18)	(1.19)	(0.79)	(0.59)	0.43	(0.18)	(0.13)	(0.04)
State Judges Retirement Fund		-1.69	2.07	7.18	2.28	9.69	3.29	6.57	6.54	6.30
Dynamic Benchmark		-1.75	3.27	8.39	3.09	10.31	2.87	6.78	6.66	6.32
Excess Return		0.06	(1.19)	(1.21)	(0.81)	(0.62)	0.42	(0.20)	(0.12)	(0.02)
State's Attorneys' Retirement Fund		-1.69	2.08	7.20	2.29	9.69	3.27	6.29	6.36	6.12
Dynamic Benchmark		-1.74	3.28	8.43	3.10	10.31	2.85	6.53	6.73	6.36
Excess Return		0.05	(1.20)	(1.22)	(0.81)	(0.63)	0.42	(0.24)	(0.36)	(0.23)
Agricultural College Fund		-2.10	-2.58	1.03	-2.59	-0.21	-3.18	0.17	0.63	1.22
Dynamic Benchmark		-1.94	-2.46	0.71	-2.48	-0.84	-3.51	-0.14	0.59	1.21
Excess Return		(0.16)	(0.12)	0.32	(0.10)	0.63	0.33	0.31	0.04	0.02
Andrew C. Clark Fund		-2.48	0.07	5.37	0.32	6.49	-0.24	3.49	3.71	3.82
Dynamic Benchmark		-2.48	-0.02	4.88	0.05	5.68	-0.80	3.04	3.58	3.72
Excess Return		(0.00)	0.09	0.50	0.27	0.81	0.56	0.45	0.12	0.10
Soldiers' Sailors' & Marines Fund		-2.48	0.02	5.30	0.27	6.35	-0.33	3.45	3.67	3.79
Dynamic Benchmark		-2.46	-0.04	4.73	0.04	5.52	-0.99	2.95	3.51	3.67
Excess Return		(0.02)	0.06	0.56	0.24	0.83	0.66	0.51	0.16	0.12
School Fund		-2.47	0.03	5.35	0.28	6.47	-0.36	3.44	3.66	3.80
Dynamic Benchmark		-2.44	-0.01	4.73	0.06	5.55	-1.09	2.89	3.46	3.65
Excess Return		(0.02)	0.04	0.62	0.22	0.92	0.73	0.55	0.20	0.07
IDA Eaton Cotton Fund		-2.48	0.04	5.38	0.30	6.51	-0.25	3.48	3.70	3.82
Dynamic Benchmark		-2.48	-0.04	4.86	0.03	5.69	-0.83	3.02	3.57	3.72
Excess Return		(0.01)	0.08	0.52	0.27	0.82	0.58	0.46	0.14	0.10
Hopmead Fund		-2.47	0.02	5.32	0.27	6.40	-0.28	3.44	3.67	3.78
Dynamic Benchmark		-2.44	-0.03	4.75	0.04	5.55	-0.94	2.94	3.50	3.66
Excess Return		(0.03)	0.05	0.57	0.22	0.85	0.66	0.51	0.17	0.12
Arts Endowment Fund		-2.45	1.65	8.22	2.03	10.74	2.20	6.47	6.11	5.49
Dynamic Benchmark		-2.53	1.54	7.99	1.65	10.21	1.46	5.86	N/A	N/A
Excess Return		0.08	0.11	0.23	0.38	0.52	0.74	0.60	N/A	N/A
Policemen and Firemen Survivors' Benefit Fund		-1.70	2.08	7.16	2.28	9.65	3.29	6.51	6.55	6.36
Dynamic Benchmark		-1.76	3.25	8.35	3.08	10.25	2.86	6.70	6.67	6.36
Excess Return		0.07	(1.18)	(1.19)	(0.79)	(0.60)	0.43	(0.19)	(0.11)	(0.01)
Baby Bonds Fund		-1.67	2.08	N/A	2.30	N/A	N/A	N/A	N/A	N/A
Dynamic Benchmark		-1.73	3.29	N/A	3.13	N/A	N/A	N/A	N/A	N/A
Excess Return		0.05	(1.21)	N/A	(0.83)	N/A	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

5/31/2024

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$56,260.0	100%	6.57 %
Teacher's Retirement Fund	\$25,827.0	45.9%	6.55 %
State Employees' Retirement Fund	\$23,040.3	41.0%	6.66 %
Municipal Employees' Retirement Fund	\$3,435.1	6.1%	6.42 %
OPEB	\$2,865.3	5.1%	6.48 %
Probate Judges Employees' Retirement Fund	\$141.2	0.3%	6.39 %
State Judges Retirement Fund	\$327.9	0.6%	6.41 %
State's Attorneys' Retirement Fund	\$3.0	0.0%	6.21 %
Agricultural College Fund	\$0.6	0.0%	1.26 %
Andrew C. Clark Fund	\$1.3	0.0%	3.93 %
Soldiers' Sailors' & Marines Fund	\$86.3	0.2%	3.90 %
School Fund	\$12.8	0.0%	3.90 %
IDA Eaton Cotton Fund	\$2.8	0.0%	3.92 %
Hopemead Fund	\$4.9	0.0%	3.89 %
Arts Endowment Fund	\$23.3	0.0%	5.65 %
Policemen and Firemen Survivors' Benefit Fund	\$52.7	0.1%	6.47 %
Baby Bonds Fund	\$435.5	0.8%	N/A %

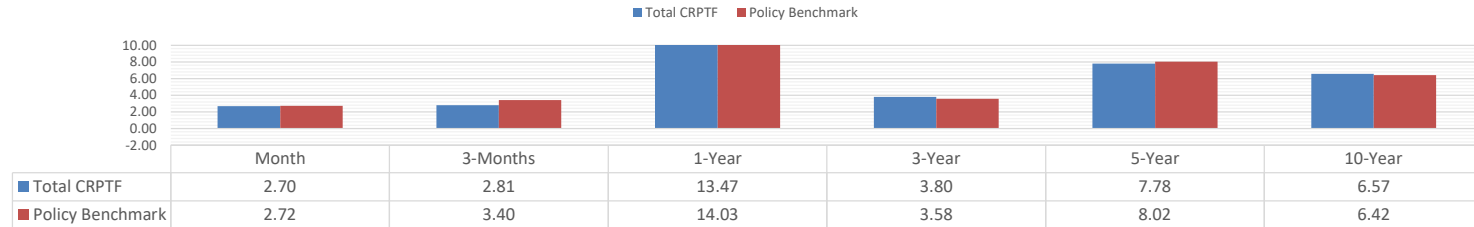
Net of All Fees and Expenses, Compound, annualized returns



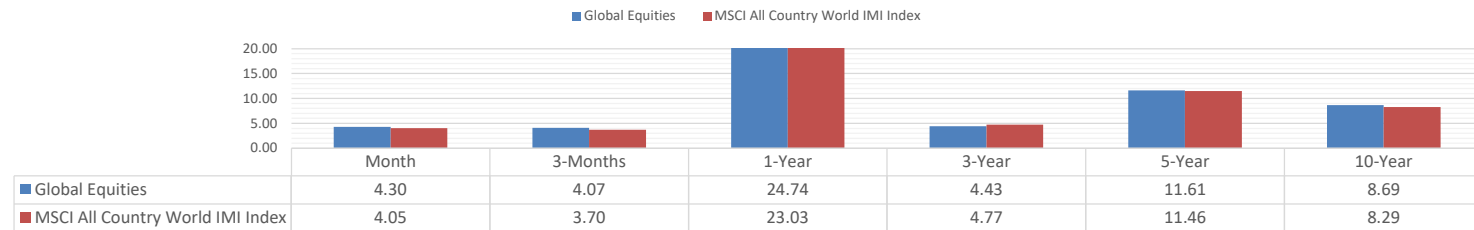
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2024

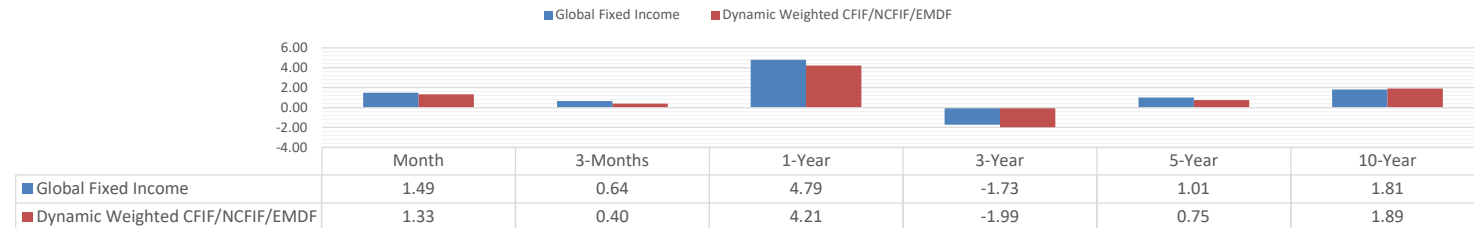
TOTAL CRPTF VS. BENCHMARK



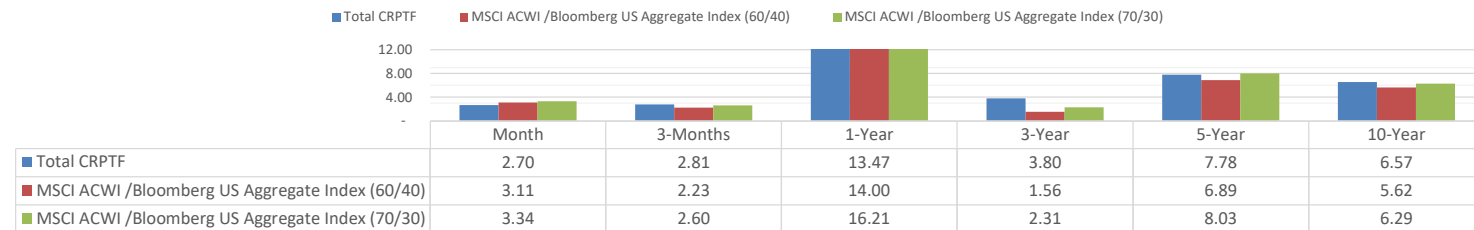
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



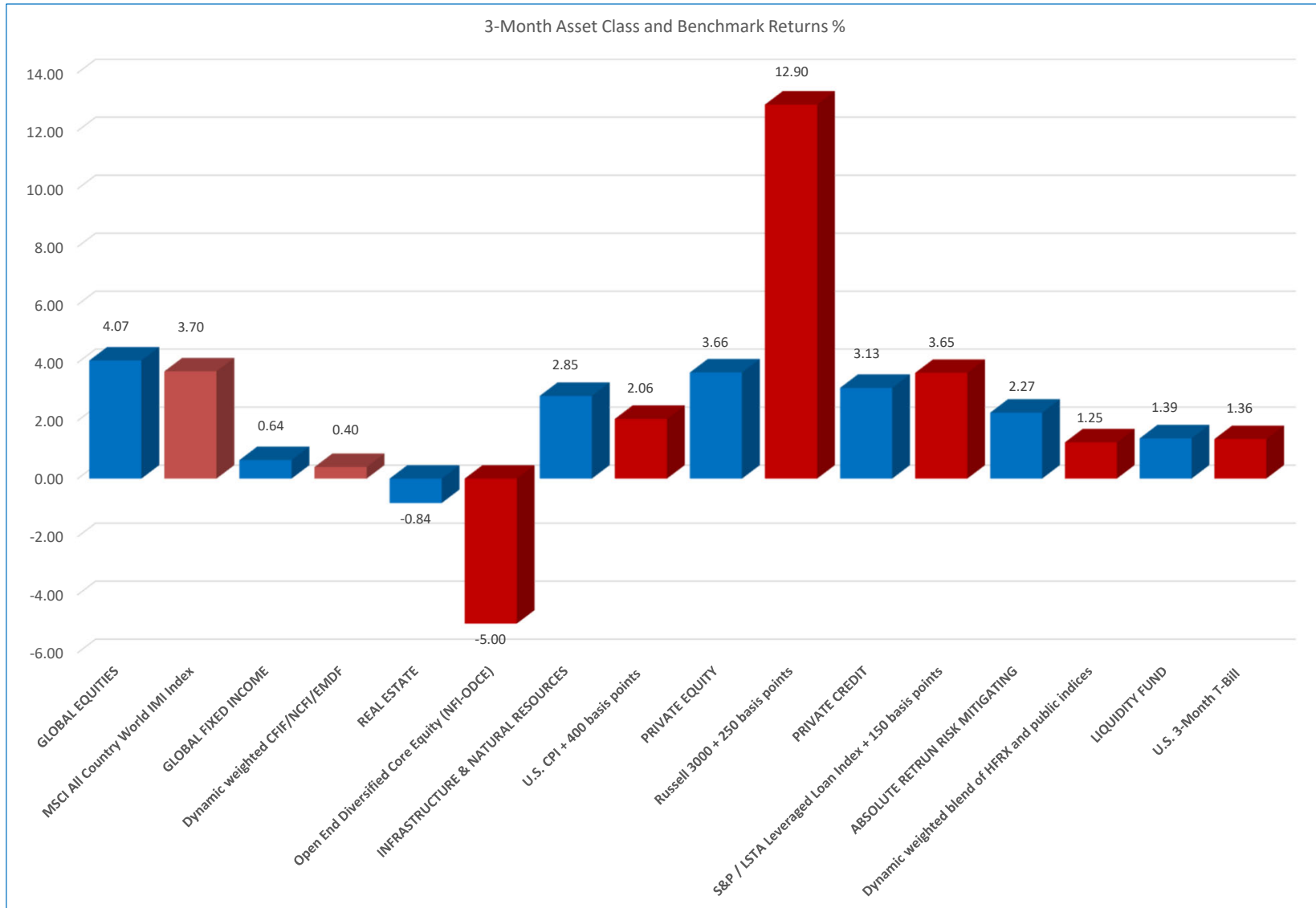
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





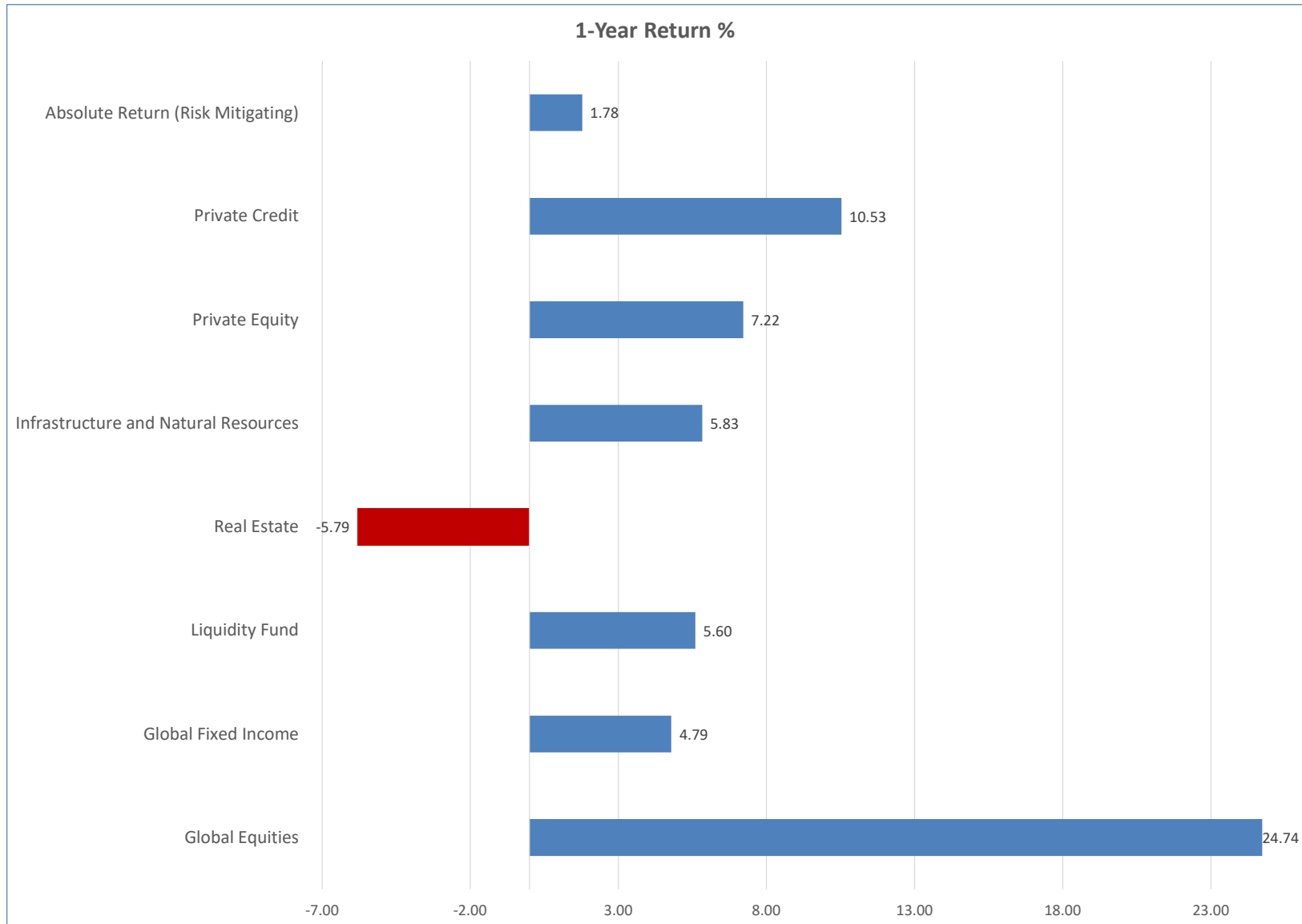
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2024



**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS**

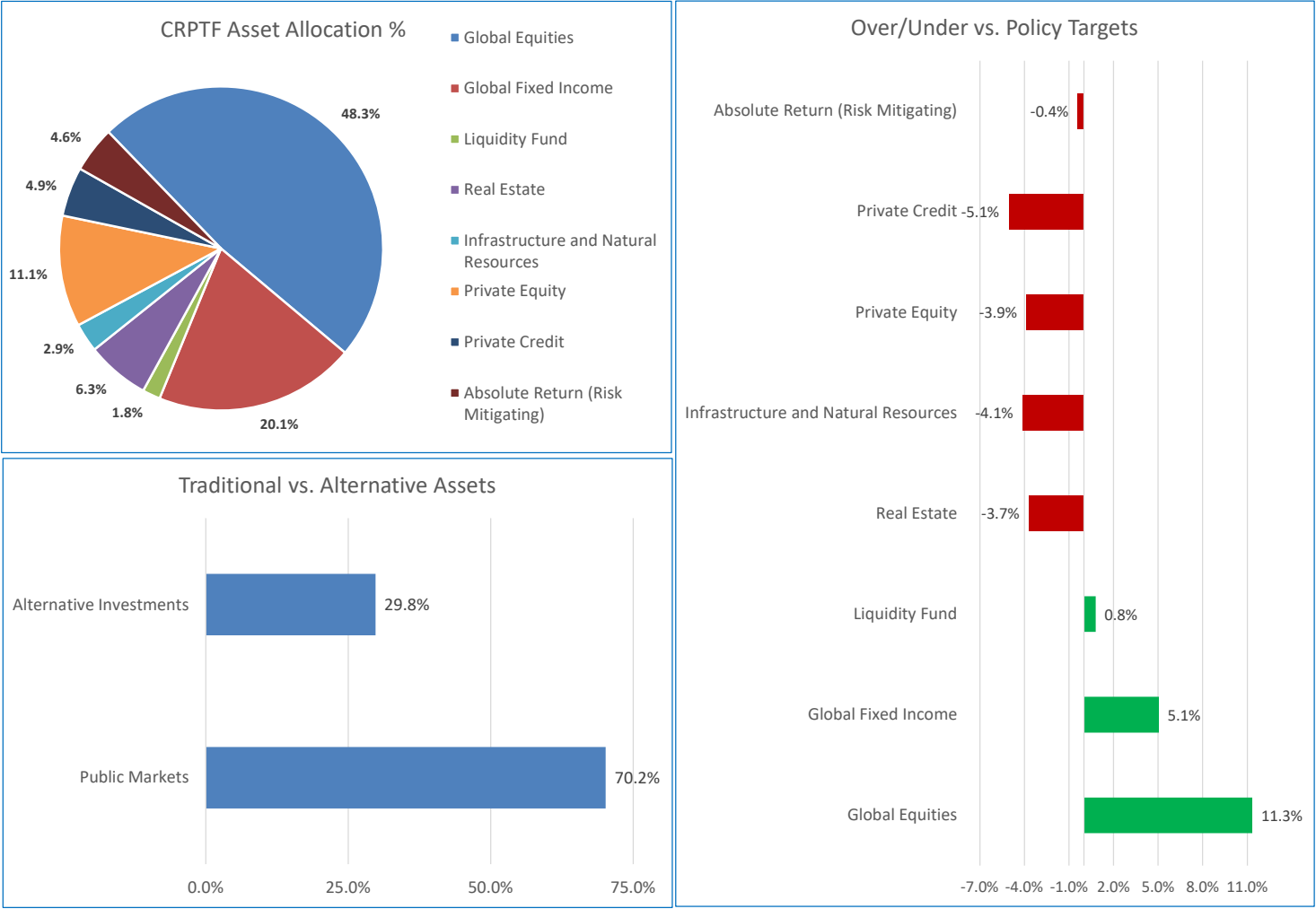
5/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

5/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

5/31/2024

Funds Benchmark	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					\$56,260.0	2.70	2.81	10.15	5.05	13.47	3.80	7.78	6.86	6.57
Policy Benchmark						2.72	3.40	11.49	6.18	14.03	3.58	8.02	7.02	6.42
Excess Return						(0.02)	(0.60)	(1.34)	(1.13)	(0.56)	0.22	(0.24)	(0.16)	0.15
Global Equities	48.3%	37.0	23.0	52.0	\$27,193.4	4.30	4.07	17.56	9.56	24.74	4.43	11.61	9.40	8.69
MSCI All Country World IMI Index						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	29.7%				\$16,694.9	4.95	3.69	20.12	11.12	28.16	8.17	15.21	13.21	12.17
MSCI USA IMI Index						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	13.4%				\$7,530.5	4.11	5.01	14.11	7.03	19.50	3.58	8.75	6.38	6.17
MSCI EAFE + Canada Index						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	5.3%				\$2,968.0	1.24	3.73	11.86	6.84	18.41	-3.86	6.70	5.00	4.26
MSCI Emerging Markets IMI						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	20.1%	15.0	8.0	25.0	\$11,287.3	1.49	0.64	4.41	-0.28	4.79	-1.73	1.01	1.44	1.81
Dynamic weighted blend of Core, Non-Core and Emerging Debt						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	14.9%	13.0	8.0	18.0	\$8,389.3	1.45	0.22	2.46	-1.20	2.05	-2.81	0.15	0.73	1.24
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2,898.0	1.59	2.11	9.60	2.50	11.56	2.65	4.81	4.35	4.18
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						1.10	1.33	9.40	1.63	11.23	1.77	4.01	3.93	4.00
Liquidity Fund	1.8%	1.0	0.0	3.0	\$1,013.0	0.46	1.39	5.14	2.30	5.60	3.22	2.32	2.23	1.61
U.S. 3-Month T-Bill						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$3,534.1	N/A	-0.84	-4.64	-3.06	-5.79	4.54	4.34	5.10	6.68
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$1,620.9	N/A	2.85	4.22	2.86	5.83	6.91	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^						N/A	2.06	6.57	2.48	7.27	9.81	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$6,258.9	N/A	3.66	6.61	3.81	7.22	12.08	15.49	15.29	14.17
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	12.90	28.06	20.64	31.75	12.51	19.32	15.28	13.71
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$2,774.5	N/A	3.13	9.94	3.87	10.53	8.79	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	3.65	13.04	5.15	13.15	7.27	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$2,577.9	0.76	2.27	1.83	1.90	1.78	-0.23	1.12	1.93	1.89
Dynamic weighted blend of HFRX and public indices (2)						0.07	1.25	0.48	0.83	0.78	-0.73	1.22	1.76	1.29

⁽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

5/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$25,827.0 2.71 2.72 (0.02)	2.71 2.72 (0.02)	2.82 3.40 (0.59)	10.13 11.49 (1.36)	5.07 6.18 (1.11)	13.38 14.03 (0.65)	3.74 3.95 (0.21)	7.75 8.05 (0.30)	6.81 7.17 (0.36)	6.55 6.72 (0.17)
Global Equities <i>MSCI All Country World IMI Index</i>	48.5%	37.0	23.0	52.0	\$12,537.1 4.30 4.05	4.30 4.05	4.07 3.70	17.56 16.25	9.56 8.28	24.73 23.03	4.39 4.77	11.52 11.46	9.32 9.59	8.62 8.29
Domestic Equity <i>MSCI USA IMI Index</i>	29.8%				\$7,694.7 4.95 4.73	4.95 4.73	3.69 3.35	20.14 19.07	11.13 10.00	28.18 27.18	8.19 7.66	15.21 14.89	13.21 13.05	12.17 12.03
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.5%				\$3,474.6 4.11 3.82	4.11 3.82	5.01 4.48	14.10 13.10	6.99 6.72	19.49 18.48	3.60 2.07	8.77 7.73	6.40 6.13	6.18 5.87
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.3%				\$1,367.8 1.24 0.58	1.24 0.58	3.73 3.40	11.86 9.37	6.84 3.45	18.40 13.63	-3.78 -5.17	6.76 4.36	5.05 3.57	4.29 2.96
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	20.1%	15.0	8.0	25.0	\$5,190.8 1.49 1.33	1.49 1.33	0.65 0.40	4.41 3.98	-0.27 -0.48	4.82 4.21	-1.74 -1.99	1.11 0.75	1.49 1.37	1.91 1.89
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.9%	13.0	8.0	18.0	\$3,846.1 1.45 1.41	1.45 1.41	0.22 0.14	2.47 2.10	-1.19 -1.13	2.06 1.44	-2.85 -3.25	0.12 -0.27	0.71 0.64	1.22 1.21
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$1,344.7 1.59 1.10	1.59 1.10	2.11 1.33	9.60 9.40	2.51 1.63	11.56 11.23	2.65 1.77	4.80 4.01	4.35 3.93	4.18 4.00
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.4%	1.0	0.0	3.0	\$350.4 0.46 0.48	0.46 0.48	1.40 1.36	5.05 4.97	2.31 2.21	5.52 5.45	3.29 1.88	2.36 1.69	2.25 1.74	1.63 1.33
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.3%	10.0	5.0	15.0	\$1,631.1 N/A N/A	N/A N/A	-0.84 -5.00	-4.63 -9.68	-3.06 -5.00	-5.79 -12.73	4.55 4.01	4.34 3.34	5.10 4.38	6.69 6.33
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	2.9%	7.0	2.0	12.0	\$751.8 N/A N/A	N/A N/A	2.85 2.06	4.20 6.57	2.84 2.48	5.81 7.27	6.90 9.81	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	11.2%	15.0	10.0	20.0	\$2,890.8 N/A N/A	N/A N/A	3.66 12.90	6.60 28.06	3.81 20.64	7.22 31.75	12.20 12.51	15.56 19.32	15.34 15.28	14.20 13.71
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.0%	10.0	5.0	15.0	\$1,282.4 N/A N/A	N/A N/A	3.13 3.65	9.91 13.04	3.87 5.15	10.49 13.15	8.80 7.27	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.6%	5.0	0.0	10.0	\$1,192.6 0.76 0.07	0.76 0.07	2.27 1.25	1.82 0.48	1.90 0.83	1.76 0.78	-0.23 -0.73	1.11 1.22	1.93 1.76	1.89 1.29

⁽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

5/31/2024

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					\$23,040.3	2.70	2.80	10.15	5.05	13.63	3.96	7.89	6.96	6.66
<i>Policy Benchmark</i>						2.72	3.40	11.49	6.18	14.03	3.95	8.05	7.17	6.72
<i>Excess Return</i>						(0.03)	(0.60)	(1.34)	(1.13)	(0.40)	0.01	(0.16)	(0.21)	(0.07)
Global Equities	48.2%	37.0	23.0	52.0	\$11,107.4	4.30	4.08	17.58	9.57	24.81	4.34	11.49	9.30	8.61
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	29.6%				\$6,823.6	4.95	3.69	20.14	11.12	28.19	8.22	15.23	13.22	12.18
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	13.3%				\$3,072.7	4.11	5.01	14.21	7.01	19.61	3.66	8.81	6.42	6.20
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	5.2%				\$1,211.1	1.24	3.73	11.93	6.84	18.48	-3.76	6.78	5.06	4.30
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	19.9%	15.0	8.0	25.0	\$4,575.2	1.49	0.64	4.35	-0.28	4.70	-1.84	0.97	1.40	1.85
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	14.8%	13.0	8.0	18.0	\$3,397.9	1.45	0.21	2.46	-1.20	2.05	-2.87	0.11	0.70	1.22
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$1,177.3	1.59	2.11	9.62	2.51	11.58	2.65	4.81	4.35	4.18
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	9.40	1.63	11.23	1.77	4.01	3.93	4.00
Liquidity Fund	2.2%	1.0	0.0	3.0	\$495.9	0.46	1.39	5.15	2.29	5.56	3.25	2.33	2.24	1.61
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$1,447.3	N/A	-0.84	-4.64	-3.06	-5.79	4.54	4.34	5.10	6.68
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$662.3	N/A	2.85	4.21	2.85	5.82	6.90	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	2.06	6.57	2.48	7.27	9.81	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$2,563.5	N/A	3.66	6.60	3.81	7.21	12.20	15.56	15.34	14.21
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	12.90	28.06	20.64	31.75	12.51	19.32	15.28	13.71
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$1,132.7	N/A	3.13	9.91	3.87	10.50	8.79	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.65	13.04	5.15	13.15	7.27	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$1,056.0	0.76	2.27	1.83	1.90	1.77	-0.23	1.11	1.93	1.89
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						0.07	1.25	0.48	0.83	0.78	-0.73	1.22	1.76	1.29

⁽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

5/31/2024

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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					\$3,435.1	2.70	2.80	10.08	5.04	13.22	3.63	7.64	6.73	6.42
<i>Policy Benchmark</i>						2.72	3.40	11.49	6.18	14.03	3.95	8.05	7.02	6.49
<i>Excess Return</i>						(0.03)	(0.60)	(1.41)	(1.14)	(0.81)	(0.31)	(0.41)	(0.29)	(0.07)
Global Equities	48.3%	37.0	23.0	52.0	\$1,657.3	4.30	4.07	17.50	9.54	24.65	4.40	11.47	9.33	8.65
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	29.6%				\$1,016.7	4.95	3.69	20.12	11.12	28.15	8.18	15.20	13.20	12.17
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	13.4%				\$458.5	4.11	5.01	14.08	7.01	19.47	3.61	8.78	6.40	6.18
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	5.3%				\$182.1	1.24	3.73	11.80	6.84	18.33	-3.81	6.75	5.04	4.28
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	19.9%	15.0	8.0	25.0	\$684.1	1.49	0.65	4.44	-0.27	4.82	-1.72	1.10	1.51	1.98
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	14.7%	13.0	8.0	18.0	\$506.4	1.45	0.21	2.45	-1.20	2.04	-2.86	0.12	0.71	1.22
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$177.7	1.59	2.11	9.59	2.51	11.55	2.65	4.80	4.34	4.18
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	9.40	1.63	11.23	1.77	4.01	3.93	4.00
Liquidity Fund	2.1%	1.0	0.0	3.0	\$72.0	0.46	1.39	5.12	2.30	5.56	3.00	2.19	2.13	1.54
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$215.8	N/A	-0.84	-4.63	-3.06	-5.79	4.54	4.34	5.10	6.68
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$98.4	N/A	2.85	4.22	2.86	5.83	6.90	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	2.06	6.57	2.48	7.27	9.81	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$382.3	N/A	3.66	6.60	3.81	7.22	12.20	15.56	15.34	14.21
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	12.90	28.06	20.64	31.75	12.51	19.32	15.28	13.71
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$168.8	N/A	3.13	9.90	3.87	10.49	8.81	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.65	13.04	5.15	13.15	7.27	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$156.5	0.76	2.27	1.83	1.90	1.77	-0.23	1.11	1.93	1.89
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						0.07	1.25	0.48	0.83	0.78	-0.73	1.22	1.76	1.29

⁽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
5/31/2024

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					\$2,865.3	2.69	2.79	10.18	5.03	13.23	3.62	7.66	6.77	6.48
<i>Policy Benchmark</i>						2.72	3.40	11.49	6.18	14.03	3.95	8.05	7.03	6.59
<i>Excess Return</i>						(0.04)	(0.62)	(1.31)	(1.16)	(0.80)	(0.32)	(0.39)	(0.25)	(0.11)
Global Equities	48.0%	37.0	23.0	52.0	\$1,375.3	4.30	4.07	17.61	9.54	24.73	4.41	11.72	9.74	9.04
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	29.5%				\$844.1	4.95	3.69	20.09	11.12	28.12	8.17	15.20	13.21	12.17
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	13.3%				\$380.7	4.11	5.01	14.11	7.00	19.50	3.58	8.76	6.39	6.18
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	5.3%				\$150.5	1.24	3.73	11.84	6.84	18.38	-3.78	6.76	5.05	4.29
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	19.9%	15.0	8.0	25.0	\$569.7	1.49	0.65	4.56	-0.27	4.98	-1.67	1.09	1.46	1.85
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	14.7%	13.0	8.0	18.0	\$422.1	1.45	0.22	2.47	-1.19	2.05	-2.83	0.13	0.72	1.23
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$147.6	1.59	2.11	9.60	2.51	11.56	2.65	4.80	4.34	4.17
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	9.40	1.63	11.23	1.77	4.01	3.93	4.00
Liquidity Fund	2.6%	1.0	0.0	3.0	\$74.0	0.46	1.36	5.08	2.27	5.24	3.43	2.44	2.34	1.70
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$179.5	N/A	-0.84	-4.63	-3.06	-5.79	4.54	4.34	5.10	6.69
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.8%	7.0	2.0	12.0	\$81.0	N/A	2.85	4.22	2.86	5.82	6.90	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	2.06	6.57	2.48	7.27	9.81	N/A	N/A	N/A
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$315.5	N/A	3.66	6.59	3.81	7.21	12.20	15.56	15.34	14.21
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	12.90	28.06	20.64	31.75	12.51	19.32	15.28	13.71
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$141.6	N/A	3.13	9.91	3.87	10.49	8.80	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.65	13.04	5.15	13.15	7.27	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.5%	5.0	0.0	10.0	\$128.7	0.76	2.27	1.83	1.90	1.77	-0.23	1.11	1.93	1.89
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						0.07	1.25	0.48	0.83	0.78	-0.73	1.22	1.76	1.29

⁽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

5/31/2024

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					\$141.2	2.70	2.81	10.09	5.05	13.25	3.59	7.58	6.65	6.39
<i>Policy Benchmark</i>						2.72	3.40	11.49	6.18	14.03	3.95	8.05	7.02	6.53
<i>Excess Return</i>						(0.03)	(0.60)	(1.39)	(1.13)	(0.78)	(0.36)	(0.47)	(0.37)	(0.14)
Global Equities	48.4%	37.0	23.0	52.0	\$68.3	4.30	4.07	17.48	9.54	24.63	4.36	11.54	9.37	8.67
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	29.7%				\$42.0	4.95	3.69	20.13	11.12	28.17	8.18	15.20	13.21	12.17
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	13.4%				\$18.9	4.11	5.01	14.07	7.01	19.46	3.58	8.76	6.39	6.17
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	5.3%				\$7.5	1.24	3.73	11.78	6.84	18.31	-3.80	6.75	5.04	4.28
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	20.0%	15.0	8.0	25.0	\$28.2	1.49	0.65	4.47	-0.27	4.86	-1.71	1.04	1.47	1.96
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	14.8%	13.0	8.0	18.0	\$20.9	1.45	0.21	2.46	-1.20	2.04	-2.85	0.12	0.71	1.22
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$7.3	1.59	2.11	9.60	2.51	11.56	2.65	4.81	4.35	4.18
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	9.40	1.63	11.23	1.77	4.01	3.93	4.00
Liquidity Fund	1.8%	1.0	0.0	3.0	\$2.5	0.46	1.39	5.12	2.30	5.61	3.08	2.23	2.16	1.56
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$8.9	N/A	-0.84	-4.63	-3.06	-5.78	4.55	4.34	5.10	6.69
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$4.1	N/A	2.85	4.21	2.85	5.81	6.90	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	2.06	6.57	2.48	7.27	9.81	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$15.7	N/A	3.66	6.60	3.81	7.22	12.20	15.56	15.34	14.21
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	12.90	28.06	20.64	31.75	12.51	19.32	15.28	13.71
Private Credit⁽¹⁾	5.0%	10.0	5.0	15.0	\$7.0	N/A	3.13	9.90	3.87	10.49	8.78	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.65	13.04	5.15	13.15	7.27	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.5%	5.0	0.0	10.0	\$6.4	0.76	2.27	1.85	1.90	1.80	-0.22	1.12	1.93	1.89
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						0.07	1.25	0.48	0.83	0.78	-0.73	1.22	1.76	1.29

⁽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

5/31/2024

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					\$327.9	2.69	2.80	10.06	5.04	13.22	3.60	7.60	6.71	6.41
<i>Policy Benchmark</i>						2.72	3.40	11.49	6.18	14.03	3.95	8.05	7.02	6.49
<i>Excess Return</i>						(0.03)	(0.61)	(1.43)	(1.15)	(0.81)	(0.35)	(0.45)	(0.30)	(0.08)
Global Equities	48.2%	37.0	23.0	52.0	\$158.0	4.30	4.07	17.48	9.54	24.64	5.32	12.19	9.85	9.01
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	29.6%				\$96.9	4.95	3.69	20.12	11.12	28.15	10.48	16.66	14.23	12.88
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	13.4%				\$43.8	4.11	5.01	14.09	7.01	19.48	3.58	8.76	6.39	6.18
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	5.3%				\$17.3	1.24	3.73	11.79	6.84	18.32	-3.80	6.75	5.04	4.26
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	19.9%	15.0	8.0	25.0	\$65.3	1.49	0.65	4.47	-0.27	4.89	-1.70	1.03	1.47	1.95
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	14.7%	13.0	8.0	18.0	\$48.3	1.45	0.21	2.44	-1.20	2.03	-2.85	0.12	0.71	1.22
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$17.0	1.59	2.11	9.60	2.51	11.55	2.65	4.80	4.34	4.18
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	9.40	1.63	11.23	1.77	4.01	3.93	4.00
Liquidity Fund	2.2%	1.0	0.0	3.0	\$7.0	0.46	1.38	5.11	2.29	5.58	3.00	2.18	2.13	1.54
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$20.6	N/A	-0.84	-4.63	-3.06	-5.78	4.55	4.34	5.10	6.69
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.8%	7.0	2.0	12.0	\$9.3	N/A	2.85	4.20	2.85	5.81	6.90	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.06	6.57	2.48	7.27	9.81	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$36.4	N/A	3.66	6.60	3.81	7.22	12.20	15.56	15.34	14.21
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	12.90	28.06	20.64	31.75	12.51	19.32	15.28	13.71
Private Credit⁽¹⁾	5.0%	10.0	5.0	15.0	\$16.4	N/A	3.13	9.90	3.87	10.49	8.78	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	3.65	13.04	5.15	13.15	7.27	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.5%	5.0	0.0	10.0	\$14.9	0.76	2.27	1.85	1.90	1.80	-0.22	1.12	1.93	1.89
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						0.07	1.25	0.48	0.83	0.78	-0.73	1.22	1.76	1.29

⁽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

5/31/2024

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>					\$3.0	2.69 2.72 (0.03)	2.80 3.40 (0.60)	10.09 11.49 (1.40)	5.04 6.18 (1.14)	13.21 14.03 (0.82)	3.58 3.95 (0.36)	7.57 8.05 (0.48)	6.52 7.19 (0.67)	6.21 6.63 (0.42)
Global Equities <i>MSCI All Country World IMI Index</i>	48.2%	37.0	23.0	52.0	\$1.5	4.29 4.05	4.07 3.70	17.50 16.25	9.54 8.28	24.64 23.03	4.36 4.77	11.10 11.46	9.36 9.59	8.80 8.29
Domestic Equity <i>MSCI USA IMI Index</i>	29.6%				\$0.9	4.95 4.73	3.69 3.35	20.14 19.07	11.12 10.00	28.17 27.18	8.19 7.66	15.21 14.89	13.21 13.05	12.18 12.03
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.3%				\$0.4	4.11 3.82	5.01 4.48	14.09 13.10	7.01 6.72	19.48 18.48	3.58 2.07	8.76 7.73	6.39 6.13	6.18 5.87
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.3%				\$0.2	1.24 0.58	3.73 3.40	11.79 9.37	6.84 3.45	18.32 13.63	-3.80 -5.17	6.75 4.36	5.04 3.57	4.28 2.96
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	20.0%	15.0	8.0	25.0	\$0.6	1.49 1.33	0.65 0.40	4.47 3.98	-0.27 -0.48	4.87 4.21	-1.70 -1.99	0.97 0.75	1.35 1.37	1.79 1.89
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.8%	13.0	8.0	18.0	\$0.4	1.45 1.41	0.21 0.14	2.44 2.10	-1.20 -1.13	2.02 1.44	-2.85 -3.25	0.12 -0.27	0.71 0.64	1.22 1.21
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$0.2	1.59 1.10	2.11 1.33	9.60 9.40	2.51 1.63	11.56 11.23	2.65 1.77	4.81 4.01	4.35 3.93	4.18 4.00
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.9%	1.0	0.0	3.0	\$0.1	0.46 0.48	1.38 1.36	5.10 4.97	2.29 2.21	5.53 5.45	2.91 1.88	2.14 1.69	2.10 1.74	1.52 1.33
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	-0.84 -5.00	-4.62 -9.68	-3.06 -5.00	-5.78 -12.73	4.55 4.01	4.34 3.34	N/A N/A	N/A N/A
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	2.9%	7.0	2.0	12.0	\$0.1	N/A N/A	2.85 2.06	4.20 6.57	2.84 2.48	5.81 7.27	6.90 9.81	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	11.1%	15.0	10.0	20.0	\$0.3	N/A N/A	3.66 12.90	6.61 28.06	3.81 20.64	7.22 31.75	12.20 12.51	15.56 19.32	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>	5.0%	10.0	5.0	15.0	\$0.2	N/A N/A	3.13 3.65	9.90 13.04	3.87 5.15	10.49 13.15	8.78 7.27	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.5%	5.0	0.0	10.0	\$0.1	0.76 0.07	2.27 1.25	1.85 0.48	1.90 0.83	1.79 0.78	-0.22 -0.73	N/A N/A	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
5/31/2024

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		100.0%				\$0.6	1.44	0.22	2.49	-1.18	2.09	-2.82	0.16	0.74	1.26
Agricultural College Fund							1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Policy Benchmark															
Excess Return							0.04	0.08	0.38	(0.05)	0.65	0.43	0.42	0.10	0.05
Core Fixed Income		99.5%	100.0	100.0	100.0	\$0.5	1.45	0.21	2.47	-1.20	2.06	-2.88	0.10	0.70	1.21
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury							1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Liquidity Fund ⁽¹⁾		0.5%				\$0.0	0.46	1.38	3.89	2.29	4.31	2.55	1.92	1.79	1.24
U.S. 3-Month T-Bill							0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
Net of All Fees and Expenses
5/31/2024

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	2.48	1.70	7.99	2.81	10.19	0.30	4.20	3.91	3.93
<i>Policy Benchmark</i>						2.38	1.47	7.30	2.33	9.19	-0.10	3.75	3.78	3.82
<i>Excess Return</i>						0.11	0.23	0.69	0.48	1.00	0.39	0.44	0.13	0.10
Global Equities	37.4%	37.0	23.0	52.0	\$0.5	4.30	4.10	17.23	9.48	24.30	5.30	11.85	9.99	9.25
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	22.2%				\$0.3	4.95	3.69	20.20	11.12	28.25	8.31	15.28	13.27	12.22
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	11.2%				\$0.1	4.11	5.01	14.07	7.03	19.46	3.58	8.76	6.39	6.18
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	4.0%				\$0.1	1.24	3.73	11.83	6.84	18.38	-3.79	6.75	5.04	4.28
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Core Fixed Income	61.6%	62.0	57.0	67.0	\$0.8	1.45	0.21	2.47	-1.20	2.06	-2.89	0.09	0.70	1.21
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Liquidity Fund ⁽¹⁾	1.0%	1.0	0.0	3.0	\$0.0	0.46	1.38	3.59	2.29	4.01	2.43	2.89	3.15	2.29
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

5/31/2024

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					\$86.3	2.49	1.68	7.91	2.77	10.06	0.21	4.14	3.87	3.90
<i>Policy Benchmark</i>						2.38	1.47	7.30	2.33	9.19	-0.10	3.75	3.78	3.82
<i>Excess Return</i>						0.11	0.21	0.62	0.43	0.87	0.30	0.39	0.09	0.07
Global Equities	37.6%	37.0	23.0	52.0	\$32.4	4.29	4.10	17.48	9.43	24.56	5.14	11.78	9.92	9.20
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	22.2%				\$19.2	4.95	3.69	20.04	11.12	28.08	8.24	15.24	13.23	12.19
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	11.3%				\$9.7	4.11	5.01	14.11	7.03	19.50	3.61	8.78	6.40	6.19
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	4.1%				\$3.5	1.24	3.73	11.86	6.84	18.42	-3.79	6.76	5.05	4.29
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Core Fixed Income	61.5%	62.0	57.0	67.0	\$53.1	1.45	0.21	2.49	-1.20	2.07	-2.88	0.10	0.70	1.21
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Liquidity Fund	0.9%	1.0	0.0	3.0	\$0.8	0.46	1.38	5.12	2.29	5.55	2.97	2.17	2.12	1.53
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33



SCHOOL FUND
Net of All Fees and Expenses
5/31/2024

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					\$12.8	2.48	1.68	7.97	2.77	10.17	0.18	4.13	3.86	3.90
<i>Policy Benchmark</i>						2.38	1.47	7.30	2.33	9.19	-0.10	3.75	3.78	3.82
<i>Excess Return</i>						0.11	0.21	0.67	0.44	0.98	0.27	0.38	0.08	0.08
Global Equities	37.4%	37.0	23.0	52.0	\$4.8	4.30	4.08	17.46	9.40	24.55	5.18	11.96	10.01	9.26
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	22.2%				\$2.9	4.95	3.69	19.99	11.12	28.03	8.21	15.22	13.22	12.18
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	11.2%				\$1.4	4.11	5.01	14.11	7.03	19.50	3.60	8.78	6.40	6.18
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	4.0%				\$0.5	1.24	3.73	11.86	6.84	18.42	-3.80	6.75	5.04	4.28
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Core Fixed Income	61.5%	62.0	57.0	67.0	\$7.9	1.45	0.21	2.49	-1.20	2.08	-2.88	0.10	0.70	1.21
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Liquidity Fund	1.1%	1.0	0.0	3.0	\$0.1	0.46	1.71	10.95	3.75	11.40	5.06	3.66	3.59	2.56
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33



IDA EATON COTTON FUND

Net of All Fees and Expenses

5/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.8	2.49	1.70	8.00	2.79	10.22	0.29	4.19	3.90	3.92
<i>Policy Benchmark</i>						2.38	1.47	7.30	2.33	9.19	-0.10	3.75	3.78	3.82
<i>Excess Return</i>						0.11	0.23	0.70	0.46	1.03	0.39	0.43	0.13	0.10
Global Equities	37.6%	37.0	23.0	52.0	\$1.0	4.28	4.10	17.22	9.46	24.30	5.22	11.82	9.97	9.24
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	22.2%				\$0.6	4.95	3.69	20.18	11.12	28.23	8.21	15.22	13.22	12.18
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	11.4%				\$0.3	4.11	5.01	14.07	7.03	19.46	3.61	8.78	6.40	6.19
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	4.1%				\$0.1	1.24	3.73	11.78	6.84	18.33	-3.81	6.74	5.03	4.28
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Core Fixed Income	61.6%	62.0	57.0	67.0	\$1.7	1.45	0.21	2.48	-1.20	2.07	-2.88	0.10	0.70	1.21
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Liquidity Fund ⁽¹⁾	0.8%	1.0	0.0	3.0	\$0.0	0.46	1.38	2.57	2.29	2.99	1.97	2.58	3.08	2.23
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
5/31/2024

Funds <i>Benchmark</i>		Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
							Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund <i>Policy Benchmark</i> <i>Excess Return</i>						\$4.9	2.49	1.69	7.94	2.76	10.11	0.26	4.15	3.86	3.89
							2.38	1.47	7.30	2.33	9.19	-0.10	3.75	3.78	3.82
							0.11	0.22	0.65	0.43	0.93	0.35	0.40	0.09	0.06
Global Equities <i>MSCI All Country World IMI Index</i>		37.6%	37.0	23.0	52.0	\$1.9	4.29	4.10	17.49	9.44	24.59	5.16	11.72	9.86	9.16
							4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity <i>MSCI USA IMI Index</i>		22.2%				\$1.1	4.95	3.69	20.00	11.12	28.04	8.19	15.21	13.22	12.18
							4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>		11.3%				\$0.6	4.11	5.01	14.11	7.03	19.50	3.60	8.78	6.40	6.18
							3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>		4.1%				\$0.2	1.24	3.73	11.86	6.84	18.42	-3.79	6.76	5.04	4.28
							0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>		61.6%	62.0	57.0	67.0	\$3.0	1.45	0.21	2.49	-1.20	2.08	-2.88	0.10	0.70	1.22
							1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Liquidity Fund <i>U.S. 3-Month T-Bill</i>		0.8%	1.0	0.0	3.0	\$0.0	0.46	1.38	5.10	2.29	5.53	2.97	2.17	2.12	1.53
							0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33



ARTS ENDOWMENT FUND
Net of All Fees and Expenses
5/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$23.3	2.97	2.59	11.43	5.05	15.06	2.70	7.93	6.39	5.65
<i>Policy Benchmark</i>						2.78	2.46	11.00	4.63	14.32	1.41	6.67	5.75	5.20
<i>Excess Return</i>						0.18	0.14	0.43	0.42	0.74	1.29	1.27	0.64	0.45
Global Equities	55.0%	54.0	39.0	69.0	\$12.8	4.28	4.08	17.32	9.41	24.39	4.74	11.61	9.81	9.10
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	32.5%				\$7.6	4.95	3.69	20.13	11.12	28.18	8.11	15.15	13.18	12.15
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	16.3%				\$3.8	4.11	5.01	14.11	7.03	19.50	3.63	8.79	6.42	6.20
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	6.1%				\$1.4	1.24	3.73	11.83	6.84	18.38	-3.64	6.86	5.12	4.34
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	38.6%	35.0	28.0	45.0	\$9.0	1.47	0.44	3.49	-0.70	3.47	-2.13	1.10	1.25	1.60
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	33.5%	33.0	28.0	38.0	\$7.8	1.45	0.21	2.49	-1.20	2.08	-2.85	0.12	0.71	1.23
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1.2	1.59	2.11	9.66	2.51	11.62	2.77	4.88	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	9.40	1.63	11.23	1.77	4.01	N/A	N/A
Liquidity Fund	1.5%	1.0	0.0	3.0	\$0.3	0.46	1.38	5.01	2.29	5.34	3.02	2.20	2.12	1.53
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Private Credit⁽¹⁾	4.9%	10.0	5.0	15.0	\$1.2	N/A	3.13	9.94	3.87	10.53	8.79	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.65	13.04	5.15	13.15	7.27	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

5/31/2024

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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					\$52.7	2.69	2.79	10.04	5.04	13.18	3.59	7.58	6.71	6.47
<i>Policy Benchmark</i>						2.72	3.40	11.49	6.18	14.03	3.95	8.05	7.07	6.57
<i>Excess Return</i>						(0.03)	(0.61)	(1.45)	(1.15)	(0.84)	(0.35)	(0.47)	(0.35)	N/A
Global Equities	48.1%	37.0	23.0	52.0	\$25.3	4.30	4.07	17.48	9.54	24.63	4.37	11.47	9.31	8.61
<i>MSCI All Country World IMI Index</i>						4.05	3.70	16.25	8.28	23.03	4.77	11.46	9.59	8.29
Domestic Equity	29.5%				\$15.6	4.95	3.69	20.10	11.12	28.13	8.18	15.20	13.20	12.17
<i>MSCI USA IMI Index</i>						4.73	3.35	19.07	10.00	27.18	7.66	14.89	13.05	12.03
Developed Markets Equity	13.3%				\$7.0	4.11	5.01	14.08	7.01	19.47	3.58	8.76	6.39	6.18
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	13.10	6.72	18.48	2.07	7.73	6.13	5.87
Emerging Markets Equity	5.3%				\$2.8	1.24	3.73	11.79	6.84	18.32	-3.80	6.75	5.04	4.28
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	9.37	3.45	13.63	-5.17	4.36	3.57	2.96
Global Fixed Income	19.9%	15.0	8.0	25.0	\$10.5	1.49	0.66	4.46	-0.27	4.88	-1.70	1.09	1.50	1.97
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	3.98	-0.48	4.21	-1.99	0.75	1.37	1.89
Core Fixed Income	14.8%	13.0	8.0	18.0	\$7.8	1.45	0.21	2.43	-1.20	2.02	-2.86	0.11	0.71	1.22
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	2.10	-1.13	1.44	-3.25	-0.27	0.64	1.21
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$2.7	1.59	2.11	9.60	2.51	11.56	2.65	4.80	4.34	4.18
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	9.40	1.63	11.23	1.77	4.01	3.93	4.00
Liquidity Fund	2.2%	1.0	0.0	3.0	\$1.2	0.46	1.38	5.10	2.29	5.48	2.93	2.14	2.10	1.52
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	4.97	2.21	5.45	1.88	1.69	1.74	1.33
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$3.3	N/A	-0.84	-4.62	-3.06	-5.78	4.55	4.34	5.10	6.69
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-5.00	-9.68	-5.00	-12.73	4.01	3.34	4.38	6.33
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$1.5	N/A	2.85	4.22	2.86	5.83	6.91	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	2.06	6.57	2.48	7.27	9.81	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$5.9	N/A	3.66	6.61	3.81	7.22	12.20	15.56	15.34	14.21
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	12.90	28.06	20.64	31.75	12.51	19.32	15.28	13.71
Private Credit⁽¹⁾	5.0%	10.0	5.0	15.0	\$2.6	N/A	3.13	9.90	3.87	10.49	8.78	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.65	13.04	5.15	13.15	7.27	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.5%	5.0	0.0	10.0	\$2.4	0.76	2.27	1.85	1.90	1.79	-0.22	1.12	1.93	1.89
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						0.07	1.25	0.48	0.83	0.78	-0.73	1.22	1.76	1.29

⁽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
5/31/2024

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					\$435.5	2.68	2.80	N/A	5.04	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						2.72	3.40	N/A	6.18	N/A	N/A	N/A	N/A	N/A
<i>Excess Return</i>						(0.04)	(0.61)	N/A	(1.14)	N/A	N/A	N/A	N/A	N/A
Global Equities	48.2%	37.0	23.0	52.0	\$209.7	4.30	4.07	N/A	9.54	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						4.05	3.70	N/A	8.28	N/A	N/A	N/A	N/A	N/A
Domestic Equity	29.6%				\$128.8	4.95	3.69	N/A	11.12	N/A	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						4.73	3.35	N/A	10.00	N/A	N/A	N/A	N/A	N/A
Developed Markets Equity	13.3%				\$58.0	4.11	5.01	N/A	7.01	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						3.82	4.48	N/A	6.72	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.3%				\$22.9	1.24	3.73	N/A	6.84	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						0.58	3.40	N/A	3.45	N/A	N/A	N/A	N/A	N/A
Global Fixed Income	20.0%	15.0	8.0	25.0	86.9	1.47	0.61	N/A	-0.33	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.33	0.40	N/A	-0.48	N/A	N/A	N/A	N/A	N/A
Core Fixed Income	14.8%	13.0	8.0	18.0	\$64.4	1.45	0.22	N/A	-1.20	N/A	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.41	0.14	N/A	-1.13	N/A	N/A	N/A	N/A	N/A
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$22.4	1.59	2.11	N/A	2.51	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.10	1.33	N/A	1.63	N/A	N/A	N/A	N/A	N/A
Liquidity Fund	2.0%	1.0	0.0	3.0	\$8.6	0.46	1.38	N/A	2.29	N/A	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.48	1.36	N/A	2.21	N/A	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$27.3	N/A	-0.84	N/A	-3.06	N/A	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-5.00	N/A	-5.00	N/A	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$12.5	N/A	2.85	N/A	2.84	N/A	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.06	N/A	2.48	N/A	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$48.5	N/A	3.66	N/A	3.81	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	12.90	N/A	20.64	N/A	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	5.0%	10.0	5.0	15.0	\$21.7	N/A	3.13	N/A	3.87	N/A	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	3.65	N/A	5.15	N/A	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$20.3	0.76	2.27	N/A	1.90	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						0.07	1.25	N/A	0.83	N/A	N/A	N/A	N/A	N/A

* Inception Date for Baby Bonds Trust is August 2023. The Inception to Date "ITD" return for the Baby Bonds Trust is 9.35 percent

⁽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

5/31/2024

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	2.71	2.82	10.13	5.07	13.38	3.74	7.75	6.81	6.55
Dynamic Benchmark	2.93	3.22	11.56	6.05	14.76	3.60	7.99	7.01	6.61
Excess Return	(0.23)	(0.40)	(1.43)	(0.98)	(1.38)	0.14	(0.24)	(0.19)	(0.06)
State Employees' Retirement Fund	2.70	2.80	10.15	5.05	13.63	3.96	7.89	6.96	6.66
Dynamic Benchmark	2.92	3.21	11.61	6.08	15.00	3.76	8.10	7.14	6.73
Excess Return	(0.23)	(0.41)	(1.46)	(1.03)	(1.37)	0.20	(0.21)	(0.18)	(0.08)
Municipal Employees' Retirement Fund	2.70	2.80	10.08	5.04	13.22	3.63	7.64	6.73	6.42
Dynamic Benchmark	2.93	3.21	11.50	6.04	14.60	3.43	7.83	6.86	6.42
Excess Return	(0.23)	(0.41)	(1.42)	(0.99)	(1.39)	0.20	(0.19)	(0.13)	(0.00)
OPEB	2.69	2.79	10.18	5.03	13.23	3.62	7.66	6.77	6.48
Dynamic Benchmark	2.92	3.21	11.60	6.02	14.62	3.48	7.96	7.00	6.58
Excess Return	(0.23)	(0.42)	(1.42)	(0.99)	(1.39)	0.14	(0.30)	(0.22)	(0.11)
Probate Judges Employees' Retirement Fund	2.70	2.81	10.09	5.05	13.25	3.59	7.58	6.65	6.39
Dynamic Benchmark	2.92	3.20	11.49	6.03	14.59	3.36	7.84	6.85	6.45
Excess Return	(0.23)	(0.39)	(1.40)	(0.98)	(1.34)	0.23	(0.27)	(0.20)	(0.06)
State Judges Retirement Fund	2.69	2.80	10.06	5.04	13.22	3.60	7.60	6.71	6.41
Dynamic Benchmark	2.92	3.21	11.48	6.03	14.57	3.39	7.88	6.90	6.45
Excess Return	(0.22)	(0.41)	(1.42)	(1.00)	(1.35)	0.21	(0.28)	(0.19)	(0.04)
State's Attorneys' Retirement Fund	2.69	2.80	10.09	5.04	13.21	3.58	7.57	6.52	6.21
Dynamic Benchmark	2.92	3.22	11.52	6.05	14.56	3.37	7.85	6.93	6.46
Excess Return	(0.23)	(0.42)	(1.43)	(1.00)	(1.35)	0.21	(0.28)	(0.41)	(0.26)
Agricultural College Fund	1.44	0.22	2.49	-1.18	2.09	-2.82	0.16	0.74	1.26
Dynamic Benchmark	1.40	0.14	2.12	-1.12	1.47	-3.17	-0.21	0.68	1.23
Excess Return	0.04	0.07	0.37	(0.07)	0.62	0.35	0.37	0.06	0.02
Andrew C. Clark Fund	2.48	1.70	7.99	2.81	10.19	0.30	4.20	3.91	3.93
Dynamic Benchmark	2.37	1.50	7.36	2.42	9.29	-0.27	3.69	3.77	3.82
Excess Return	0.12	0.20	0.63	0.40	0.91	0.57	0.50	0.14	0.10
Soldiers' Sailors' & Marines Fund	2.49	1.68	7.91	2.77	10.06	0.21	4.14	3.87	3.90
Dynamic Benchmark	2.37	1.51	7.22	2.41	9.12	-0.46	3.58	3.69	3.77
Excess Return	0.11	0.17	0.70	0.36	0.94	0.67	0.56	0.18	0.13
School Fund	2.48	1.68	7.97	2.77	10.17	0.18	4.13	3.86	3.90
Dynamic Benchmark	2.37	1.53	7.21	2.43	9.14	-0.56	3.52	3.64	3.74
Excess Return	0.12	0.15	0.76	0.34	1.02	0.74	0.61	0.22	0.07
IDA Eaton Cotton Fund	2.49	1.70	8.00	2.79	10.22	0.29	4.19	3.90	3.92
Dynamic Benchmark	2.38	1.51	7.35	2.41	9.30	-0.30	3.67	3.75	3.81
Excess Return	0.11	0.19	0.64	0.38	0.92	0.59	0.52	0.15	0.11
Hopmead Fund	2.49	1.69	7.94	2.76	10.11	0.26	4.15	3.86	3.89
Dynamic Benchmark	2.37	1.53	7.24	2.42	9.15	-0.41	3.59	3.68	3.76
Excess Return	0.11	0.16	0.71	0.34	0.96	0.67	0.56	0.18	0.13
Arts Endowment Fund	2.97	2.59	11.43	5.05	15.06	2.70	7.93	6.39	5.65
Dynamic Benchmark	2.79	2.35	11.01	4.49	14.40	1.98	7.29	N/A	N/A
Excess Return	0.17	0.24	0.43	0.56	0.66	0.71	0.64	N/A	N/A
Policemen and Firemen Survivors' Benefit Fund	2.69	2.79	10.04	5.04	13.18	3.59	7.58	6.71	6.47
Dynamic Benchmark	2.92	3.19	11.44	6.02	14.50	3.38	7.85	6.90	6.49
Excess Return	(0.23)	(0.40)	(1.40)	(0.98)	(1.32)	0.22	(0.27)	(0.19)	(0.03)
Baby Bonds Fund	2.68	2.80	N/A	5.04	N/A	N/A	N/A	N/A	N/A
Dynamic Benchmark	2.93	3.23	N/A	6.08	N/A	N/A	N/A	N/A	N/A
Excess Return	(0.24)	(0.43)	N/A	(1.04)	N/A	N/A	N/A	N/A	N/A

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



Wilshire Trust Universe Comparison Service

State of Connecticut

TUCS Public Funds > \$1 Billion

March 31, 2024

Master Trust Universe Description

Master Trust Performance Analysis

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

The Structure of Master Trusts

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

Definitions

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

managers in which the individual accounts are of the same portfolio type and in which all assets, both actively and passively managed, are included.

Report Organization

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

Overview of Section 1: Master Trusts

Total Returns and Risk

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

Attribution Analysis

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

impact explains the remaining difference between the returns of your master trust and the benchmark, that results from shifts in asset class weightings made during the period.

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

- 1) The Master Trust Composite Indices, proxies for the six most commonly requested universes (all master trusts; master trusts > \$1B; corporate funds; corporate funds > \$1B; public funds; public funds > \$1B) in that they use the *weighted-median asset allocation and the median universe return for each asset class (*the median universe allocation for each asset class is taken, and then equally weighted so that they sum to exactly 100%).
- 2) Your investment policy, or historical (12 quarter average) asset allocation and universe median segment returns if the investment policy is not defined.

Asset Allocation and Segment Returns

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

Investment Characteristics

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

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

your master trust.

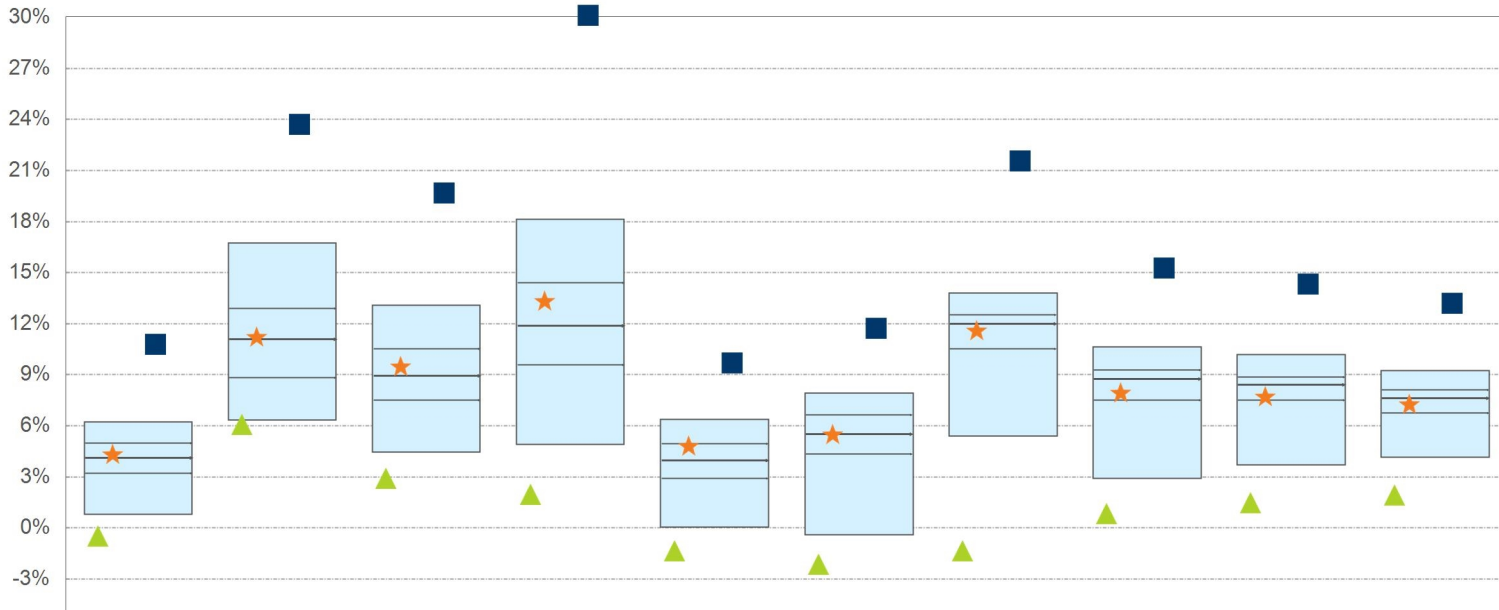
Overview of Sections 3, 4 & 5: Investment Pools

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

State of Connecticut Performance Comparison

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

Cumulative Periods Ending : March 31, 2024



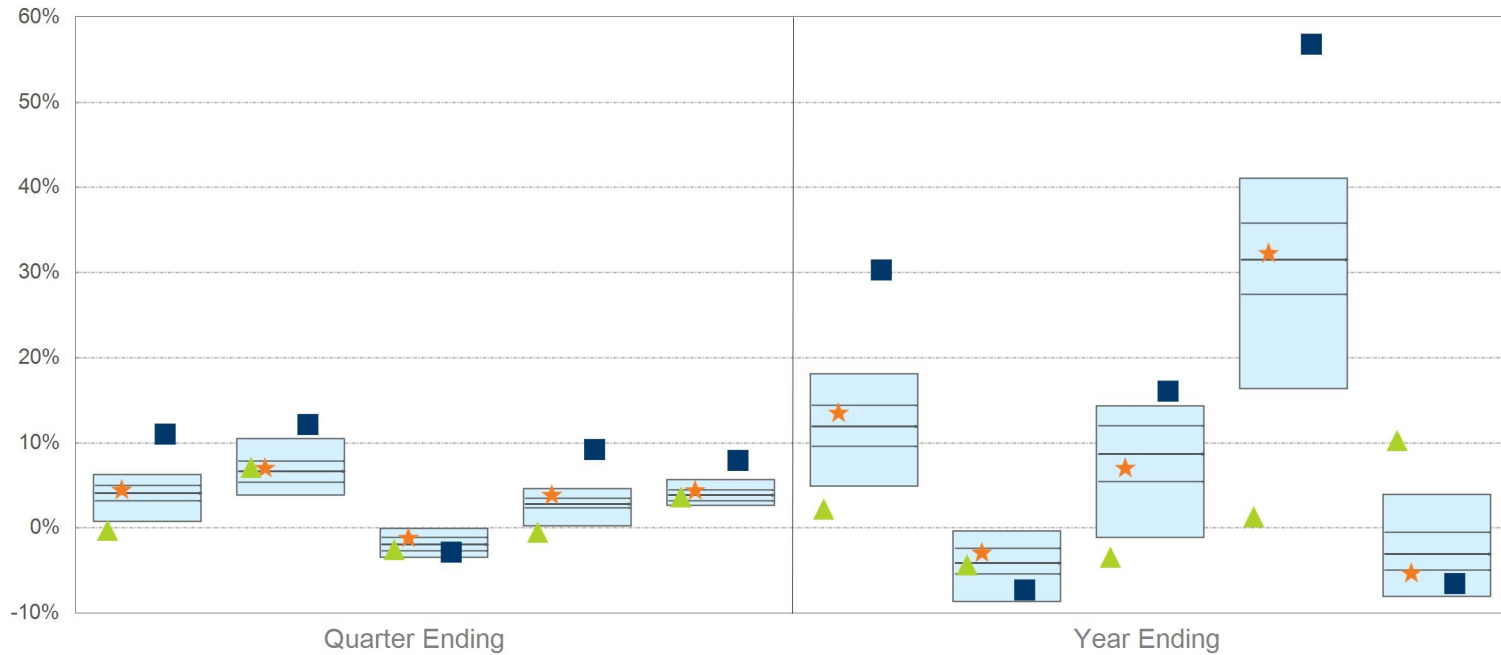
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.24	16.73	13.08	18.12	6.36	7.92	13.80	10.63	10.17	9.23
25th	4.98	12.91	10.52	14.42	4.94	6.65	12.51	9.26	8.88	8.11
50th	4.11	11.09	8.95	11.89	3.95	5.52	11.99	8.77	8.40	7.63
75th	3.20	8.84	7.50	9.58	2.90	4.33	10.52	7.52	7.50	6.77
95th	0.79	6.35	4.44	4.90	0.06	-0.42	5.38	2.92	3.71	4.15

No. Of Obs	66	66	66	66	60	60	60	53	53	53
★ Total Advisors	4.11 (50)	11.01 (51)	9.28 (42)	13.11 (37)	4.60 (33)	5.29 (58)	11.39 (66)	7.74 (65)	7.50 (75)	7.04 (65)
■ S&P 500	10.56 (1)	23.48 (1)	19.44 (1)	29.88 (1)	9.47 (1)	11.49 (1)	21.33 (1)	15.05 (1)	14.09 (1)	12.96 (1)
▲ Bloomberg Govt/Credit	-0.72 (99)	5.86 (96)	2.69 (99)	1.74 (99)	-1.59 (97)	-2.35 (99)	-1.56 (99)	0.62 (99)	1.27 (99)	1.70 (99)

State of Connecticut Performance Comparison

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

Consecutive Time Periods: March 31, 2024



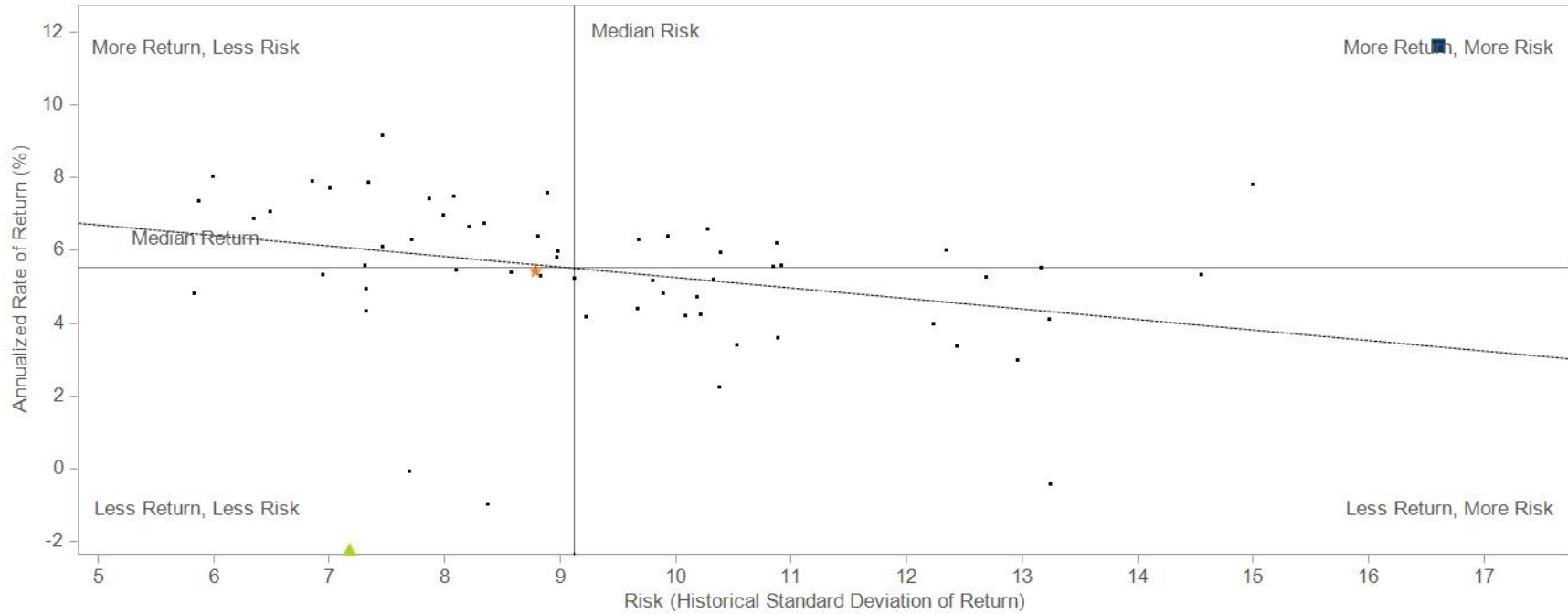
Percentile Rankings	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
5th	6.24	10.52	-0.08	4.64	5.71	18.12	-0.32	14.35	41.12	3.93
25th	4.98	7.88	-1.10	3.47	4.50	14.42	-2.40	12.02	35.78	-0.50
50th	4.11	6.62	-1.92	2.84	3.86	11.89	-4.14	8.67	31.55	-3.10
75th	3.20	5.35	-2.69	2.34	3.19	9.58	-5.38	5.44	27.46	-4.94
95th	0.79	3.90	-3.44	0.27	2.65	4.90	-8.62	-1.09	16.39	-8.06

No. Of Obs	66	66	66	66	62	66	60	64	64	57
★ Total Advisors	4.11 (50)	6.62 (50)	-1.55 (34)	3.51 (23)	4.02 (40)	13.11 (37)	-3.27 (35)	6.68 (70)	31.89 (46)	-5.70 (86)
■ S&P 500	10.56 (1)	11.69 (1)	-3.27 (90)	8.74 (1)	7.50 (1)	29.88 (1)	-7.73 (92)	15.64 (2)	56.35 (1)	-6.98 (91)
▲ Bloomberg Govt/Credit	-0.72 (99)	6.63 (48)	-3.00 (82)	-0.93 (99)	3.17 (75)	1.74 (99)	-4.81 (60)	-3.86 (100)	0.86 (99)	9.82 (2)

State of Connecticut

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

3 Years Ending March 31, 2024



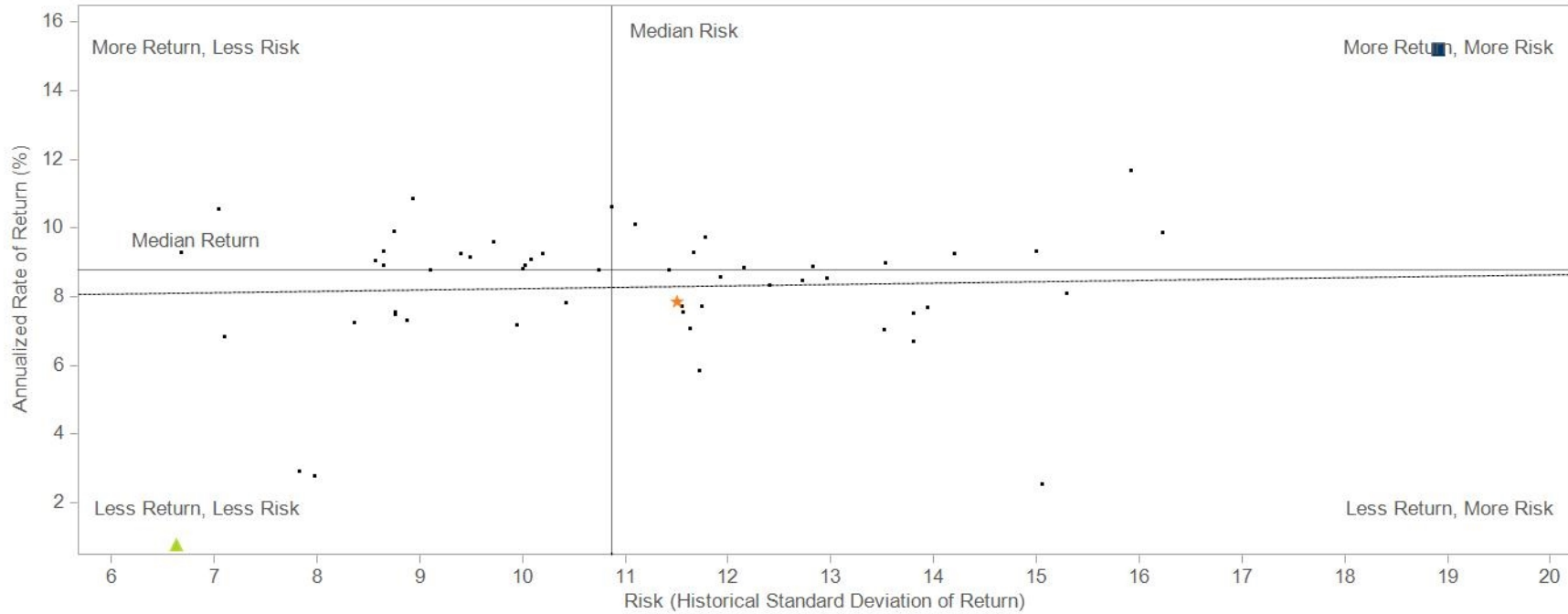
Alpha: 8.16
Beta: -0.29
R-Squared: 0.11

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	8.83	56	5.29	58
■ S&P 500	16.65	1	11.49	1
▲ Bloomberg Govt/Credit	7.22	85	-2.35	99
Median	9.12		5.52	

State of Connecticut

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

5 Years Ending March 31, 2024



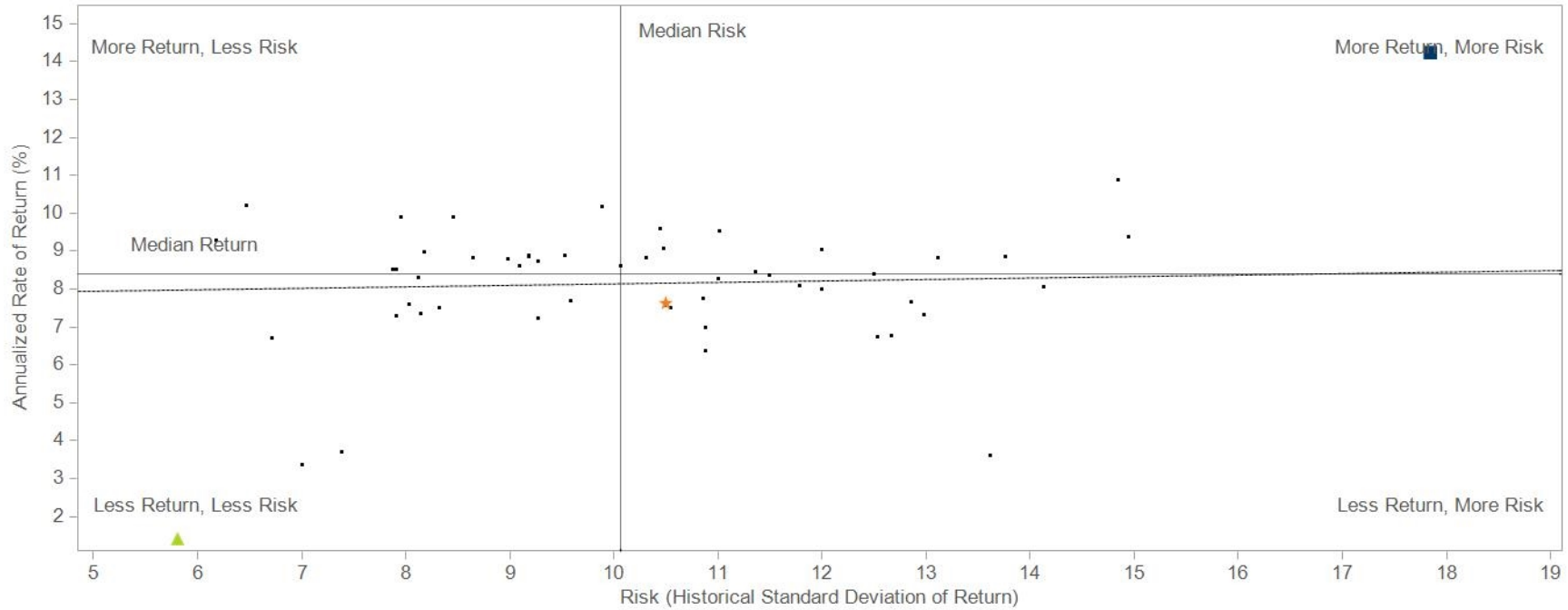
Alpha: 7.85
Beta: 0.04
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	11.55	44	7.74	65
■ S&P 500	18.96	1	15.05	1
▲ Bloomberg Govt/Credit	6.68	99	0.62	99
Median	10.87		8.77	

State of Connecticut

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

7 Years Ending March 31, 2024



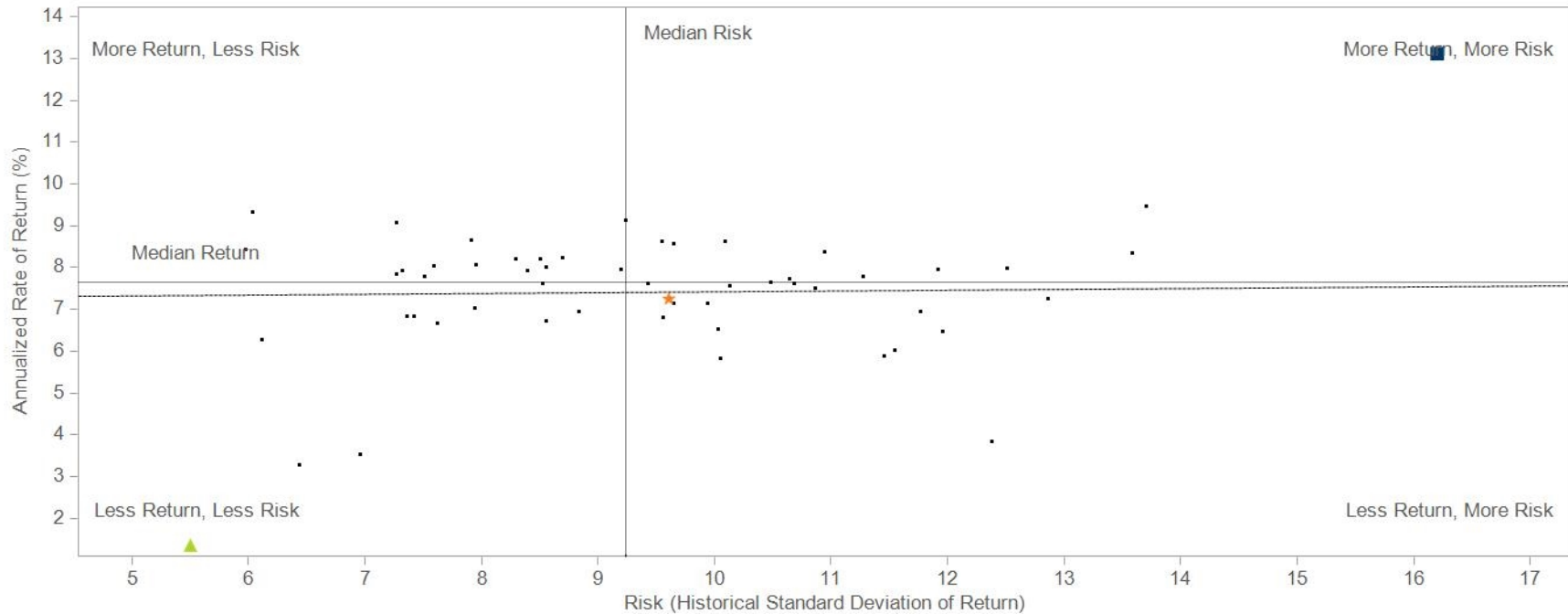
Alpha: 7.73
Beta: 0.04
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.54	40	7.50	75
■ S&P 500	17.89	1	14.09	1
▲ Bloomberg Govt/Credit	5.85	99	1.27	99
Median	10.07		8.40	

State of Connecticut

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

9 Years Ending March 31, 2024

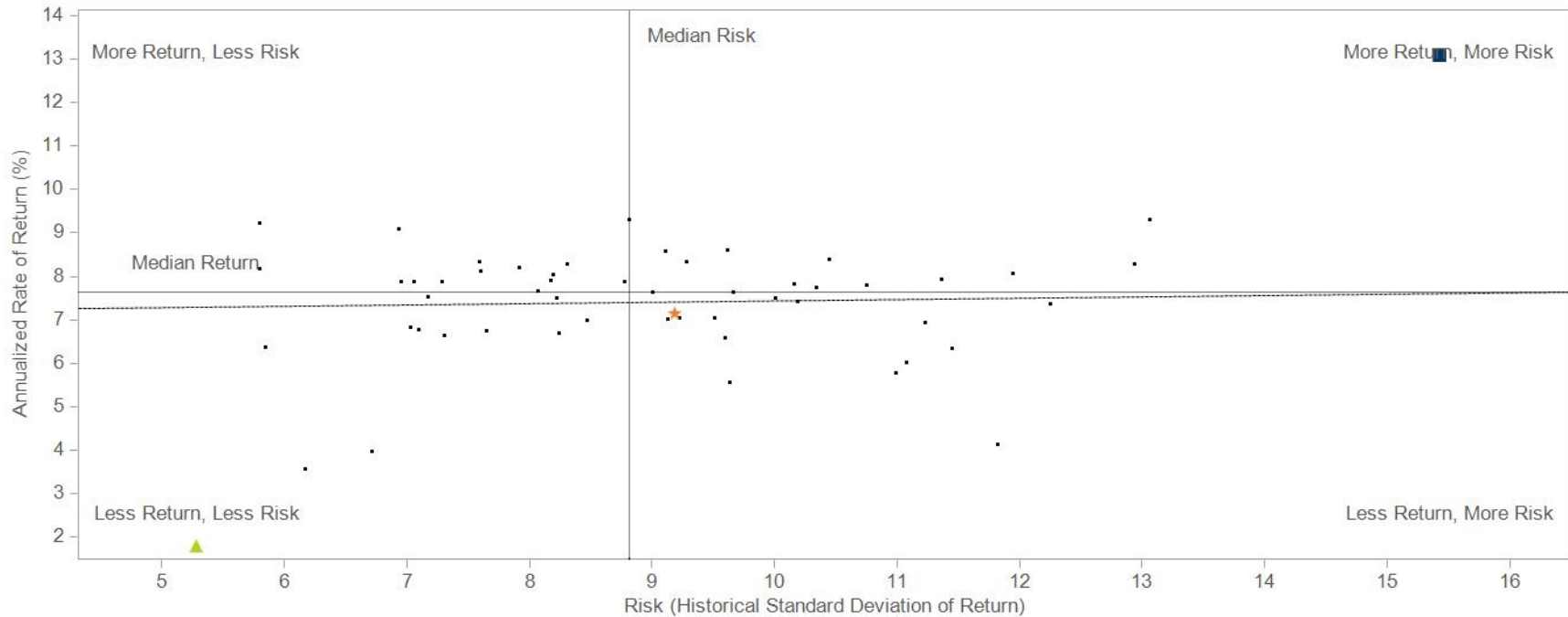


	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.65	42	7.15	65
■ S&P 500	16.25	1	12.99	1
▲ Bloomberg Govt/Credit	5.54	99	1.24	99
Median	9.24		7.64	

State of Connecticut

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

10 Years Ending March 31, 2024



Alpha: 7.14
Beta: 0.03
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.23	42	7.04	65
■ S&P 500	15.47	1	12.96	1
▲ Bloomberg Govt/Credit	5.32	99	1.70	99
Median	8.82		7.63	

State of Connecticut Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2024

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	47.13	8.57	50.20	7.76	0.38	-0.11	
Bonds	21.06	0.12	18.39	-0.29	0.09	-0.12	
Cash Equivalent	2.55	1.36	2.55	1.31	0.00	-0.00	
Convertibles	0.00	2.16	0.02	4.12	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-2.57	4.31	-1.57	-0.00	0.25	
Alternative Inv	29.26	0.08	24.24	1.54	-0.43	-0.13	
Other	0.00		0.29	5.14		-0.00	
Total	100.00	4.11	100.00	4.20	0.04	-0.12	-0.01

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > \$1 Bil

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

Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]

Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

State of Connecticut Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2024

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Domestic Equities	29.08	10.53	35.56	8.52	0.58	-0.28	
Intl. Equities	18.05	5.40	14.63	5.63	-0.04	0.05	
US Fixed	20.05	-0.37	17.28	-0.29	-0.02	-0.12	
Non US Fixed	1.01	0.74	1.12	0.49	0.00	0.00	
Cash Equivalent	2.55	1.36	2.55	1.31	0.00	-0.00	
Convertibles	0.00	2.16	0.02	4.12	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-2.57	4.31	-1.57	-0.00	0.25	
Alternative Inv	29.26	0.08	24.24	1.54	-0.43	-0.13	
Other	0.00		0.29	5.14		-0.00	
Total	100.00	4.11	100.00	4.17	0.10	-0.24	0.09

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > \$1 Bil

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

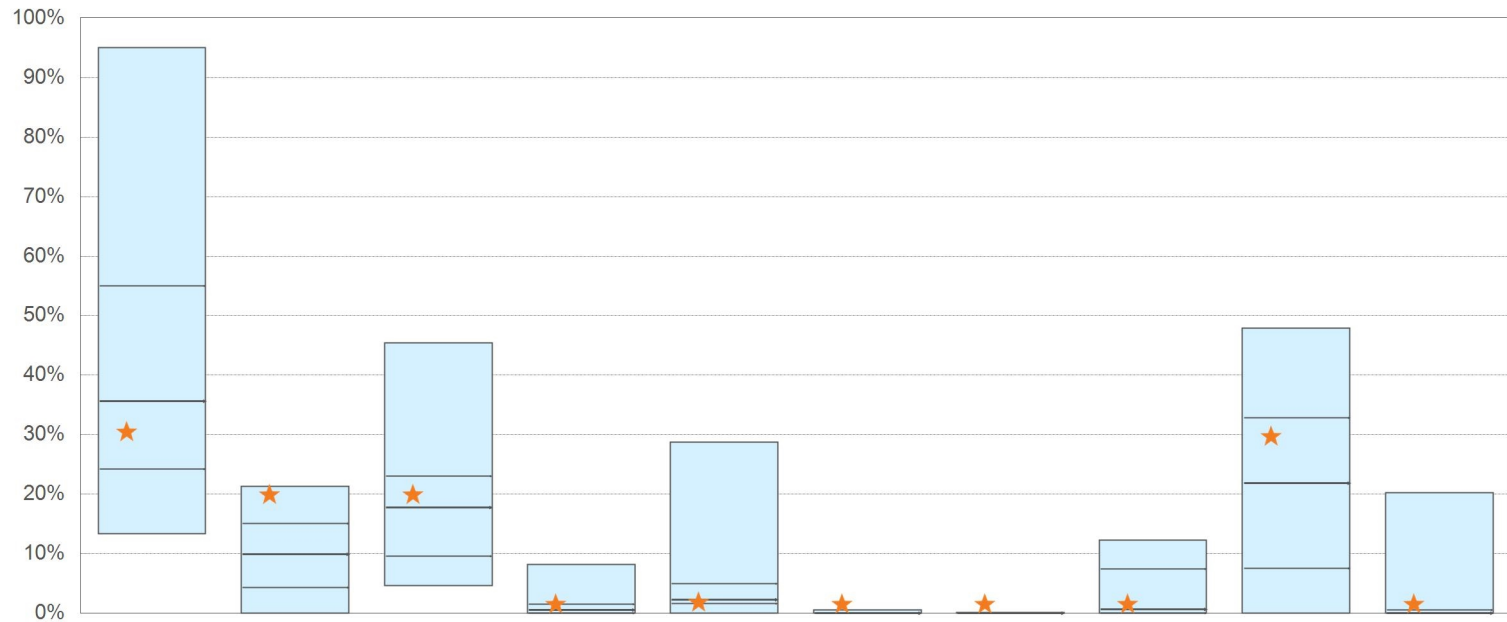
Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]

Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

State of Connecticut

Asset Allocation of Master Trusts - Public : Plans > \$1 Billion

Quarter Ending March 31, 2024

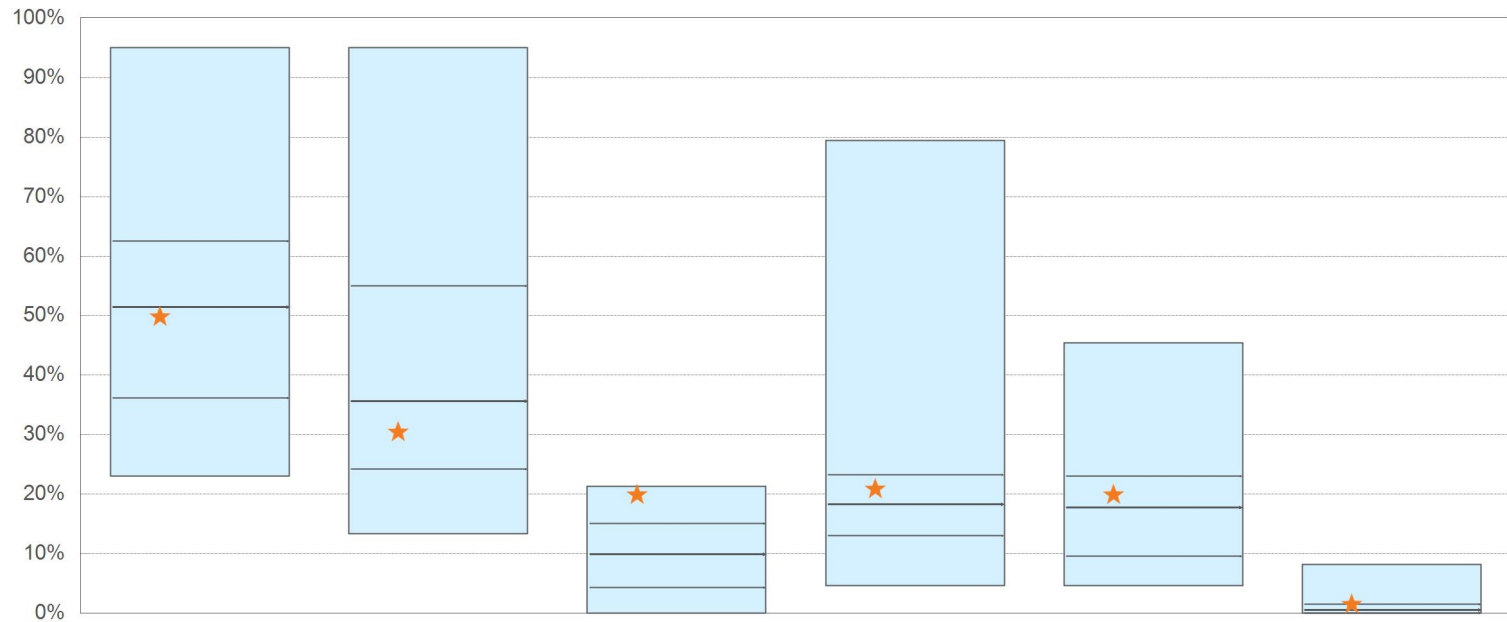


Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	95.03	21.32	45.39	8.21	28.77	0.58	0.13	12.30	47.94	20.24
25th	55.05	15.11	23.05	1.55	4.92	0.03	0.00	7.42	32.82	0.50
50th	35.63	9.88	17.80	0.56	2.29	0.00	0.00	0.64	21.80	0.00
75th	24.27	4.26	9.63	0.00	1.64	0.00	0.00	0.02	7.52	0.00
95th	13.33	0.00	4.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
★ Total Advisors	29.94 (56)	19.35 (8)	19.34 (34)	0.98 (36)	1.25 (79)	0.00 (100)	0.00 (100)	0.00 (100)	29.14 (31)	0.00 (99)

State of Connecticut

Asset Allocation of Master Trusts - Public : Plans > \$1 Billion

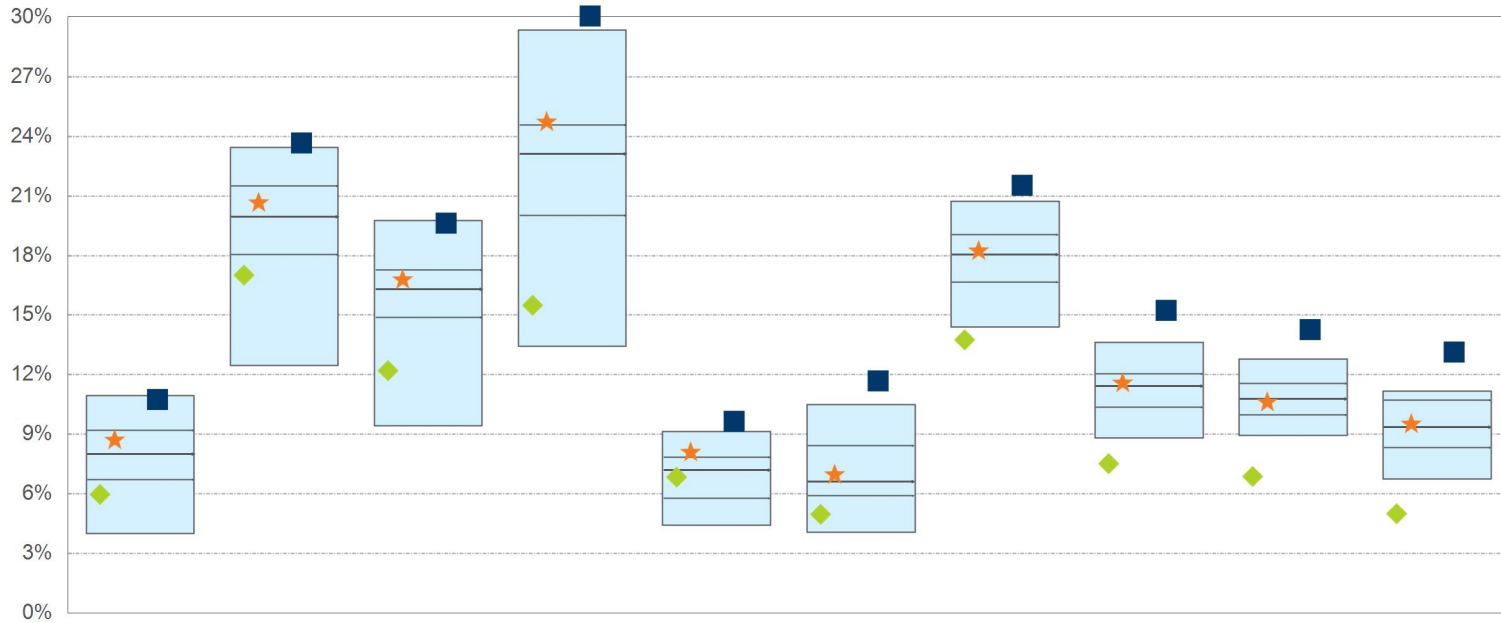
Quarter Ending March 31, 2024



Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	95.03	95.03	21.32	79.44	45.39	8.21
25th	62.55	55.05	15.11	23.29	23.05	1.55
50th	51.49	35.63	9.88	18.30	17.80	0.56
75th	36.22	24.27	4.26	12.98	9.63	0.00
95th	23.01	13.33	0.00	4.62	4.62	0.00
★ Total Advisors	49.29 (54)	29.94 (56)	19.35 (8)	20.32 (37)	19.34 (34)	0.98 (36)

State of Connecticut Performance Comparison

Total Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024

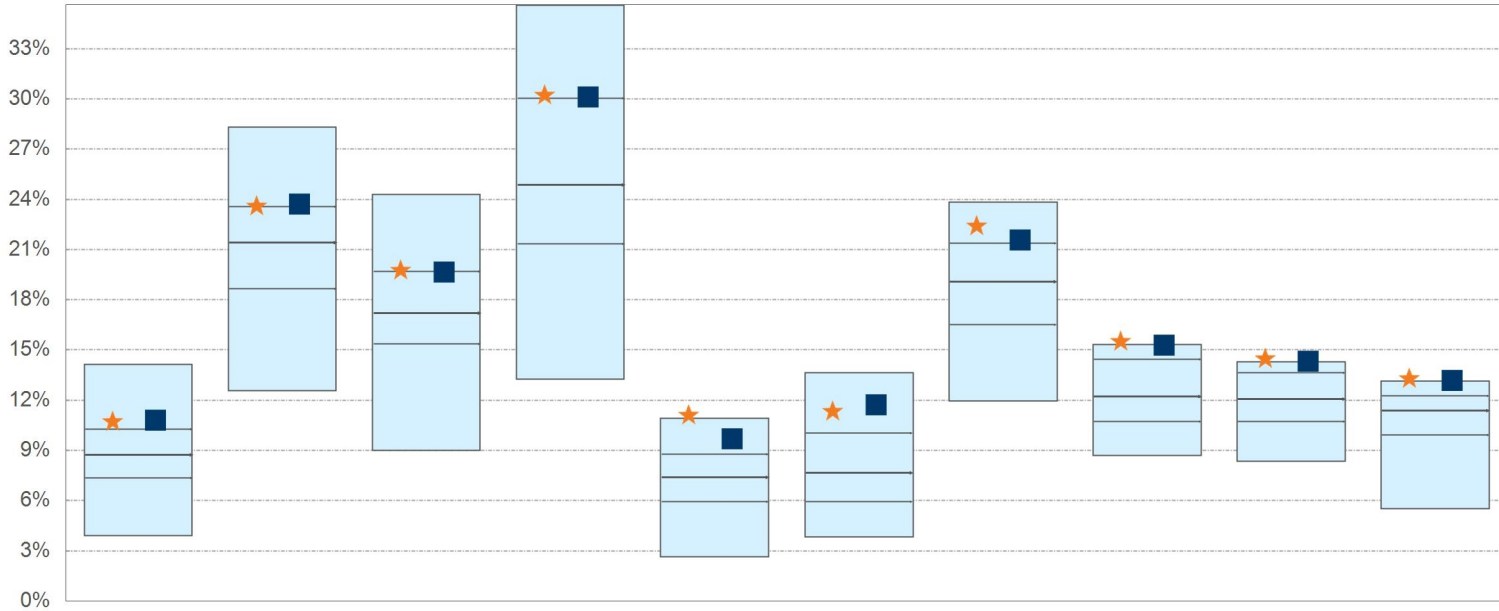


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.94	23.44	19.76	29.37	9.13	10.48	20.74	13.63	12.79	11.17
25th	9.21	21.52	17.29	24.58	7.84	8.44	19.06	12.03	11.57	10.71
50th	8.01	19.95	16.30	23.13	7.20	6.62	18.04	11.43	10.79	9.36
75th	6.72	18.06	14.88	20.02	5.77	5.91	16.65	10.37	9.98	8.32
95th	4.00	12.48	9.42	13.44	4.41	4.08	14.40	8.80	8.96	6.74
No. Of Obs	46	46	46	46	39	38	38	37	37	36
★ Total Advisors	8.57 (36)	20.49 (45)	16.63 (40)	24.58 (25)	7.95 (20)	6.82 (47)	18.07 (47)	11.43 (50)	10.47 (58)	9.36 (50)
■ S&P 500	10.56 (7)	23.48 (1)	19.44 (5)	29.88 (1)	9.47 (1)	11.49 (1)	21.33 (1)	15.05 (1)	14.09 (1)	12.96 (1)
◆ MSCI EAFE (Net)	5.78 (81)	16.81 (81)	12.01 (83)	15.32 (83)	6.64 (63)	4.78 (88)	13.56 (96)	7.33 (99)	6.70 (100)	4.80 (99)

State of Connecticut Performance Comparison

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

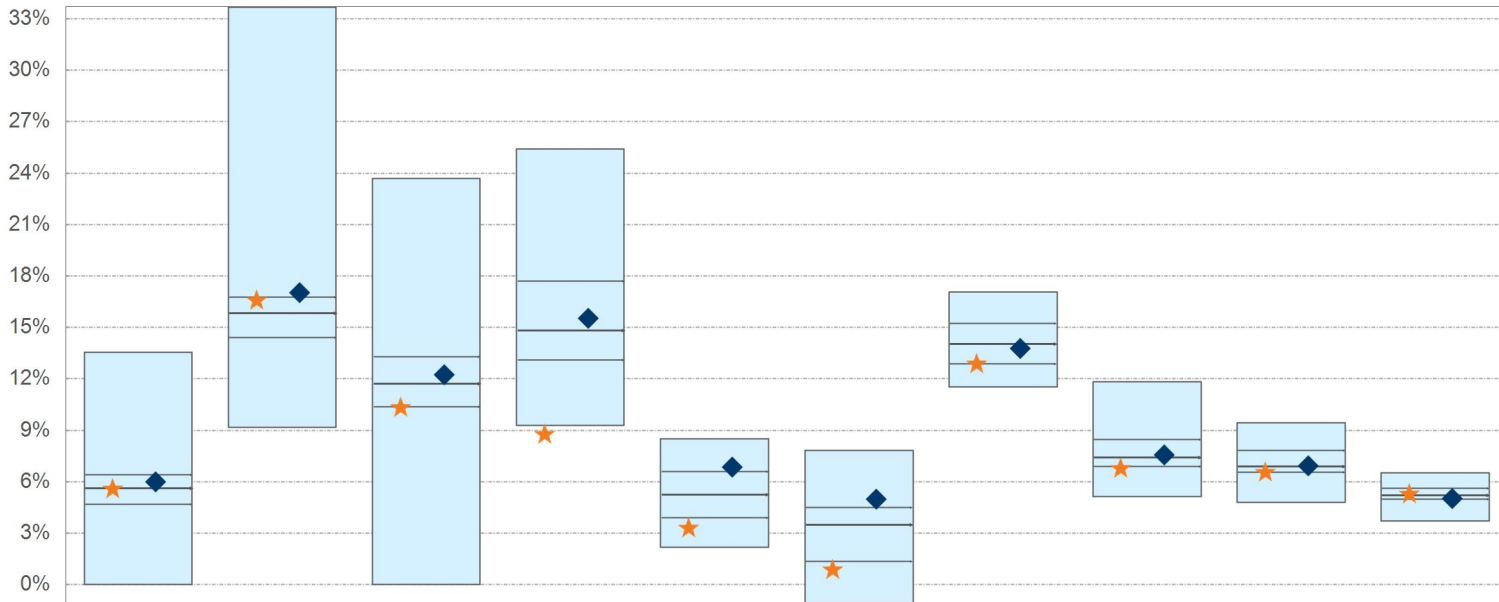
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	14.12	28.31	24.29	35.59	10.91	13.62	23.81	15.32	14.29	13.13
25th	10.27	23.57	19.71	30.03	8.78	10.02	21.38	14.46	13.64	12.26
50th	8.72	21.40	17.20	24.87	7.38	7.68	19.07	12.23	12.08	11.36
75th	7.34	18.64	15.38	21.32	5.95	5.93	16.53	10.74	10.73	9.91
95th	3.92	12.56	9.01	13.25	2.64	3.85	11.94	8.70	8.35	5.51
No. Of Obs	44	44	44	44	38	36	36	35	35	33
★ Total Advisors	10.53 (22)	23.40 (29)	19.57 (27)	30.03 (25)	10.91 (5)	11.15 (16)	22.23 (11)	15.31 (8)	14.29 (5)	13.09 (8)
■ S&P 500	10.56 (18)	23.48 (27)	19.44 (27)	29.88 (25)	9.47 (15)	11.49 (14)	21.33 (25)	15.05 (11)	14.09 (8)	12.96 (8)

State of Connecticut Performance Comparison

*Non-US Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024*

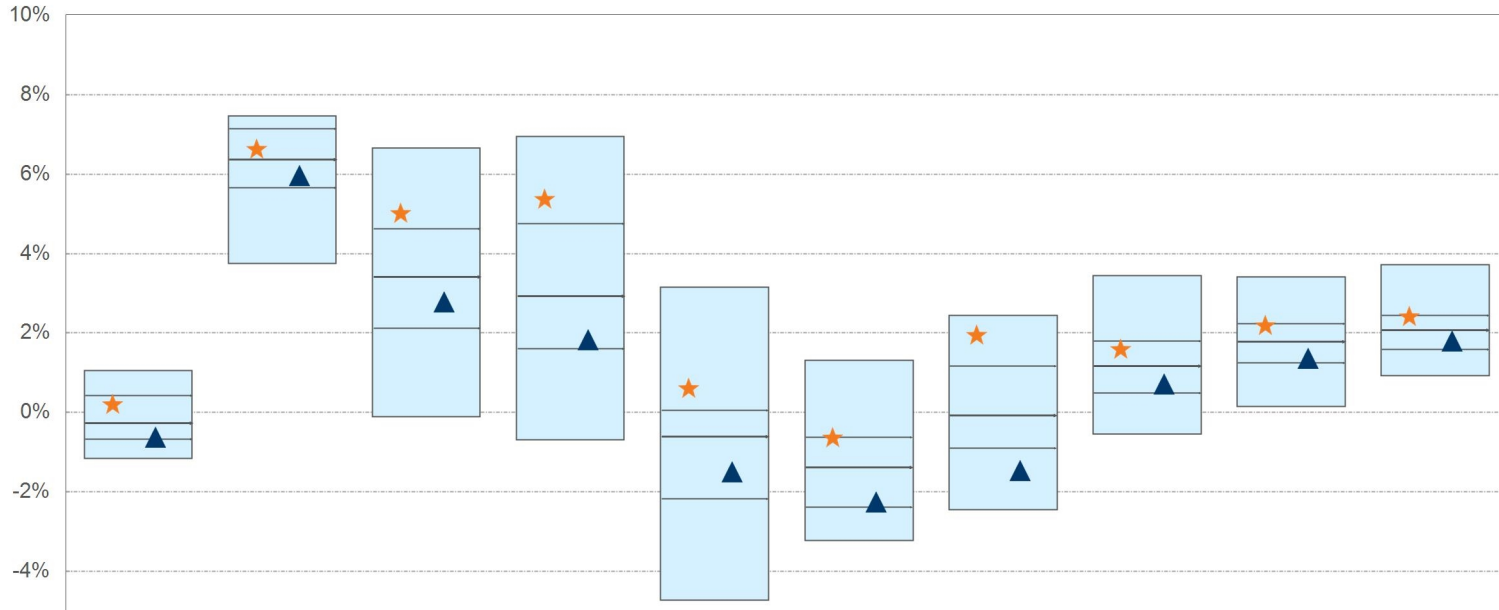


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	13.56	33.67	23.68	25.39	8.49	7.82	17.05	11.84	9.42	6.52
25th	6.42	16.75	13.28	17.71	6.58	4.49	15.22	8.48	7.84	5.64
50th	5.63	15.84	11.73	14.81	5.26	3.48	14.03	7.41	6.90	5.20
75th	4.68	14.42	10.36	13.09	3.91	1.37	12.87	6.89	6.54	4.99
95th	0.00	9.17	0.00	9.30	2.20	-1.07	11.54	5.14	4.80	3.72
No. Of Obs	40	40	38	36	30	29	28	27	27	26

★ Total Advisors	5.40 (60)	16.40 (35)	10.13 (80)	8.59 (99)	3.12 (88)	0.67 (79)	12.68 (79)	6.61 (79)	6.37 (79)	5.10 (66)
◆ MSCI EAFE (Net)	5.78 (40)	16.81 (22)	12.01 (41)	15.32 (44)	6.64 (21)	4.78 (21)	13.56 (67)	7.33 (54)	6.70 (62)	4.80 (87)

State of Connecticut Performance Comparison

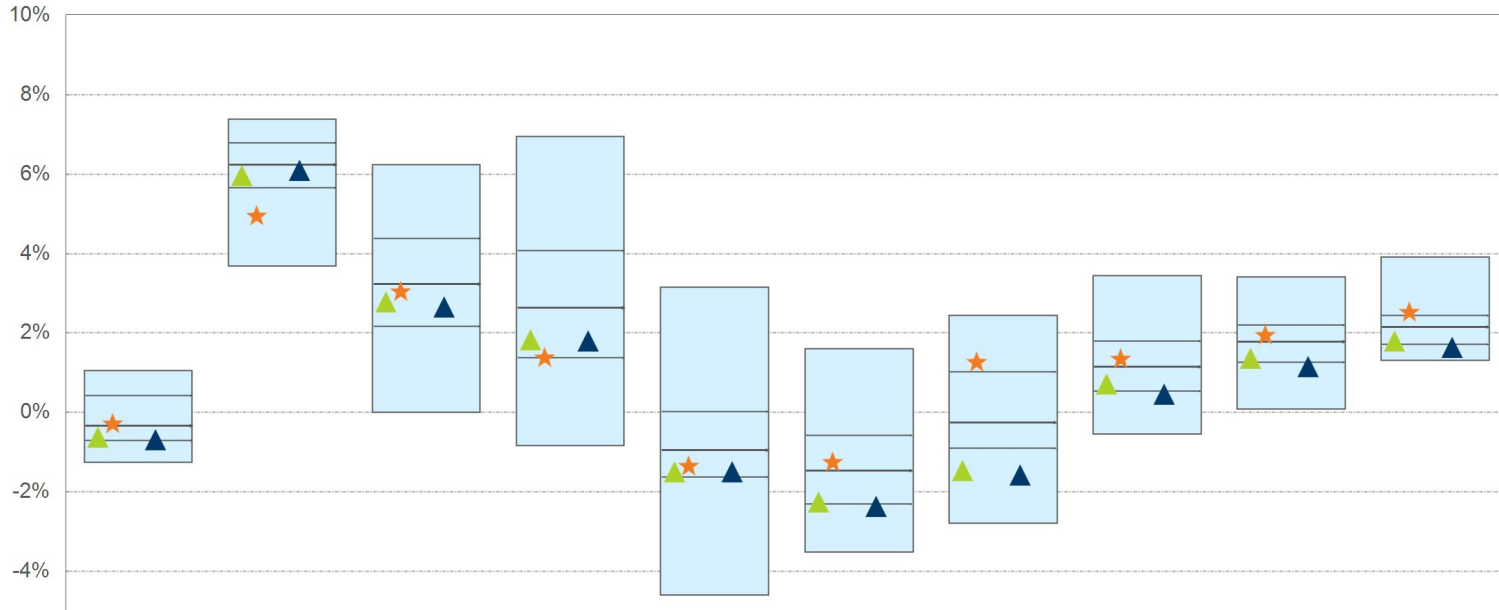
Total Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.06	7.47	6.65	6.95	3.15	1.32	2.45	3.45	3.41	3.72
25th	0.43	7.15	4.62	4.76	0.06	-0.63	1.16	1.80	2.24	2.45
50th	-0.27	6.37	3.42	2.93	-0.61	-1.39	-0.08	1.16	1.78	2.07
75th	-0.68	5.65	2.12	1.60	-2.17	-2.39	-0.90	0.49	1.25	1.59
95th	-1.16	3.75	-0.10	-0.69	-4.73	-3.23	-2.45	-0.55	0.15	0.93
No. Of Obs	48	48	48	48	41	40	40	39	36	33
★ Total Advisors	0.12 (35)	6.55 (41)	4.93 (13)	5.28 (13)	0.53 (20)	-0.72 (27)	1.87 (20)	1.50 (35)	2.10 (38)	2.33 (31)
▲ Bloomberg Govt/Credit	-0.72 (77)	5.86 (70)	2.69 (66)	1.74 (70)	-1.59 (70)	-2.35 (72)	-1.56 (80)	0.62 (69)	1.27 (69)	1.70 (68)

State of Connecticut Performance Comparison

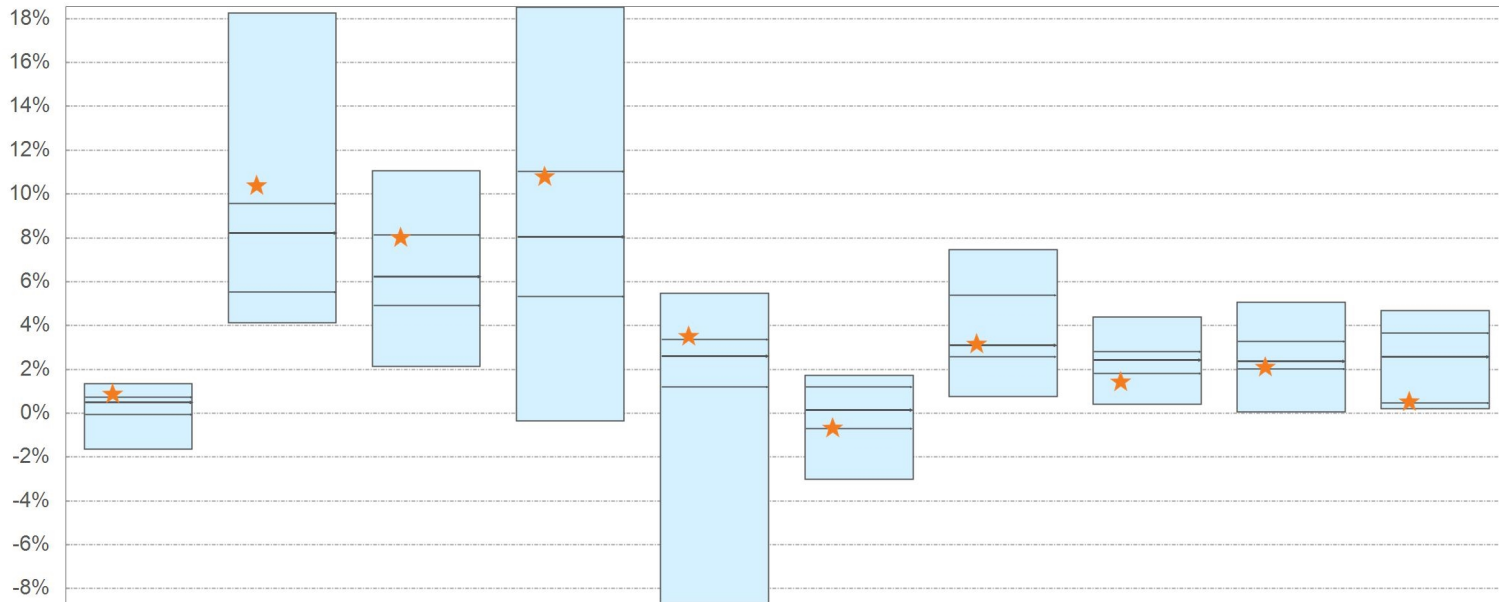
US Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.06	7.38	6.23	6.95	3.15	1.61	2.45	3.45	3.42	3.92
25th	0.43	6.79	4.38	4.07	0.02	-0.57	1.03	1.80	2.20	2.45
50th	-0.34	6.23	3.23	2.63	-0.94	-1.46	-0.26	1.15	1.78	2.16
75th	-0.70	5.66	2.17	1.37	-1.63	-2.31	-0.90	0.54	1.26	1.71
95th	-1.26	3.69	0.00	-0.84	-4.60	-3.52	-2.78	-0.55	0.09	1.31
No. Of Obs	45	45	45	45	38	37	36	35	32	28
★ Total Advisors	-0.37 (52)	4.87 (82)	2.96 (65)	1.29 (77)	-1.43 (66)	-1.34 (38)	1.18 (22)	1.27 (38)	1.87 (43)	2.44 (28)
▲ Bloomberg Aggregate	-0.78 (82)	5.99 (54)	2.56 (68)	1.70 (65)	-1.60 (72)	-2.46 (81)	-1.67 (81)	0.36 (81)	1.06 (85)	1.54 (79)
▲ Bloomberg Govt/Credit	-0.72 (75)	5.86 (72)	2.69 (68)	1.74 (65)	-1.59 (69)	-2.35 (75)	-1.56 (78)	0.62 (71)	1.27 (71)	1.70 (75)

State of Connecticut Performance Comparison

Non-US Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024

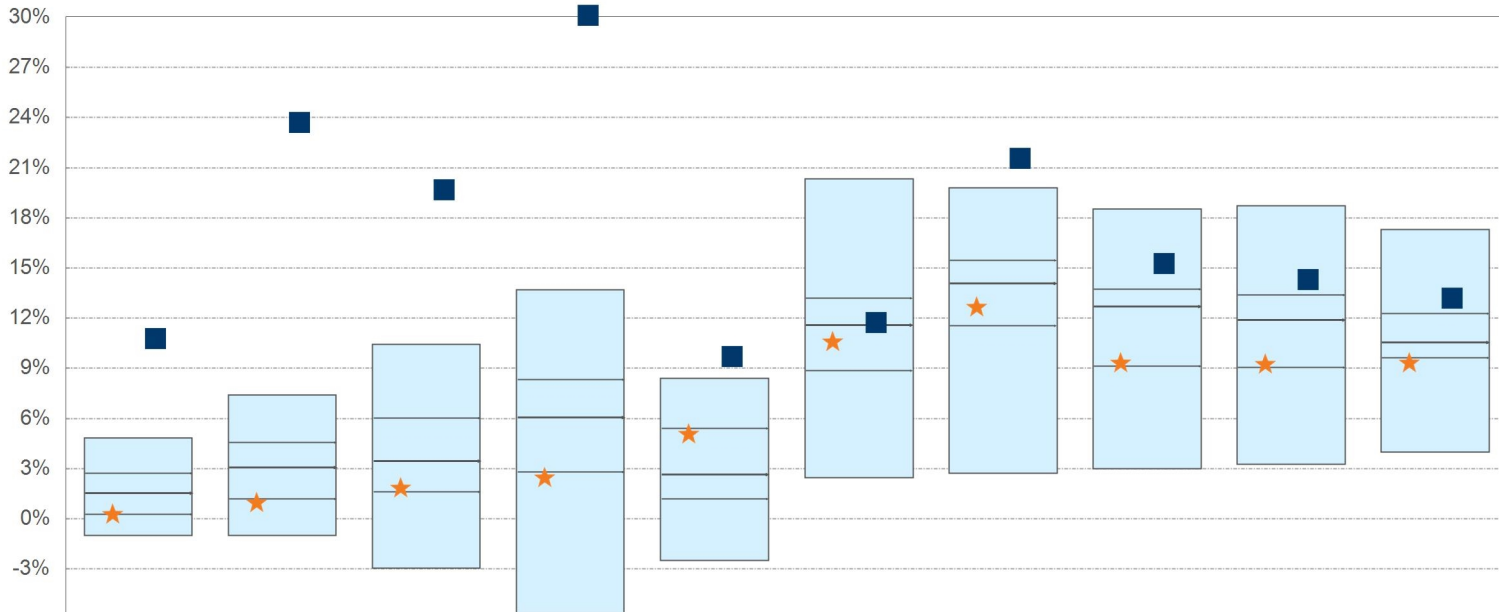


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.35	18.25	11.05	18.52	5.47	1.73	7.46	4.39	5.06	4.69
25th	0.74	9.56	8.12	11.04	3.37	1.19	5.37	2.82	3.29	3.67
50th	0.49	8.21	6.23	8.04	2.60	0.16	3.11	2.43	2.37	2.57
75th	-0.06	5.54	4.91	5.33	1.21	-0.71	2.58	1.81	2.03	0.46
95th	-1.63	4.14	2.15	-0.34	-8.66	-3.02	0.77	0.42	0.05	0.21
No. Of Obs	33	33	32	32	25	23	19	18	15	13

★ Total Advisors 0.74 (25) 10.25 (19) 7.87 (31) 10.64 (28) 3.37 (29) -0.83 (79) 3.01 (56) 1.29 (93) 1.96 (83) 0.37 (87)

State of Connecticut Performance Comparison

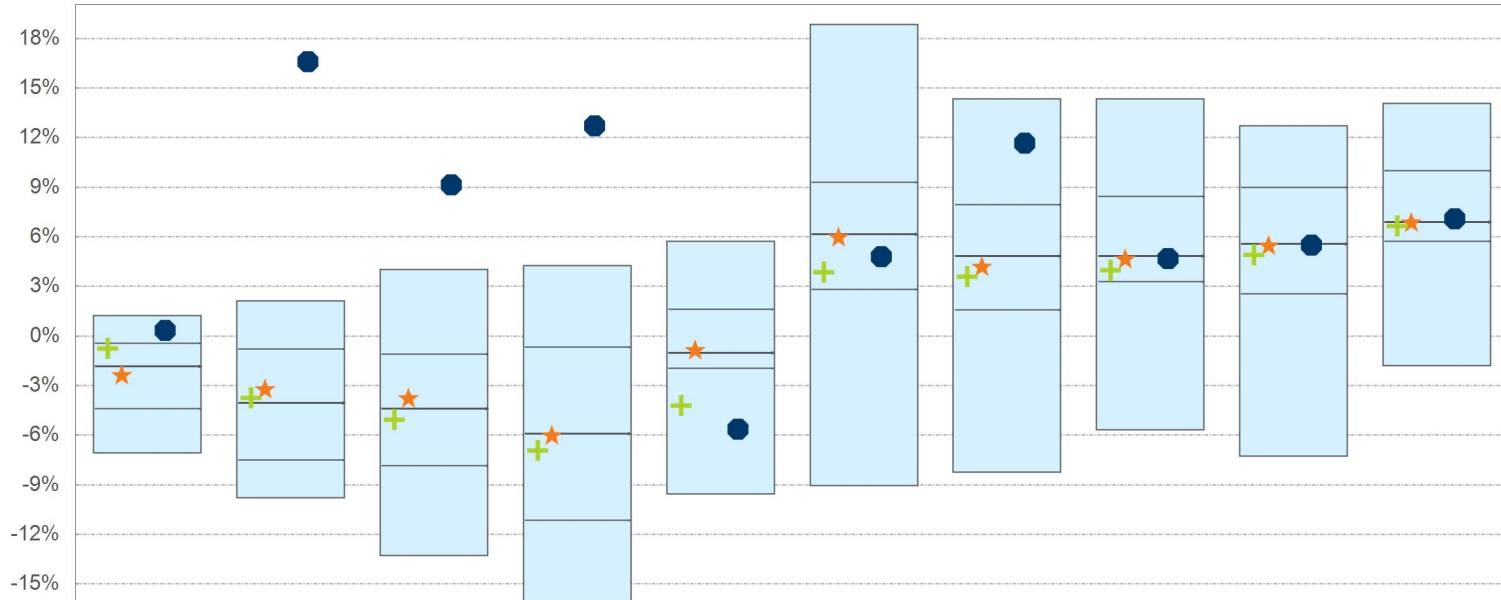
Total Private Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.85	7.41	10.45	13.71	8.39	20.35	19.81	18.53	18.72	17.31
25th	2.74	4.56	6.03	8.31	5.40	13.21	15.46	13.75	13.40	12.28
50th	1.54	3.05	3.46	6.07	2.66	11.60	14.06	12.71	11.91	10.56
75th	0.27	1.17	1.62	2.79	1.17	8.86	11.54	9.13	9.07	9.64
95th	-1.00	-0.98	-2.97	-5.64	-2.50	2.45	2.72	3.01	3.26	4.00
No. Of Obs	37	36	36	36	30	28	28	27	25	22
★ Total Advisors	0.08 (81)	0.75 (81)	1.65 (72)	2.27 (78)	4.87 (28)	10.38 (57)	12.45 (67)	9.13 (75)	9.07 (75)	9.13 (84)
■ S&P 500	10.56 (1)	23.48 (1)	19.44 (1)	29.88 (1)	9.47 (1)	11.49 (53)	21.33 (1)	15.05 (13)	14.09 (13)	12.96 (20)

State of Connecticut Performance Comparison

Total Real Estate Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024



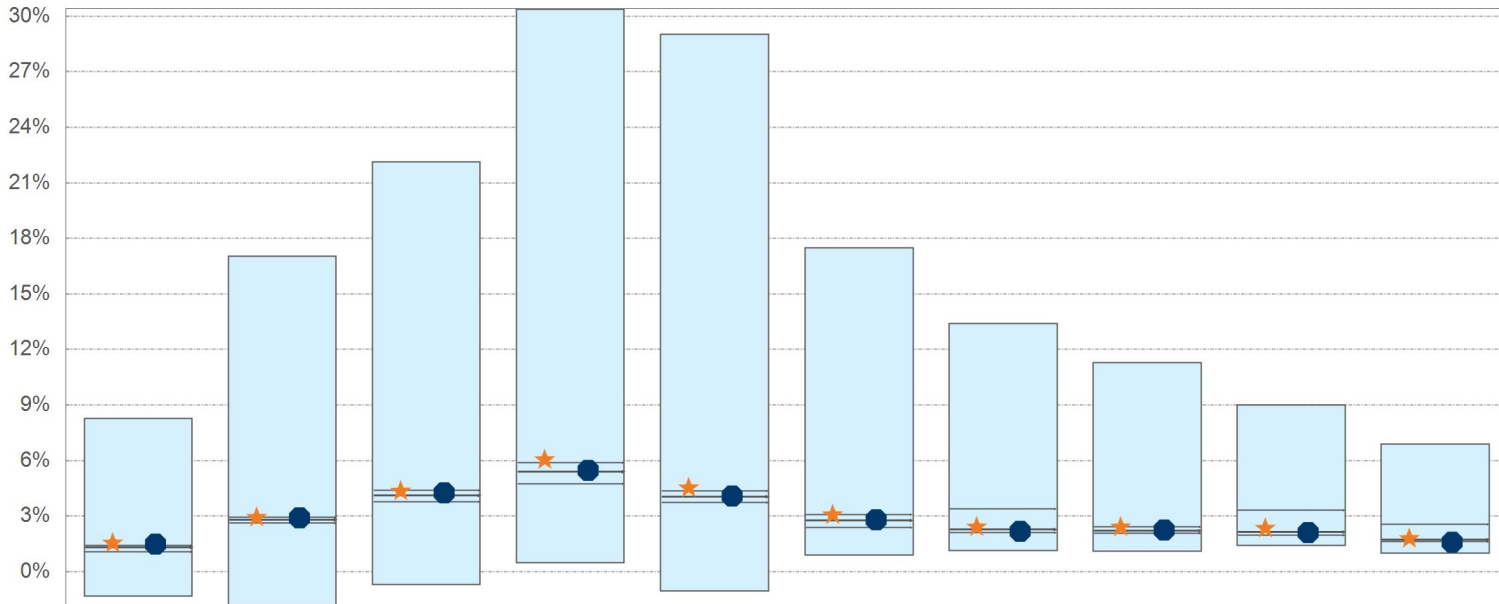
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.21	2.14	4.01	4.24	5.73	18.83	14.33	14.34	12.69	14.06
25th	-0.43	-0.78	-1.09	-0.69	1.63	9.31	7.93	8.43	8.97	10.01
50th	-1.84	-4.06	-4.38	-5.89	-1.03	6.15	4.82	4.84	5.57	6.90
75th	-4.39	-7.49	-7.85	-11.14	-1.95	2.80	1.57	3.30	2.55	5.74
95th	-7.06	-9.77	-13.27	-16.03	-9.55	-9.04	-8.24	-5.68	-7.27	-1.80

No. Of Obs	33	33	33	33	26	25	25	24	24	21
★ Total Advisors	-2.57 (62)	-3.44 (46)	-3.95 (46)	-6.21 (53)	-1.06 (54)	5.75 (58)	3.98 (62)	4.43 (58)	5.26 (58)	6.64 (60)
● Wilshire RESI	0.09 (11)	16.37 (1)	8.90 (1)	12.49 (1)	-5.88 (87)	4.57 (66)	11.44 (9)	4.43 (58)	5.25 (58)	6.85 (50)
+ NCREIF Property Indx	-0.98 (34)	-3.97 (46)	-5.29 (62)	-7.16 (53)	-4.43 (83)	3.64 (66)	3.38 (66)	3.76 (62)	4.67 (62)	6.41 (70)

State of Connecticut Performance Comparison

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

Cumulative Periods Ending : March 31, 2024

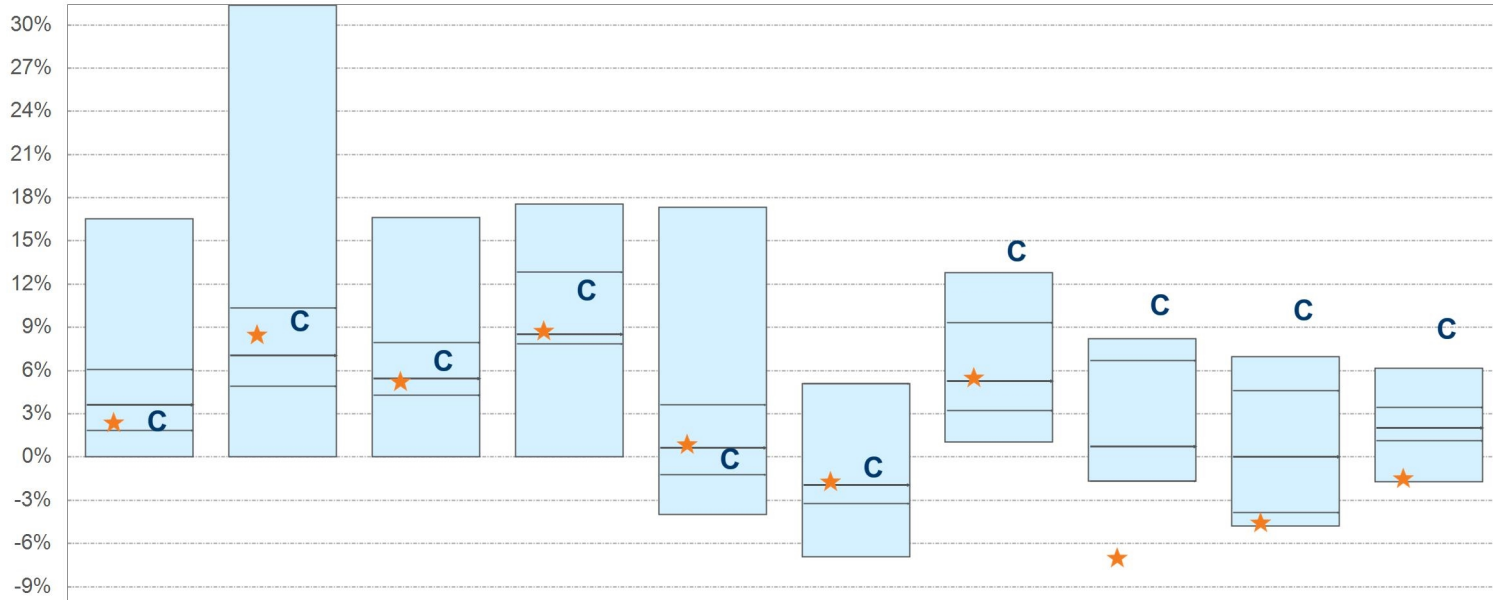


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.28	17.02	22.12	30.37	29.02	17.48	13.39	11.29	8.99	6.90
25th	1.42	2.95	4.38	5.88	4.37	3.06	3.38	2.40	3.31	2.57
50th	1.32	2.78	4.13	5.41	4.06	2.75	2.27	2.21	2.15	1.73
75th	1.07	2.63	3.78	4.73	3.72	2.38	2.11	2.07	1.98	1.61
95th	-1.31	-1.81	-0.70	0.47	-1.05	0.90	1.14	1.09	1.41	1.00
No. Of Obs	45	45	45	45	37	31	31	29	29	22
★ Total Advisors	1.36 (40)	2.75 (59)	4.19 (43)	5.88 (25)	4.35 (27)	2.91 (37)	2.25 (57)	2.23 (46)	2.18 (42)	1.61 (75)
● 91-Day Treasury Bill	1.29 (52)	2.68 (72)	4.03 (65)	5.24 (65)	3.86 (58)	2.58 (64)	1.96 (81)	2.02 (75)	1.90 (83)	1.38 (94)

State of Connecticut Performance Comparison

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

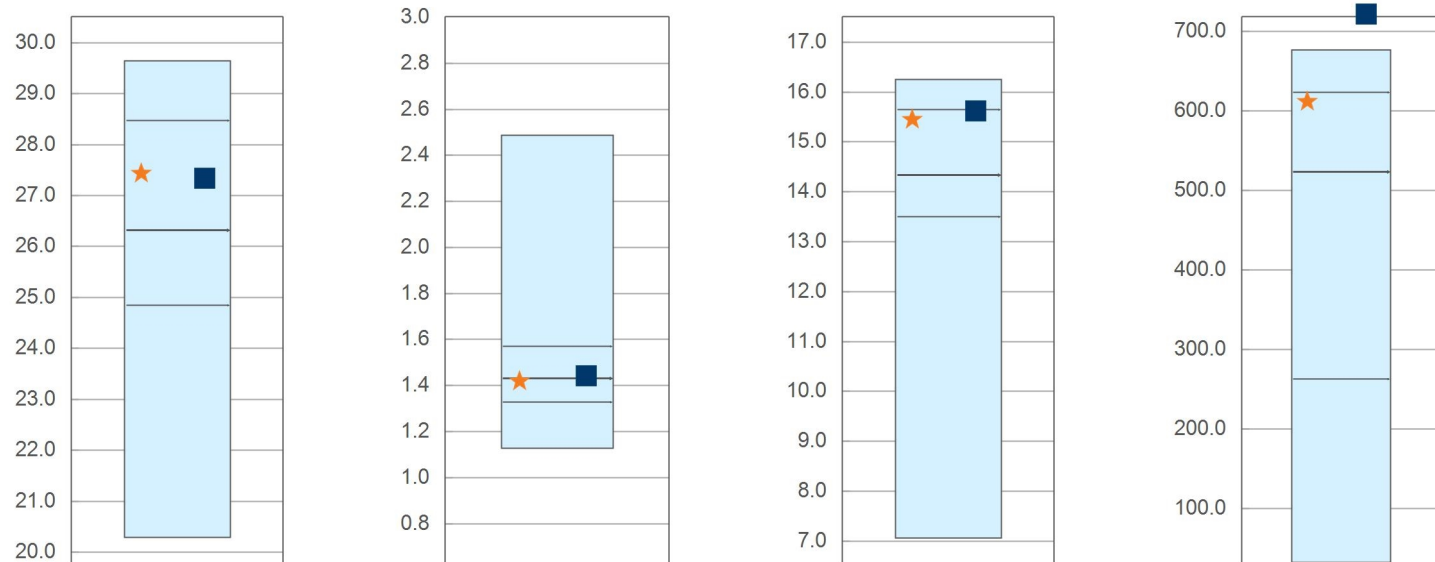
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	16.55	31.36	16.61	17.54	17.34	5.10	12.81	8.23	6.97	6.14
25th	6.05	10.33	7.93	12.85	3.63	5.09	9.31	6.70	4.61	3.46
50th	3.63	7.05	5.46	8.54	0.66	-1.95	5.25	0.71	0.01	2.01
75th	1.85	4.92	4.27	7.84	-1.24	-3.22	3.21	-1.68	-3.85	1.12
95th	0.00	0.00	0.00	0.00	-4.01	-6.93	1.06	-1.68	-4.79	-1.70
No. Of Obs	18	18	17	16	12	12	10	8	8	8
★ Total Advisors	2.16 (62)	8.27 (37)	5.02 (62)	8.54 (50)	0.66 (50)	-1.95 (50)	5.25 (50)	-7.24 (100)	-4.79 (99)	-1.70 (99)
C M.L. Convert Bond	2.23 (56)	9.17 (31)	6.41 (43)	11.34 (25)	-0.37 (66)	-0.98 (33)	14.02 (1)	10.28 (1)	9.95 (1)	8.66 (1)

State of Connecticut US Equity Portfolio Characteristics

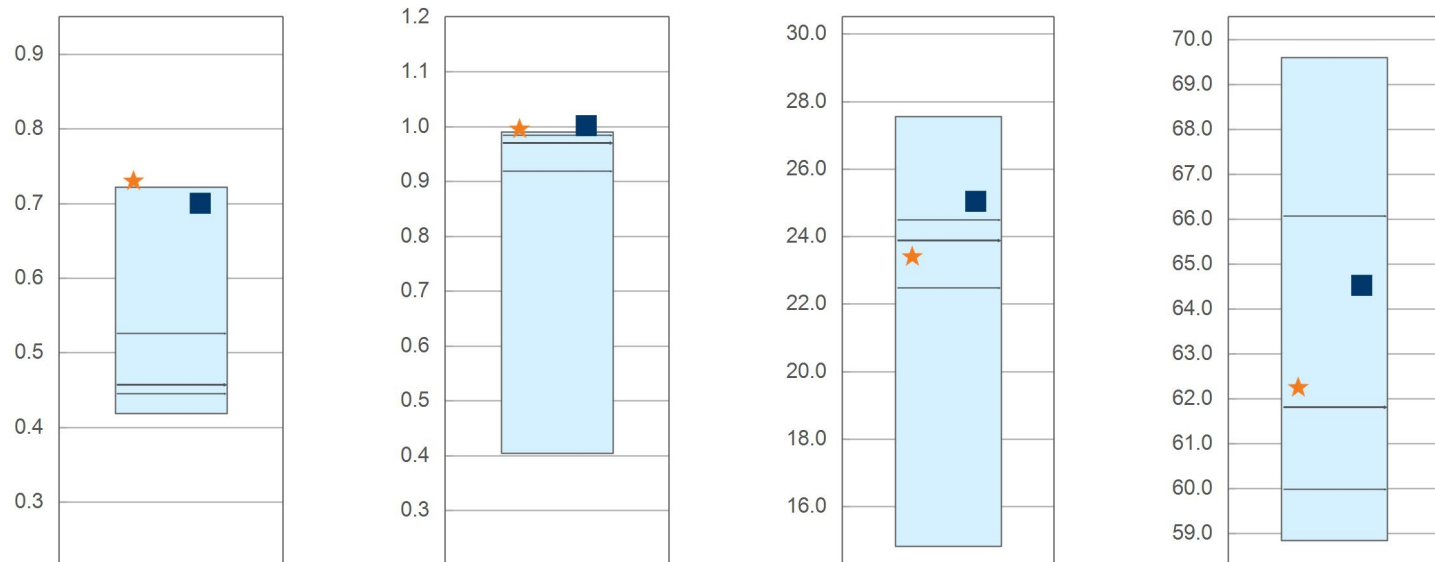
Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital (\$B)
5th	29.64	2.49	16.25	676.57
25th	28.47	1.57	15.65	623.19
50th	26.32	1.43	14.34	522.93
75th	24.85	1.33	13.50	262.55
95th	20.29	1.13	7.06	31.52
★ Total Advisors	27.37 (40)	1.41 (55)	15.39 (25)	607.58 (30)
■ S&P 500	27.27 (40)	1.43 (50)	15.54 (25)	717.17 (1)

State of Connecticut US Equity Portfolio Characteristics

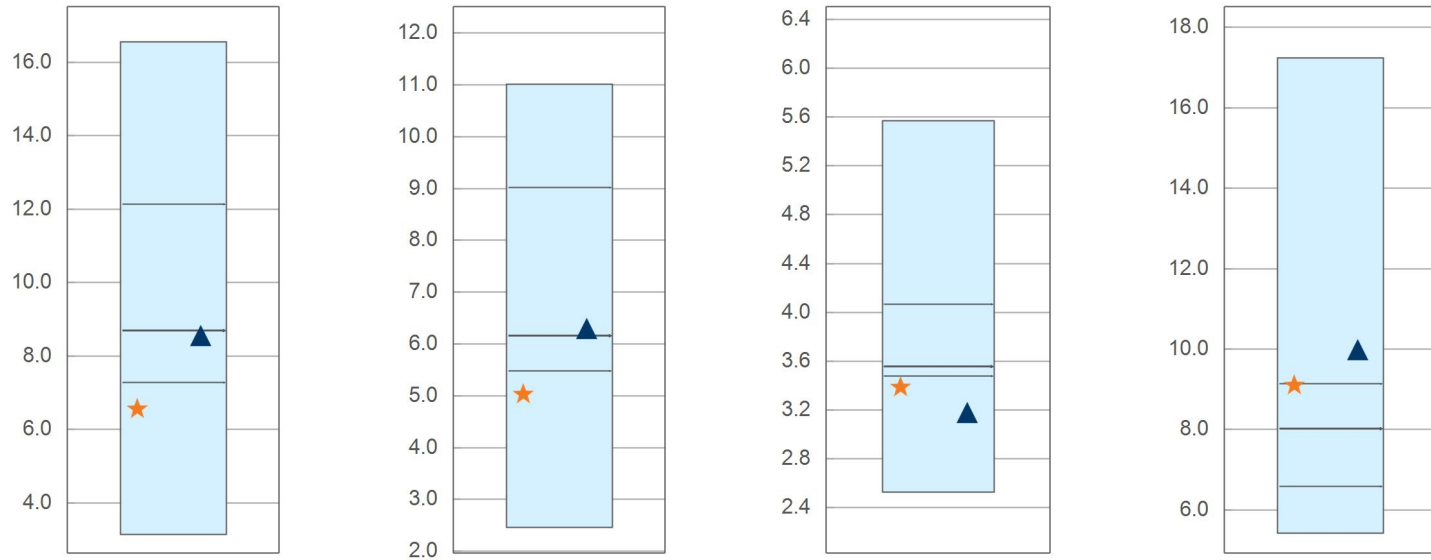
Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	0.72	0.99	27.55	69.60
25th	0.53	0.98	24.50	66.06
50th	0.46	0.97	23.88	61.81
75th	0.44	0.92	22.49	59.98
95th	0.42	0.40	14.83	58.84
★ Total Advisors	0.73 (1)	0.99 (25)	23.32 (68)	62.17 (45)
■ S&P 500	0.70 (10)	0.99 (25)	24.92 (12)	64.45 (30)

State of Connecticut Fixed Income Portfolio Characteristics

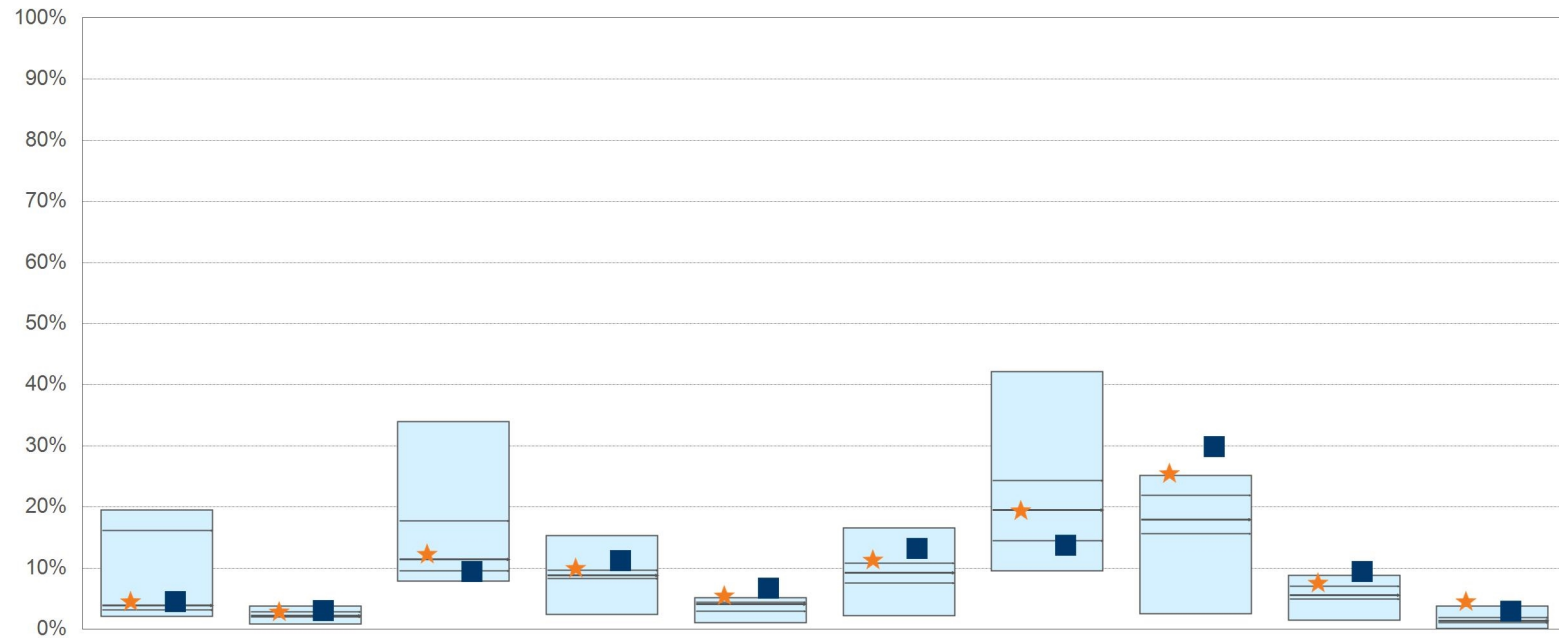
Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	16.56	11.02	5.57	17.23
25th	12.13	9.02	4.06	9.14
50th	8.69	6.16	3.56	8.02
75th	7.29	5.48	3.48	6.59
95th	3.14	2.46	2.53	5.43
★ Total Advisors	6.48 (75)	4.97 (75)	3.36 (75)	9.03 (25)
▲ Bloomberg Aggregate	8.45 (60)	6.23 (45)	3.15 (79)	9.89 (10)

State of Connecticut GICS US Equity Sector Diversification

Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Energy	Materials Services	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financial	Information Technology	Telecom	Utilities
5th	19.51	3.75	33.96	15.31	5.17	16.59	42.12	25.14	8.82	3.82
25th	16.19	2.78	17.70	9.66	4.41	10.79	24.36	21.94	6.99	1.92
50th	3.84	2.25	11.38	8.85	4.13	9.21	19.53	17.92	5.52	1.38
75th	3.15	1.97	9.58	8.30	2.89	7.51	14.48	15.61	4.94	1.06
95th	2.10	0.84	7.83	2.41	1.05	2.21	9.49	2.50	1.47	0.07
★ Total Advisors	4.03 (45)	2.32 (45)	11.77 (45)	9.48 (25)	4.88 (5)	10.78 (25)	18.84 (50)	24.92 (12)	6.99 (25)	4.02 (1)
■ S&P 500	3.92 (45)	2.39 (45)	8.80 (87)	10.60 (18)	6.06 (1)	12.53 (18)	13.06 (81)	29.21 (1)	8.76 (5)	2.27 (18)



Wilshire Trust Universe Comparison Service

State of Connecticut

Public Funds >\$10B & Cash <4%

March 31, 2024

Master Trust Universe Description

Master Trust Performance Analysis

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

The Structure of Master Trusts

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

Definitions

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

managers in which the individual accounts are of the same portfolio type and in which all assets, both actively and passively managed, are included.

Report Organization

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

Overview of Section 1: Master Trusts

Total Returns and Risk

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

Attribution Analysis

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

impact explains the remaining difference between the returns of your master trust and the benchmark, that results from shifts in asset class weightings made during the period.

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

- 1) The Master Trust Composite Indices, proxies for the six most commonly requested universes (all master trusts; master trusts > \$1B; corporate funds; corporate funds > \$1B; public funds; public funds > \$1B) in that they use the *weighted-median asset allocation and the median universe return for each asset class (*the median universe allocation for each asset class is taken, and then equally weighted so that they sum to exactly 100%).
- 2) Your investment policy, or historical (12 quarter average) asset allocation and universe median segment returns if the investment policy is not defined.

Asset Allocation and Segment Returns

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

Investment Characteristics

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

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

your master trust.

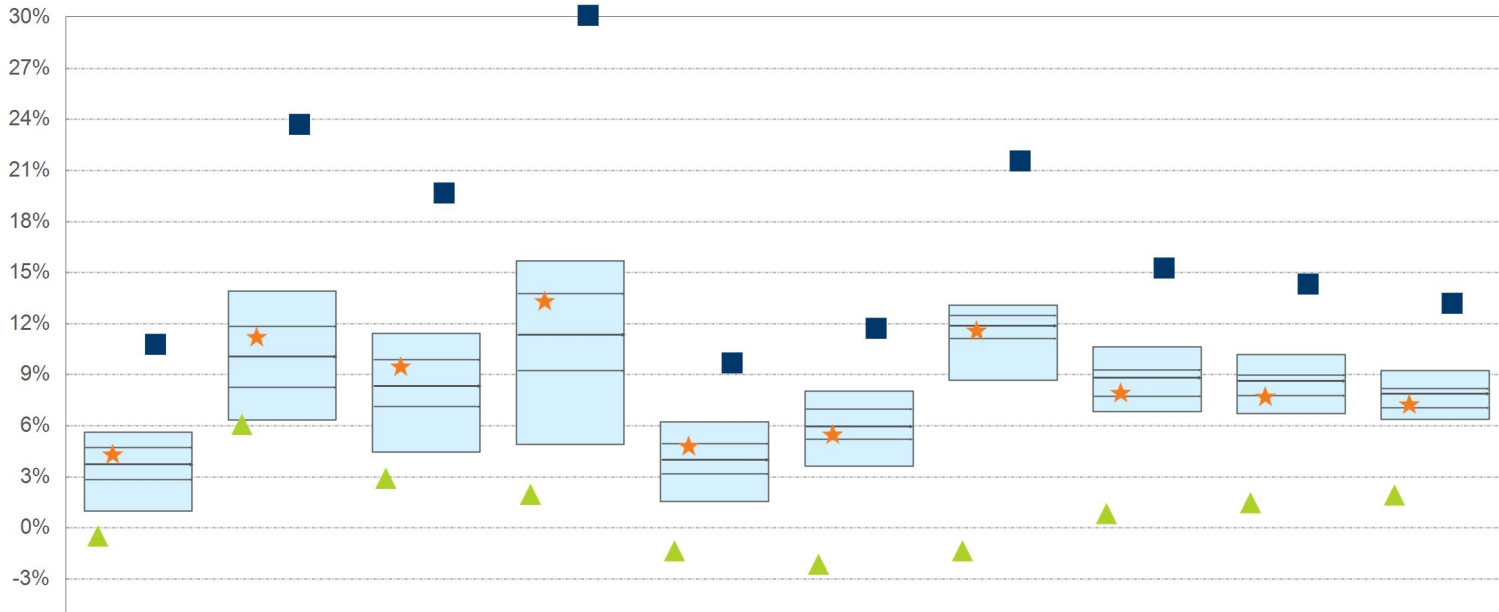
Overview of Sections 3, 4 & 5: Investment Pools

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

State of Connecticut Performance Comparison

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

Cumulative Periods Ending : March 31, 2024

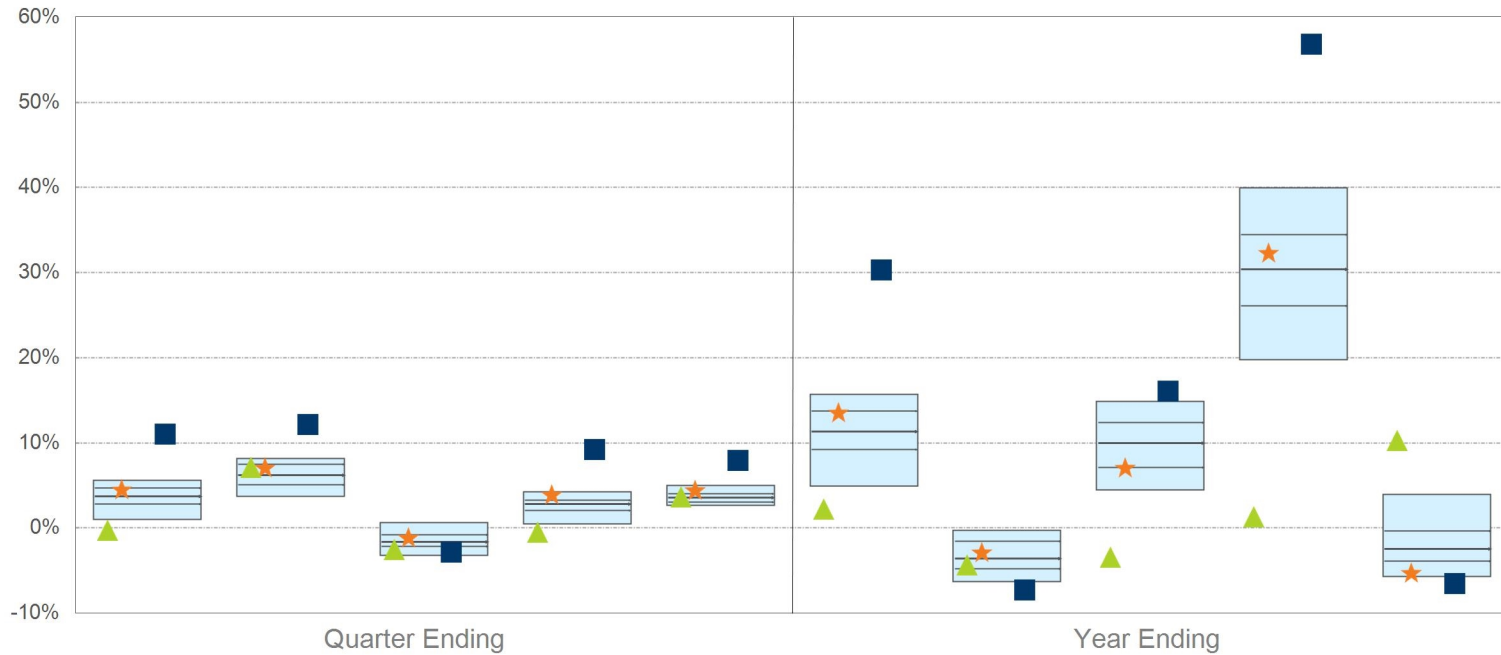


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.61	13.90	11.41	15.67	6.23	8.05	13.09	10.63	10.17	9.23
25th	4.73	11.83	9.90	13.77	4.94	6.97	12.49	9.29	8.98	8.20
50th	3.75	10.07	8.32	11.35	4.01	5.97	11.87	8.83	8.62	7.87
75th	2.84	8.28	7.15	9.24	3.17	5.20	11.11	7.74	7.76	7.04
95th	1.00	6.35	4.44	4.90	1.56	3.61	8.69	6.83	6.72	6.38
No. Of Obs	40	40	40	40	35	35	35	34	34	34
★ Total Advisors	4.11 (42)	11.01 (40)	9.28 (32)	13.11 (30)	4.60 (38)	5.29 (65)	11.39 (71)	7.74 (75)	7.50 (84)	7.04 (78)
■ S&P 500	10.56 (1)	23.48 (1)	19.44 (1)	29.88 (1)	9.47 (1)	11.49 (1)	21.33 (1)	15.05 (1)	14.09 (1)	12.96 (1)
▲ Bloomberg Govt/Credit	-0.72 (100)	5.86 (96)	2.69 (100)	1.74 (100)	-1.59 (100)	-2.35 (100)	-1.56 (100)	0.62 (100)	1.27 (100)	1.70 (100)

State of Connecticut Performance Comparison

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

Consecutive Time Periods: March 31, 2024



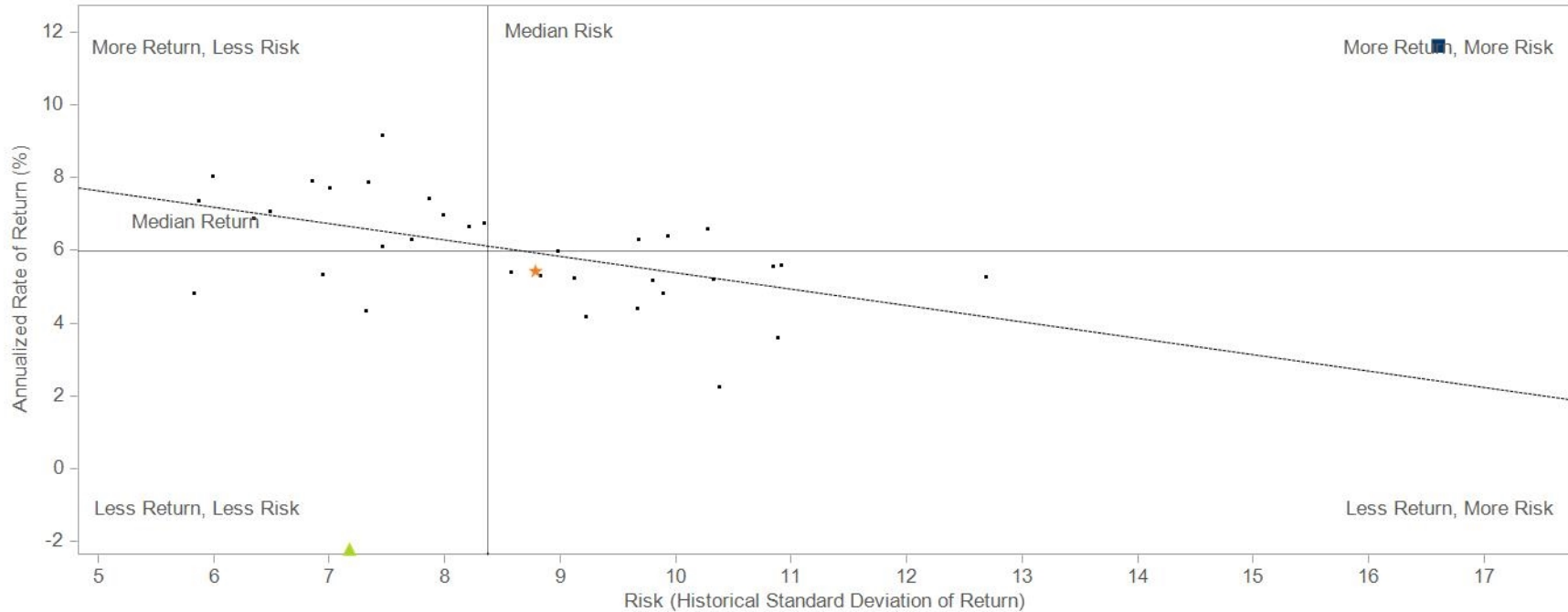
Percentile Rankings	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
5th	5.61	8.13	0.59	4.23	5.01	15.67	-0.27	14.83	39.92	3.93
25th	4.73	7.46	-0.79	3.28	4.02	13.77	-1.56	12.36	34.45	-0.36
50th	3.75	6.18	-1.63	2.84	3.59	11.35	-3.59	10.00	30.38	-2.49
75th	2.84	5.10	-2.21	2.04	3.01	9.24	-4.79	7.11	26.12	-3.88
95th	1.00	3.68	-3.22	0.44	2.65	4.90	-6.32	4.44	19.75	-5.70

No. Of Obs	40	40	40	40	37	40	35	38	38	37
★ Total Advisors	4.11 (42)	6.62 (35)	-1.55 (45)	3.51 (22)	4.02 (25)	13.11 (30)	-3.27 (44)	6.68 (85)	31.89 (36)	-5.70 (96)
■ S&P 500	10.56 (1)	11.69 (1)	-3.27 (96)	8.74 (1)	7.50 (1)	29.88 (1)	-7.73 (99)	15.64 (1)	56.35 (1)	-6.98 (100)
▲ Bloomberg Govt/Credit	-0.72 (100)	6.63 (32)	-3.00 (93)	-0.93 (100)	3.17 (66)	1.74 (100)	-4.81 (75)	-3.86 (100)	0.86 (100)	9.82 (1)

State of Connecticut

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

3 Years Ending March 31, 2024

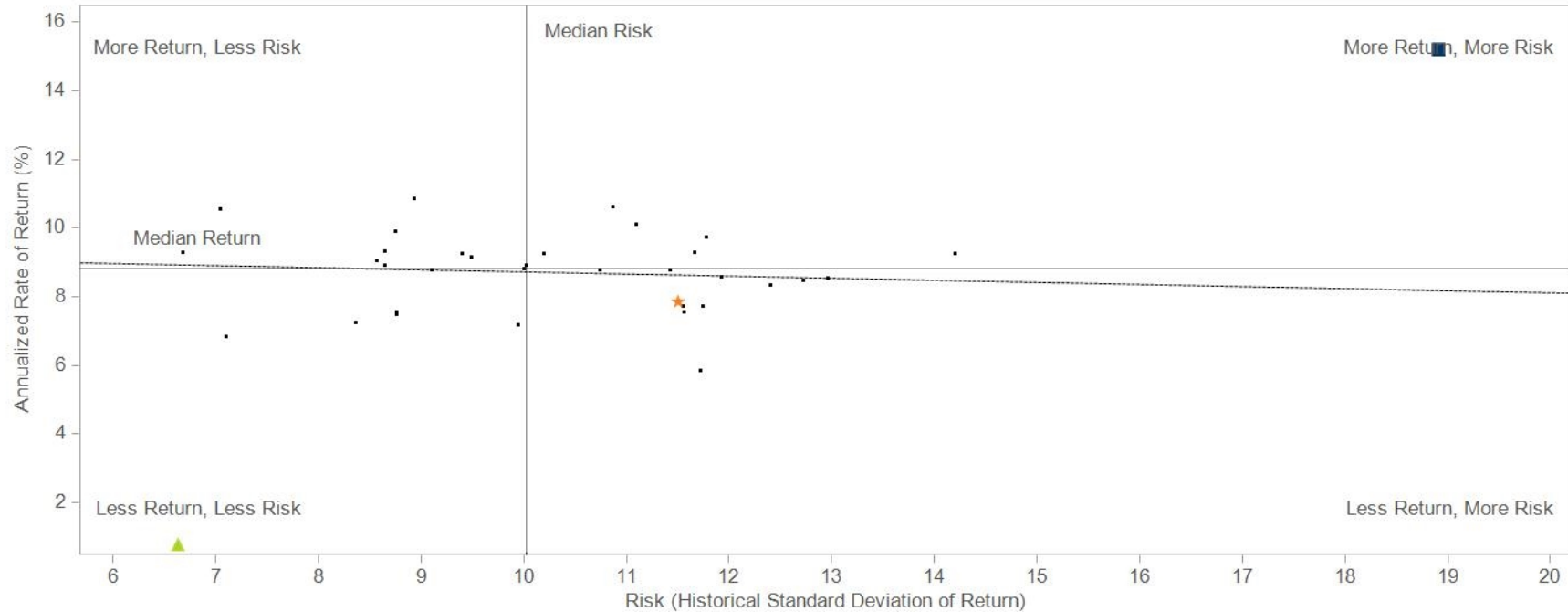


	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	8.83	44	5.29	65
■ S&P 500	16.65	1	11.49	1
▲ Bloomberg Govt/Credit	7.22	78	-2.35	100
Median	8.37		5.97	

State of Connecticut

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

5 Years Ending March 31, 2024

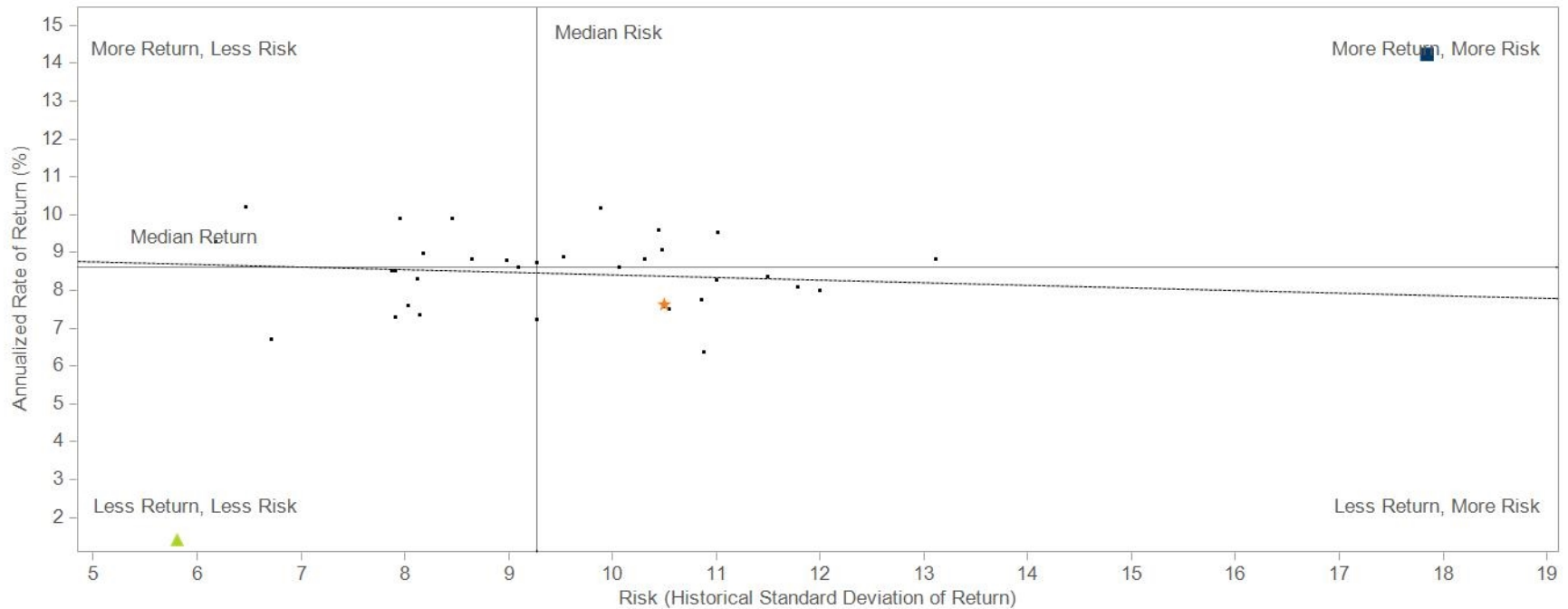


	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	11.55	31	7.74	75
■ S&P 500	18.96	1	15.05	1
▲ Bloomberg Govt/Credit	6.68	100	0.62	100
Median	10.03		8.83	

State of Connecticut

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

7 Years Ending March 31, 2024



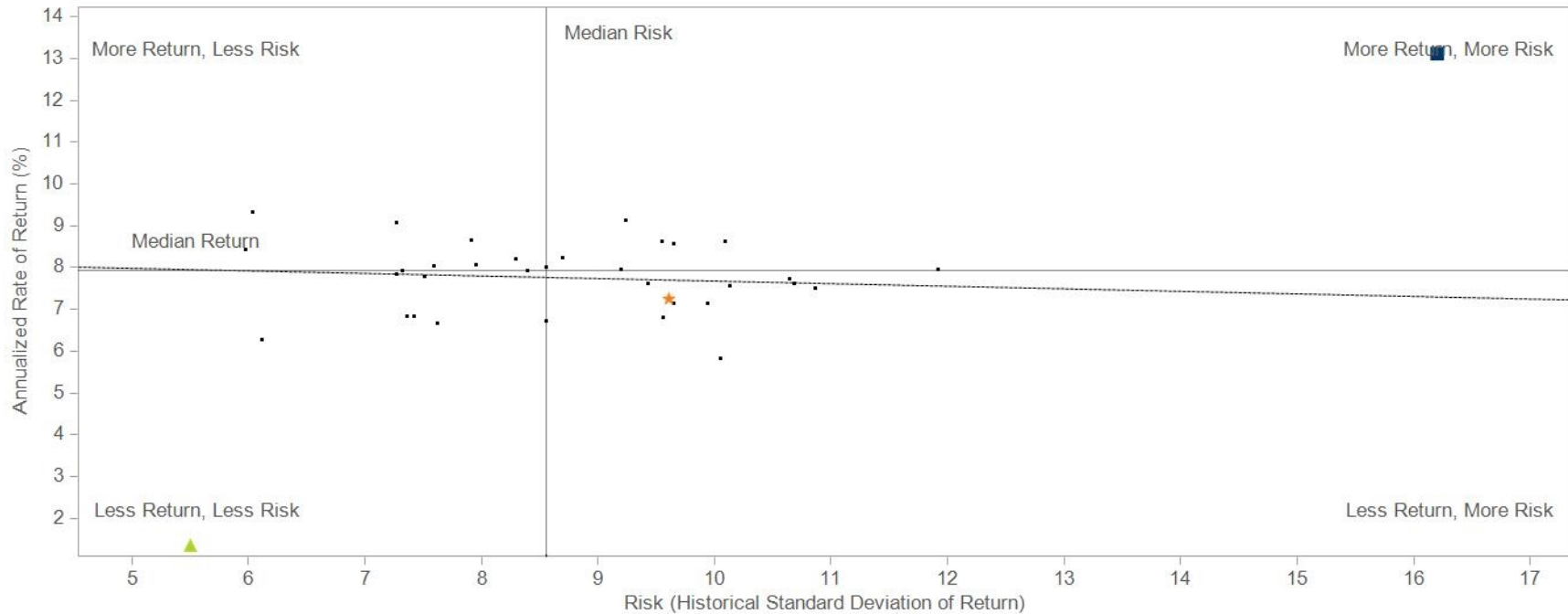
Alpha: 9.11
Beta: -0.07
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.54	25	7.50	84
■ S&P 500	17.89	1	14.09	1
▲ Bloomberg Govt/Credit	5.85	100	1.27	100
Median	9.27		8.62	

State of Connecticut

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

9 Years Ending March 31, 2024



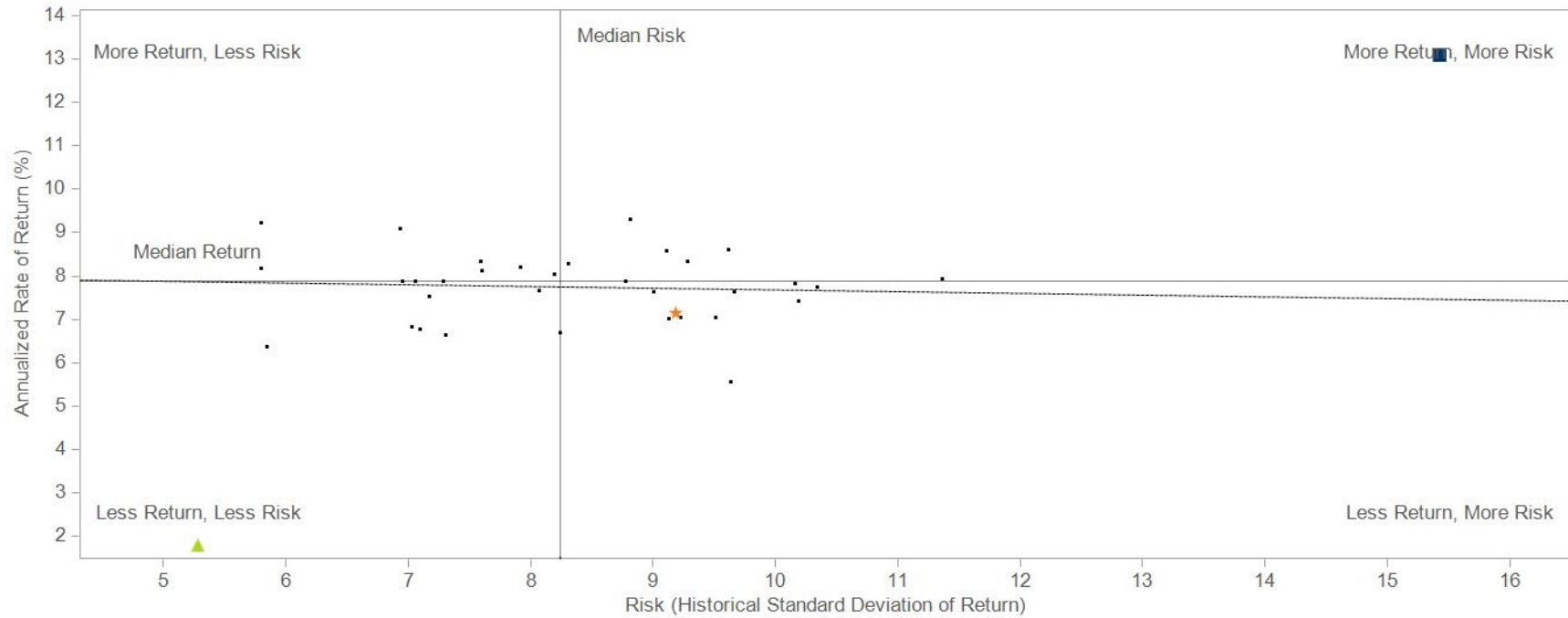
Alpha: 8.28
Beta: -0.06
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.65	28	7.15	78
■ S&P 500	16.25	1	12.99	1
▲ Bloomberg Govt/Credit	5.54	100	1.24	100
Median	8.56		7.93	

State of Connecticut

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

10 Years Ending March 31, 2024



Alpha: 8.08
Beta: -0.04
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.23	28	7.04	78
■ S&P 500	15.47	1	12.96	1
▲ Bloomberg Govt/Credit	5.32	100	1.70	100
Median	8.24		7.87	

State of Connecticut Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2024

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	47.13	8.57	50.20	7.76	0.38	-0.11	
Bonds	21.06	0.12	18.39	-0.29	0.09	-0.12	
Cash Equivalent	2.55	1.36	2.55	1.31	0.00	-0.00	
Convertibles	0.00	2.16	0.02	4.12	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-2.57	4.31	-1.57	-0.00	0.25	
Alternative Inv	29.26	0.08	24.24	1.54	-0.43	-0.13	
Other	0.00		0.29	5.14		-0.00	
Total	100.00	4.11	100.00	4.20	0.04	-0.12	-0.01

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > \$1 Bil

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

Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]

Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

State of Connecticut Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2024

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Domestic Equities	29.08	10.53	35.56	8.52	0.58	-0.28	
Intl. Equities	18.05	5.40	14.63	5.63	-0.04	0.05	
US Fixed	20.05	-0.37	17.28	-0.29	-0.02	-0.12	
Non US Fixed	1.01	0.74	1.12	0.49	0.00	0.00	
Cash Equivalent	2.55	1.36	2.55	1.31	0.00	-0.00	
Convertibles	0.00	2.16	0.02	4.12	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-2.57	4.31	-1.57	-0.00	0.25	
Alternative Inv	29.26	0.08	24.24	1.54	-0.43	-0.13	
Other	0.00		0.29	5.14		-0.00	
Total	100.00	4.11	100.00	4.17	0.10	-0.24	0.09

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > \$1 Bil

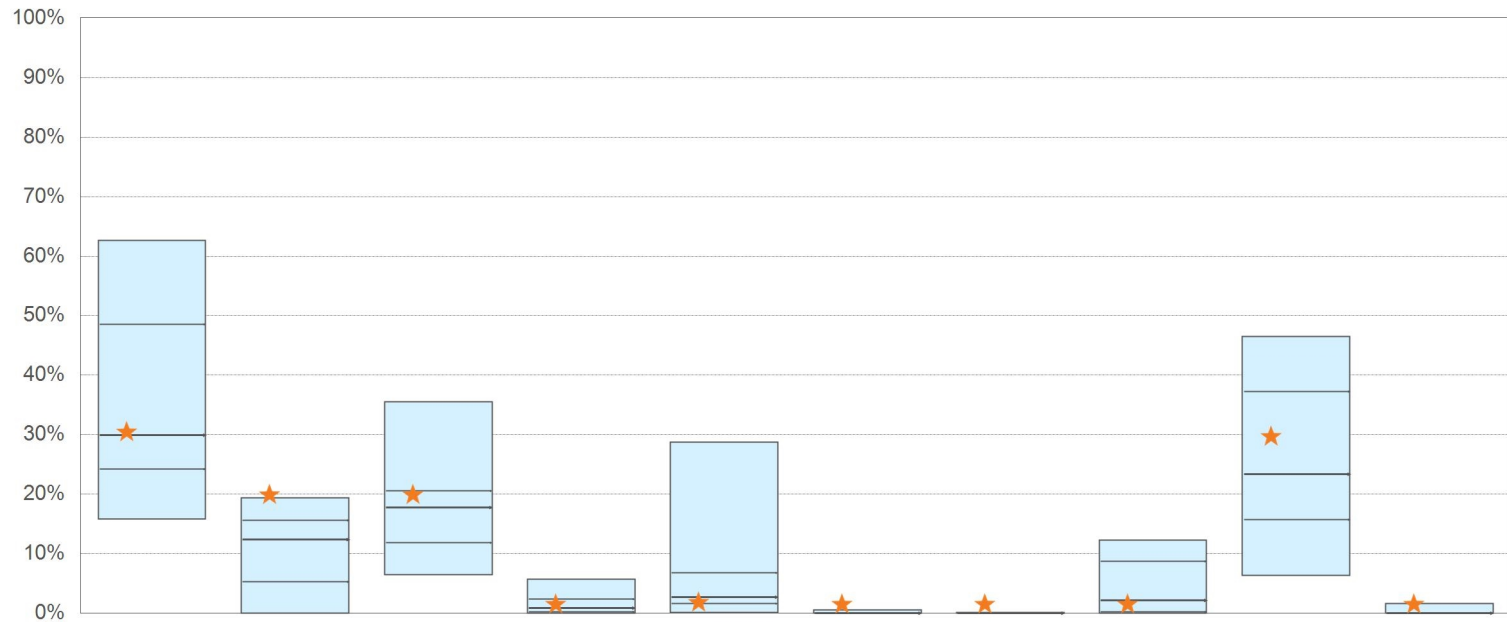
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation

Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]

Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

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

Quarter Ending March 31, 2024

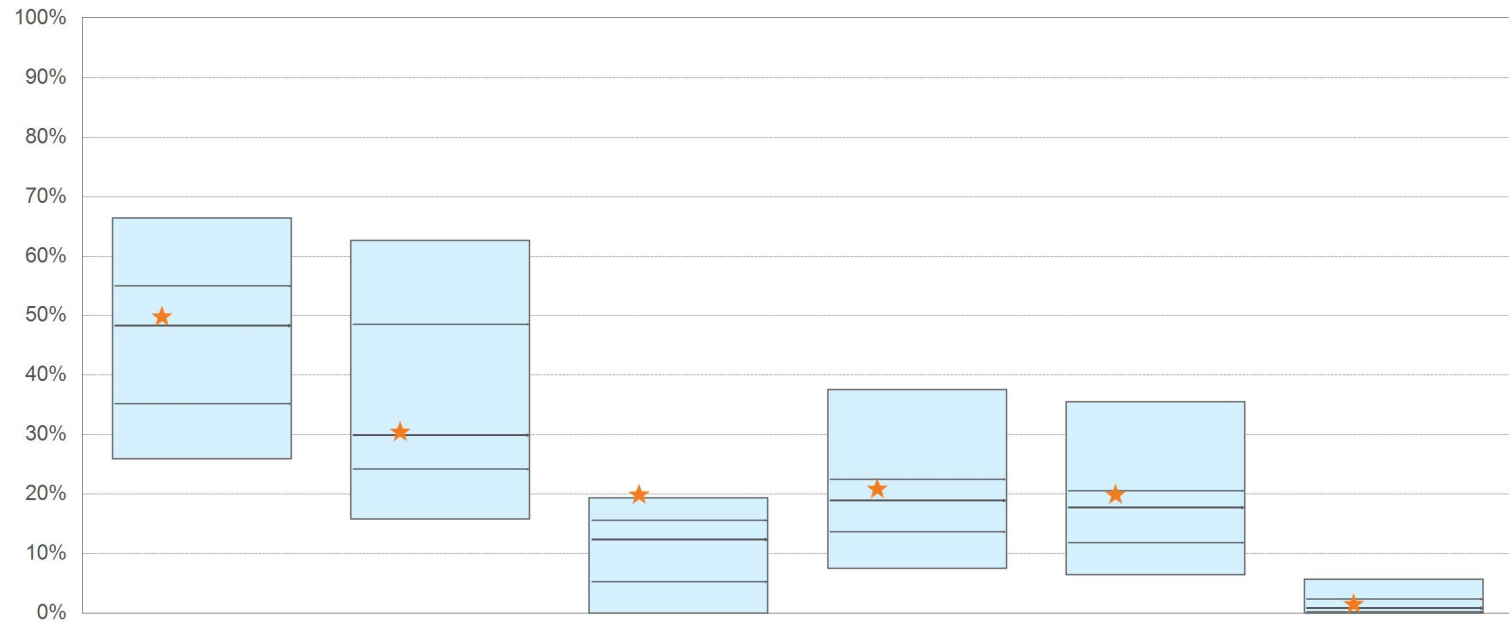


Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	62.63	19.35	35.57	5.75	28.77	0.58	0.13	12.30	46.49	1.59
25th	48.54	15.64	20.52	2.40	6.80	0.04	0.00	8.74	37.20	0.01
50th	29.94	12.41	17.80	0.87	2.73	0.00	0.00	2.20	23.32	0.00
75th	24.27	5.31	11.85	0.25	1.65	0.00	0.00	0.25	15.69	0.00
95th	15.86	0.00	6.48	0.00	0.10	0.00	0.00	0.00	6.32	0.00
★ Total Advisors	29.94 (50)	19.35 (5)	19.34 (32)	0.98 (46)	1.25 (81)	0.00 (100)	0.00 (100)	0.00 (100)	29.14 (40)	0.00 (99)

State of Connecticut

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

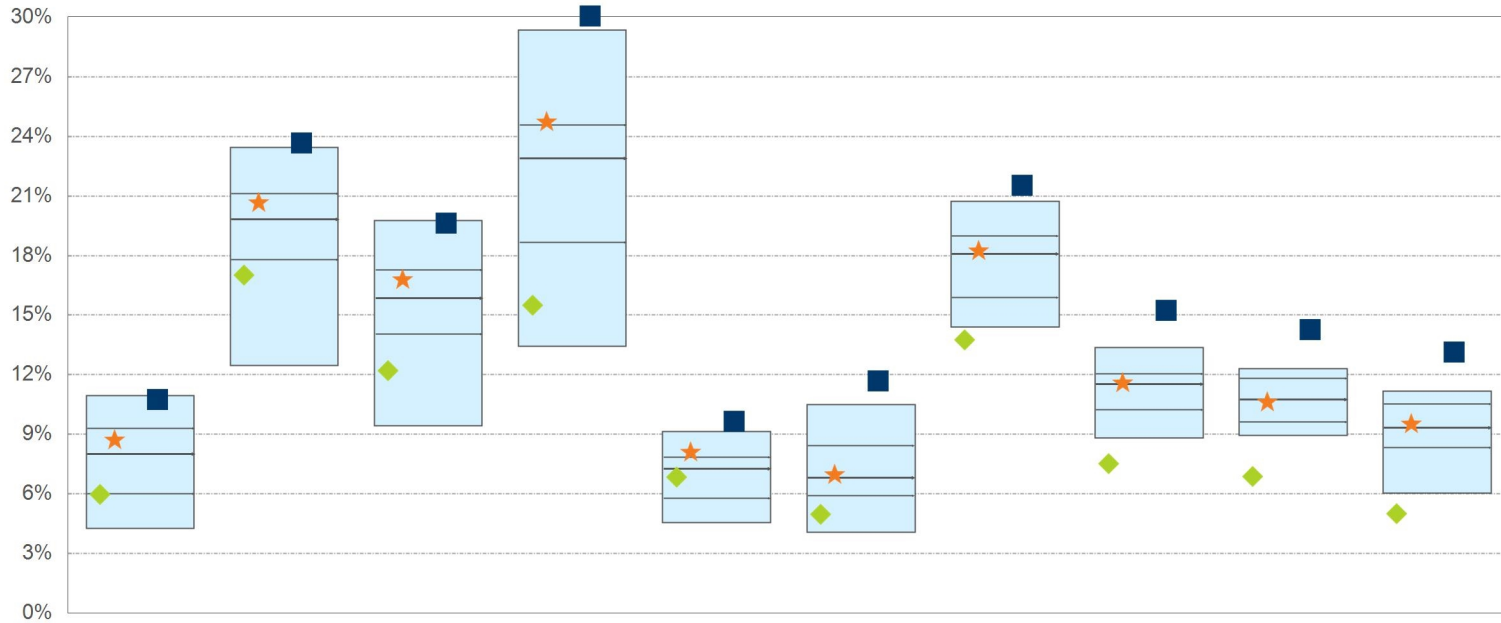
Quarter Ending March 31, 2024



Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	66.42	62.63	19.35	37.54	35.57	5.75
25th	55.02	48.54	15.64	22.52	20.52	2.40
50th	48.28	29.94	12.41	18.93	17.80	0.87
75th	35.17	24.27	5.31	13.66	11.85	0.25
95th	25.92	15.86	0.00	7.56	6.48	0.00
★ Total Advisors	49.29 (43)	29.94 (50)	19.35 (5)	20.32 (34)	19.34 (32)	0.98 (46)

State of Connecticut Performance Comparison

Total Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : March 31, 2024

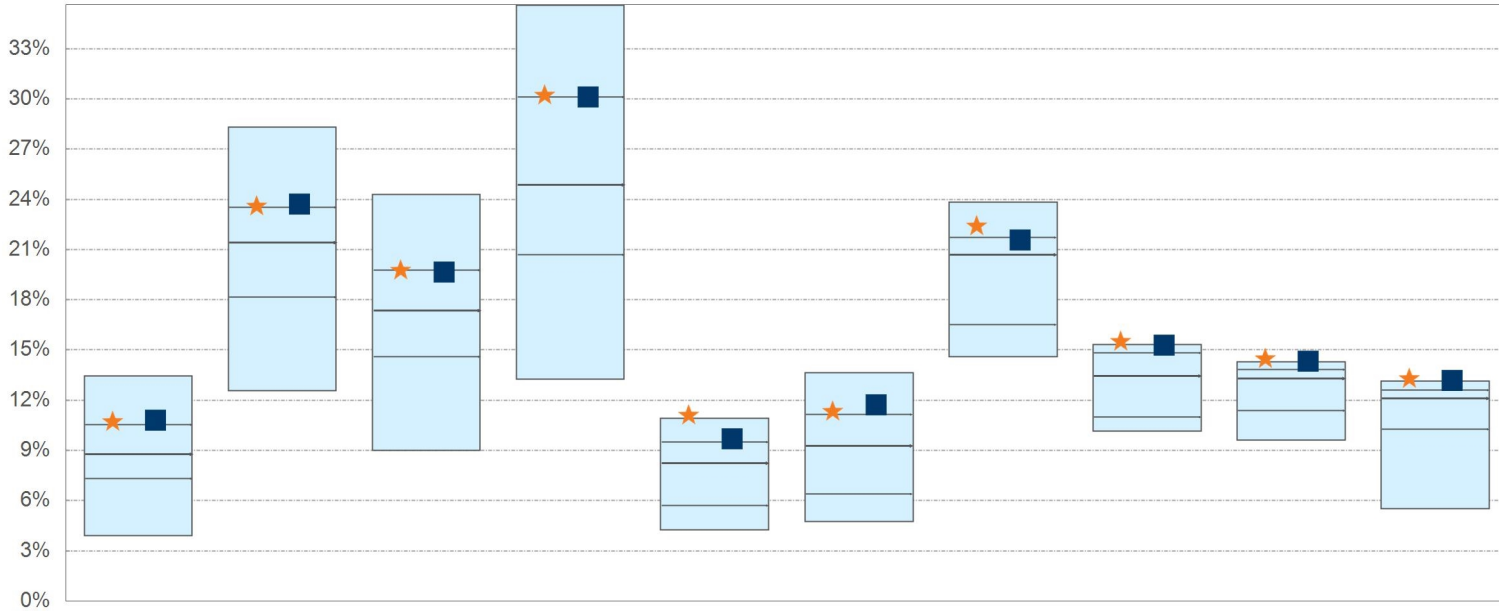


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.94	23.44	19.76	29.37	9.13	10.48	20.74	13.37	12.30	11.17
25th	9.30	21.11	17.29	24.58	7.84	8.44	18.98	12.03	11.81	10.54
50th	8.01	19.82	15.87	22.89	7.27	6.82	18.07	11.52	10.75	9.34
75th	6.01	17.78	14.06	18.65	5.77	5.91	15.90	10.24	9.62	8.32
95th	4.27	12.48	9.42	13.44	4.54	4.08	14.40	8.80	8.96	6.05
No. Of Obs	31	31	31	31	26	25	25	24	24	23
★ Total Advisors	8.57 (31)	20.49 (40)	16.63 (37)	24.58 (25)	7.95 (17)	6.82 (50)	18.07 (50)	11.43 (54)	10.47 (58)	9.36 (45)
■ S&P 500	10.56 (5)	23.48 (1)	19.44 (5)	29.88 (1)	9.47 (1)	11.49 (1)	21.33 (1)	15.05 (1)	14.09 (1)	12.96 (1)
◆ MSCI EAFE (Net)	5.78 (78)	16.81 (78)	12.01 (81)	15.32 (81)	6.64 (66)	4.78 (89)	13.56 (99)	7.33 (100)	6.70 (100)	4.80 (99)

State of Connecticut Performance Comparison

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

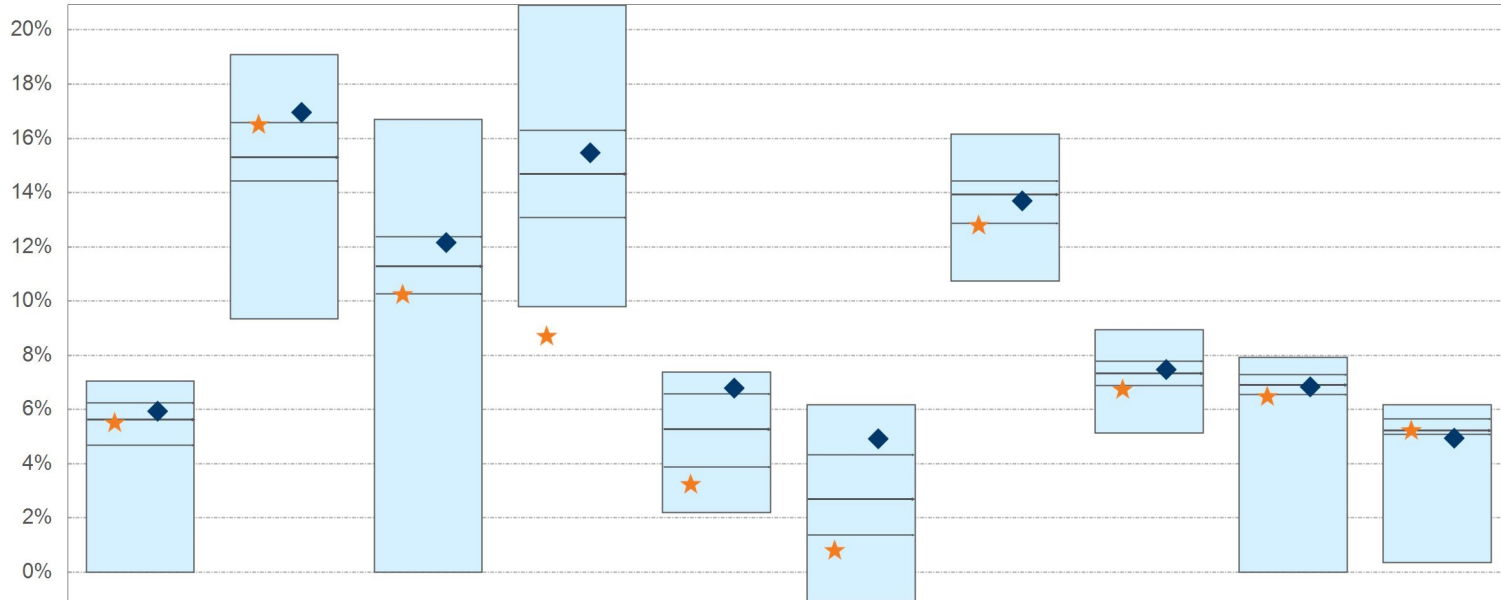
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	13.43	28.31	24.29	35.59	10.91	13.62	23.81	15.32	14.29	13.13
25th	10.53	23.54	19.75	30.11	9.51	11.15	21.73	14.84	13.84	12.59
50th	8.77	21.40	17.37	24.87	8.24	9.27	20.68	13.43	13.30	12.11
75th	7.30	18.16	14.59	20.70	5.70	6.39	16.53	11.00	11.37	10.27
95th	3.92	12.56	9.01	13.25	4.26	4.74	14.60	10.15	9.63	5.51
No. Of Obs	29	29	29	29	24	22	22	21	21	21
★ Total Advisors	10.53 (25)	23.40 (28)	19.57 (32)	30.03 (28)	10.91 (5)	11.15 (25)	22.23 (15)	15.31 (10)	14.29 (5)	13.09 (10)
■ S&P 500	10.56 (18)	23.48 (25)	19.44 (32)	29.88 (28)	9.47 (25)	11.49 (20)	21.33 (40)	15.05 (15)	14.09 (10)	12.96 (10)

State of Connecticut Performance Comparison

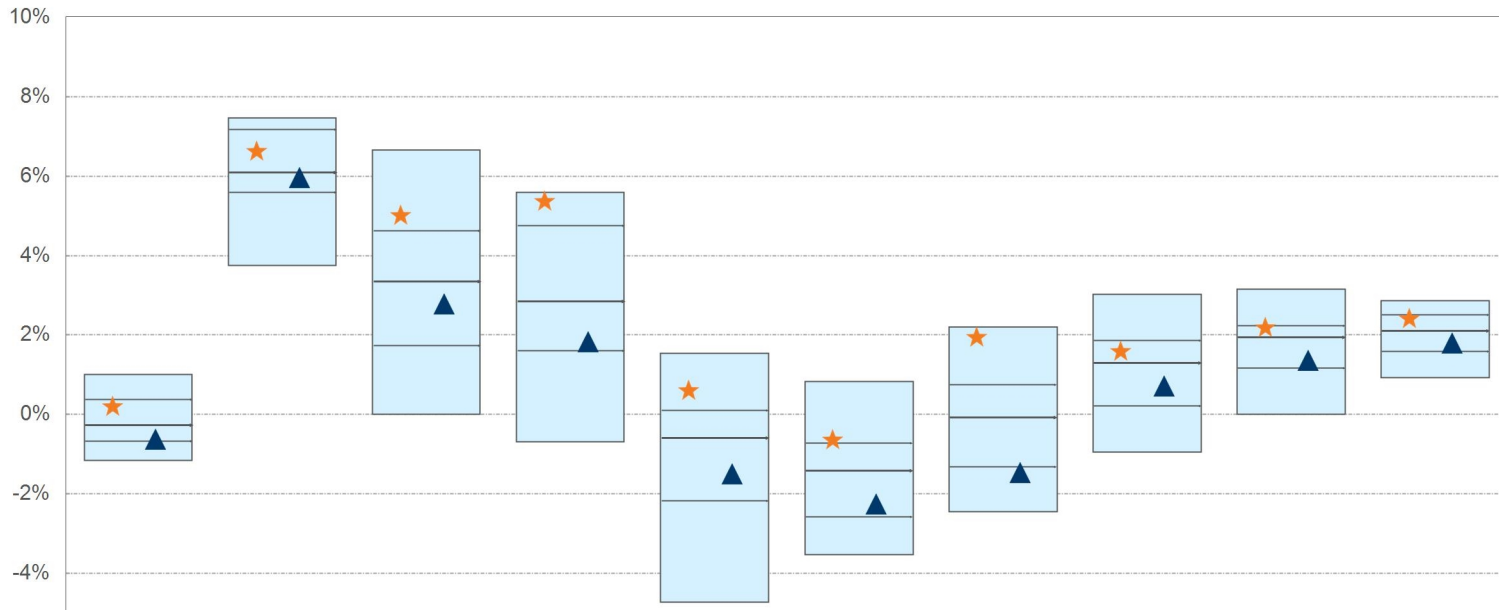
Non-US Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.04	19.08	16.70	20.91	7.37	6.16	16.15	8.93	7.93	6.18
25th	6.24	16.59	12.37	16.30	6.57	4.32	14.42	7.78	7.29	5.64
50th	5.63	15.31	11.29	14.68	5.26	2.69	13.93	7.34	6.90	5.22
75th	4.68	14.42	10.27	13.09	3.87	1.37	12.87	6.89	6.54	5.08
95th	0.00	9.35	0.00	9.79	2.20	-1.07	10.74	5.14	0.00	0.34
No. Of Obs	30	30	29	27	22	21	21	20	20	20
★ Total Advisors	5.40 (60)	16.40 (32)	10.13 (79)	8.59 (99)	3.12 (89)	0.67 (81)	12.68 (81)	6.61 (81)	6.37 (81)	5.10 (70)
◆ MSCI EAFE (Net)	5.78 (35)	16.81 (18)	12.01 (39)	15.32 (39)	6.64 (15)	4.78 (15)	13.56 (65)	7.33 (50)	6.70 (60)	4.80 (87)

State of Connecticut Performance Comparison

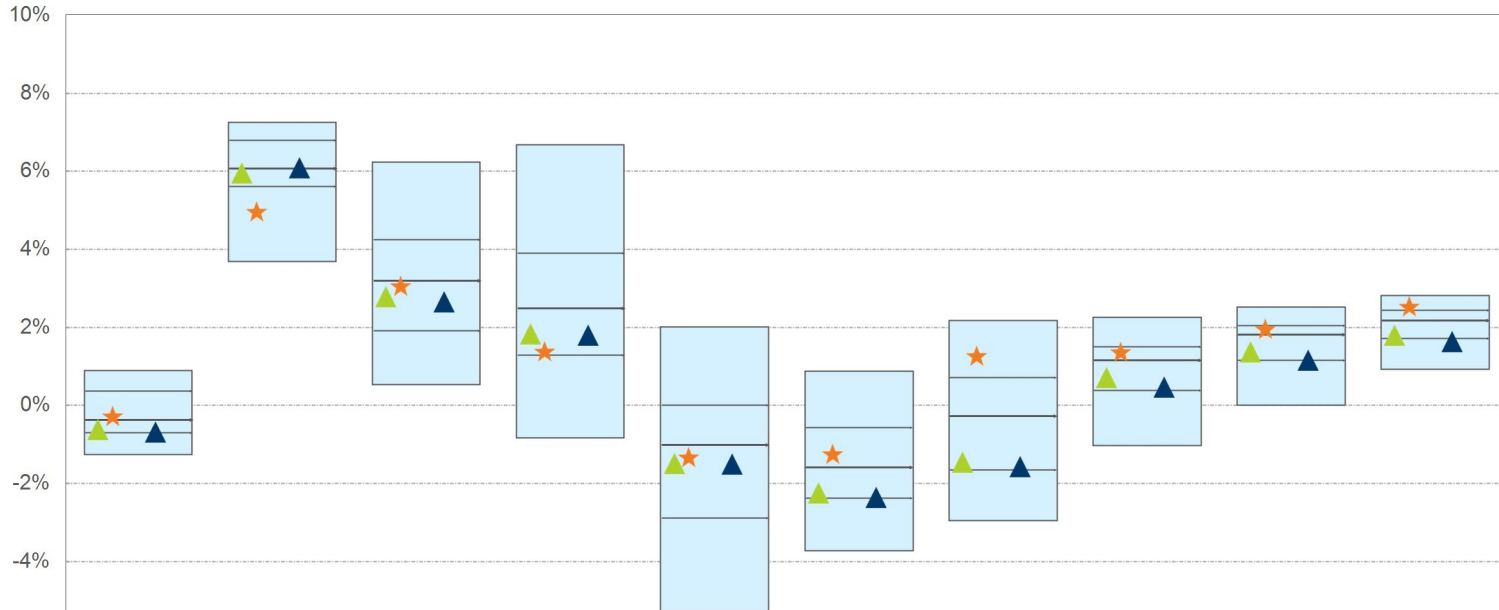
Total Fixed Income Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.00	7.47	6.65	5.59	1.54	0.83	2.20	3.03	3.16	2.86
25th	0.37	7.18	4.62	4.76	0.11	-0.72	0.75	1.86	2.24	2.51
50th	-0.27	6.09	3.34	2.85	-0.59	-1.42	-0.08	1.30	1.94	2.10
75th	-0.68	5.59	1.74	1.60	-2.17	-2.57	-1.32	0.22	1.17	1.59
95th	-1.16	3.75	0.00	-0.69	-4.73	-3.53	-2.45	-0.94	0.00	0.93
No. Of Obs	32	32	32	32	26	25	25	24	22	19
★ Total Advisors	0.12 (37)	6.55 (46)	4.93 (12)	5.28 (12)	0.53 (21)	-0.72 (25)	1.87 (17)	1.50 (37)	2.10 (40)	2.33 (35)
▲ Bloomberg Govt/Credit	-0.72 (78)	5.86 (65)	2.69 (62)	1.74 (68)	-1.59 (70)	-2.35 (66)	-1.56 (75)	0.62 (66)	1.27 (65)	1.70 (68)

State of Connecticut Performance Comparison

US Fixed Income Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : March 31, 2024

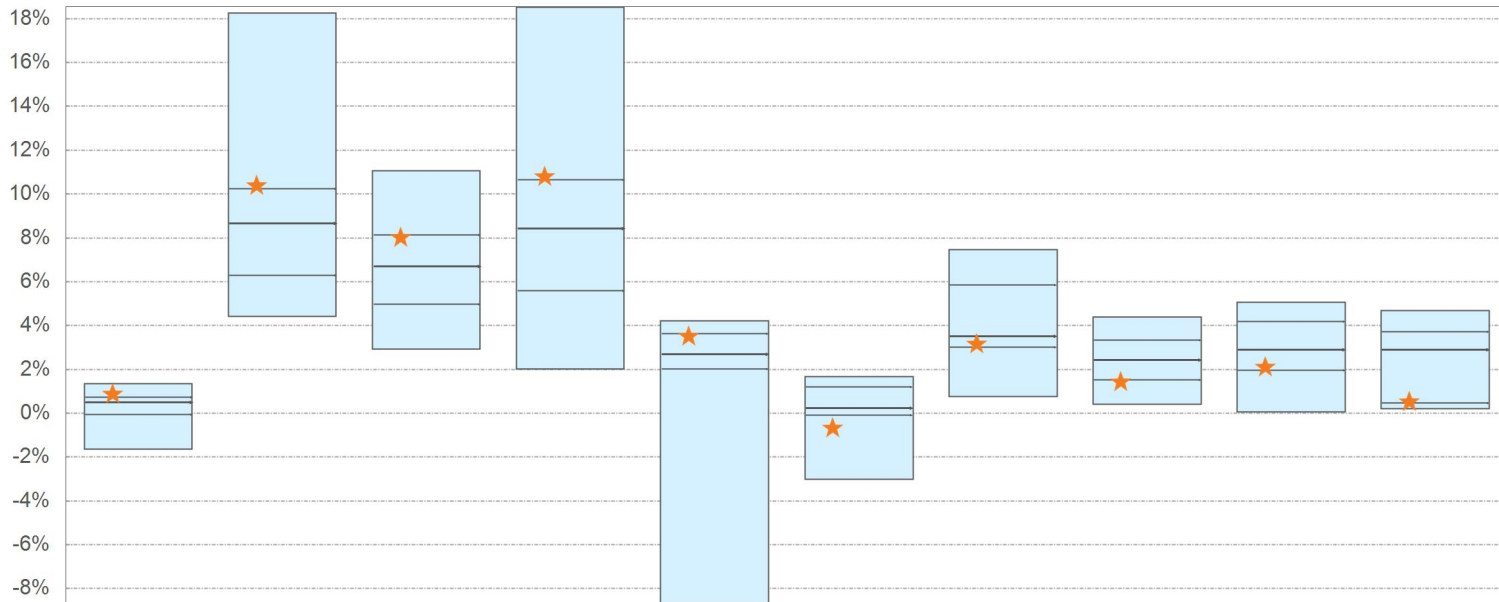


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.89	7.25	6.23	6.68	2.01	0.87	2.17	2.25	2.52	2.82
25th	0.36	6.79	4.24	3.90	0.00	-0.57	0.71	1.51	2.04	2.44
50th	-0.37	6.07	3.19	2.49	-1.01	-1.59	-0.27	1.16	1.82	2.18
75th	-0.70	5.61	1.92	1.29	-2.88	-2.37	-1.66	0.39	1.16	1.71
95th	-1.26	3.69	0.54	-0.84	-5.27	-3.73	-2.96	-1.03	0.00	0.93
No. Of Obs	30	30	30	30	24	23	22	21	19	16
★ Total Advisors	-0.37 (50)	4.87 (78)	2.96 (60)	1.29 (75)	-1.43 (62)	-1.34 (37)	1.18 (20)	1.27 (40)	1.87 (45)	2.44 (25)
▲ Bloomberg Aggregate	-0.78 (78)	5.99 (53)	2.56 (64)	1.70 (60)	-1.60 (66)	-2.46 (75)	-1.67 (75)	0.36 (75)	1.06 (81)	1.54 (75)
▲ Bloomberg Govt/Credit	-0.72 (75)	5.86 (67)	2.69 (64)	1.74 (60)	-1.59 (66)	-2.35 (70)	-1.56 (70)	0.62 (65)	1.27 (62)	1.70 (75)

State of Connecticut Performance Comparison

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

Cumulative Periods Ending : March 31, 2024



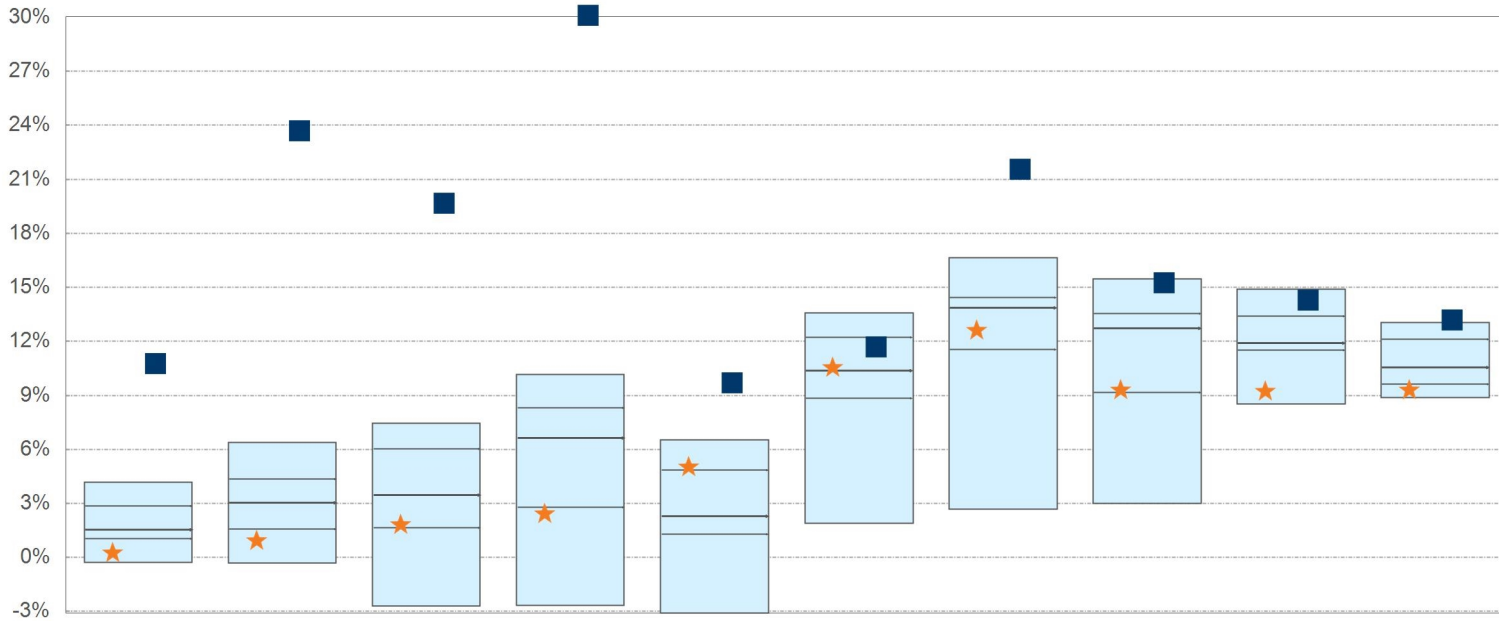
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.35	18.25	11.05	18.52	4.21	1.68	7.46	4.39	5.06	4.69
25th	0.74	10.25	8.12	10.64	3.62	1.19	5.84	3.34	4.19	3.72
50th	0.49	8.66	6.71	8.43	2.69	0.22	3.50	2.43	2.89	2.90
75th	-0.05	6.28	4.96	5.60	2.02	-0.08	3.00	1.52	1.96	0.46
95th	-1.63	4.42	2.94	2.01	-8.66	-3.02	0.77	0.42	0.05	0.21
No. Of Obs	26	26	25	25	19	17	16	15	12	10

★ Total Advisors 0.74 (25) 10.25 (25) 7.87 (33) 10.64 (25) 3.37 (30) -0.83 (83) 3.01 (68) 1.29 (91) 1.96 (75) 0.37 (87)

State of Connecticut Performance Comparison

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

Cumulative Periods Ending : March 31, 2024



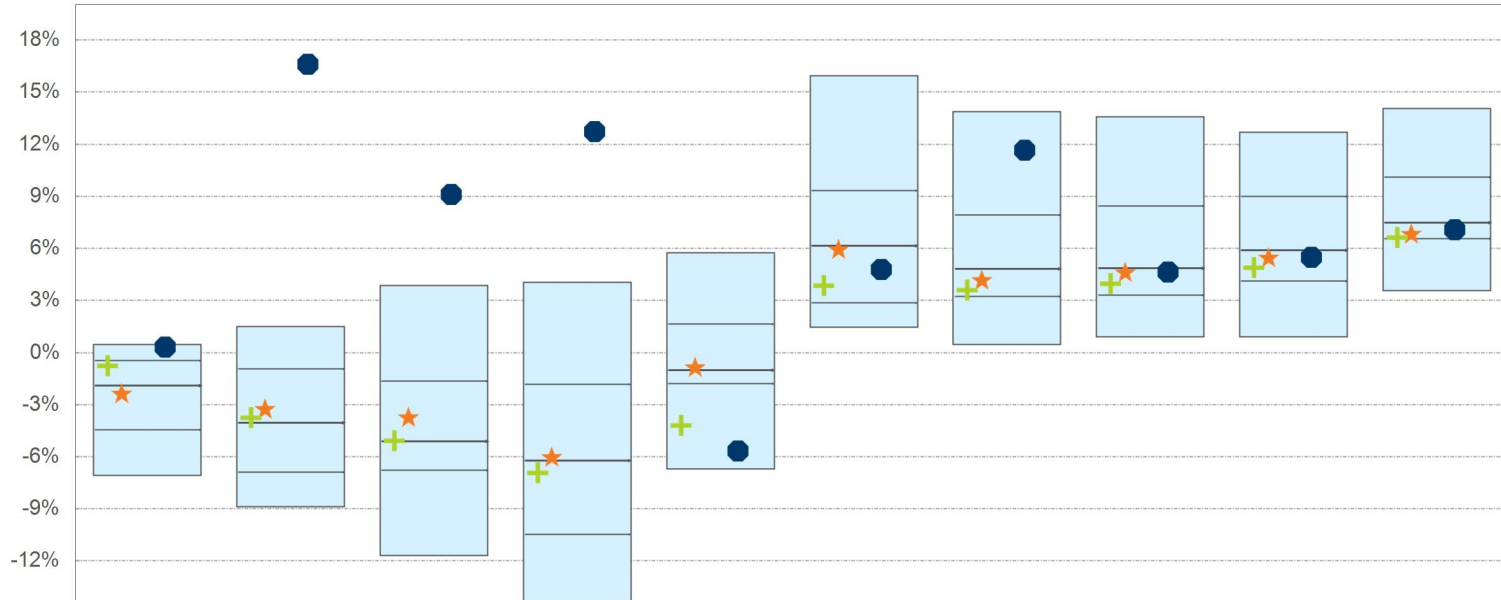
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.16	6.37	7.44	10.15	6.52	13.58	16.63	15.48	14.91	13.03
25th	2.87	4.37	6.03	8.31	4.87	12.22	14.44	13.56	13.40	12.11
50th	1.54	3.05	3.46	6.62	2.28	10.38	13.86	12.71	11.91	10.56
75th	1.05	1.57	1.65	2.79	1.29	8.86	11.54	9.15	11.52	9.64
95th	-0.26	-0.32	-2.71	-2.67	-3.09	1.90	2.69	3.01	8.52	8.88

No. Of Obs	28	27	27	27	22	21	21	20	18	16
★ Total Advisors	0.08 (87)	0.75 (83)	1.65 (75)	2.27 (79)	4.87 (25)	10.38 (50)	12.45 (65)	9.13 (81)	9.07 (87)	9.13 (91)
■ S&P 500	10.56 (1)	23.48 (1)	19.44 (1)	29.88 (1)	9.47 (1)	11.49 (45)	21.33 (1)	15.05 (5)	14.09 (5)	12.96 (5)

State of Connecticut Performance Comparison

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

Cumulative Periods Ending : March 31, 2024



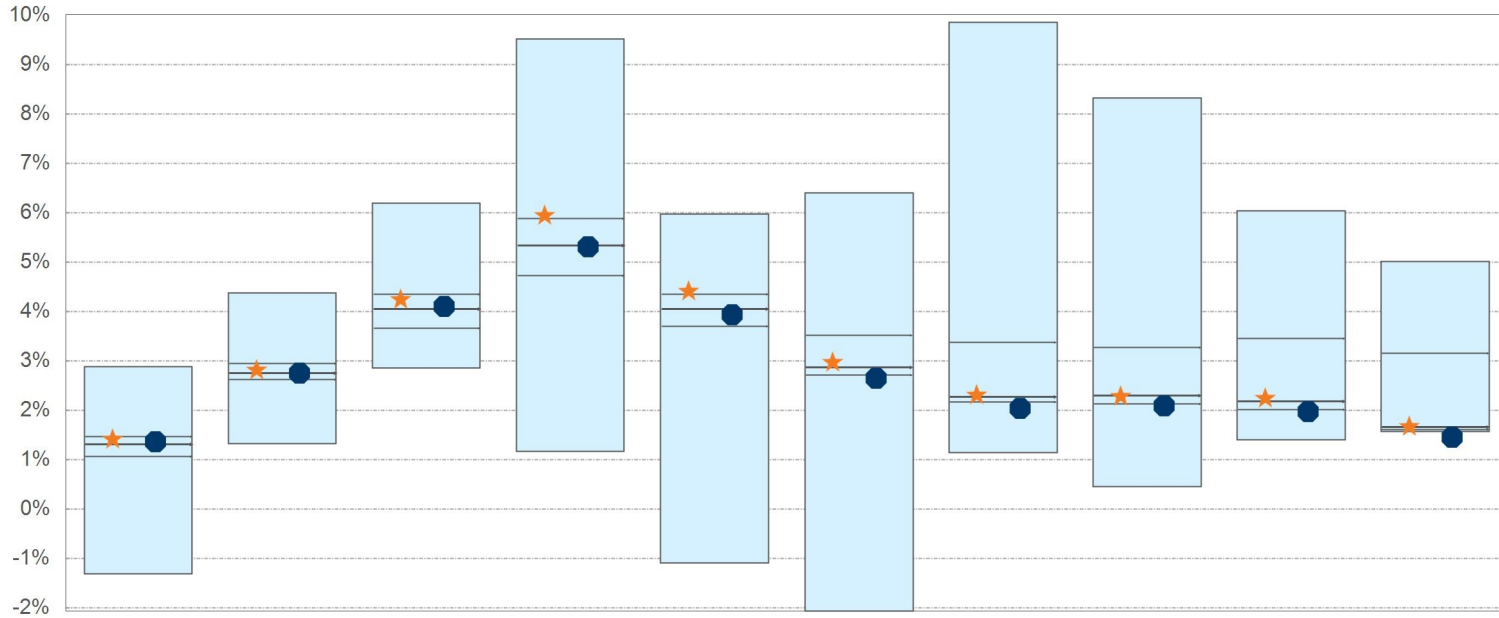
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.47	1.50	3.86	4.03	5.73	15.92	13.88	13.56	12.69	14.06
25th	-0.47	-0.95	-1.64	-1.84	1.63	9.31	7.93	8.43	8.98	10.09
50th	-1.89	-4.06	-5.11	-6.21	-1.03	6.15	4.82	4.84	5.91	7.48
75th	-4.45	-6.88	-6.76	-10.48	-1.80	2.87	3.25	3.31	4.11	6.57
95th	-7.06	-8.87	-11.70	-14.31	-6.70	1.46	0.46	0.91	0.92	3.58

No. Of Obs	27	27	27	27	22	21	21	20	20	17
★ Total Advisors	-2.57 (58)	-3.44 (46)	-3.95 (42)	-6.21 (50)	-1.06 (55)	5.75 (60)	3.98 (65)	4.43 (60)	5.26 (65)	6.64 (68)
● Wilshire RESI	0.09 (9)	16.37 (1)	8.90 (1)	12.49 (1)	-5.88 (94)	4.57 (70)	11.44 (5)	4.43 (60)	5.25 (65)	6.85 (56)
+ NCREIF Property Indx	-0.98 (28)	-3.97 (46)	-5.29 (62)	-7.16 (50)	-4.43 (89)	3.64 (70)	3.38 (70)	3.76 (65)	4.67 (70)	6.41 (83)

State of Connecticut Performance Comparison

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

Cumulative Periods Ending : March 31, 2024

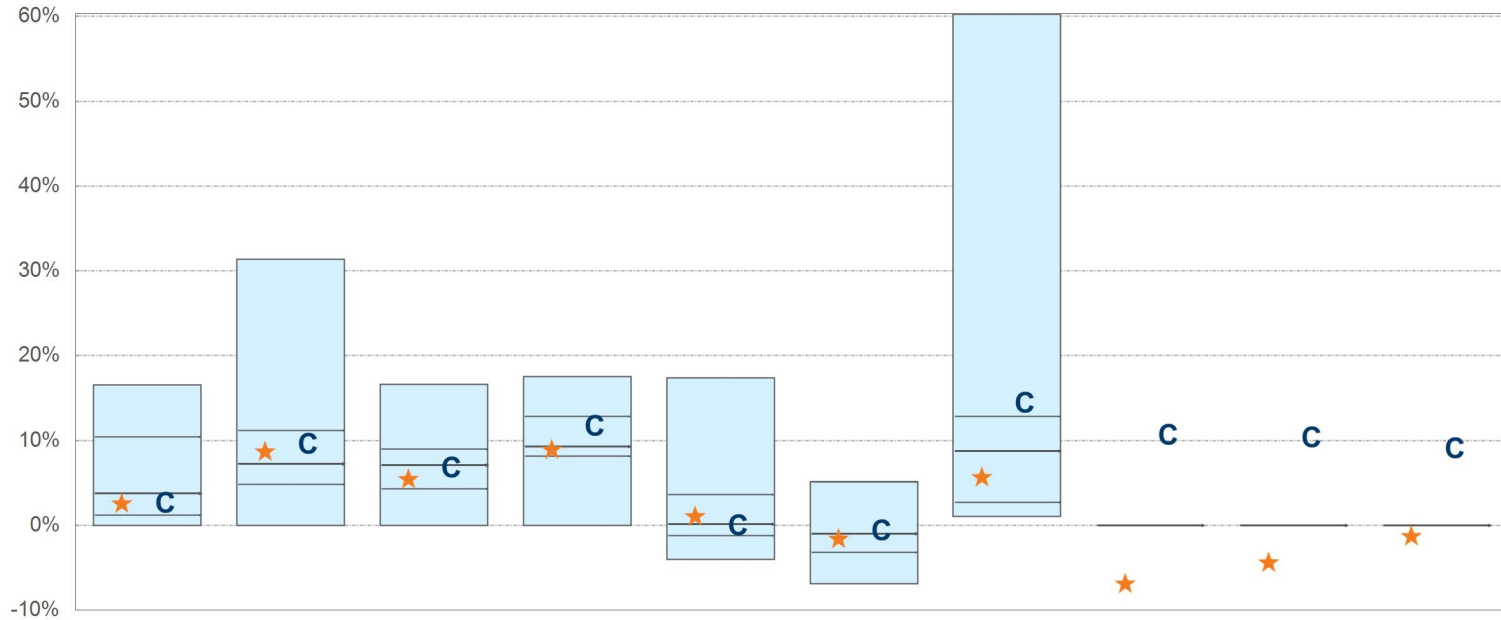


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.89	4.38	6.19	9.52	5.97	6.41	9.86	8.33	6.04	5.01
25th	1.47	2.95	4.35	5.88	4.35	3.52	3.38	3.28	3.46	3.16
50th	1.32	2.76	4.06	5.34	4.06	2.87	2.28	2.30	2.18	1.67
75th	1.07	2.62	3.67	4.73	3.71	2.72	2.17	2.13	2.02	1.61
95th	-1.31	1.33	2.86	1.17	-1.09	-2.06	1.14	0.46	1.41	1.57
No. Of Obs	27	27	27	27	21	18	18	18	18	13
★ Total Advisors	1.36 (39)	2.75 (54)	4.19 (35)	5.88 (25)	4.35 (25)	2.91 (43)	2.25 (68)	2.23 (62)	2.18 (56)	1.61 (75)
● 91-Day Treasury Bill	1.29 (54)	2.68 (70)	4.03 (58)	5.24 (58)	3.86 (60)	2.58 (75)	1.96 (81)	2.02 (81)	1.90 (81)	1.38 (100)

State of Connecticut Performance Comparison

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

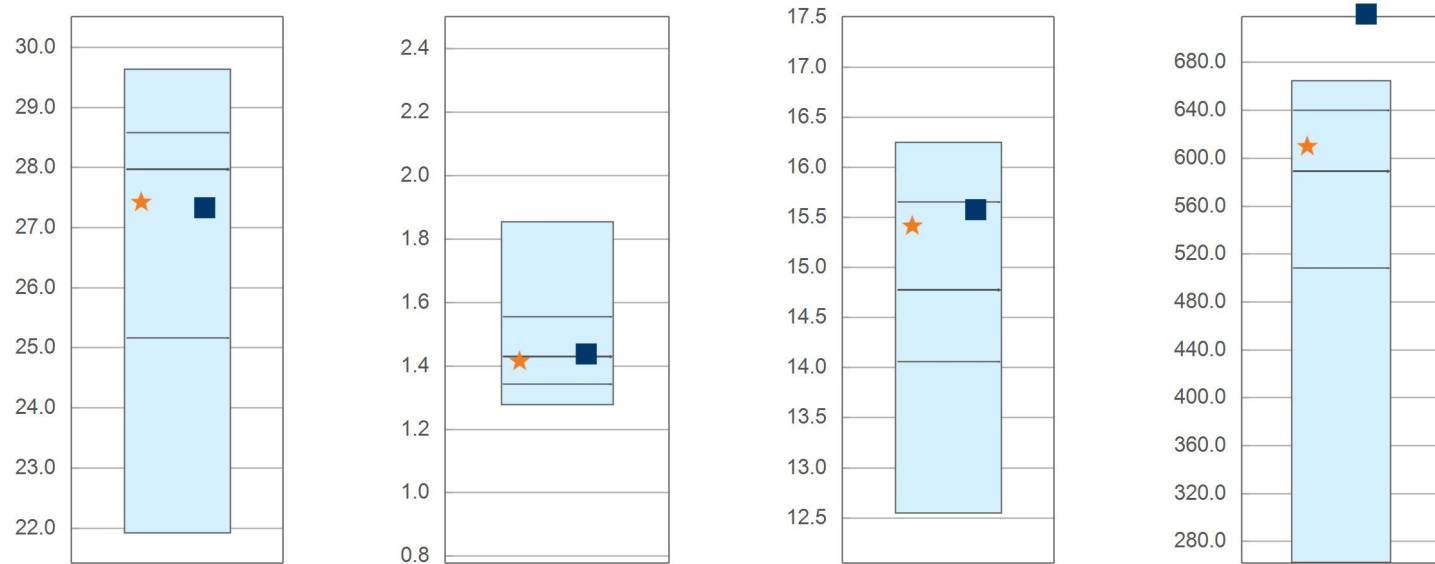
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	16.55	31.36	16.61	17.54	17.34	5.10	60.25	-	-	-
25th	10.45	11.15	8.97	12.85	3.63	5.09	12.81	-	-	-
50th	3.76	7.22	7.11	9.29	0.11	-1.00	8.75	-	-	-
75th	1.18	4.81	4.27	8.14	-1.24	-3.22	2.71	-	-	-
95th	0.00	0.00	0.00	0.00	-4.01	-6.93	1.06	-	-	-
No. Of Obs	16	16	15	14	10	10	8	6	6	6
★ Total Advisors	2.16 (68)	8.27 (43)	5.02 (58)	8.54 (58)	0.66 (37)	-1.95 (62)	5.25 (62)	-7.24 (1)	-4.79 (1)	-1.70 (1)
C M.L. Convert Bond	2.23 (62)	9.17 (37)	6.41 (50)	11.34 (25)	-0.37 (62)	-0.98 (37)	14.02 (5)	10.28 (1)	9.95 (1)	8.66 (1)

State of Connecticut US Equity Portfolio Characteristics

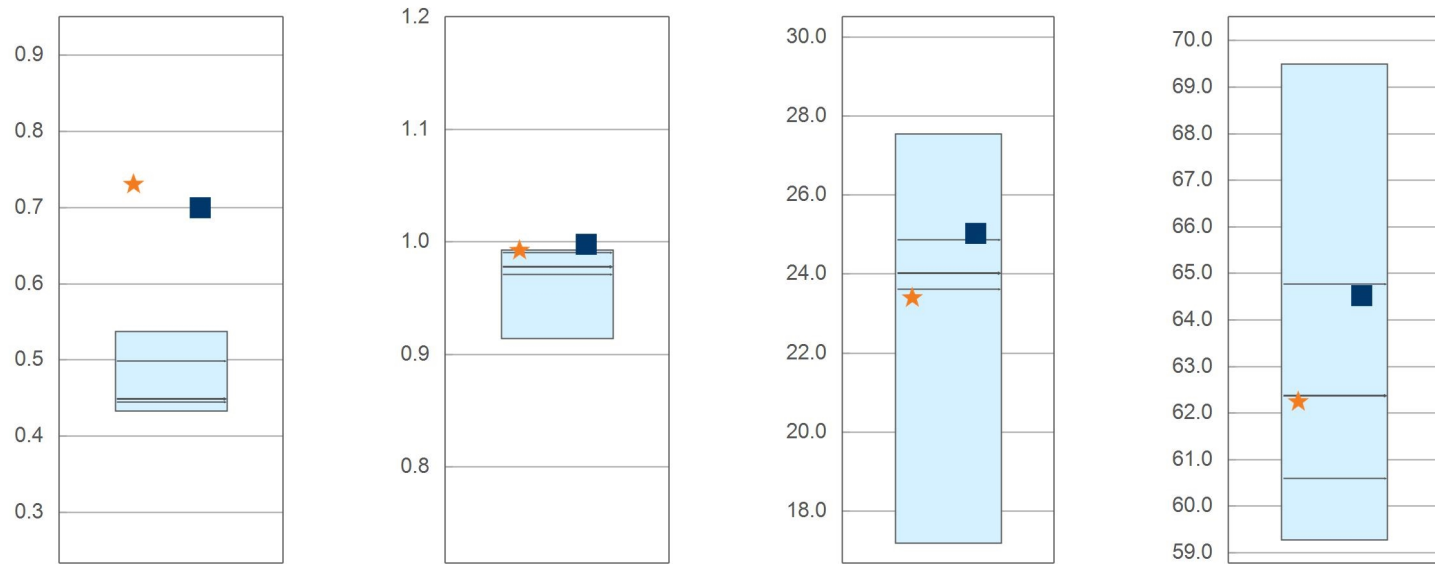
Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital (\$B)
5th	29.64	1.86	16.25	664.43
25th	28.58	1.55	15.65	640.21
50th	27.97	1.43	14.78	589.42
75th	25.17	1.34	14.06	508.18
95th	21.92	1.28	12.55	262.55
★ Total Advisors	27.37 (50)	1.41 (58)	15.39 (25)	607.58 (41)
■ S&P 500	27.27 (50)	1.43 (50)	15.54 (25)	717.17 (1)

State of Connecticut US Equity Portfolio Characteristics

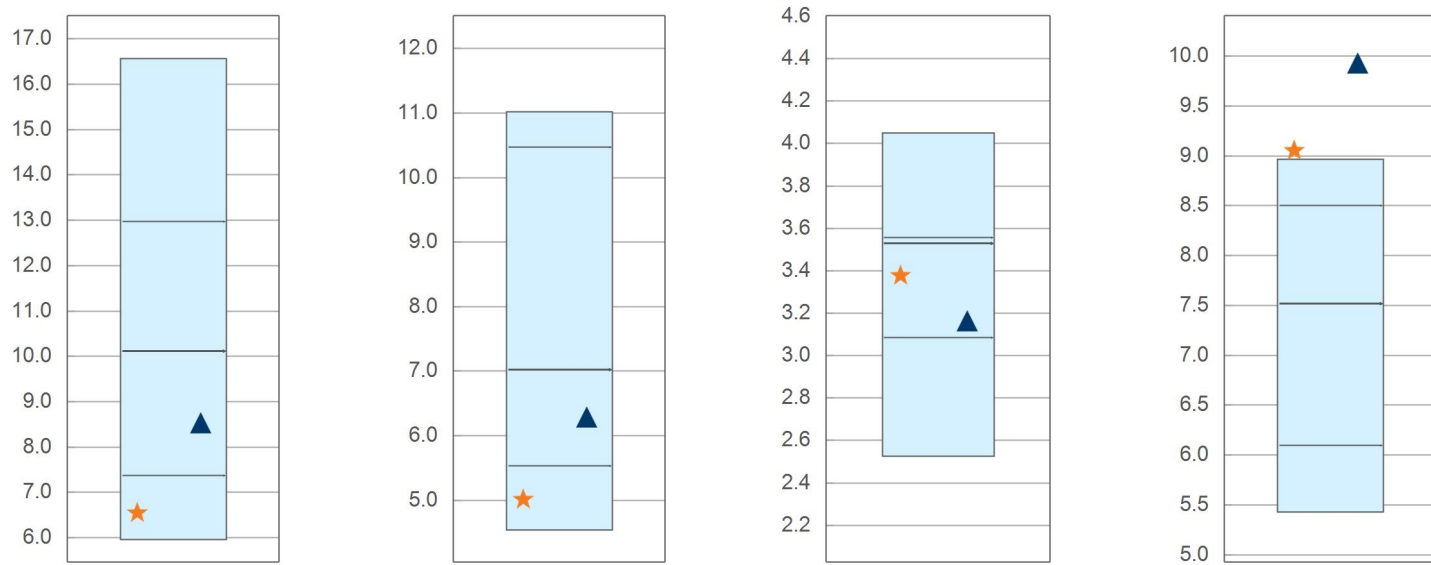
Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	0.54	0.99	27.55	69.50
25th	0.50	0.99	24.86	64.77
50th	0.45	0.98	24.03	62.38
75th	0.44	0.97	23.62	60.59
95th	0.43	0.91	17.19	59.28
★ Total Advisors	0.73 (1)	0.99 (33)	23.32 (83)	62.17 (50)
■ S&P 500	0.70 (1)	0.99 (33)	24.92 (15)	64.45 (25)

State of Connecticut Fixed Income Portfolio Characteristics

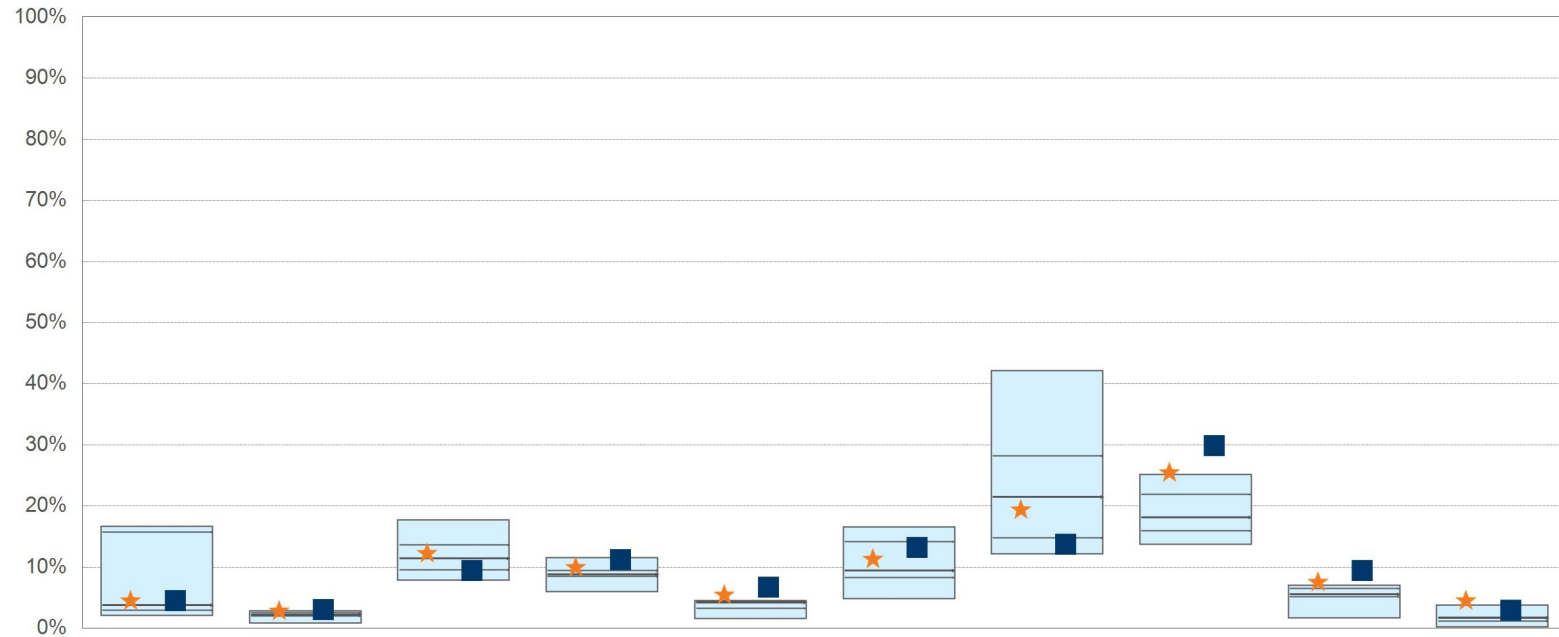
Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	16.56	11.02	4.05	8.96
25th	12.98	10.47	3.56	8.50
50th	10.11	7.03	3.53	7.52
75th	7.37	5.54	3.09	6.10
95th	5.97	4.54	2.53	5.43
★ Total Advisors	6.48 (83)	4.97 (83)	3.36 (58)	9.03 (1)
▲ Bloomberg Aggregate	8.45 (66)	6.23 (50)	3.15 (66)	9.89 (1)

State of Connecticut GICS US Equity Sector Diversification

Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending March 31, 2024



Percentile Rankings	Energy	Materials Services	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financial	Information Technology	Telecom	Utilities
5th	16.62	2.87	17.70	11.50	4.53	16.59	42.12	25.12	7.01	3.82
25th	15.71	2.55	13.59	9.46	4.38	14.16	28.22	21.94	6.52	1.83
50th	3.75	2.25	11.38	8.85	4.19	9.42	21.54	18.10	5.52	1.68
75th	2.96	1.97	9.58	8.50	3.23	8.31	14.74	15.91	5.11	1.13
95th	2.10	0.84	7.83	5.98	1.59	4.78	12.11	13.78	1.72	0.20
★ Total Advisors	4.03 (33)	2.32 (41)	11.77 (41)	9.48 (15)	4.88 (1)	10.78 (33)	18.84 (66)	24.92 (5)	6.99 (15)	4.02 (1)
■ S&P 500	3.92 (33)	2.39 (41)	8.80 (83)	10.60 (5)	6.06 (1)	12.53 (25)	13.06 (83)	29.21 (1)	8.76 (1)	2.27 (15)