



# Meeting Materials - IAC Meeting - September 11, 2024



**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: August 23, 2024**

**SUBJECT: Investment Advisory Council Meeting – September 11, 2024**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, September 11, 2024, starting at 9:00 A.M. The meeting will be held in-person at the Legislative Office Building, Hartford, CT, Hearing Room 1A.

The following subjects will be covered at the meeting:

**Item 1: Approval of the Minutes of July 10, 2024, IAC Regular Meeting, and the Minutes of the July 18, 2024, IAC Audit Committee Special Meeting**

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

**Item 3: Update on the Market and Fiscal Year End 2024 CRPTF Performance**

Ted Wright, Chief Investment Officer, Robert Scully, Investment Officer, and Meketa will provide an update on the capital market environment and report on the 2024 fiscal-year end performance for the CRPTF.

**Item 4: Presentation of Infrastructure and Natural Resources Structural Review**

Denise Stake, Principal Investment Officer, Olivia Wall, Senior Investment Officer, and Philip Conner, Investment Officer, will provide an Infrastructure and Natural Resources Structural Review.

**Item 5: Presentation and Consideration of Real Estate and Infrastructure/Natural Resources Opportunities**

**Item 5a: Presentation and Consideration of ISQ Global Infrastructure Credit II, L.P.**

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present ISQ Global Infrastructure Credit II, L.P., an Infrastructure and Natural Resources Fund opportunity.

**Item 5b: Presentation and Consideration of Morgan Stanley CRPTF Co-Investment L.P.**

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Morgan Stanley CRPTF Co-Investment L.P., a Real Estate Fund and Infrastructure and Natural Resources Fund opportunity.

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

**Item 6a: Presentation and Consideration of Ardian CT Private Equity Partners**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Ardian CT Private Equity Partners, a Private Investment Fund opportunity.

**Item 6b: Presentation and Consideration of CRPTF-SLR Credit Partnership L.P.**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present CRPTF-SLR Credit Partnership L.P., a Private Credit Fund opportunity.

**Item 6c: Presentation and Consideration of ICG Europe Fund IX**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present ICG Europe Fund IX, a Private Credit Fund opportunity.

**Item 7: Connecticut Retirement Plans and Trust Funds  
2024 Investment Policy Statement Update Presentation**

Ted Wright, Chief Investment Officer, and Jessica Weaver, Deputy Director of Corporate Governance & Sustainable Investments, will present proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

**Item 8: Other Business**

**Item 9: Comments by the Chair**

**Item 10: Adjournment**

We look forward to reviewing these agenda items with you at the September 11<sup>th</sup> meeting.

Please confirm your attendance with Raymond Tuohey ([raymond.tuohey@ct.gov](mailto:raymond.tuohey@ct.gov)) as soon as possible.

ER/rt

Enclosures

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING  
WEDNESDAY, JULY 10, 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, SEPTEMBER 11, 2024**

**MEETING NO. 531**

**Members present:** Myra Drucker, Stand-In Chair  
Treasurer Russell, Secretary  
William Murray  
Via Zoom Harry Arora  
William Myers  
Thomas Fiore, representing Secretary Jeffrey Beckham

**Members absent:** Michael LeClair  
Patrick Sampson  
D. Ellen Shuman, Chair

**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  
Dan Elsberry, K2 Advisors  
Gordon Nicholson, K2 Advisors  
Mary Mustard, Meketa  
Deirdre Guice, T. Row Price  
Ryan Wagner, T. Rowe Price  
Robin Kaplan-Cho, CEA  
Karen Kwon, Schroders  
Chloe Kelley, PIMCO

With a quorum present, Chair Drucker called the Investment Advisory Council (“IAC”) regular meeting to order at 9:00 a.m.

**Approval of the Minutes of the May 8, 2024, IAC Regular Meeting**

Chair Drucker called for a motion to accept the minutes of the May 8, 2024, IAC Regular Meeting. **Mr. Myers 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 provided an update on the investments he was proceeding with following the feedback at the last IAC meeting on May 8th. In the Private Investment Portfolio, the Treasurer decided to commit up to \$200 million to Clearlake Capital Partners VIII, L.P.; up to \$150 million to Stellex Capital Partners III, L.P.; and up to \$50 million to Stellex Capital Partners III Co-Investment. In the Private Credit Portfolio, the Treasurer decided to commit up to \$300 million to Oaktree Opportunities Fund XII LP. And, in the Real Estate Portfolio, the Treasurer announced his decision to commit \$200 million to Artemis Real Estate Partners Income & Growth Fund II L.P. and \$184 million to Sterling Value Add Partners IV LP. The Treasurer also introduced the Office of the Treasurer’s summer interns. Lastly, Treasurer Russell provided an overview of the agenda.

**Presentation of Private Equity Structural Review**

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

**Presentation and Consideration of Private Investment Opportunities**

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

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

### **Roll Call of Reactions for the Private Investment Opportunities**

Messrs. Harry Arora, William Myers, William Murray, Tom Fiore, and Myra Drucker provided feedback on the investment opportunities. **There being no further discussion, Chair Drucker 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. Murray, to waive the 45-day comment period for Insight Partners Opportunities Fund II, L.P. and Insight Partners Opportunities Fund II Co-Investment, and Hollyport Secondary Opportunities IX LP. The Chair called for a vote, and the motion passed.**

### **Risk Mitigation Strategies Structural Review – Follow**

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

### **Pension Fund Management (“PFM”) Staffing Update**

Ted Wright, Chief Investment Officer, provided an update on PFM staffing matters. Doug Dalena, General Counsel, provided a brief update regarding the status of the PFM Securities Counsel position, and other related staffing matters.

### **Other Business**

None.

**Comments by the Chair**

None.

**Meeting Adjourned**

There being no further business, Chair Drucker called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There being no discussion, the motion passed, and the meeting was adjourned at 11:20 a.m.**

DRAFT



**DRAFT VERSION –  
MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT COMMITTEE SPECIAL MEETING  
THURSDAY, JULY 18, 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, SEPTEMBER 11, 2024**

**MEETING NO. 532**

**Members present:** Myra Drucker, Stand-In Chair  
Thomas Fiore, representing Secretary Jeffrey Beckham,  
Member of Audit Committee  
William Myers, IAC Member  
\*Arrived during ES D. Ellen Shuman, Chair

**Others present:** Peter Gajowiak, Principal Investment Officer  
Pam Moody, Investment Officer  
Ginny Kim, Assistant General Counsel  
\*Departed 10:06 am Raymond Tuohy, Investment Associate – Legal

**Guests:** Matthew Wood, State Auditor  
David Tarallo, State Auditor  
Public Line

With a quorum present, Chair Drucker called the Investment Advisory Council (“IAC”) Audit Committee Special Meeting to order at 10:02 a.m.

**Opening Comments by the Chair**

Chair Drucker welcomed the IAC audit committee members to the meeting.

**Approval of the Minutes of the July 10, 2023, IAC Audit Committee Special Meeting**

Chair Drucker call for a motion to accept the minutes of the July 10, 2023, IAC Audit Committee Special Meeting. **Mr. Fiore moved to approve the minutes. The motion was seconded by Myra Drucker. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. William Myers, abstained.**

**Executive Session (“ES”)**

Chair Drucker asked for a motion to move into Executive Session. **A motion was made by William Myers, seconded by Thomas Fiore that the Investment Advisory Council Audit Committee enter into Executive Session to discuss the audit process at 10:06 a.m. The motion passed**

**DRAFT VERSION –  
MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT COMMITTEE SPECIAL MEETING  
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FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT  
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**unanimously.** Matthew Wood, State Auditor; David Tarallo, State Auditor; Peter Gajowiak, Principal Investment Officer, Pam Moody, Investment Officer and Ginny Kim, Assistant General Counsel were invited to attend the Executive Session.

Chair Drucker reconvened the regular session at 10:52 p.m. **Chair Drucker noted that no substantive votes or actions were taken during the Executive Session.**

**Meeting Adjourned**

There being no further business, Chair Drucker called for a motion to adjourn the meeting. Thomas Fiore moved to adjourn the meeting and the motion was seconded by Chair Shuman. There being no discussion, the meeting was adjourned at 10:52 a.m.

# Pension Fund Performance Analysis

## Fiscal Year 2024



**Office of the Treasurer**  
Pension Funds Management



# Connecticut Retirement Plans & Trusts

Total Performance  
Fiscal Year 2024:

**11.5%**

Assets added  
Fiscal Year 2024:

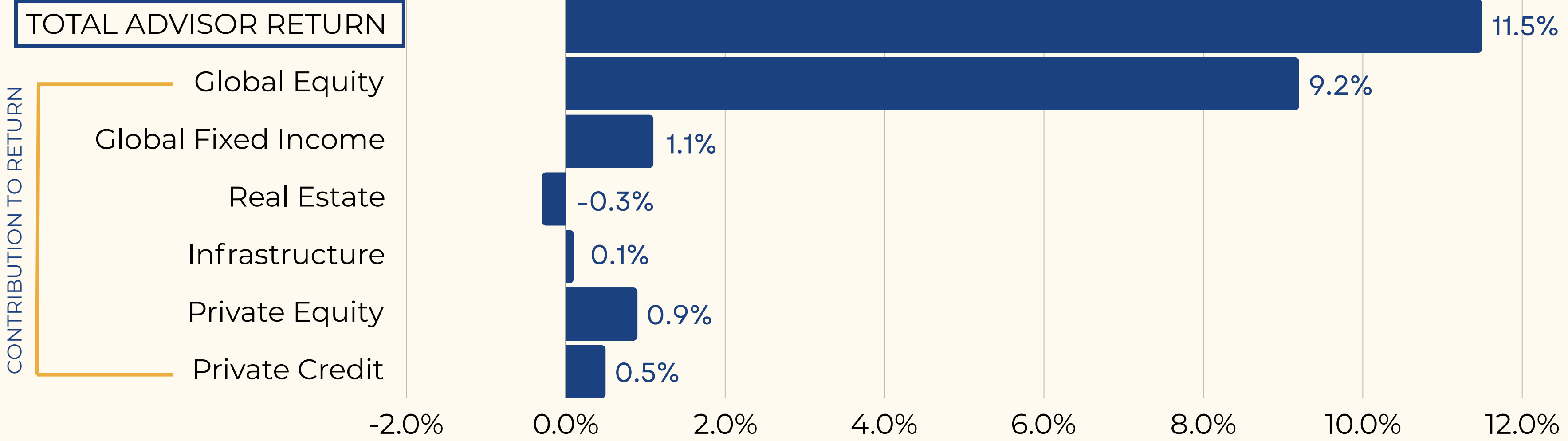
**\$6.7 Billion**

AUM as of  
June 30, 2024:

**\$56.8 Billion**

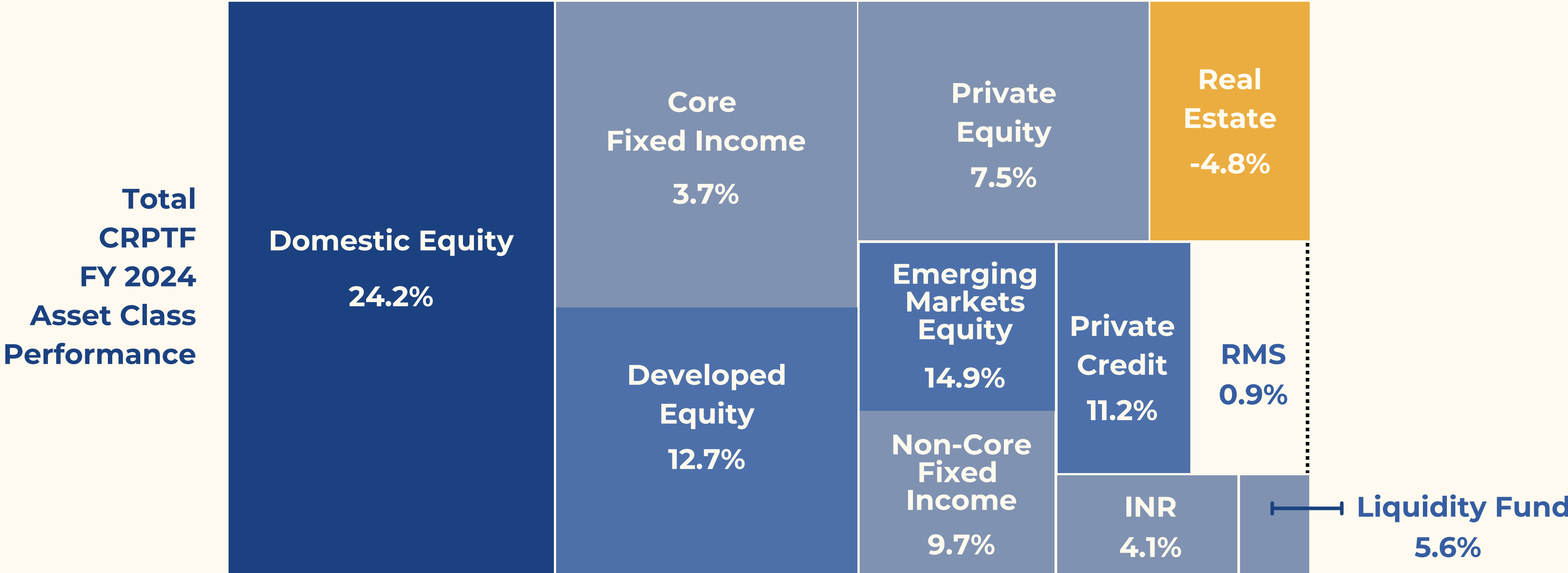
# The Total Plan outperformed the actuarial target by 4.6%

Positive contributions across the board in all classes except Real Estate, which still outperformed its benchmark by over 7%



# Asset Allocation was strong

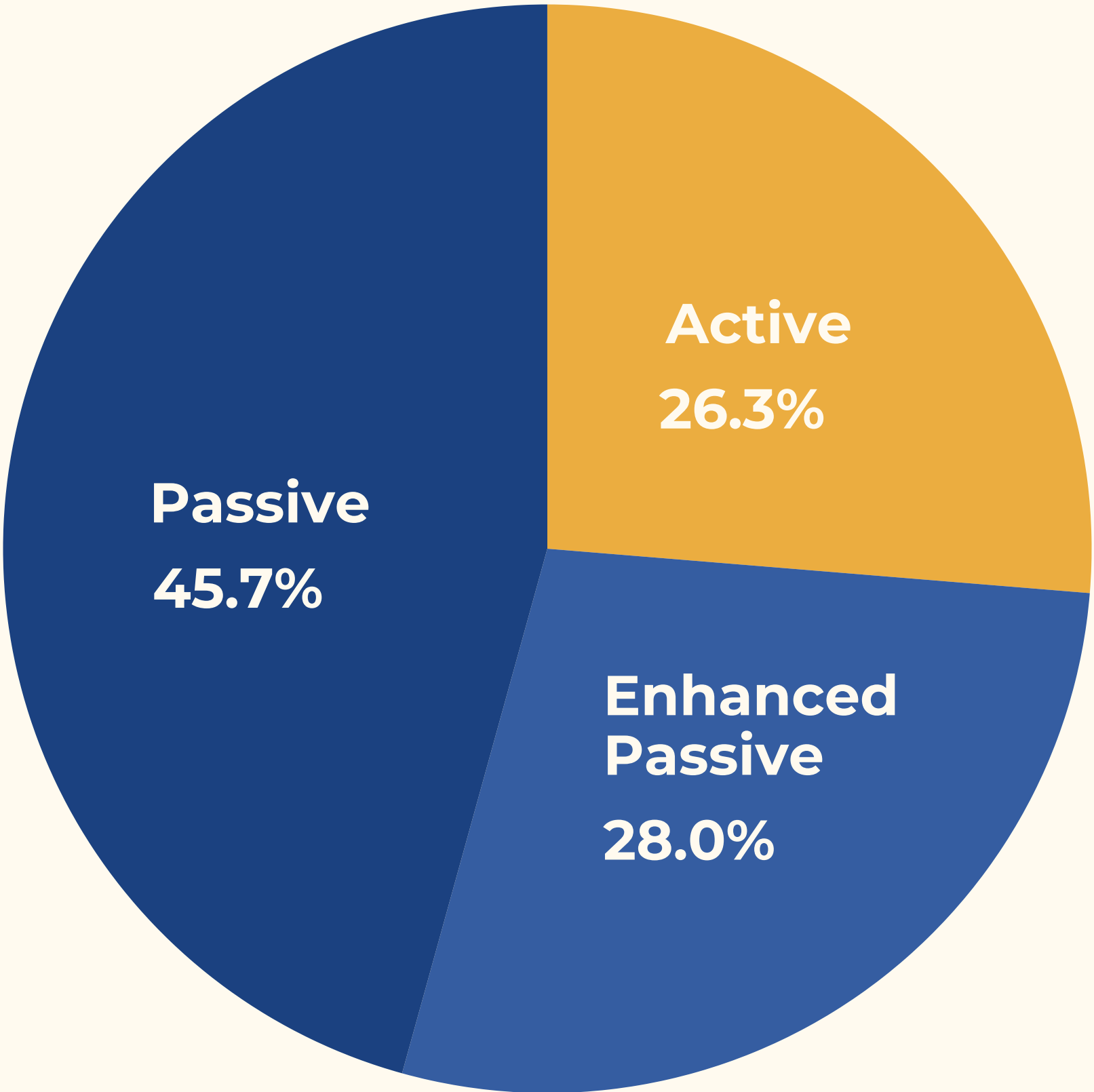
Plan was overweight the best performing asset classes - As of June 30, 2024



# Global Equity Composite is largely in low fee products

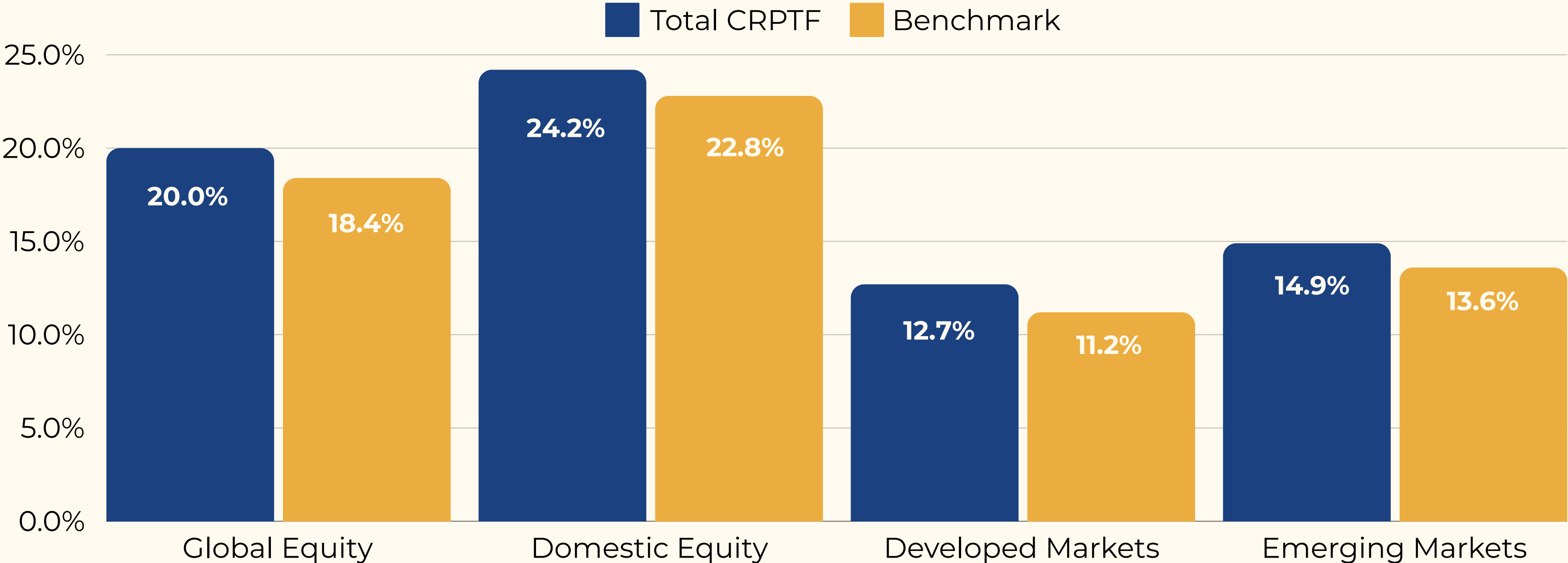
As of June 30, 2024

**% of Global  
Equity AUM**



# Manager Selection Across All Regions Contributed to Outperformance

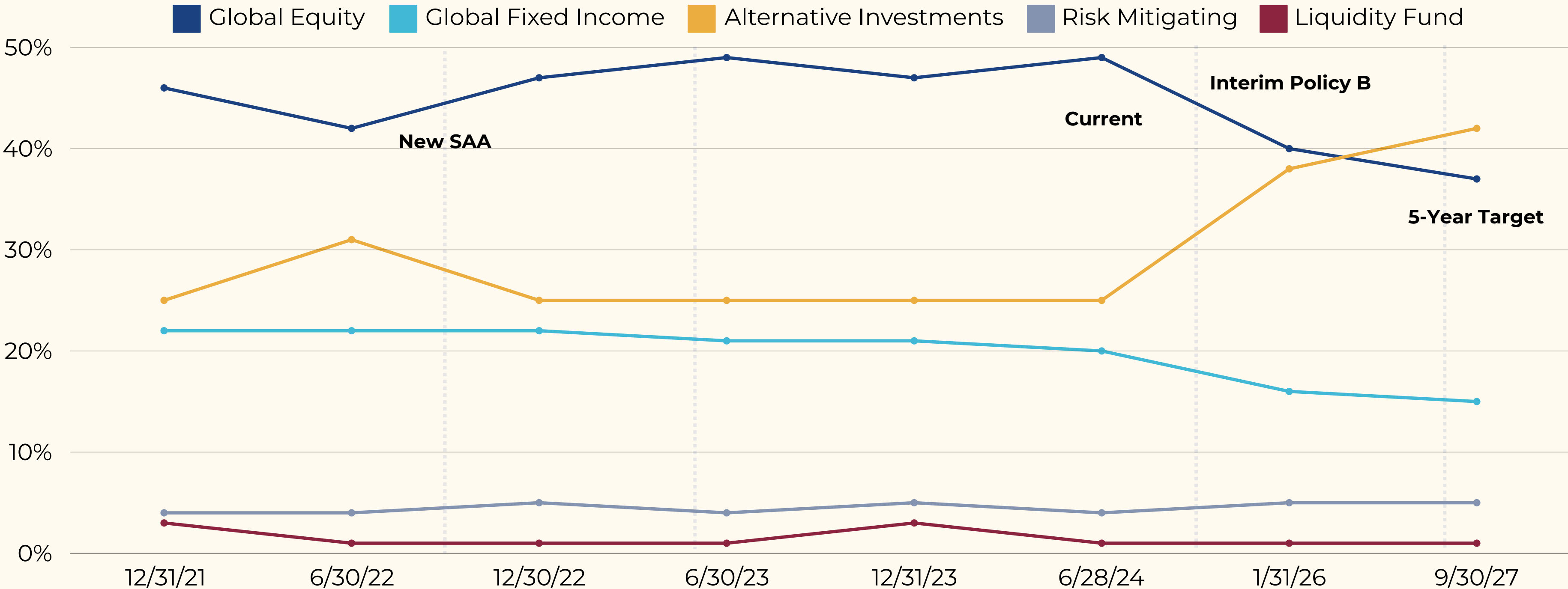
As of June 30, 2024





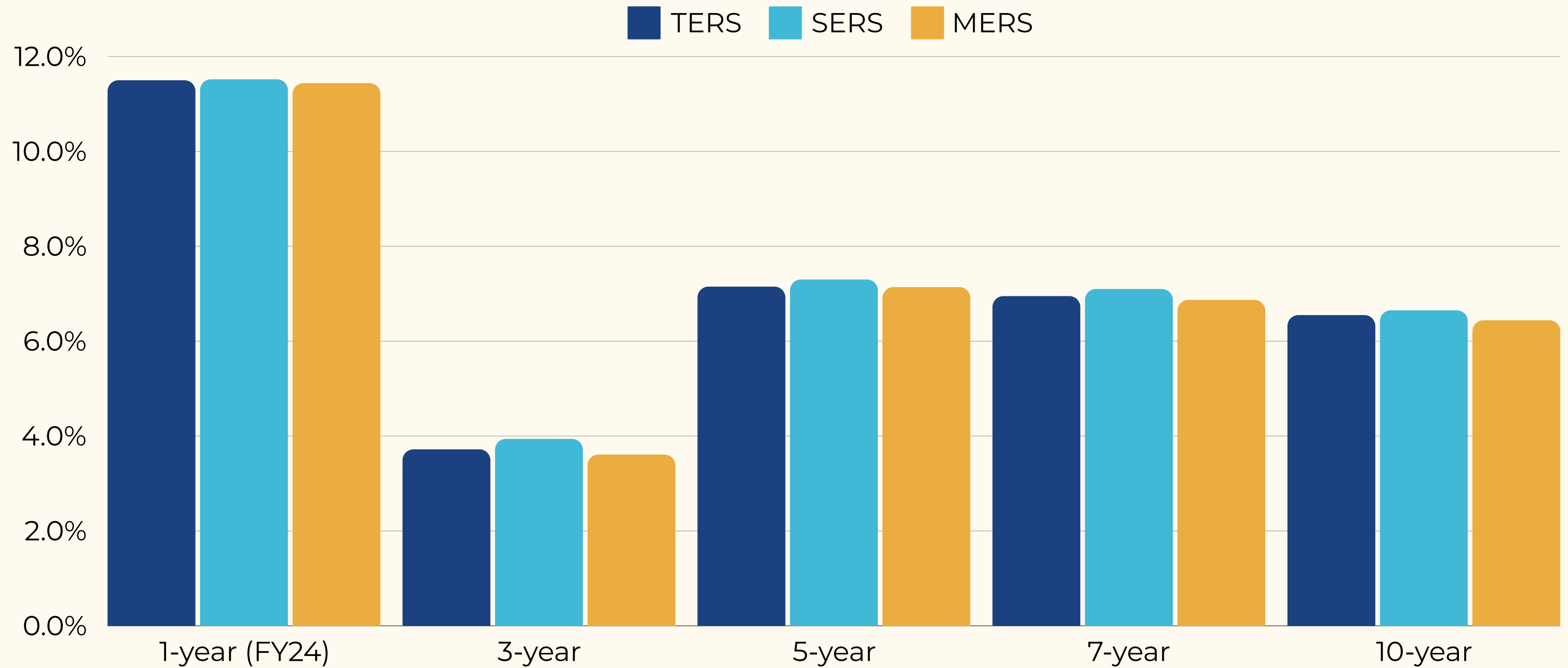
# Asset Allocation Glide Path

Current: As of June 30, 2024



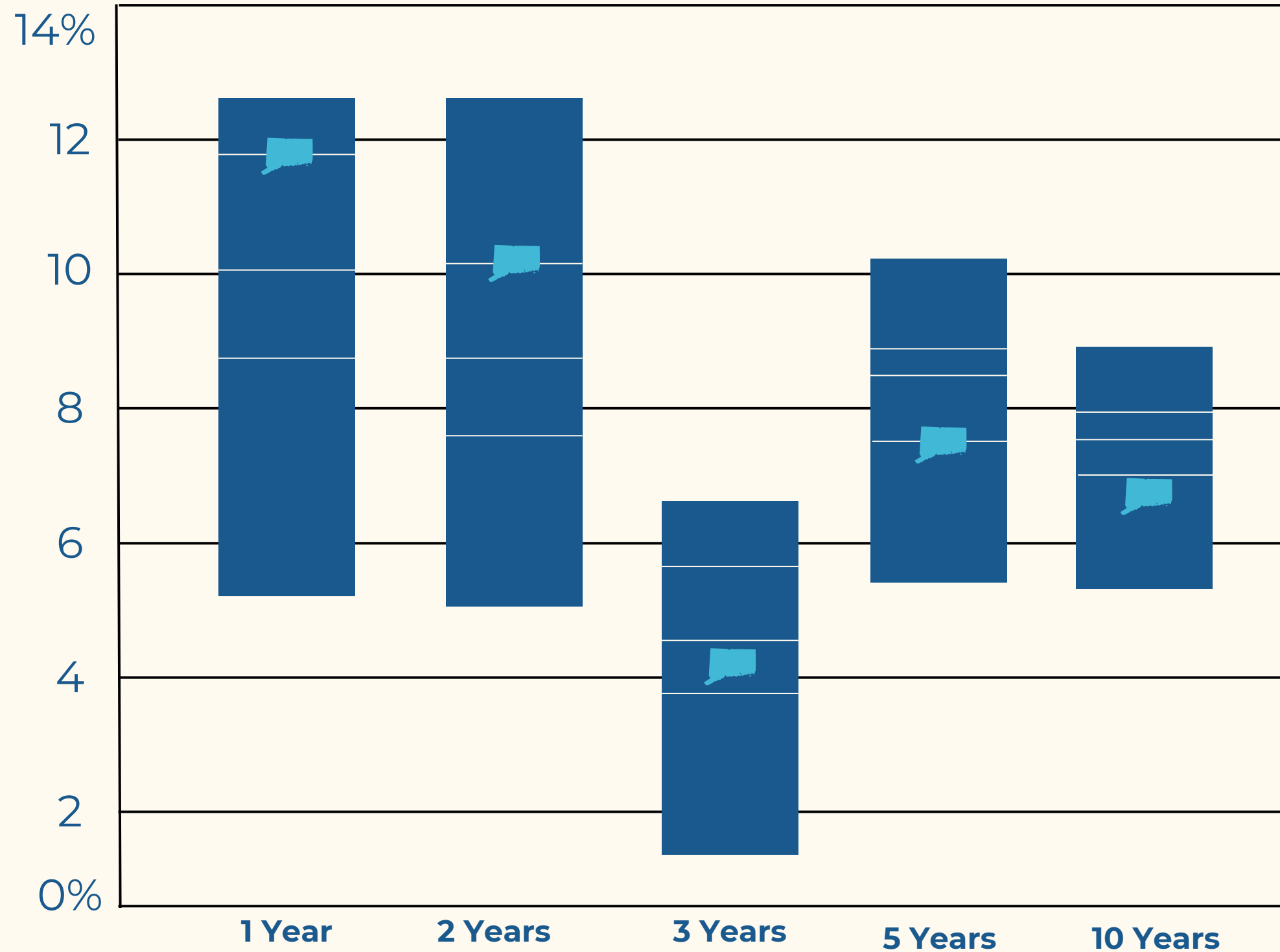
# Returns for Three Largest Pension Funds

Current: As of June 30, 2024



# Wilshire TUCS Peer Comparison

Public pension funds \$10 billion and over



	1 Year	2 Years	3 Years	5 Years	10 Years
CRPTF	11.77	10.16	4.02	7.52	6.87
<b>Percentile Ranking</b>	<b>25</b>	<b>25</b>	<b>56</b>	<b>75</b>	<b>77</b>
5th Percentile	12.62	12.65	6.43	10.23	8.97
25th	11.77	10.16	5.44	8.92	7.90
50th	10.04	8.72	4.34	8.50	7.57
75th	8.73	7.58	3.56	7.52	7.01
95th	5.19	5.06	1.16	5.44	5.30

## State of Connecticut Retirement Plans and Trust Funds

Performance Report  
As of June 30, 2024

Fund Evaluation Report

## Agenda

1. Executive Summary
2. Performance Report as of June 30, 2024
3. Appendix
  - Economic and Market Update as of June 30, 2024
  - Disclaimer, Glossary, and Notes

# Executive Summary

Second Quarter 2024 Executive Summary

Category	Results	Notes
Total CRPTF Performance	Positive	+2.2%
Performance vs. Benchmark	Negative	2.2% vs. 2.8%
Performance vs. Peer Median <sup>1</sup>	Positive	2.2% vs. 1.5% (5 <sup>th</sup> Percentile)
Attribution Effects	Negative	Weak relative performance in Private Equity
Compliance with Targets	in Compliance	Private Credit Fund moved within Policy Range; EMD managers were moved into the Non-Core FI aggregate

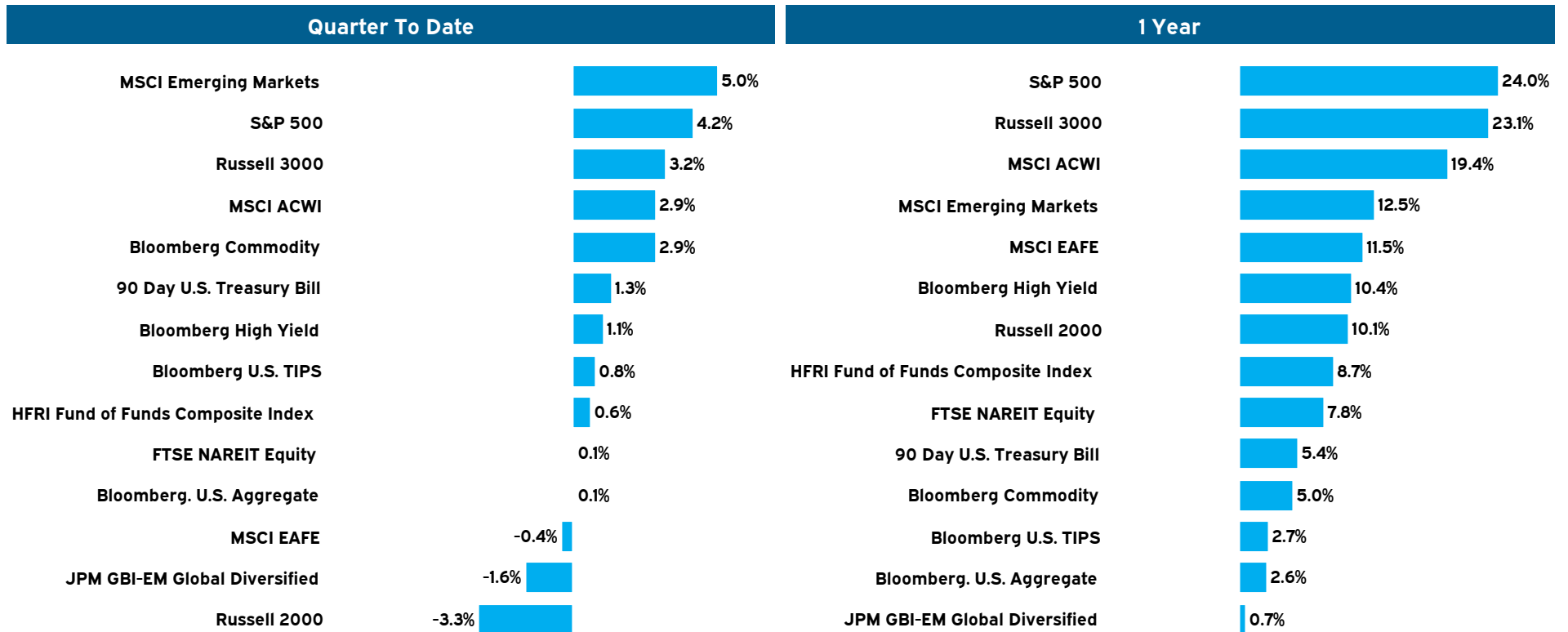
- During the quarter, the CRPTF returned 2.2%, underperforming the Policy Benchmark return of 2.8%.
- Relative performance was improved by outperformance within global equity and an underweight to, and outperformance within real estate. More than offsetting this was weak relative performance and an underweight to private equity during the quarter.
  - Recall, private equity is benchmarked against a public market asset class so tracking error will be higher in the short-term.

<sup>1</sup> InvestmentMetrics Public DB >\$10 billion net.

# State of Connecticut Retirement Plans and Trust Funds

## Executive Summary

→ Markets have been characterized by great uncertainty due to monetary policy, global conflict, and fears of a potential crisis.

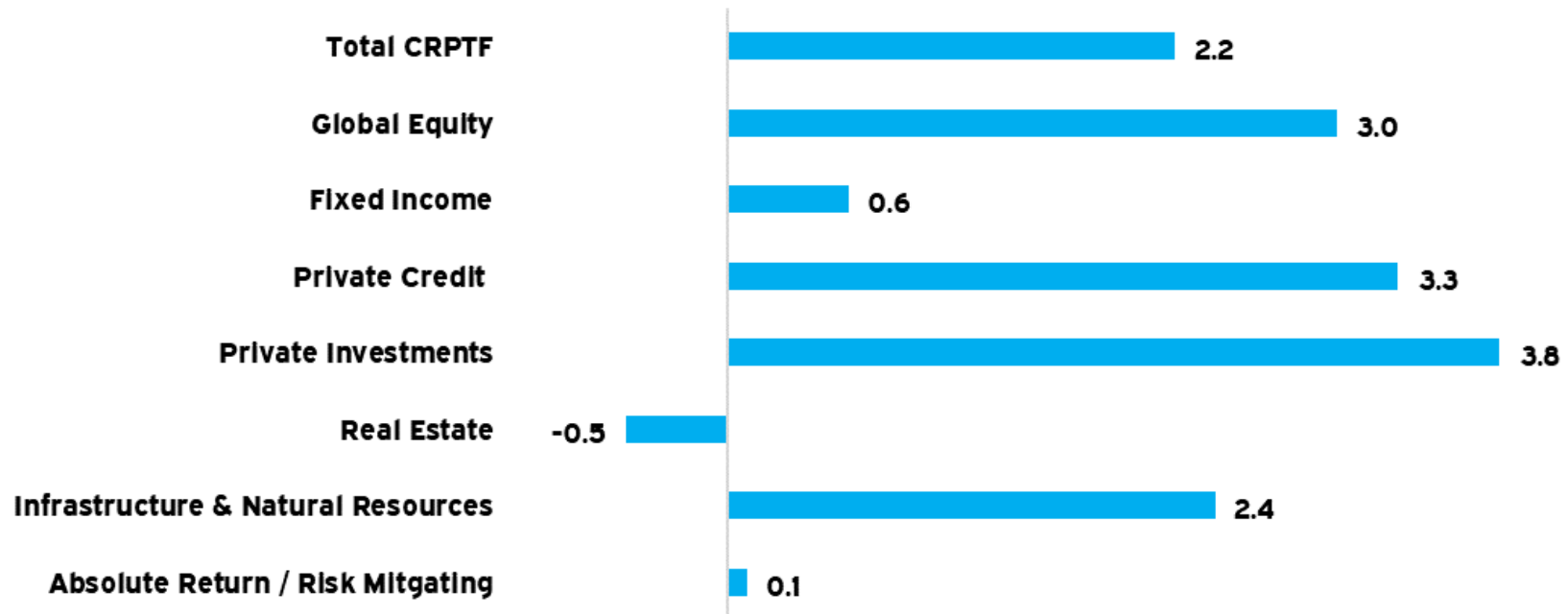




#### 2Q 2024 CRPTF: Absolute Performance

→ The second quarter of 2024 has been an abnormal time punctuated by a focus on monetary policy, global conflict, and fears of a potential crisis.

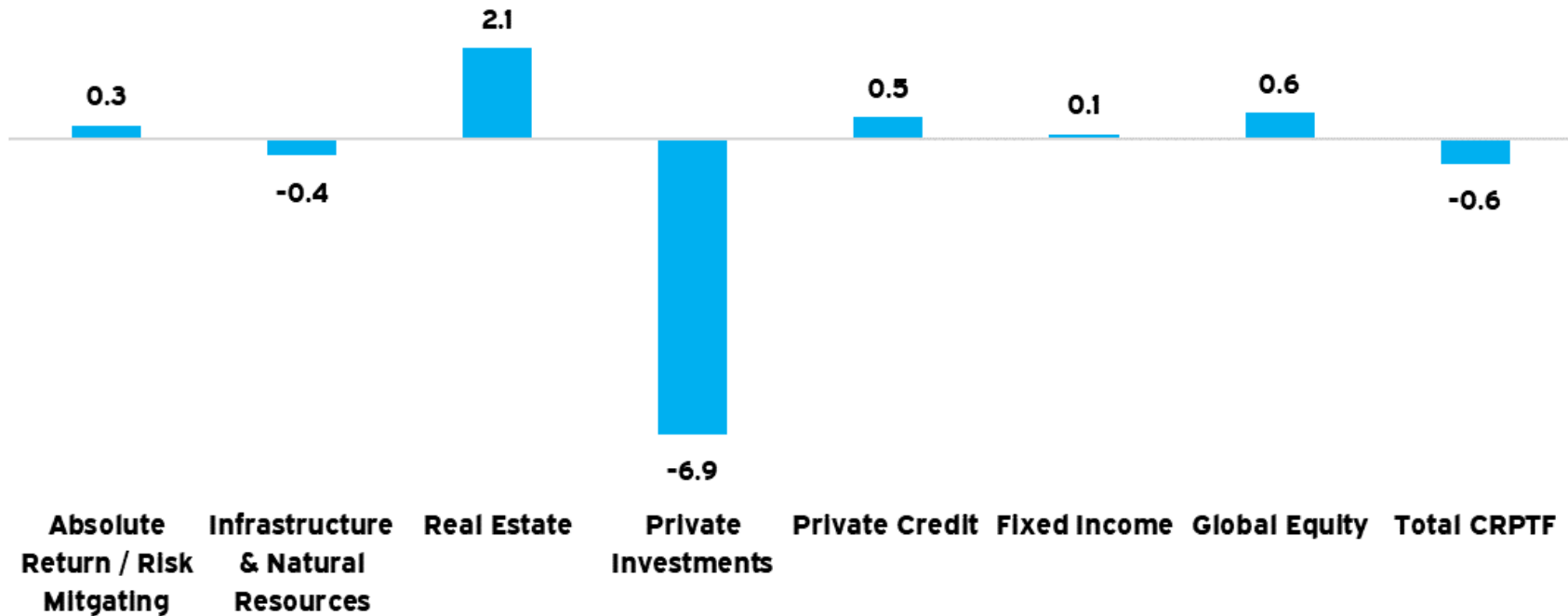
#### Absolute QTD Returns



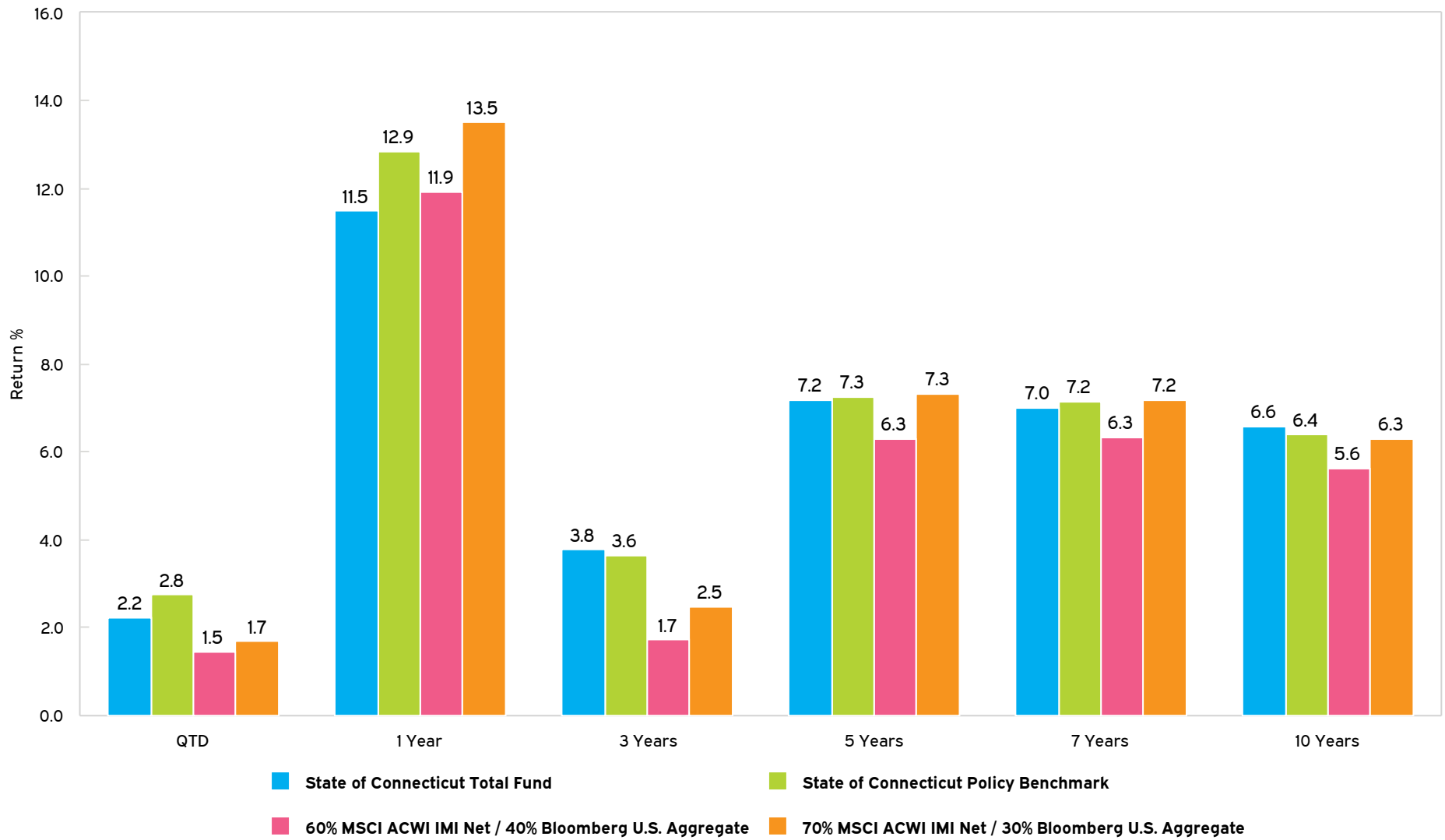
#### 2Q 2024 CRPTF: Relative Performance

- Respective to each asset class benchmark, real estate was the best performer (+2.1%) and private investments performed the worst (-6.9%).
- Recall, the private investments benchmark is a public index, such that there will be higher tracking error in the short-term.

#### Relative QTD Returns

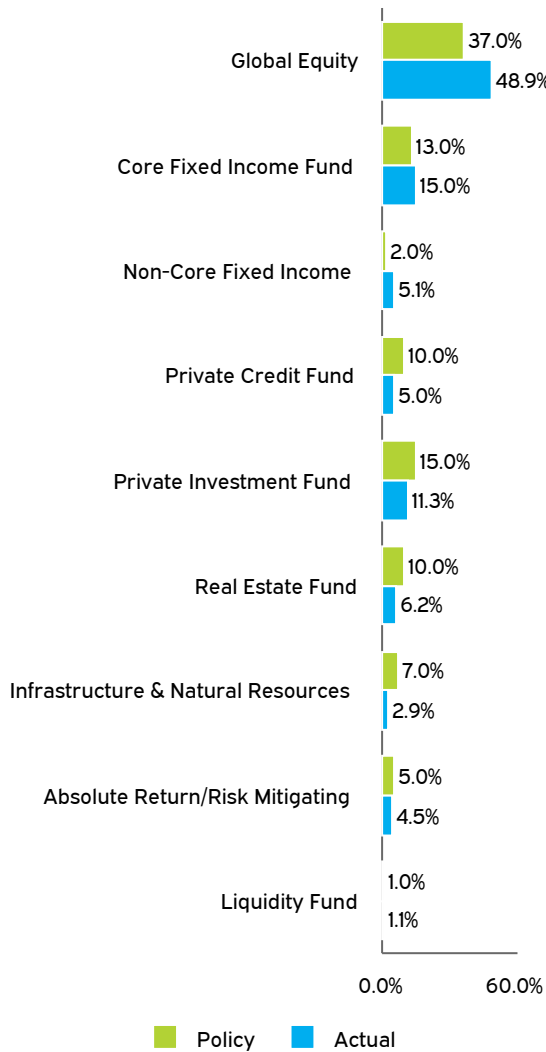


### Return Summary Ending June 30, 2024



**Performance Report  
As of June 30, 2024**

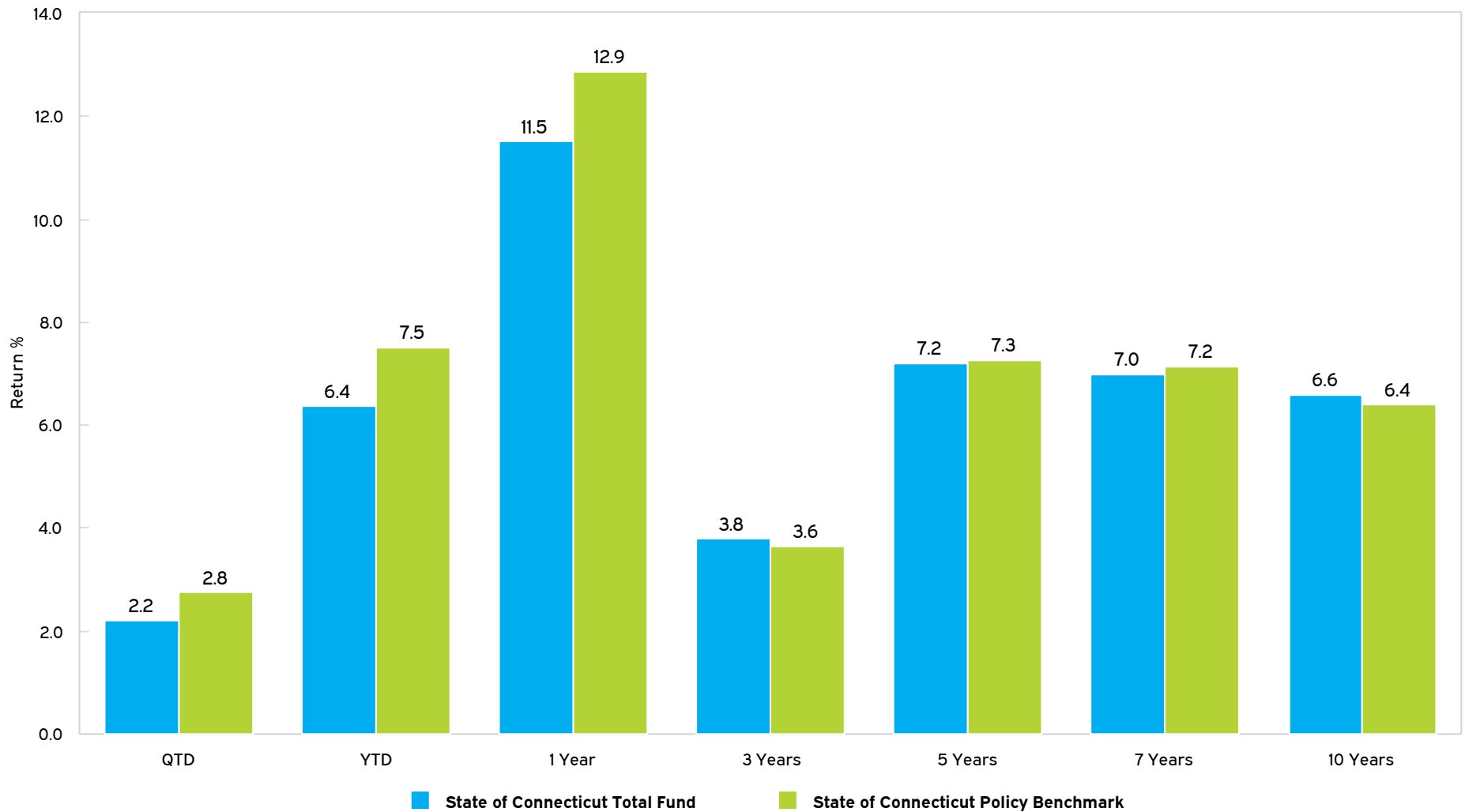
#### Actual vs. Target Allocation



#### Allocation vs. Targets and Policy

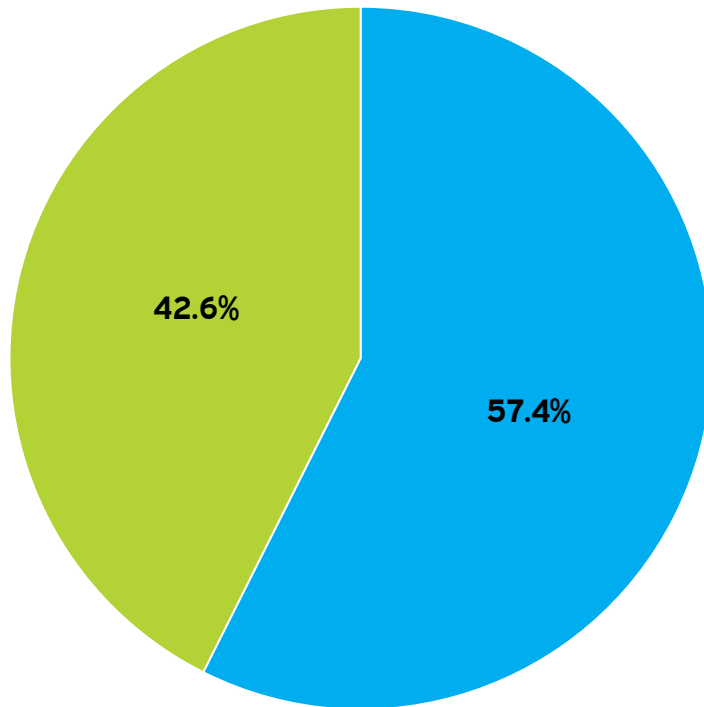
	Current Balance	Current Allocation (%)	Policy (%)	Difference (%)
Global Equity	\$27,750,343,872	48.9	37.0	11.9
Core Fixed Income Fund	\$8,489,782,579	15.0	13.0	2.0
Non-Core Fixed Income	\$2,911,544,083	5.1	2.0	3.1
Private Credit Fund	\$2,826,426,892	5.0	10.0	-5.0
Private Investment Fund	\$6,403,125,036	11.3	15.0	-3.7
Real Estate Fund	\$3,547,857,656	6.2	10.0	-3.8
Infrastructure & Natural Resources	\$1,661,572,504	2.9	7.0	-4.1
Absolute Return/Risk Mitigating	\$2,531,596,231	4.5	5.0	-0.5
Liquidity Fund	\$652,784,822	1.1	1.0	0.1
<b>Total</b>	<b>\$56,775,033,675</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

#### Return Summary Ending June 30, 2024



CRPTF performance is calculated by the custodian bank: State Street. The Policy Benchmark is a weighted index calculated using the respective asset class targets and corresponding benchmarks.

#### Total CRPTF



■ Active    ■ Passive

	Active		Passive & Enhanced	
	(\$B)	(%)	(\$B)	(%)
Global Equity	8.2	30	19.6	70
US Equity	1.0	6	16.2	94
Intl Developed	4.1	56	3.3	44
Intl Emerging	3.0	100	0.0	0
Fixed Income	7.7	67	3.7	33
Alternatives	17.0	100		
Liquidity Fund	0.7	100		

The passive allocation includes enhanced index strategies.

## Asset Allocation & Performance | As of June 30, 2024

Performance Summary								
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Global Equity</b>	<b>27,750,343,872</b>	<b>100.0</b>	<b>3.0</b>	<b>11.8</b>	<b>20.0</b>	<b>4.8</b>	<b>10.7</b>	<b>8.7</b>
<i>Global Equity Benchmark</i>			2.4	10.3	18.4	5.0	10.5	8.3
Over/Under			0.6	1.5	1.6	-0.2	0.2	0.4
<i>MSCI AC World IMI Index (Net)</i>			2.4	10.3	18.4	4.7	10.4	8.2
Over/Under			0.6	1.5	1.6	0.1	0.3	0.5
<i>eV All Global Equity Median</i>			0.8	7.8	14.4	3.7	9.6	7.8
eV All Global Equity Rank			22	27	28	40	38	38
<b>Domestic Equity Fund</b>	<b>17,265,840,089</b>	<b>62.2</b>	<b>4.0</b>	<b>14.9</b>	<b>24.2</b>	<b>8.6</b>	<b>14.5</b>	<b>12.3</b>
<i>Domestic Equity Benchmark</i>			3.2	13.4	22.8	7.9	14.0	12.1
Over/Under			0.8	1.5	1.4	0.7	0.5	0.2
<i>MSCI USA IMI (Net)</i>			3.2	13.4	22.8	7.7	13.8	11.7
Over/Under			0.8	1.5	1.4	0.9	0.7	0.6
<i>eV All US Equity Median</i>			-1.3	6.9	14.9	5.0	10.5	9.4
eV All US Equity Rank			17	20	21	22	20	21
<b>Developed Markets International Stock Fund</b>	<b>7,434,685,494</b>	<b>26.8</b>	<b>0.4</b>	<b>5.7</b>	<b>12.7</b>	<b>3.5</b>	<b>7.4</b>	<b>5.9</b>
<i>Developed Markets Benchmark</i>			-0.6	5.0	11.2	1.9	6.3	5.6
Over/Under			1.0	0.7	1.5	1.6	1.1	0.3
<i>MSCI EAFE + Canada (Net)</i>			-0.6	5.0	11.2	2.8	6.6	4.3
Over/Under			1.0	0.7	1.5	0.7	0.8	1.6
<i>eV All EAFE Equity Median</i>			-0.4	4.7	10.8	1.7	6.4	4.5
eV All EAFE Equity Rank			25	34	28	23	28	14
<b>Emerging Markets International Stock Fund</b>	<b>3,049,818,288</b>	<b>11.0</b>	<b>4.0</b>	<b>9.8</b>	<b>14.9</b>	<b>-3.1</b>	<b>5.9</b>	<b>4.3</b>
<i>Emerging Markets Benchmark</i>			5.1	7.4	13.6	-4.1	3.9	3.1
Over/Under			-1.1	2.4	1.3	1.0	2.0	1.2
<i>MSCI Emerging Markets IMI (Net)</i>			5.1	7.4	13.6	-4.1	3.9	3.1
Over/Under			-1.1	2.4	1.3	1.0	2.0	1.2
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	4.3	3.5
eV Emg Mkts Equity Rank			57	28	33	47	32	27

Global Equity Benchmark: 10/1/2022 to present: 100% MSCI ACWI IMI, prior to this it was a weighted calculation using the respective regional equity asset targets and corresponding benchmarks.

Domestic Equity Benchmark: 10/1/2022 to present: 100% MSCI USA IMI, prior to this it was the Russell 3000 Index.

Developed Markets Benchmark: 10/1/2022 to present: MSCI EAFE + Canada; from 4/1/2019 to 9/30/2022, it was the MSCI EAFE IMI, prior to this it was the MSCI EAFE IMI 50% Hedged Index.

Emerging Markets Benchmark: MSCI EM IMI.



Performance Summary								
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fixed Income</b>	<b>11,401,326,661</b>	<b>100.0</b>	<b>0.6</b>	<b>0.6</b>	<b>5.4</b>	<b>-1.7</b>	<b>0.7</b>	<b>1.8</b>
<i>Custom Fixed Income Benchmark</i>			0.5	0.4	4.9	-2.0	0.6	2.0
Over/Under			0.1	0.2	0.5	0.3	0.1	-0.2
<b>Core Fixed Income Fund</b>	<b>8,489,782,579</b>	<b>74.5</b>	<b>0.5</b>	<b>0.0</b>	<b>3.7</b>	<b>-2.7</b>	<b>0.1</b>	<b>1.4</b>
<i>Core Fixed Income Benchmark</i>			0.3	-0.2	3.0	-3.2	-0.3	1.3
Over/Under			0.2	0.2	0.7	0.5	0.4	0.1
<i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i>			0.3	-0.2	3.0	-2.2	0.0	1.2
Over/Under			0.2	0.2	0.7	-0.5	0.1	0.2
<i>eV US Core Fixed Inc Median</i>			0.2	-0.3	3.2	-2.8	0.1	1.6
eV US Core Fixed Inc Rank			10	28	26	35	48	79
<b>Non-Core Fixed Income</b>	<b>2,911,544,083</b>	<b>25.5</b>	<b>1.0</b>	<b>2.6</b>	<b>9.7</b>	<b>2.2</b>	<b>4.4</b>	<b>4.1</b>
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.1	2.6	10.4	1.6	3.9	4.3
Over/Under			-0.1	0.0	-0.7	0.6	0.5	-0.2
<i>eV US High Yield Fixed Inc Median</i>			1.2	2.8	9.9	1.8	3.8	4.0
eV US High Yield Fixed Inc Rank			74	60	59	38	24	43

Custom Fixed Income Benchmark: 04/30/2024 to present: Dynamic weights of the Core Fixed Income and Non-Core Fixed Income composites multiplied by their respective benchmarks, prior to this it was the dynamic weights of the Core Fixed Income, Non-Core Fixed Income, and Emerging Markets Debt composites multiplied by their respective benchmarks.

Core Fixed Income Benchmark: 10/1/2022 to present: 50% Bloomberg U.S. Aggregate / 50% Bloomberg U.S. Treasury Intermediate, prior to this it was the Bloomberg U.S. Aggregate.

Performance Summary								
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Alternative Investment</b>	<b>16,970,578,319</b>	<b>100.0</b>	<b>2.1</b>	<b>2.1</b>	<b>3.6</b>	<b>5.5</b>	<b>6.8</b>	<b>7.8</b>
<b>Private Credit Fund</b>	<b>2,826,426,892</b>	<b>16.7</b>	<b>3.3</b>	<b>5.1</b>	<b>11.2</b>	<b>8.9</b>	<b>--</b>	<b>--</b>
<i>S&amp;P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>2.8</i>	<i>6.2</i>	<i>14.1</i>	<i>7.6</i>	<i>7.1</i>	<i>6.1</i>
Over/Under			0.5	-1.1	-2.9	1.3	--	--
<b>Private Investment Fund</b>	<b>6,403,125,036</b>	<b>37.7</b>	<b>3.8</b>	<b>4.7</b>	<b>7.5</b>	<b>10.2</b>	<b>15.2</b>	<b>14.1</b>
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>10.7</i>	<i>24.8</i>	<i>32.5</i>	<i>12.4</i>	<i>16.9</i>	<i>13.9</i>
Over/Under			-6.9	-20.1	-25.0	-2.2	-1.7	0.2
<b>Real Estate</b>	<b>3,547,857,656</b>	<b>20.9</b>	<b>-0.5</b>	<b>-3.2</b>	<b>-4.8</b>	<b>3.9</b>	<b>4.1</b>	<b>6.7</b>
<i>Real Estate Benchmark</i>			<i>-2.6</i>	<i>-7.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.8</i>
Over/Under			2.1	4.2	7.2	1.4	1.5	0.9
<i>NCREIF ODCE (Net) (1Q Lag)</i>			<i>-2.6</i>	<i>-7.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.8</i>
Over/Under			2.1	4.2	7.2	1.4	1.5	0.9
<b>Infrastructure &amp; Natural Resources</b>	<b>1,661,572,504</b>	<b>9.8</b>	<b>2.4</b>	<b>2.8</b>	<b>4.1</b>	<b>6.8</b>	<b>--</b>	<b>--</b>
<i>CPI + 400bp 1Q Lagged</i>			<i>2.8</i>	<i>3.5</i>	<i>7.6</i>	<i>9.8</i>	<i>--</i>	<i>--</i>
Over/Under			-0.4	-0.7	-3.5	-3.0	--	--
<b>Absolute Return/Risk Mitigating</b>	<b>2,531,596,231</b>	<b>14.9</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.8</b>	<b>0.6</b>	<b>1.8</b>
<i>Absolute Return/Risk Mitigating Benchmark</i>			<i>-0.2</i>	<i>0.5</i>	<i>0.2</i>	<i>-0.8</i>	<i>1.1</i>	<i>1.3</i>
Over/Under			0.3	-0.4	-0.2	0.0	-0.5	0.5
<i>90-day T-Bills +3%</i>			<i>2.1</i>	<i>4.2</i>	<i>8.6</i>	<i>6.1</i>	<i>5.2</i>	<i>4.6</i>
Over/Under			-2.0	-4.1	-8.6	-6.9	-4.6	-2.8
<i>HFR1 FOF: Diversified Index</i>			<i>0.6</i>	<i>4.9</i>	<i>8.4</i>	<i>2.8</i>	<i>5.0</i>	<i>3.6</i>
Over/Under			-0.5	-4.8	-8.4	-3.6	-4.4	-1.8

Real Estate Benchmark: 4/1/2019 to present: 100% NCREIF ODCE 1Q Lag, prior to this it was the NCREIF Property Index.

Absolute Return/Risk Mitigating Benchmark: Dynamic Weighted Strategy HFRX Blend.

Fiscal Year Performance									
	Market Value \$	% of Portfolio	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)
<b>State of Connecticut Total Fund</b>	<b>56,775,033,675</b>	<b>100.0</b>	<b>11.5</b>	<b>8.5</b>	<b>-7.6</b>	<b>24.3</b>	<b>1.9</b>	<b>5.9</b>	<b>7.0</b>
<i>State of Connecticut Policy Benchmark</i>			<i>12.9</i>	<i>5.9</i>	<i>-6.9</i>	<i>23.8</i>	<i>3.1</i>	<i>6.5</i>	<i>7.2</i>
<b>Global Equity</b>	<b>27,750,343,872</b>	<b>48.9</b>	<b>20.0</b>	<b>17.4</b>	<b>-18.1</b>	<b>41.7</b>	<b>1.9</b>	<b>4.4</b>	<b>9.7</b>
<i>Global Equity Benchmark</i>			<i>18.4</i>	<i>15.9</i>	<i>-15.8</i>	<i>39.3</i>	<i>2.1</i>	<i>5.7</i>	<i>10.7</i>
<i>MSCI AC World IMI Index (Net)</i>			<i>18.4</i>	<i>16.1</i>	<i>-16.5</i>	<i>40.9</i>	<i>1.2</i>	<i>4.6</i>	<i>11.1</i>
<b>Domestic Equity Fund</b>	<b>17,265,840,089</b>	<b>30.4</b>	<b>24.2</b>	<b>19.8</b>	<b>-14.0</b>	<b>43.7</b>	<b>6.8</b>	<b>8.4</b>	<b>14.8</b>
<i>Domestic Equity Benchmark</i>			<i>22.8</i>	<i>18.7</i>	<i>-13.9</i>	<i>44.2</i>	<i>6.5</i>	<i>9.0</i>	<i>14.8</i>
<i>MSCI USA IMI (Net)</i>			<i>22.8</i>	<i>18.6</i>	<i>-14.1</i>	<i>43.8</i>	<i>6.1</i>	<i>8.3</i>	<i>14.3</i>
<b>Developed Markets International Stock Fund</b>	<b>7,434,685,494</b>	<b>13.1</b>	<b>12.7</b>	<b>20.3</b>	<b>-18.1</b>	<b>35.0</b>	<b>-4.9</b>	<b>0.4</b>	<b>6.6</b>
<i>Developed Markets Benchmark</i>			<i>11.2</i>	<i>17.1</i>	<i>-18.7</i>	<i>33.6</i>	<i>-3.9</i>	<i>1.8</i>	<i>8.3</i>
<i>MSCI EAFE + Canada (Net)</i>			<i>11.2</i>	<i>17.4</i>	<i>-16.8</i>	<i>33.6</i>	<i>-5.4</i>	<i>1.3</i>	<i>7.0</i>
<b>Emerging Markets International Stock Fund</b>	<b>3,049,818,288</b>	<b>5.4</b>	<b>14.9</b>	<b>6.2</b>	<b>-25.4</b>	<b>46.1</b>	<b>0.0</b>	<b>2.9</b>	<b>4.7</b>
<i>Emerging Markets Benchmark</i>			<i>13.6</i>	<i>3.2</i>	<i>-24.8</i>	<i>43.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>7.9</i>
<i>MSCI Emerging Markets IMI (Net)</i>			<i>13.6</i>	<i>3.2</i>	<i>-24.8</i>	<i>43.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>7.9</i>
<b>Total Fixed Income</b>	<b>11,401,326,661</b>	<b>20.1</b>	<b>5.4</b>	<b>3.7</b>	<b>-13.0</b>	<b>5.9</b>	<b>3.2</b>	<b>6.8</b>	<b>0.7</b>
<i>Custom Fixed Income Benchmark</i>			<i>4.9</i>	<i>2.5</i>	<i>-12.4</i>	<i>2.7</i>	<i>6.4</i>	<i>8.2</i>	<i>-0.2</i>
<b>Core Fixed Income Fund</b>	<b>8,489,782,579</b>	<b>15.0</b>	<b>3.7</b>	<b>-0.3</b>	<b>-10.9</b>	<b>0.5</b>	<b>8.7</b>	<b>6.7</b>	<b>-0.9</b>
<i>Core Fixed Income Benchmark</i>			<i>3.0</i>	<i>-1.8</i>	<i>-10.3</i>	<i>-0.3</i>	<i>8.7</i>	<i>7.9</i>	<i>-0.4</i>
<i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i>			<i>3.0</i>	<i>-1.0</i>	<i>-8.3</i>	<i>-0.8</i>	<i>7.9</i>	<i>7.0</i>	<i>-0.6</i>

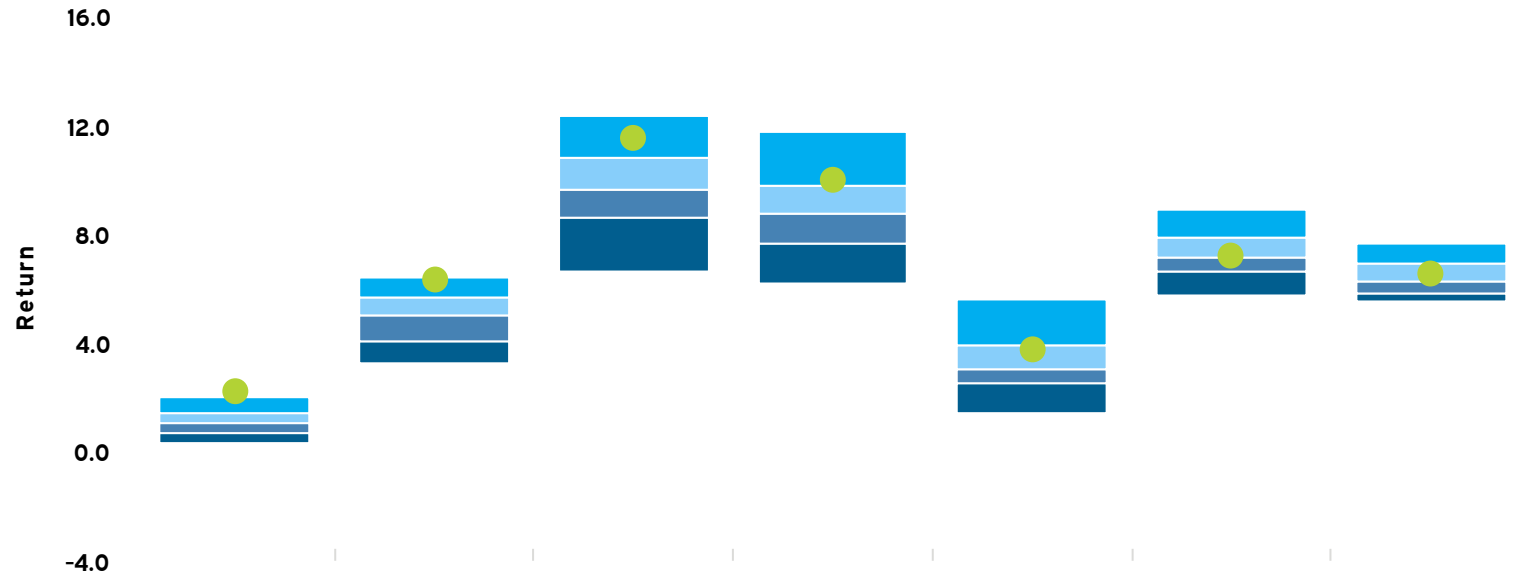
Fiscal year ends June 30th.

### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)
<b>Non-Core Fixed Income</b>	<b>2,911,544,083</b>	<b>5.1</b>	<b>9.7</b>	<b>9.8</b>	<b>-11.4</b>	<b>17.2</b>	<b>-0.8</b>	<b>5.8</b>	<b>2.6</b>
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>10.4</i>	<i>9.1</i>	<i>-12.8</i>	<i>15.3</i>	<i>0.0</i>	<i>7.5</i>	<i>2.6</i>
<b>Private Credit Fund</b>	<b>2,826,426,892</b>	<b>5.0</b>	<b>11.2</b>	<b>3.4</b>	<b>12.2</b>	<b>17.0</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>14.1</i>	<i>4.1</i>	<i>4.8</i>	<i>22.5</i>	<i>-7.8</i>	<i>4.5</i>	<i>6.0</i>
<b>Private Investment Fund</b>	<b>6,403,125,036</b>	<b>11.3</b>	<b>7.5</b>	<b>-2.0</b>	<b>26.9</b>	<b>46.1</b>	<b>4.0</b>	<b>15.6</b>	<b>15.6</b>
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>32.5</i>	<i>-6.3</i>	<i>14.2</i>	<i>65.0</i>	<i>-6.6</i>	<i>11.3</i>	<i>14.4</i>
<b>Real Assets Fund</b>	<b>5,209,430,160</b>	<b>9.2</b>	<b>-2.3</b>	<b>-1.2</b>	<b>10.4</b>	<b>6.5</b>	<b>2.1</b>	<b>6.4</b>	<b>8.7</b>
<i>Real Assets Benchmark</i>			<i>-6.8</i>	<i>-2.5</i>	<i>14.8</i>	<i>4.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.1</i>
<b>Real Estate</b>	<b>3,547,857,656</b>	<b>6.2</b>	<b>-4.8</b>	<b>-2.8</b>	<b>21.2</b>	<b>6.5</b>	<b>2.6</b>	<b>6.4</b>	<b>8.7</b>
<i>Real Estate Benchmark</i>			<i>-12.0</i>	<i>-3.9</i>	<i>27.3</i>	<i>1.5</i>	<i>3.9</i>	<i>6.6</i>	<i>7.1</i>
<i>NCREIF ODCE (Net) (1Q Lag)</i>			<i>-12.0</i>	<i>-3.9</i>	<i>27.3</i>	<i>1.5</i>	<i>3.9</i>	<i>6.5</i>	<i>7.1</i>
<b>Infrastructure &amp; Natural Resources</b>	<b>1,661,572,504</b>	<b>2.9</b>	<b>4.1</b>	<b>11.3</b>	<b>5.2</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI + 400bp 1Q Lagged</i>			<i>7.6</i>	<i>9.2</i>	<i>12.7</i>	<i>6.6</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>Absolute Return/Risk Mitigating</b>	<b>2,531,596,231</b>	<b>4.5</b>	<b>0.0</b>	<b>-1.1</b>	<b>-1.4</b>	<b>9.6</b>	<b>-3.8</b>	<b>3.8</b>	<b>4.7</b>
<i>Absolute Return/Risk Mitigating Benchmark</i>			<i>0.2</i>	<i>-0.5</i>	<i>-2.1</i>	<i>2.6</i>	<i>5.3</i>	<i>5.3</i>	<i>1.4</i>
<b>Liquidity Fund</b>	<b>652,784,822</b>	<b>1.1</b>	<b>5.6</b>	<b>4.3</b>	<b>0.3</b>	<b>0.1</b>	<b>1.6</b>	<b>2.5</b>	<b>1.6</b>
<i>Liquidity Fund Benchmark</i>			<i>5.4</i>	<i>2.6</i>	<i>-1.7</i>	<i>0.1</i>	<i>2.7</i>	<i>3.1</i>	<i>0.7</i>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>5.4</i>	<i>3.6</i>	<i>0.2</i>	<i>0.1</i>	<i>1.6</i>	<i>2.3</i>	<i>1.4</i>

Fiscal year ends June 30th.

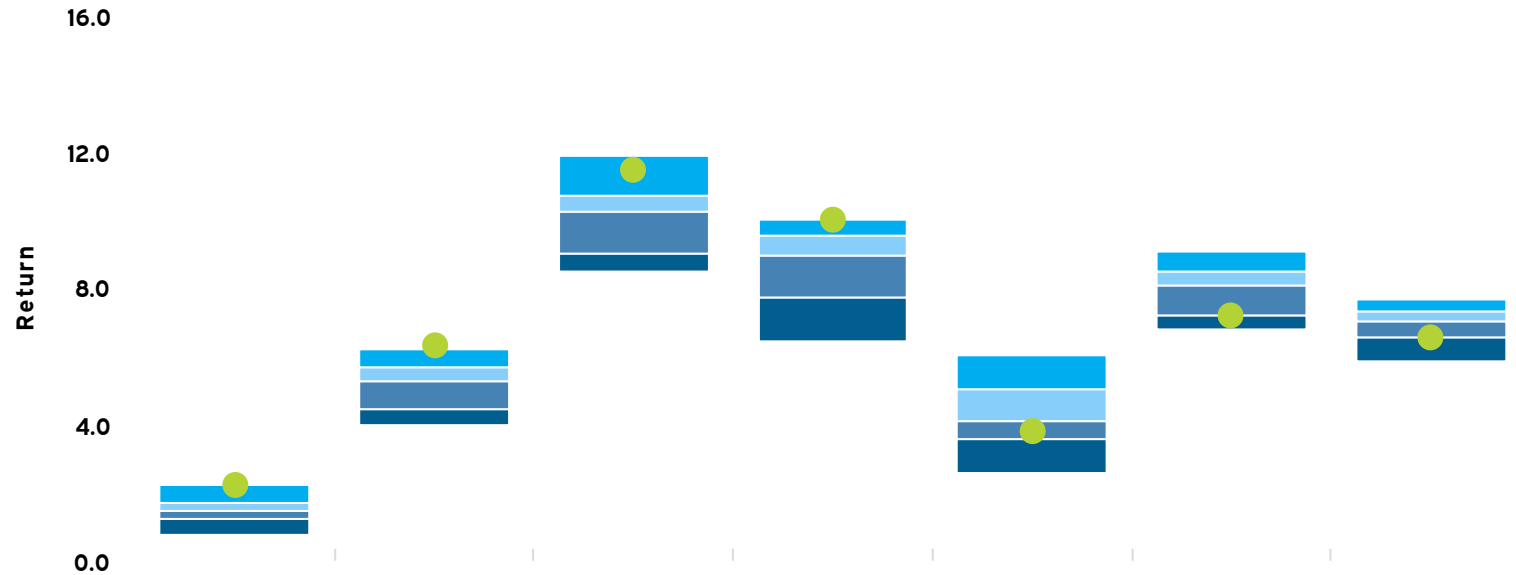
#### InvMetrics Public DB > \$1B Net Return Comparison Ending June 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	2.2 (4)	6.4 (6)	11.5 (18)	10.0 (20)	3.8 (30)	7.2 (48)	6.6 (41)
5th Percentile	2.0	6.4	12.4	11.7	5.6	8.9	7.6
1st Quartile	1.4	5.6	10.8	9.8	3.9	7.9	6.9
Median	1.0	5.0	9.6	8.8	3.0	7.2	6.3
3rd Quartile	0.7	4.1	8.6	7.7	2.5	6.6	5.8
95th Percentile	0.3	3.2	6.6	6.2	1.4	5.7	5.5
Population	95	95	95	93	90	88	83

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

#### InvMetrics Public DB > \$10B Net Return Comparison Ending June 30, 2024



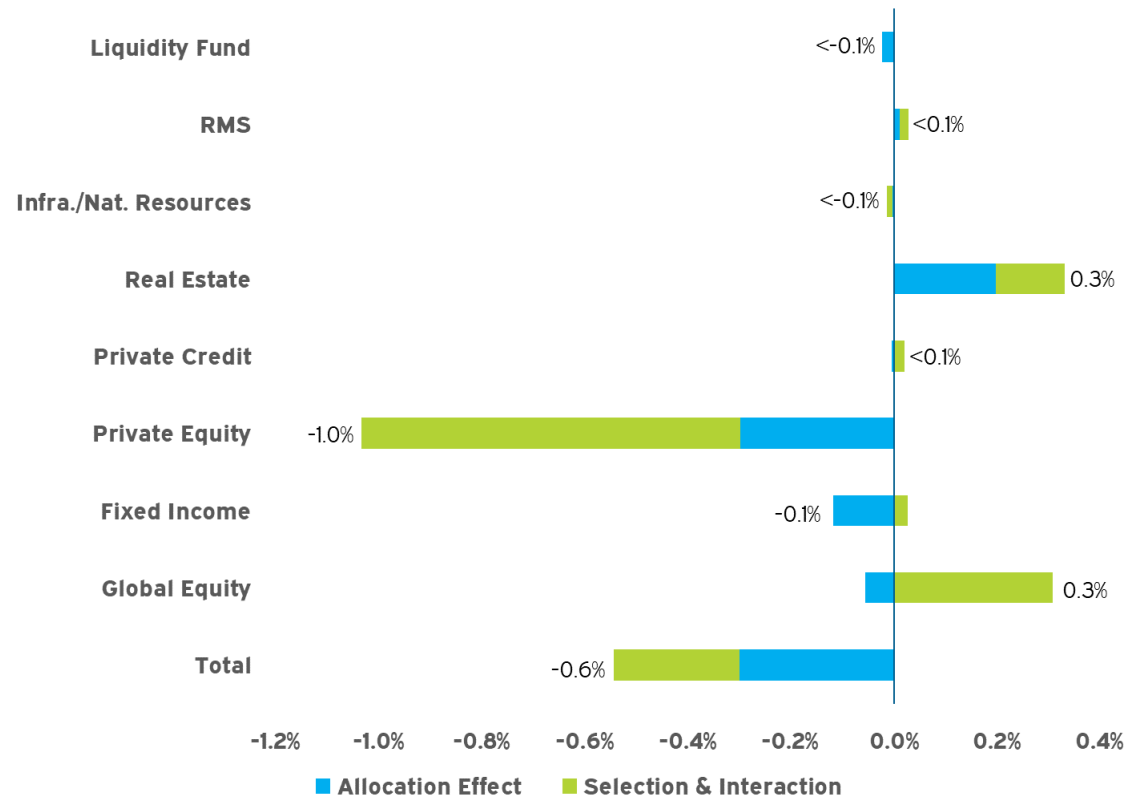
	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	2.2 (5)	6.4 (1)	11.5 (10)	10.0 (10)	3.8 (66)	7.2 (76)	6.6 (79)
5th Percentile	2.2	6.2	11.9	10.0	6.1	9.1	7.7
1st Quartile	1.7	5.7	10.7	9.6	5.1	8.5	7.3
Median	1.5	5.3	10.3	9.0	4.1	8.1	7.0
3rd Quartile	1.2	4.4	9.0	7.7	3.6	7.2	6.6
95th Percentile	0.8	4.0	8.5	6.5	2.6	6.8	5.8
Population	22	22	22	22	21	21	20

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Risk Return Statistics		
	3 Yrs (%)	5 Yrs (%)
	State of Connecticut Total Fund	State of Connecticut Total Fund
<b>RETURN SUMMARY STATISTICS</b>		
Maximum Return	5.1	6.2
Minimum Return	-5.4	-10.5
Return	3.8	7.2
Excess Return	1.1	5.3
Excess Performance	0.1	-0.1
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.0	1.1
Upside Risk	6.8	7.5
Downside Risk	5.8	6.7
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Standard Deviation	8.8	9.9
Sortino Ratio	0.2	0.8
Alpha	0.0	-0.7
Sharpe Ratio	0.1	0.5
Excess Risk	8.7	9.9
Tracking Error	3.2	3.5
Information Ratio	0.1	0.0
<b>CORRELATION STATISTICS</b>		
R-Squared	0.9	0.9
Actual Correlation	0.9	0.9

The 90 Day U.S. Treasury Bill is being used as the risk free rate.

#### First Quarter 2024 Attribution

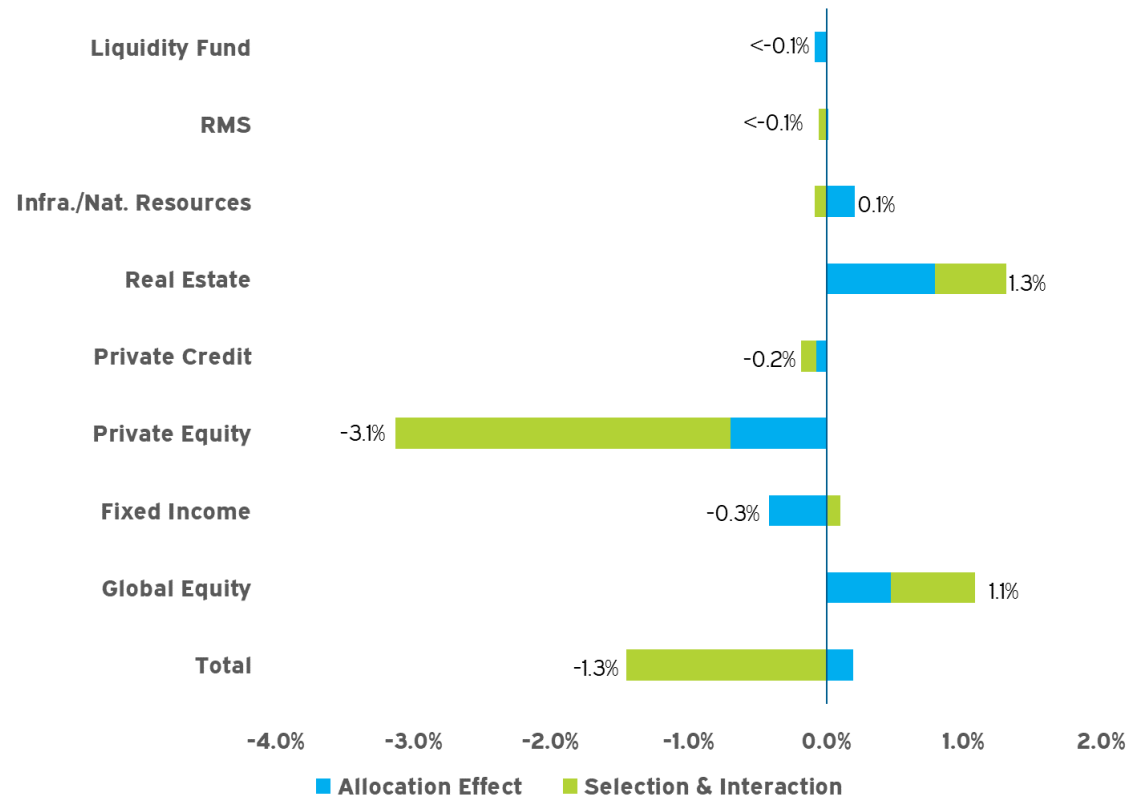


→ In the second quarter, the CRPTF returned 2.2%, underperforming the Policy Benchmark by 0.6%.

→ Relative performance within global equity was additive but relative performance in private equity more than offset this. An underweight to, and relative performance within real estate was also additive.



#### 1-Year Attribution



→ For the trailing one-year period, the CRPTF was up 11.5% vs. 12.9% for the Policy Benchmark.

→ Positive performance was driven by relative performance within global equity and real estate. An overweight to public equity and underweight to real estate was also additive. This was more than offset by underperformance within private equity (recall the asset class has a public equity benchmark).

### Benchmark Definitions

The below descriptions reflect the asset class indices as of July 2017 through today. Prior to this, they may have been different.

State of Connecticut Policy Benchmark: The Policy Benchmark is a weighted index calculated using the respective asset class targets and corresponding benchmarks.

Global Equity Benchmark: 10/1/2022 to present: 100% MSCI ACWI IMI, prior to this it was a weighted calculation using the respective regional equity asset targets and corresponding benchmarks.

Domestic Equity Benchmark: 10/1/2022 to present: 100% MSCI USA IMI, prior to this it was the Russell 3000 Index.

Developed Markets Benchmark: 10/1/2022 to present: MSCI EAFE + Canada; from 4/1/2019 to 9/30/2022, it was the MSCI EAFE IMI, prior to this it was the MSCI EAFE IMI 50% Hedged Index.

Emerging Markets Benchmark: MSCI EM IMI.

Custom Fixed Income Benchmark: Dynamic weights of the Core Fixed Income, Non-Core Fixed Income, and Emerging Markets Debt composites multiplied by their respective benchmarks.

Core Fixed Income Benchmark: 10/1/2022 to present: 50% Bloomberg U.S. Aggregate / 50% Bloomberg U.S. Treasury Intermediate, prior to this it was the Bloomberg U.S. Aggregate.

Real Assets Benchmark: Dynamic weights of the Real Estate and Infrastructure composites multiplied by their respective benchmarks.

Real Estate Benchmark: 4/1/2019 to present: 100% NCREIF ODCE 1Q Lag, prior to this it was the NCREIF Property Index.

Absolute Return/Risk Mitigating Benchmark: Dynamic Weighted Strategy HFRX Blend.

Liquidity Fund Benchmark: 10/1/2022 to present: 100% ICE BofA 3-Month U.S. Treasury TR USD, prior to this it was 50% 3 Month T-Bills / 50% Barclays 1-3 Year Treasury Bond Index.

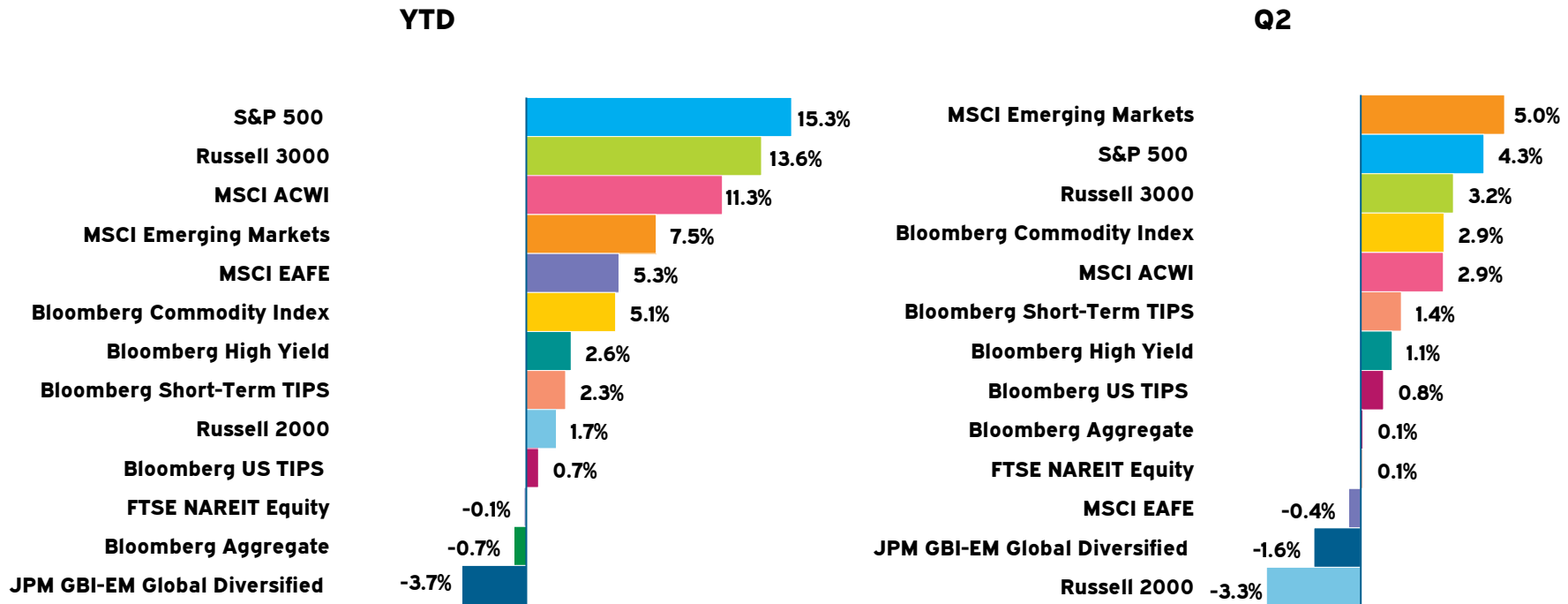
# Appendix

**Economic and Market Update**  
As of June 30, 2024

## Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
  - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
  - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
  - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
  - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
  - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

### Index Returns<sup>1</sup>



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

### Domestic Equity Returns<sup>1</sup>

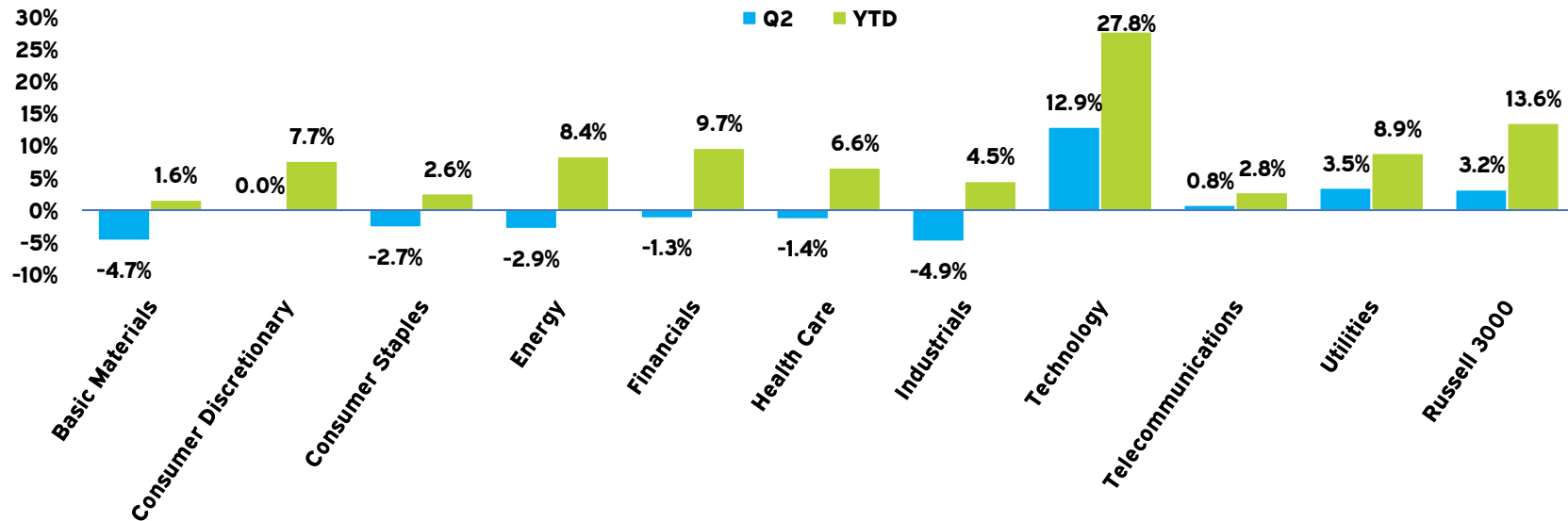
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

### US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

### Russell 3000 Sector Returns<sup>1</sup>



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.



### International Equity Returns<sup>1</sup>

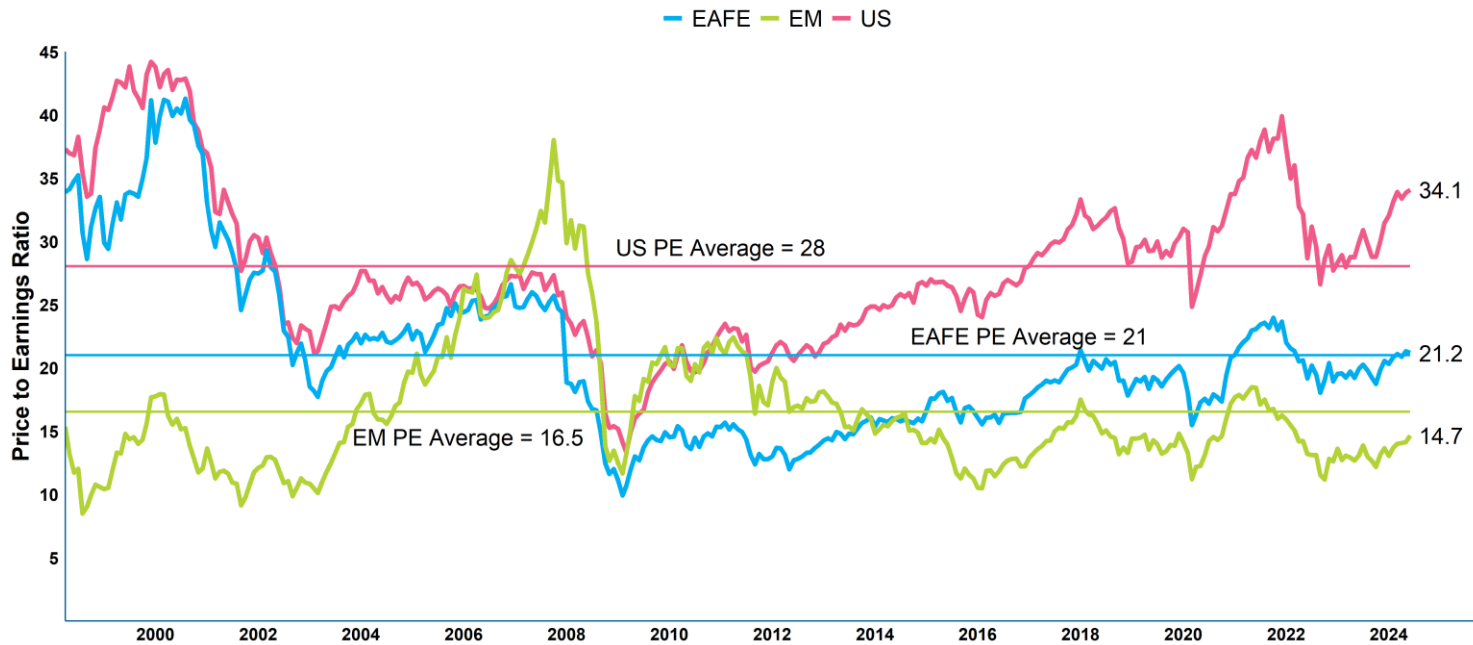
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

**International Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.**

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

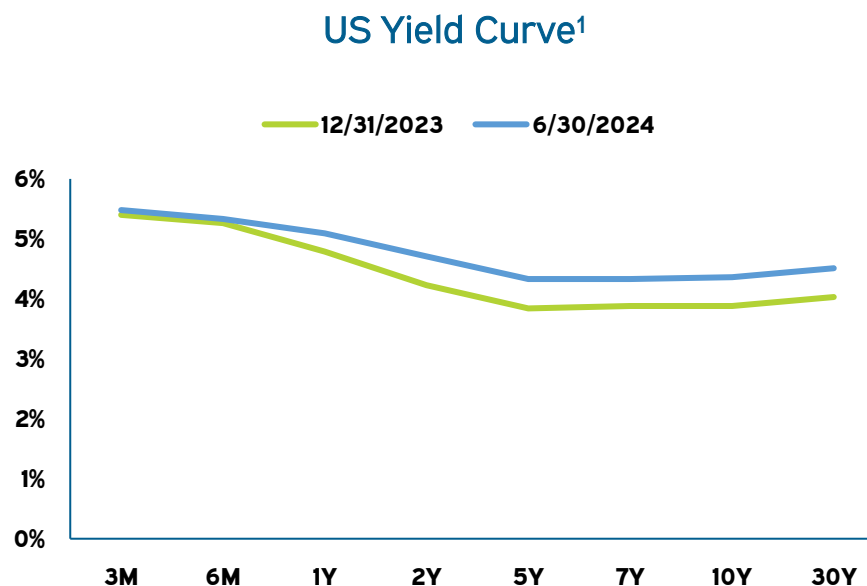
### Fixed Income Returns<sup>1</sup>

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

**Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.**

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

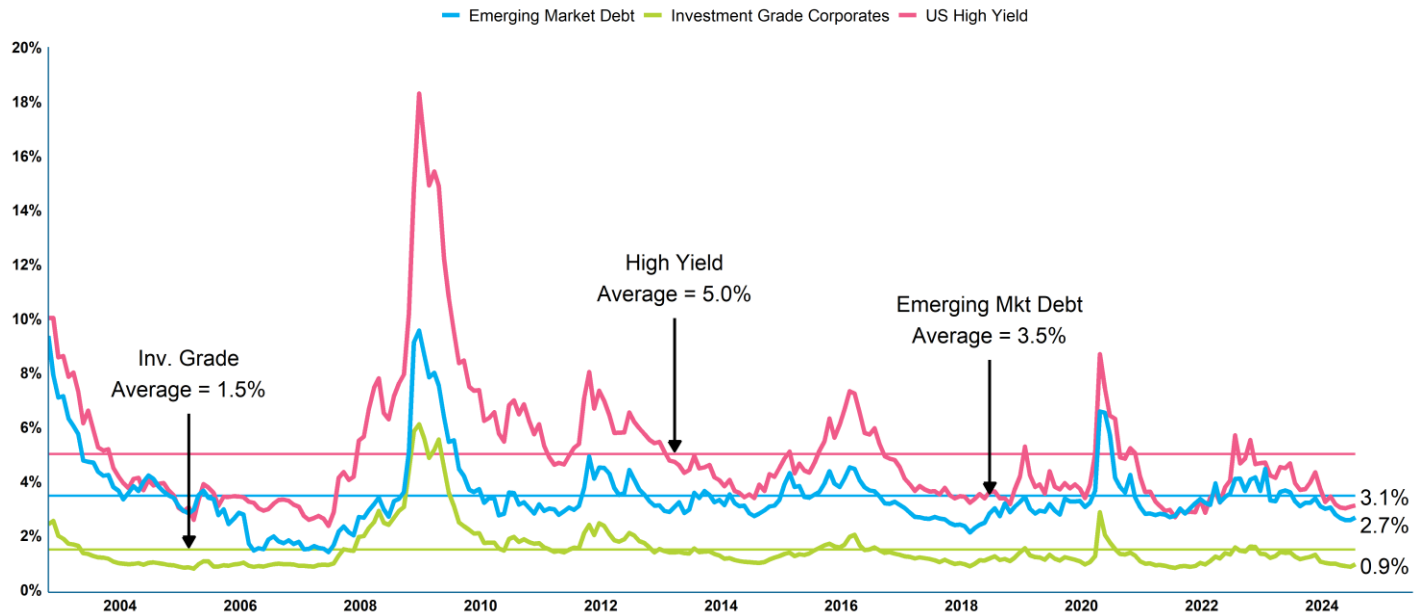
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

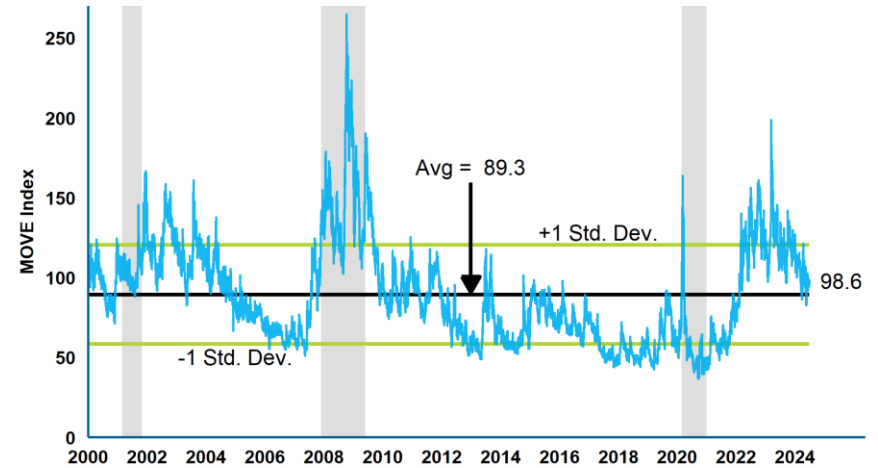
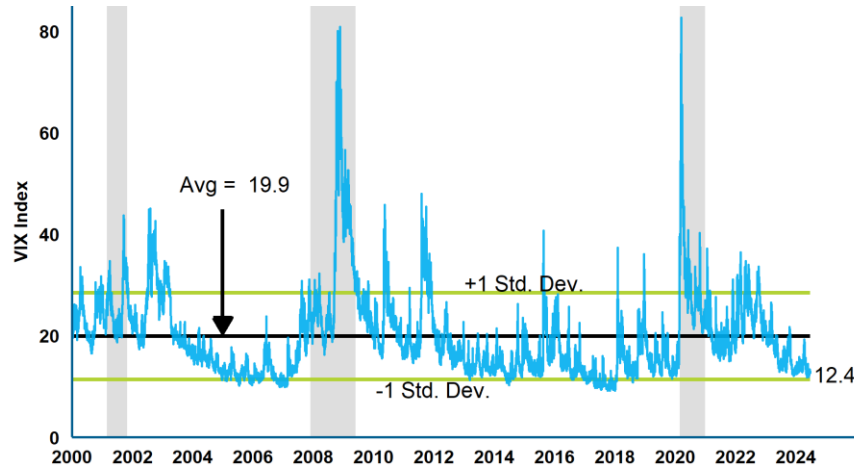
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

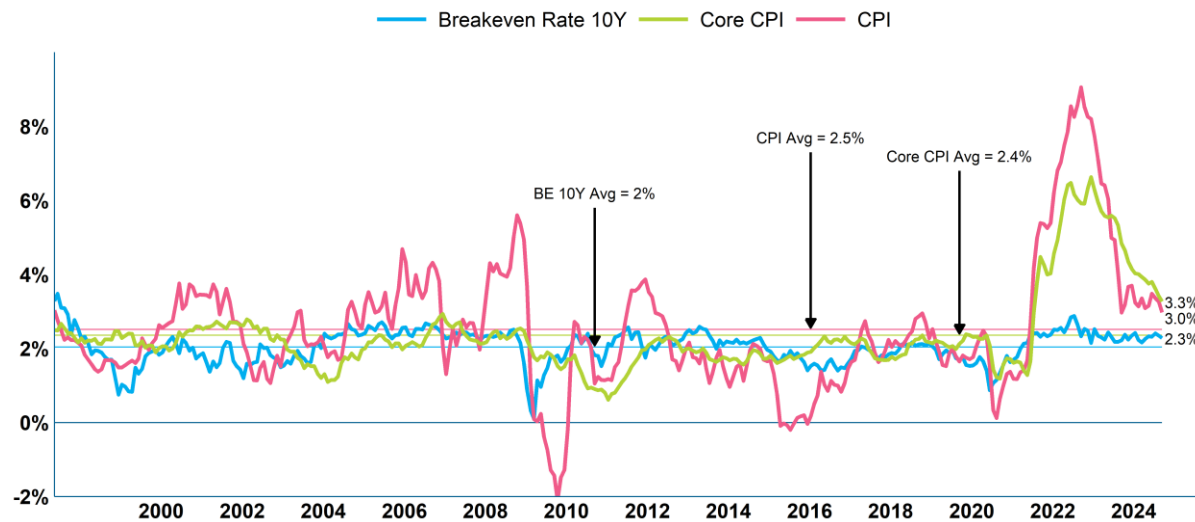
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

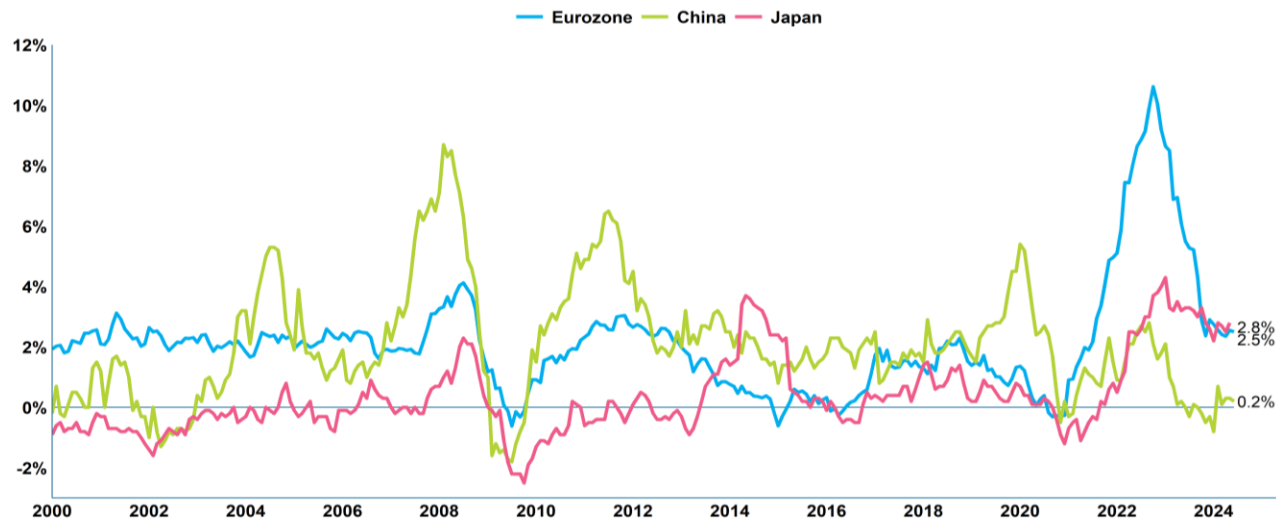
**US Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

<sup>1</sup> Source: FRED. Data is as June 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>

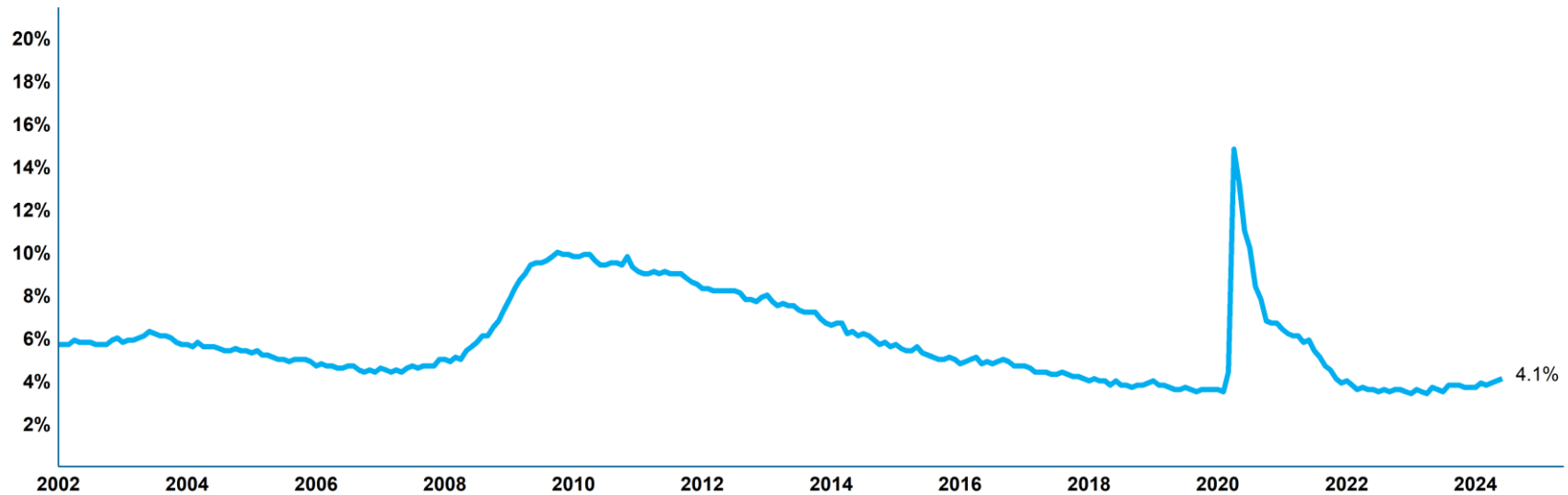


- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

<sup>1</sup> Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.



### US Unemployment<sup>1</sup>

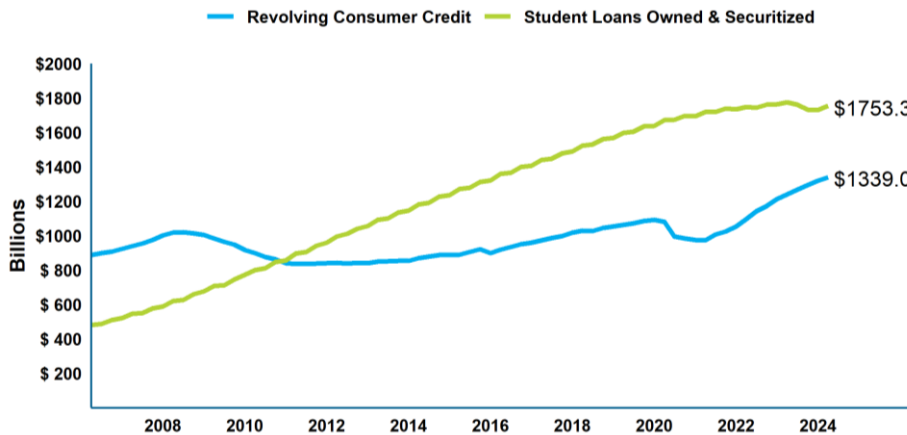


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

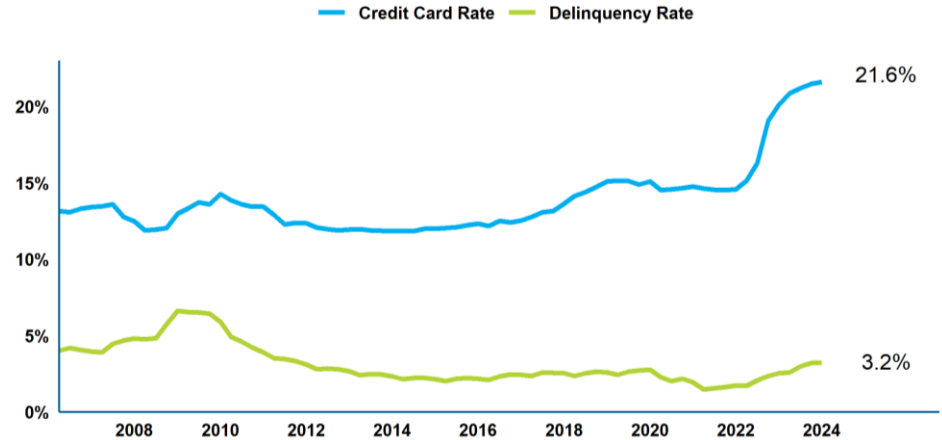
<sup>1</sup> Source: FRED. Data is as June 30, 2024.

### US Consumer Under Stress?<sup>1</sup>

#### Revolving Consumer Credit & Student Loans (\$B)



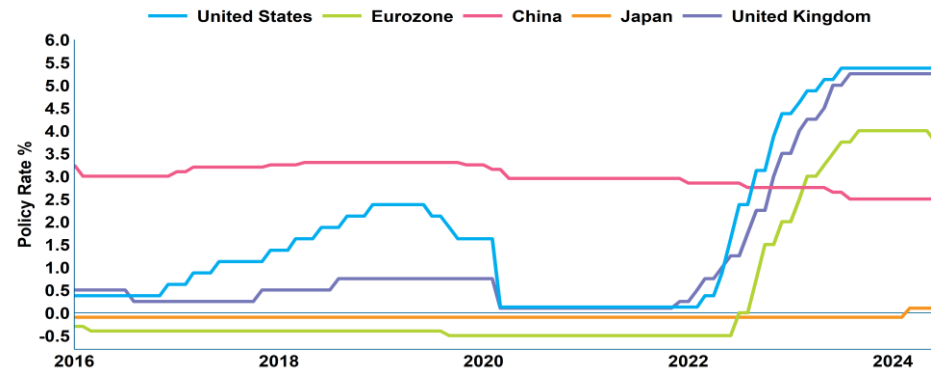
#### Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

<sup>1</sup> Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

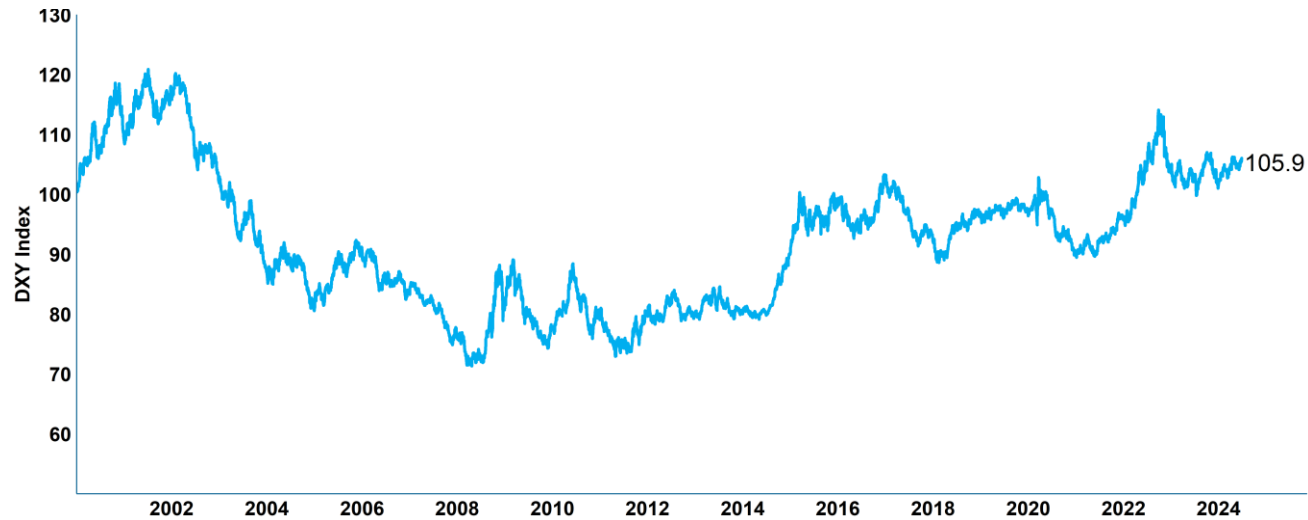
### Policy Rates<sup>1</sup>



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

### US Dollar vs. Broad Currencies<sup>1</sup>



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2024.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.



**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.  
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

## State of Connecticut Retirement Plans and Trust Funds

September 11, 2024

Fiscal Year Review

#### Executive Summary

- As part of ongoing monitoring, Meketa was asked to review the fiscal year and evaluate short- and long-term performance versus various benchmarks.
- To do this, we compare the CRPTF's performance to the Policy Benchmark as well as public market proxies (60/40 and 70/30 blended benchmarks).
- For the long-term, the results showed:
  - Outperformance versus the policy level benchmarks and the public market proxies because of active management and the exposure to private market asset classes.
- The table on the following page summarizes performance.

Executive Summary: Performance Comparison

	1-Year (%)	10-Year (%)
<b>CRPTF</b>	<b>11.5</b>	<b>6.6</b>
Policy Benchmark	12.9	6.4
60% MSCI ACWI IMI/40% BB Agg	11.9	5.6
70% MSCI ACWI IMI/30% BB Agg	13.5	6.3

## Background

- The CRPTF's fiscal year ended June 30. It is the IAC's goal to do a deep dive into performance twice a year, following the end of the calendar and fiscal year.
- The following presentation reviews:
- A high-level review of activity completed during the fiscal year,
  - The current asset allocation exposures versus the policy and capital market expectations,
  - Absolute and relative performance versus a number of benchmarks and peers for the fiscal year and longer-term periods,
  - Next steps.
- Returns throughout this document are annualized.

### Fiscal Year Activity

- During the fiscal year, the CRPTF continued to make progress towards the long-term asset allocation policy adopted in September 2022.
- The most significant changes in targets were increases to private market asset classes, which requires a disciplined and consistent deployment of capital.
- To achieve this, the CRPTF made 23 private market commitments, representing an aggregate \$4B in commitments. The breakout by asset class is as follows:
- Private equity: 7 vehicles, \$950M commitments
  - Private debt: 7 vehicles, \$1.2B commitments
  - Real estate: 7 vehicles, \$1.4B commitments
  - Infrastructure and natural resources: 3 vehicles, \$475M commitments
- During the year, the IAC reviewed each asset class and received updates on the current exposure, performance, and expectations for each part of the portfolio.
- Within fixed income, the emerging market debt managers were rolled into the non-core fixed income allocation.
- Within public equity, the roster was streamlined to reduce the number of managers and lower fees. This also better aligned the portfolios with the policy level benchmarks.
- Peer comparisons were also discussed and will be discussed in the first half of fiscal year 2025.

Asset Allocation Policy: Current vs. Targets

	CRPTF 6/30/24 (%)	Long-Term Policy (%)
Global Equity	48.9	37
Global Fixed Income	20.1	15
Private Equity	11.3	15
Private Credit	5.0	10
Real Estate	6.2	10
Infrastructure & Nat. Resources	2.9	7
RMS/AR	4.5	5
Liquidity Fund	1.1	1
Expected Return (20 year)	8.5%	8.7%
Standard Deviation	13.1%	12.9%

→ Using the 2024 Capital Market Expectations, we saw a slight decrease (-10bps) in the expected return of the CRPTF given a number of variations in long-run market outlook for asset classes punctuated by a higher expected long-run risk-free rate.

- The 20-year expected return of the current allocation is 8.5%, which is slightly below the expected return of the policy as of fiscal year end.



CRPTF Asset Class Periodic Table of Returns<sup>1</sup>

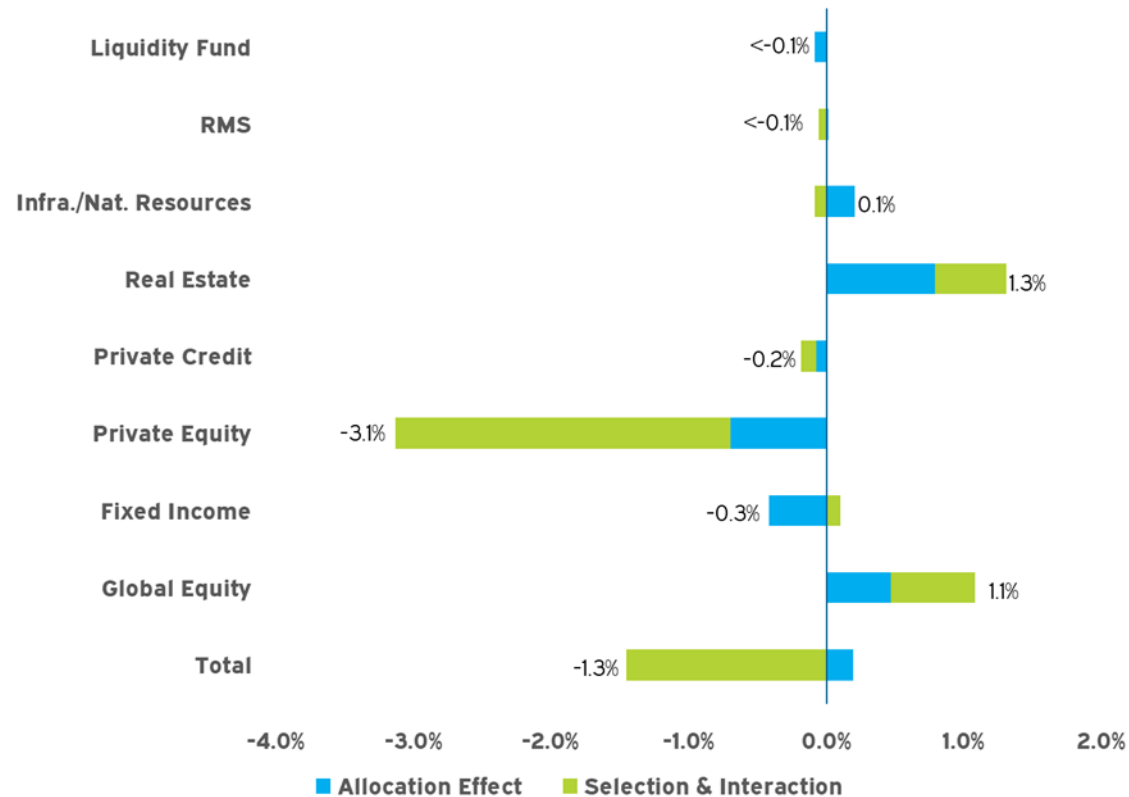
1-Year	3-Year	5-Year	10-Year
US Equity 24.2%	Private Equity 10.2%	Private Equity 15.2%	Private Equity 14.1%
EM Equity 14.9%	Private Credit 8.9%	US Equity 14.5%	US Equity 12.3%
Intl Dev Equity 12.7%	US Equity 8.6%	Intl Dev Equity 7.4%	Real Estate 6.7%
Private Credit 11.2%	Infra & Nat. Resources 6.8%	EM Equity 5.9%	Intl Dev Equity 5.9%
Non-Core FI 9.7%	Real Estate 3.9%	Non-Core FI 4.4%	EM Equity 4.3%
Private Equity 7.5%	Intl Dev Equity 3.5%	Real Estate 4.1%	Non-Core FI 4.1%
Infra & Nat. Resources 4.1%	Non-Core FI 2.2%	AR/RMS 0.6%	AR/RMS 1.8%
Core FI 3.7%	AR/RMS -0.8%	Core FI 0.1%	Core FI 1.4%
AR/RMS 0.0%	Core FI -2.7%		
Real Estate -4.8%	EM Equity -3.1%		

<sup>1</sup> Annualized returns as of June 30, 2024.

### Asset Class Performance Comments

- **Global Equity:** US equity has been the strongest public market asset class over all trailing periods. International equities, both developed and emerging, have lagged the US.
- **Private Equity** has been the best performing asset class over the long-run.
- **Real Estate** has been a strong performer over longer-term periods, but has struggled in more recent time periods.
- **Global Fixed Income:** Fixed income has been a weaker performing asset class over all periods, impacted by historically low interest rates coupled with rate rises in 2022. Non-Core fixed income has outperformed higher quality core fixed income over all periods.
- **Infrastructure & Natural Resources**, while a smaller allocation, has benefited from its inflation protection.
- **Private Credit**, while a newer asset class, has been one of the strongest performers since its inclusion.
- **AR/RMS** has generated modest returns over time. This asset class was restructured in 2023 from a diversified fund of funds program to a direct, defensive hedge fund allocation.

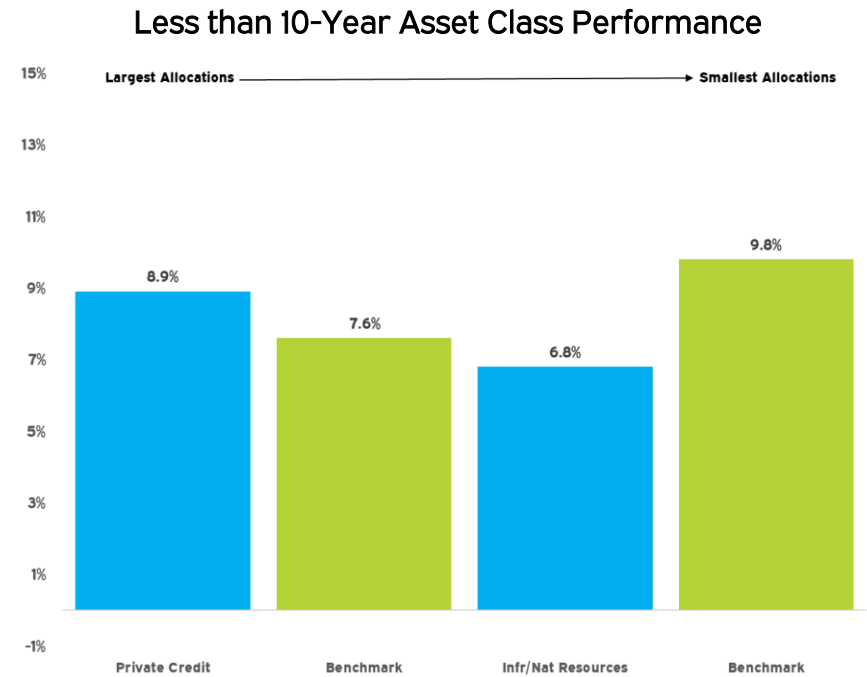
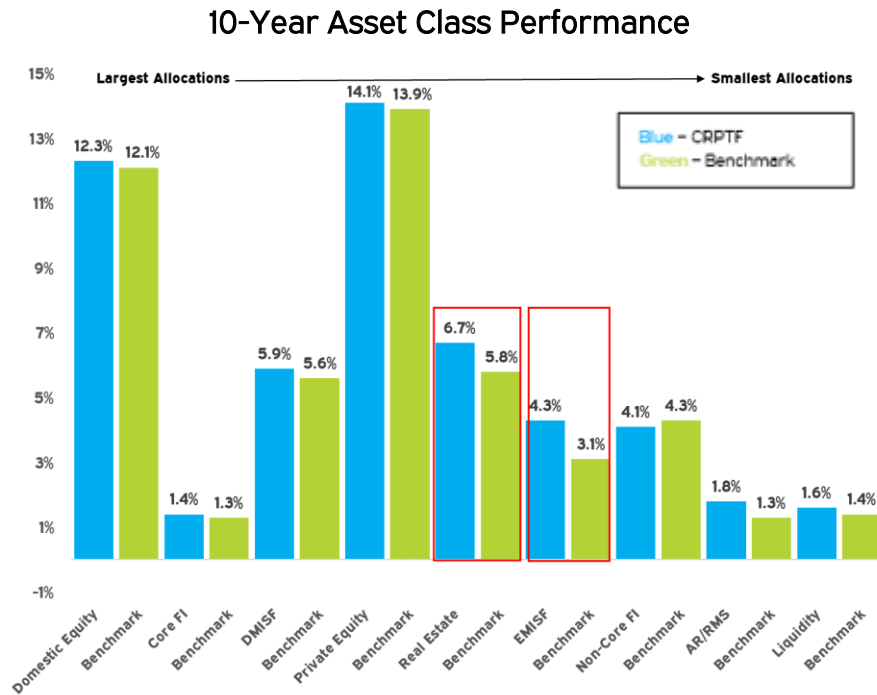
### 1-Year Attribution



→ For fiscal year, the CRPTF was up 11.5% vs. 12.9% for the Policy Benchmark.

→ Positive performance was driven by relative performance within global equity and real estate. An overweight to public equity and underweight to real estate was also additive. This was more than offset by underperformance within private equity (recall the asset class has a public equity benchmark).

### 10-Year Asset Class Performance vs. Respective Benchmarks



→ Based on the comparison of the total Plan level benchmarks, relative performance has been helped by active management/manager selection and asset allocation. The above table shows each asset class vs. its respective benchmark for the 10-year period.<sup>1</sup>

- All asset classes with a 10 year history with the exception of non-core fixed income outperformed. Real estate had the strongest relative performance.

<sup>1</sup> As of 10 years ago, private credit and infrastructure/natural resources aggregates did not exist. Showing performance for the trailing 3-year period for these asset classes.

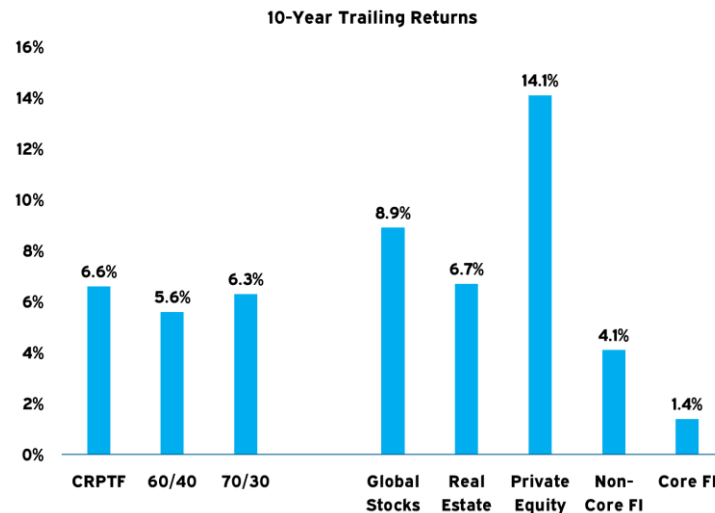
#### 10-Year Performance Comparison vs. Public Market Proxy

→ Another way to think about relative performance is versus a broad public market proxy. This can be useful depending on the question asked.

- For example, was investing in private market assets worth it?

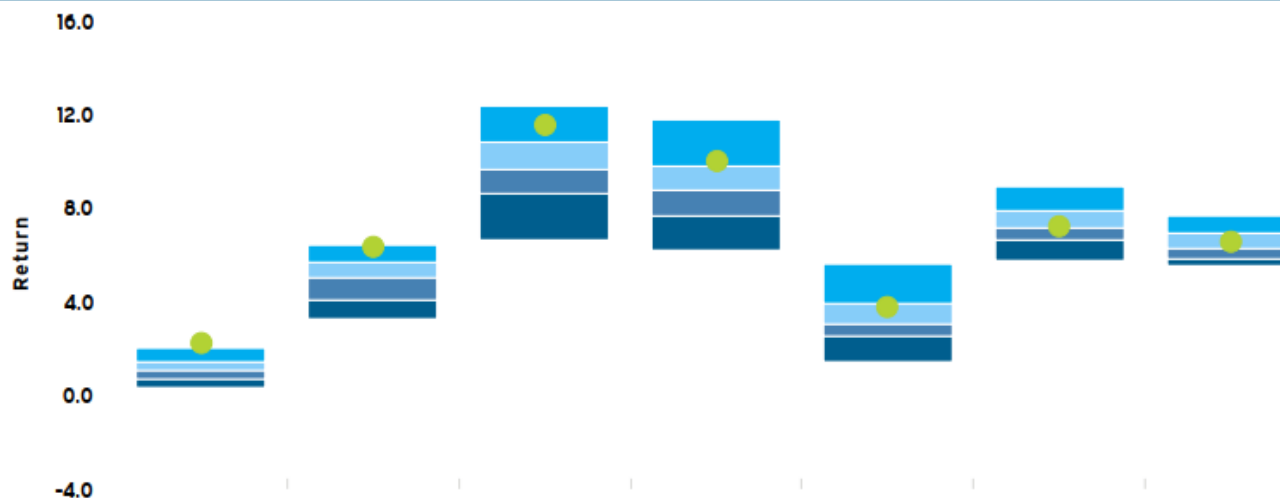
→ The CRPTF outperformed both a 60/40 and 70/30 portfolio consisting of global stocks and investment grade bonds (6.6% vs. 5.6% and 6.3%, respectively) over the trailing 10-year period.

- For this comparison, diversification helped relative performance.
  - Private equity and other private market assets outperformed the MSCI ACWI IMI and non-core fixed income outperformed core fixed income.



### June 30 Peer Comparisons IM >\$1B public pension, net

#### InvMetrics Public DB > \$1B Net Return Comparison Ending June 30, 2024

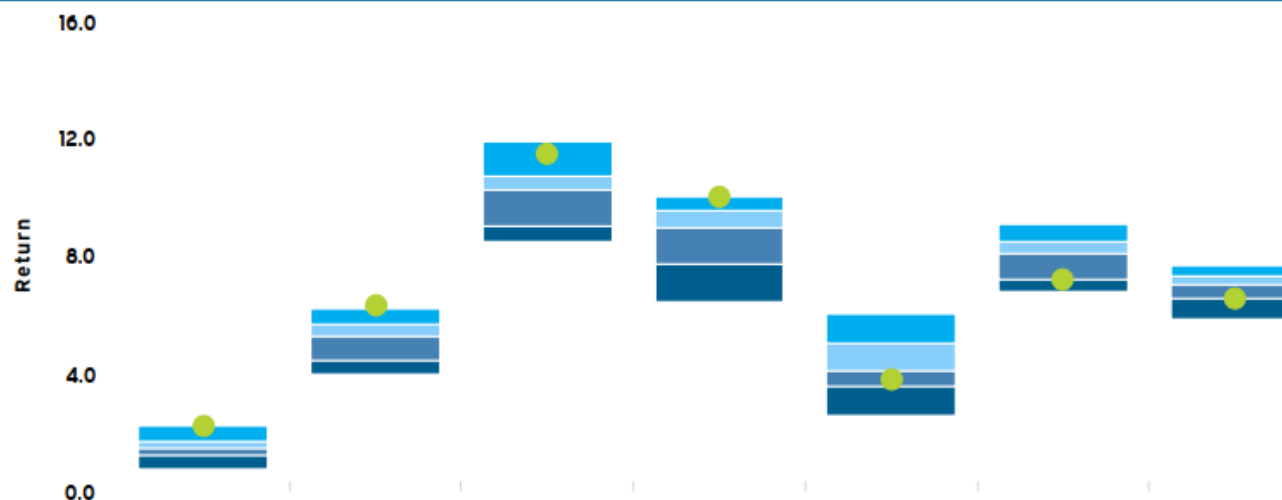


	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	2.2 (4)	6.4 (6)	11.5 (18)	10.0 (20)	3.8 (30)	7.2 (48)	6.6 (40)
5th Percentile	2.0	6.4	12.4	11.7	5.6	8.9	7.6
1st Quartile	1.4	5.6	10.8	9.8	3.9	7.9	6.9
Median	1.0	5.0	9.6	8.8	3.0	7.2	6.3
3rd Quartile	0.7	4.1	8.6	7.7	2.5	6.6	5.8
95th Percentile	0.3	3.2	6.6	6.2	1.4	5.7	5.5
Population	95	95	95	93	90	88	83

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

### June 30 Peer Comparison IM >\$10B public pension, net

#### InvMetrics Public DB > \$10B Net Return Comparison Ending June 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	2.2 (5)	6.4 (1)	11.5 (10)	10.0 (10)	3.8 (66)	7.2 (75)	6.6 (79)
5th Percentile	2.2	6.2	11.9	10.0	6.1	9.1	7.7
1st Quartile	1.7	5.7	10.7	9.6	5.1	8.5	7.3
Median	1.5	5.3	10.3	9.0	4.1	8.1	7.0
3rd Quartile	1.2	4.4	9.0	7.7	3.6	7.2	6.6
95th Percentile	0.8	4.0	8.5	6.5	2.6	6.8	5.8
Population	22	22	22	22	21	21	20

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Next Steps

- The CRPTF had a successful fiscal year, both on absolute and relative terms.
- Focusing on fiscal year 2025, PFM and the consultants are focused on continuing to execute on the new asset allocation.
  - The most significant piece being continuing to commit to private market managers to build up these exposures to reach the target allocations within the next few years.
- This year we will review the Investment Policy Statement and policy level benchmarks.
- We will conduct a comprehensive peer review of other large state plans.
- We will explore the ability of moving the asset allocation policies of the smaller Trust funds to be in line with that of the Retirement Plans.



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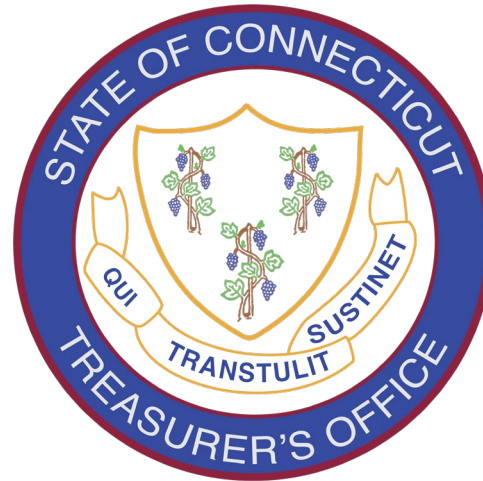
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# Connecticut Retirement Plans and Trust Funds



Infrastructure and Natural Resources Fund  
Structural Review  
September 11, 2024



# Infrastructure and Natural Resources Asset Class

## Investment Policy Statement (“IPS”) – Infrastructure and Natural Resources Asset Class (“INR”)

- The Infrastructure and Natural Resources (“INR”) asset class strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. INR is also designed to yield an inflation-adjusted or positive “real” return.
- Benchmark: US Consumer Price Index, all Urban Consumers (“CPI-U”)+ 400 bps
- Target allocation as a percent of CRPTF: 7%
- Strategic objectives of Core vs Non-core investments:
  - Core: i) produce stable, long-lived current income; and (ii) generate market level returns commensurate with a low to moderate level of risk.
  - Non-core: provide greater levels of appreciation for the CRPTF through enhancements and/or development of greenfield or brownfield assets that can generate long-lived contracted cashflow, thereby enhancing the overall performance of the INR portfolio.
- Risk Management is required through prudent leverage and diversification with respect to manager, strategy, vintage year, geography and sector exposure.



# Infrastructure and Natural Resources Defined

Typical characteristics of infrastructure include some or all of the following:

- essential in nature;
- regulated or contracted cashflows;
- high barriers to entry;
- asset intensive;
- limited demand elasticity; and/or
- monopolistic characteristics.

## Infrastructure Asset Examples

Transportation	Data/ Communications	Power	Energy	Utilities	Social
Toll Roads	Towers	Renewable	Pipelines	Transmission	Education
Airports	Fiber	District Energy	Fuel Storage	Distribution	Healthcare
Ports/Container Terminals	Data Centers	Traditional Generation	Battery Storage	Water/Waste Water	Housing

Natural Resources investments include investments in land or assets to extract, grow, collect, distribute, process, and/or refine raw materials to generate income for the realization of their economic value, and can include agriculture, agribusiness, food products, mining, traditional oil and gas, timber and/or water.



# Current Market Environment – Key demand drivers

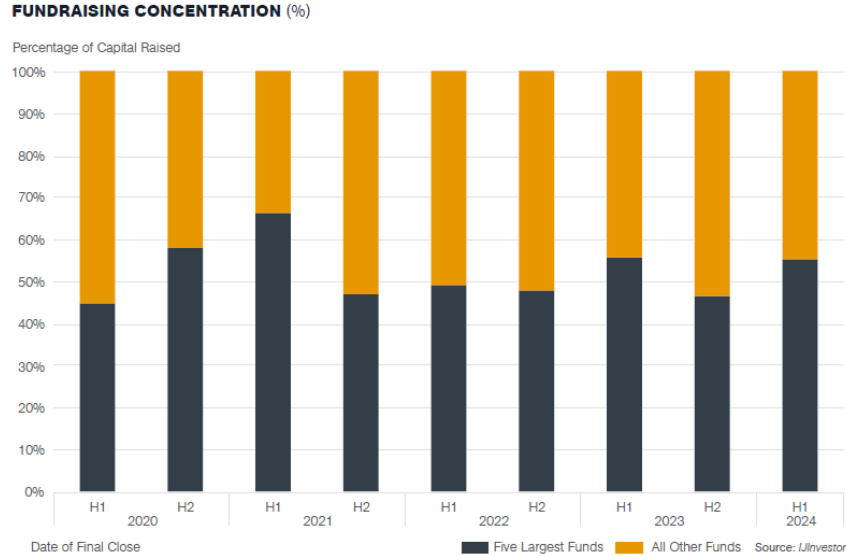
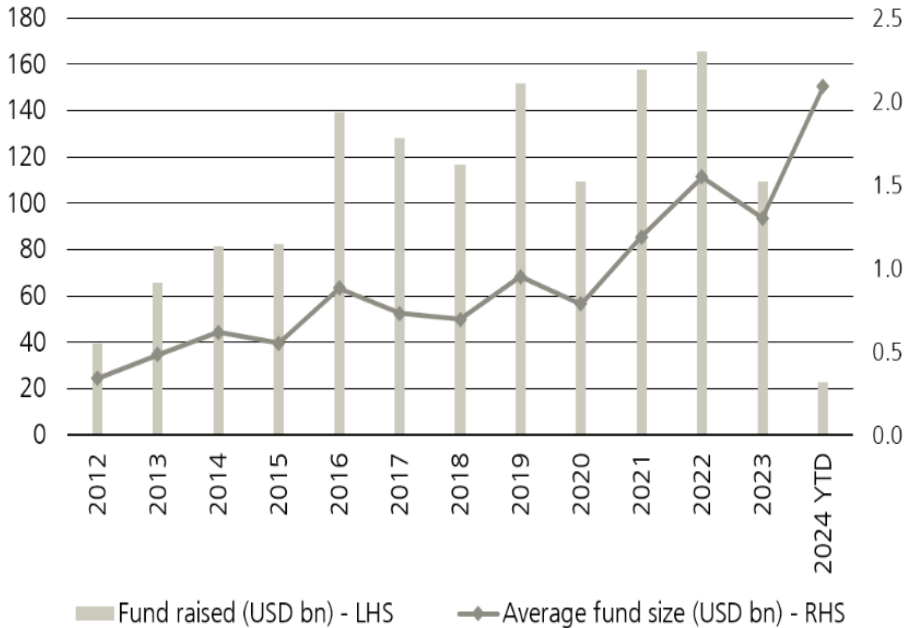
## Trends driving Infrastructure Opportunities:

- Demographic Trends
  - Population Growth
  - Aging Population
- Urbanization
- Data Usage
- Energy Transition
- Energy Security
- Government Initiatives
- Aging Existing Infrastructure
- Government Budget Deficits

# Current INR Market Environment

- There are estimated to be more than 400 funds in the market, targeting ~\$500bn in total commitments; although 2024 has seen a marked decline in new funds offered as capital is taking longer to deploy and the slowdown in 2023 has cautioned managers.
- The infrastructure market has been dominated by mega funds, with the largest five funds typically receiving 50% of the annual fundraising historically.

Figure 1: Infrastructure funds raised and average fund size (USD billion)



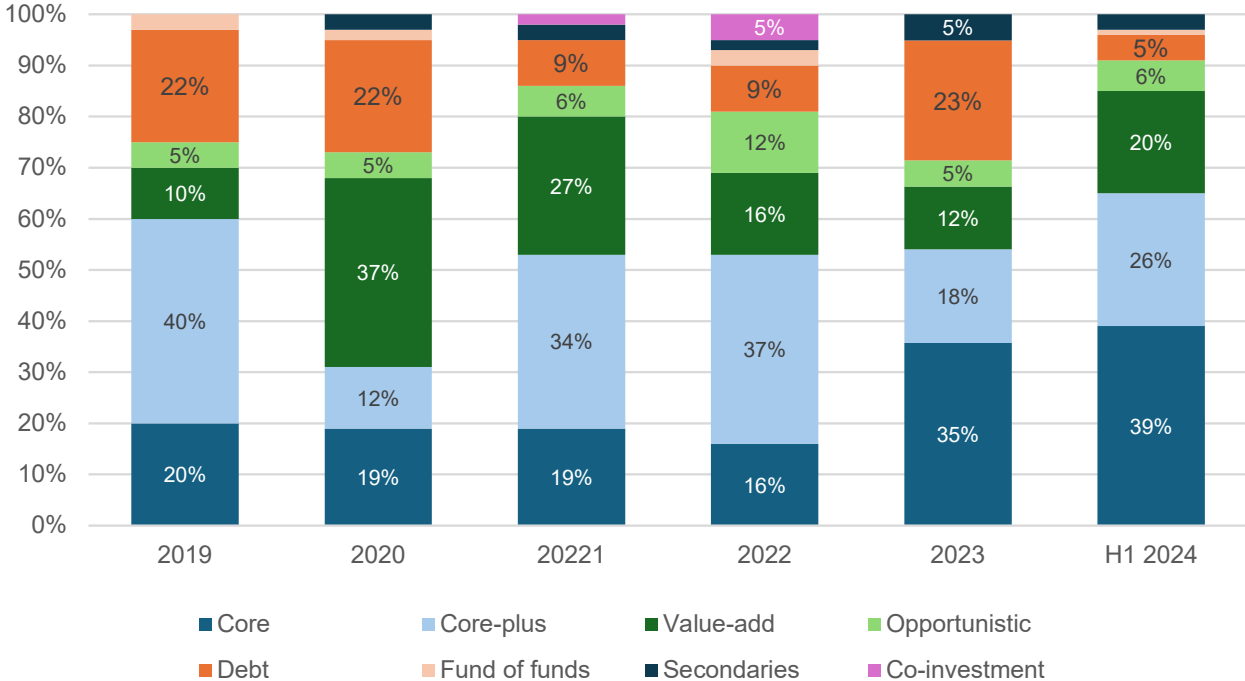
Source: Infrastructure Investor, March 2024



# Current Market Environment

- Core and Core Plus Funds are the largest segment of the market.
- Secondary Funds are a very small part of the market as the sector is still relatively new.

Capital raised per strategy focus (%)



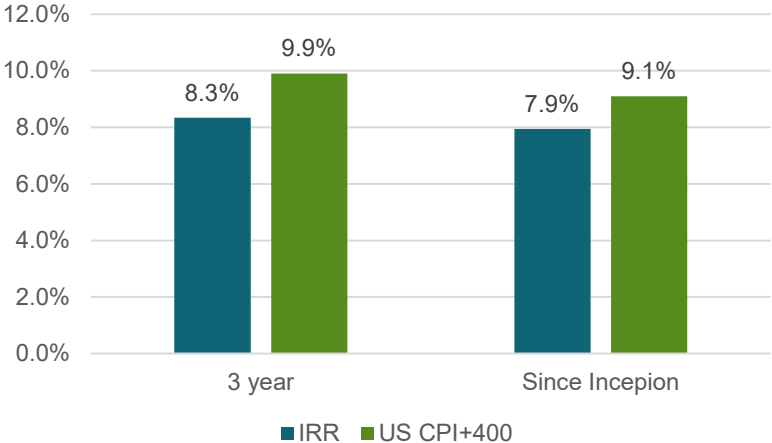
Source: Infrastructure Investor



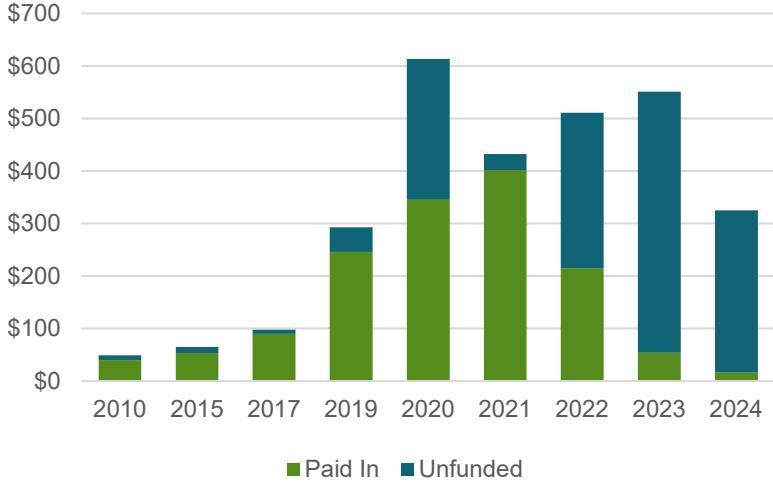
# Portfolio Performance

- The INR Asset Class was formally started within the CRPTF in 2020, and the portfolio is still in the development phase.
- The portfolio has slightly underperformed its benchmark (US Consumer Price Index + 400 bps), in the recent elevated inflation environment. However, this is partially attributable to the J-Curve as the portfolio is still being invested.

Infrastructure and Natural Resources Portfolio Performance



Infrastructure and Natural Resources Commitments by Vintage Year

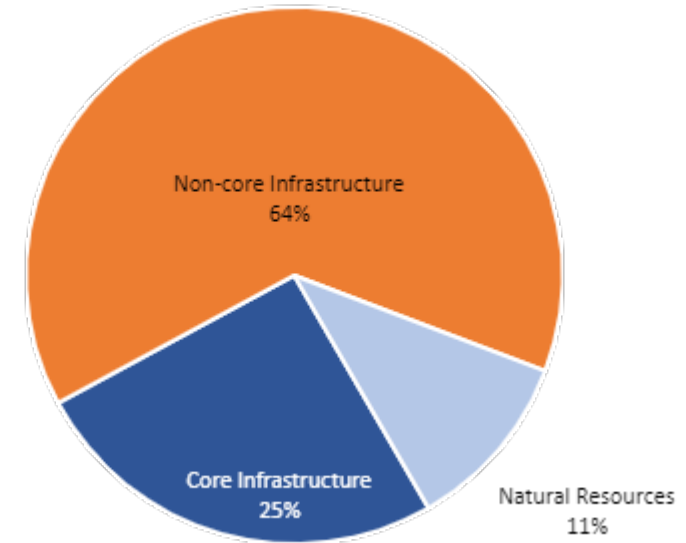




# INR Fund Positioning

- As of 1Q2024, 25% of the INR portfolio's Net Asset Value (“NAV”) is allocated to Core Infrastructure (defined as Core and Core-Plus), 64% to Non-Core (Value-Add and Opportunistic) and 11% to Natural Resources.
- The current Core allocation is within Investment Policy Statement (“IPS”) Range targets; however, it remains below the current target of 40%.

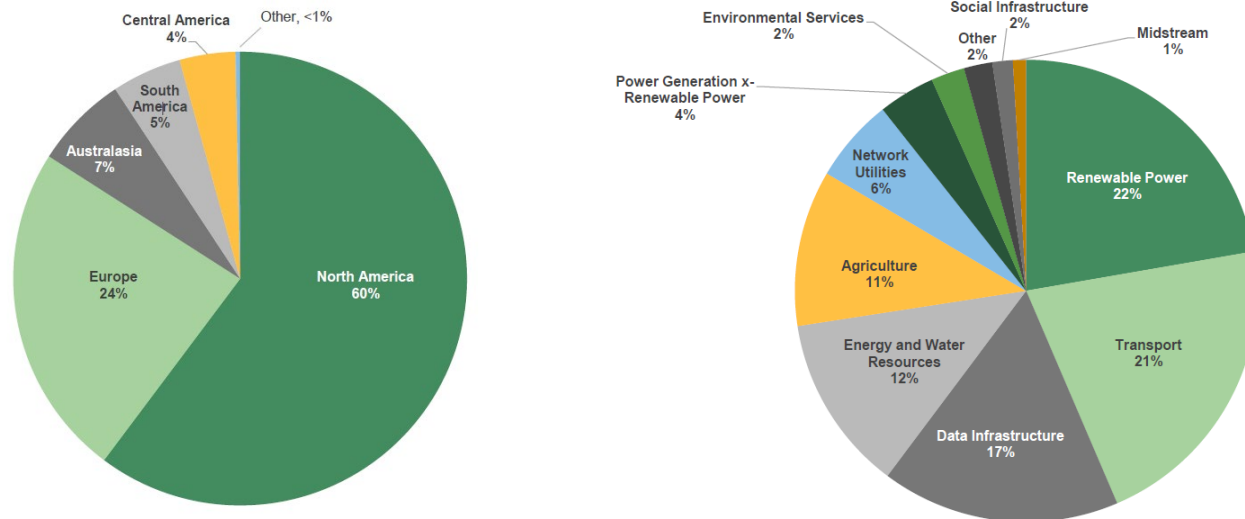
Current Allocation (% Market Value)



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

# Infrastructure Fund Positioning

- Geography: 60% of the INR portfolio is based in North America, with the second largest geographic exposure in Europe.
- Investment segments are broadly diversified with Renewable Power, Transport and Data Infrastructure investments as the largest exposures.



Calculated based on fund NAV. Data is based on exposures as of 3/31/24 collected and aggregated by Albourne.

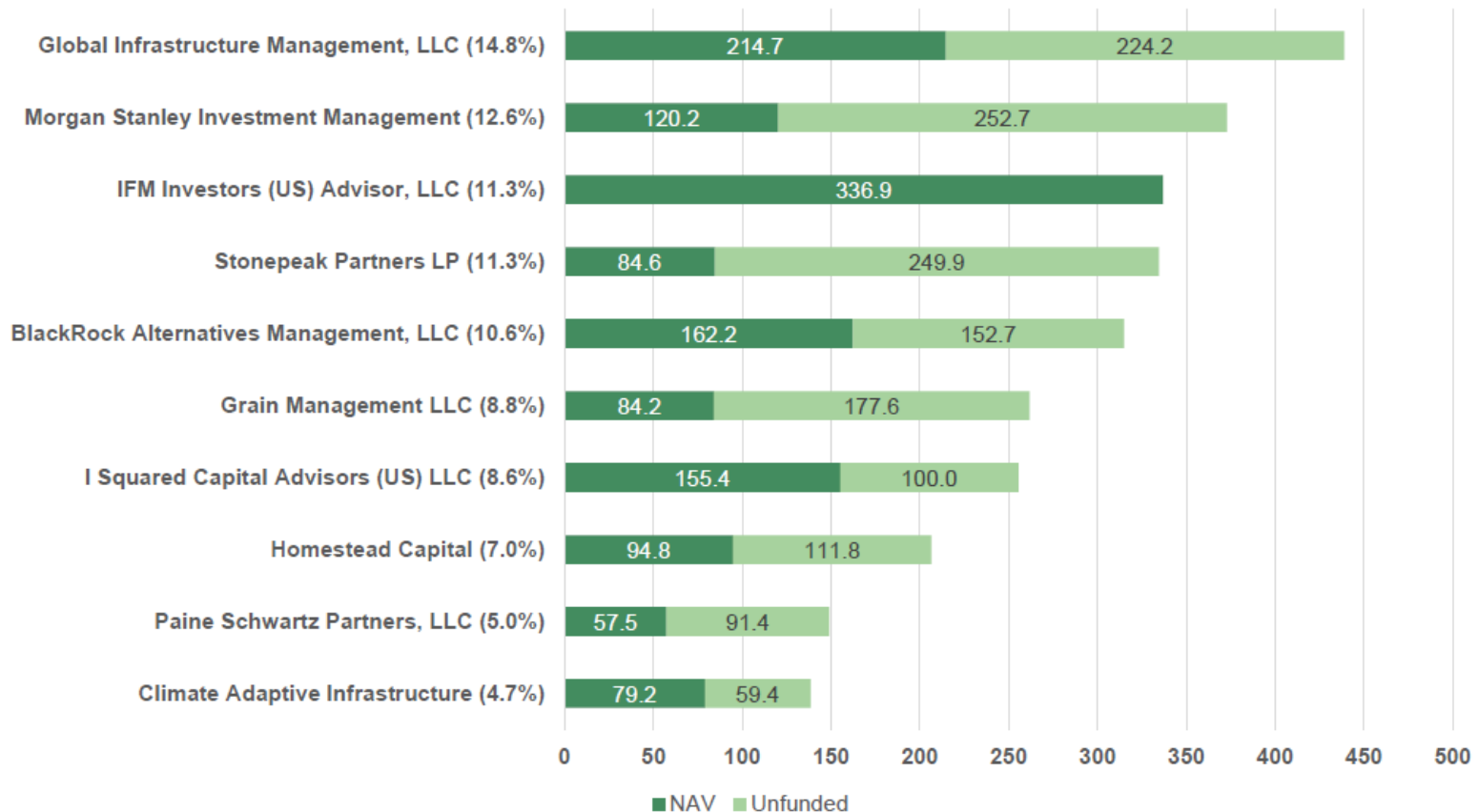
## CRPTF IPS Concentration Range Targets

	Lower Target %	Upper Target %
Individual company/asset	0%	15%
Country: U.S.	50%	100%
Individual Non-OECD Country	0%	20%
Asset Type/Segment	0%	40%

# INR Fund Managers

The Top 10 manager relationships total 95% of total commitments/value, which reflects the relatively new nature of the portfolio.

Top 10 Manager Relationships (\$m)



# Recent CRPTF Infrastructure Fund Highlights

- INR represented approximately 3.0% of the total CRPTF market value as of July 31, 2024, below the strategic asset allocation plan target of 7%.
- INR performance has provided a 7.9% IRR, over the 4-year basis since the asset class was created in CRPTF.
- The market value of the INR portfolio increased from \$0.9 billion at year-end 2022 to the current \$1.7 billion (July 2024) through the measured buildout of commitments with 14 managers.
  - CRPTF's current sector market value is well balanced with the largest weightings to Renewable Power, Transport and Data infrastructure.
  - New relationships continue to be added to complement the current portfolio to target specific geographies, sectors and/or strategies with strong managers.
  - Re-ups and strategy expansions with performing and stable managers with strong investment strategies.
- The pacing target was \$850 million for the 2023 calendar year; approved commitments in 2023 totaled \$825 million.
- The 2024 pacing target is \$650 million; including recommendations today and those expected in December, we are on track to meet the target.
- Changed the INR Consultant to Albourne.



# Near-term Goals

- Make 3-5 fund commitments totaling \$650 million in 2024 to move the portfolio toward the 7% target.
  - The 7% target allocation is expected to be achieved in 2027 per the most recent pacing plan.
- Continue to monitor manager count
  - Focus on existing managers with compelling strategies/teams through re-ups and additional allocations.
  - Selectively add new managers when new investment themes and/or outperformance is anticipated.
- Focus on portfolio construction
  - Core INR market value weighting as of March 31, 2024, was 25%
  - The Investment policy statement and pacing goals have included distinct allocations to Natural Resources. CRPTF staff would like to remove the separate Natural Resources allocation due to the following:
    - Many diversified infrastructure funds include sectors traditionally considered “natural resources,” such as water and energy.
    - The INR portfolio can be well diversified without a specific weight to Natural Resources and could potentially have better risk/return characteristics with more flexibility.
- Target sectors
  - Increase US/North American concentration due to attractive fundamentals.
  - Focus on complementary and attractive sectors:
    - Mid-market/smaller funds given current attractive opportunity set;
    - Infrastructure credit currently provides attractive returns with core like risk.
  - Maintain portfolio focus on asset-heavy investments with true infrastructure characteristics.
  - Continue to monitor open-end fund investments and valuation.



# 2024 Pacing Targets (5% Plan Growth Rate)



Year Ending	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>NAV as a % of Total Portfolio</b>											
INR Target (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
NAV (%)	2.7%	4.1%	5.5%	6.5%	6.9%	7.0%	6.9%	6.9%	6.9%	6.9%	6.9%
<b>Future Commitment Schedule (\$m)</b>											
Non-Core	\$700	\$100	\$100	\$330	\$330	\$330	\$330	\$330	\$330	\$330	\$330
Core	\$0	\$400	\$400	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Natural Resources	\$125	\$150	\$150	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Commit.</b>	<b>\$825</b>	<b>\$650</b>	<b>\$650</b>	<b>\$630</b>	<b>\$430</b>	<b>\$430</b>	<b>\$430</b>	<b>\$430</b>	<b>\$430</b>	<b>\$430</b>	<b>\$430</b>
<b>Period Cash Flow (\$m)</b>											
Paid-in Capital	\$498	\$785	\$814	\$703	\$542	\$437	\$402	\$411	\$418	\$415	\$412
Distributions	\$83	\$177	\$239	\$330	\$582	\$611	\$713	\$680	\$647	\$695	\$612
Net Cash Flow	(\$415)	(\$608)	(\$575)	(\$373)	\$40	\$174	\$312	\$269	\$230	\$280	\$201
Unfunded	\$1,532	\$1,402	\$1,160	\$1,017	\$855	\$823	\$823	\$817	\$808	\$803	\$802
<b>Infrastructure &amp; Natural Resources Portfolio Market Value (\$m)</b>											
Non-Core	\$985	\$1,497	\$1,878	\$2,122	\$2,173	\$2,222	\$2,225	\$2,250	\$2,354	\$2,405	\$2,483
Core	\$254	\$419	\$769	\$1,148	\$1,393	\$1,563	\$1,692	\$1,841	\$1,990	\$2,137	\$2,323
Natural Resources	\$133	\$232	\$368	\$519	\$629	\$694	\$719	\$728	\$719	\$709	\$724
<b>Total MV</b>	<b>\$1,372</b>	<b>\$2,148</b>	<b>\$3,014</b>	<b>\$3,789</b>	<b>\$4,195</b>	<b>\$4,479</b>	<b>\$4,636</b>	<b>\$4,819</b>	<b>\$5,063</b>	<b>\$5,251</b>	<b>\$5,530</b>
<b>Strategy Percentage</b>											
Non-Core	71.8%	69.7%	62.3%	56.0%	51.8%	49.6%	48.0%	46.7%	46.5%	45.8%	44.9%
Core	18.5%	19.5%	25.5%	30.3%	33.2%	34.9%	36.5%	38.2%	39.3%	40.7%	42.0%
Natural Resources	9.7%	10.8%	12.2%	13.7%	15.0%	15.5%	15.5%	15.1%	14.2%	13.5%	13.1%



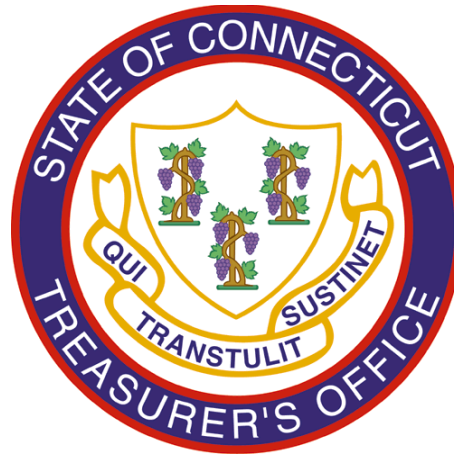
# 2024 YTD Pacing Target Deployment

Infrastructure & Natural Resources (INR) - 2024 Pacing Plan Targets										
(\$millions, USD)	Sub-Strategy									2024 Target
	Core Infrastructure			Non-Core Infrastructure			Natural Resources			
	Low	Target <sup>2</sup>	High	Low	Target <sup>2</sup>	High	Low	Target <sup>2</sup>	High	
Total Commitments	\$200	\$400	\$500	\$0	\$100	\$300	\$0	\$150	\$250	\$650
Commitment Size	\$100	to	\$300	\$100	to	\$200	\$100	to	\$250	-
# Commitments	1	to	2	1	to	2	1	to	2	4 to 6
<b>Investment / status</b>										<b>Total</b>
<i>AxInfra NA II - Closed</i>	\$200									\$200
<i>ISQ Credit II - Recommendation</i>	\$200									\$200
<i>CT Real Assets Co-Inv Fund (INR) - Recommendation<sup>3</sup></i>				\$160 (net)						\$160
<b>Capital Commitments YTD</b>	<b>\$400</b>			<b>\$160</b>			<b>\$0</b>			<b>\$560</b>
# Commitments	2			1			0			3
Total Remaining per Pacing Plan <sup>1</sup>	\$0			-\$60			\$150			\$90

<sup>1</sup> Reflects difference between Targets and Commitments YTD.

<sup>2</sup> The 5% growth model targets \$400m core and \$650m total investment in 2024. Given the growth of the Plan since the 2024 pacing plan was established, the 5% growth model is most appropriate.

<sup>3</sup> Reflects net new capital. Total capital commitment to be reduced by expected unfunded commitments to align with pacing model.



# Real Estate and Infrastructure & Natural Resources Investment Opportunities Overview

Investment Advisory Council  
September 11, 2024



# Investment Recommendations

## ISQ Global Infrastructure Credit Fund II, L.P.

\$200 Million Commitment

- The recommended investment in ISQ Credit II is a commitment to a new strategy with an existing manager in the CRPTF's Infrastructure & Natural Resources ("INR") portfolio. The CRPTF invested in two of the Firm's prior infrastructure equity flagship funds ISQ Equity II and ISQ Equity III.
- ISQ Credit II will target the same traditional infrastructure sectors as the firm's equity funds including: Renewables & Energy, Transportation & Logistics, Digital Infrastructure, Environmental and Utilities, and Social Infrastructure.
- The Fund will focus primarily on middle-market transactions with \$250 million to \$1 billion in total enterprise value per platform requiring debt investments between \$100-\$300 million. Within the middle market, access to credit is constrained due to a limited number of capital sources with infrastructure expertise available to provide bespoke capital solutions.
- The current market will likely provide the opportunity to generate returns above traditional core equity infrastructure given secular and macro tailwinds, while taking lower risk through the debt position. The target net IRR return is 9-11%, including a net cash yield of 8-10%.
- A commitment to the strategy would provide the CRPTF with a differentiated exposure to middle-market, infrastructure credit primarily in the United States and Europe. The Fund will be led by an experienced global manager that has demonstrated expertise in generating attractive risk-adjusted returns in its flagship equity fund series and initial credit fund.

## CT Real Assets Co-Investment Fund, L.P.

\$450 Million Commitment

- The recommended investment would represent a new three-year commitment to the CT Real Assets Co-Investment Fund, an existing Fund-of-One managed by Morgan Stanley Investment Management Solutions Team ("MSIM"). Currently, the Fund is comprised of three share classes : Class A, dedicated to Real Estate, and Classes B & C, dedicated to INR, all with investment periods terminating at year-end 2024.
- The new three-year commitment would be under the same structure, with some minor modifications targeted at reducing fees and expanding capabilities to include continuation vehicles, in addition to co-investments .
  - Real Estate share class (Class A2) would have a narrower focus than the existing RE share class, targeting investment opportunities sourced through CRPTF General Partners ("GPs") and continuation vehicles. Fees have been reduced from the prior mandate.
  - INR share class B2 will be consistent with the existing mandate and will focus on co-investment opportunities sourced through MSIM GPs.
  - INR share class C2 will continue to focus on opportunities with CRPTF GPs but will also allow for investment in continuation vehicles.
- The existing share classes A & C of the Fund are expected to have approximately \$140 million each of remaining capital when the investment period expires. The new commitments would effectively roll over the unfunded capital committed to Classes A & C, resulting in a net new aggregate commitment of about \$170 million.

# Investment Recommendations (cont'd)

Infrastructure & Natural Resources (INR) - 2024 Pacing Plan Targets										
(\$millions, USD)	Sub-Strategy									2024 Target
	Core Infrastructure			Non-Core Infrastructure			Natural Resources			
	Low	Target <sup>2</sup>	High	Low	Target <sup>2</sup>	High	Low	Target <sup>2</sup>	High	
Total Commitments	\$200	\$400	\$500	\$0	\$100	\$300	\$0	\$150	\$250	\$650
Commitment Size	\$100	to	\$300	\$100	to	\$200	\$100	to	\$250	-
# Commitments	1	to	2	1	to	2	1	to	2	4 to 6
<b>Investment / status</b>										<b>Total</b>
<i>AxInfra NA II - Closed</i>	\$200									\$200
<i>ISQ Credit II - Recommendation</i>	\$200									\$200
<i>CT Real Assets Co-Inv Fund (INR) - Recommendation<sup>3</sup></i>				\$160 (net)						\$160
<b>Capital Commitments YTD</b>	<b>\$400</b>			<b>\$160</b>			<b>\$0</b>			<b>\$560</b>
# Commitments	2			1			0			3
Total Remaining per Pacing Plan <sup>1</sup>	\$0			-\$60			\$150			\$90

<sup>1</sup> Reflects difference between Targets and Commitments YTD.

<sup>2</sup> The 5% growth model targets \$400m core and \$650m total investment in 2024. Given the growth of the Plan since the 2024 pacing plan was established, the 5% growth model is most appropriate.

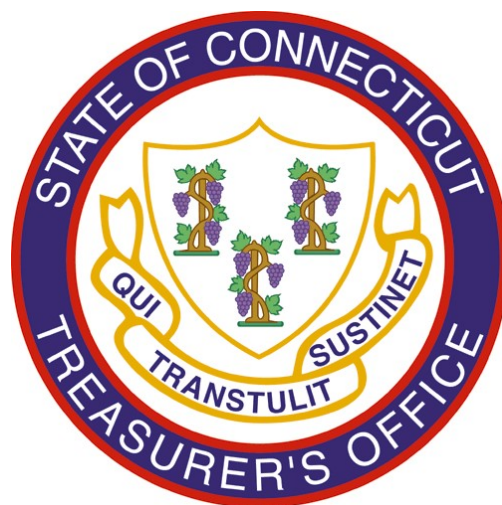
<sup>3</sup> Reflects net new capital. Total capital commitment to be reduced by expected unfunded commitments to align with pacing model.

Real Estate Fund - 2024 Pacing Plan Targets							
(\$millions, USD)	Sub-Strategy (\$millions)						2024 Target <sup>2</sup>
	Core Real Estate			Non-Core Real Estate			
	Low	Target <sup>2</sup>	High	Low	Target	High	
Total Commitments	\$0	\$200	\$250	\$850	\$950	\$1,100	\$1,100-\$1,150
Commitment Size	\$100		\$200	\$100		\$250	
# Commitments	0		2	4		6	5 to 8
<b>Investment / status</b>							<b>Total</b>
<i>Carlye Realty Partners X - Closed</i>				\$250			\$250
<i>Artemis IG II - Closed</i>	\$200						\$200
<i>Sterling IV - Closed</i>				\$184			\$184
<i>CT Real Assets Co-Inv Fund (RE) - Recommendation<sup>3</sup></i>				\$10 (net)			\$10
<b>Capital Commitments YTD</b>	<b>\$200</b>			<b>\$444</b>			<b>\$644</b>
# Commitments	1			3			4
Total Remaining per Pacing Plan <sup>1</sup>	\$0			\$506			\$506

<sup>1</sup> Reflects difference between Targets and Commitments YTD.

<sup>2</sup> The 5% growth model targets \$200m core and \$1,150m total investment. Given the growth of the Plan since the 2024 pacing plan was established, the 5% growth model is most appropriate.

<sup>3</sup> Reflects net new capital. Total capital commitment to be reduced by expected unfunded commitments to align with pacing model.



# Private Investment Fund Investment Opportunities Overview

Investment Advisory Council  
September 11, 2024

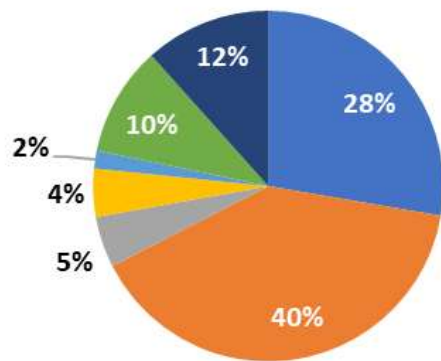


# Private Investment Fund

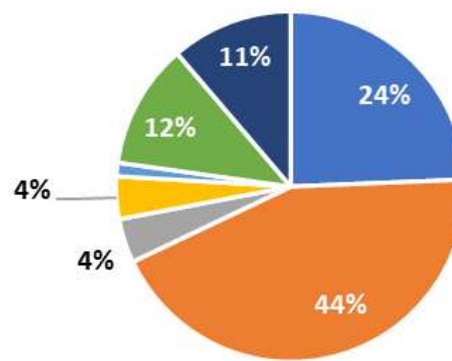
- The Private Investment Fund's ("PIF") market value represented approximately 11% of the total CRPTF value as of March 31, 2024, inclusive of PIF cash balances.
  - PIF's market value and unfunded commitments were approximately \$6.2 billion and \$4.3 billion, respectively, as of March 31, 2024.
  - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- The PIF 2024 strategic pacing plan targets \$1.7 billion of new capital commitments.
  - Commitments closed or approved/pending legal closing year to date have been re-ups with core managers executing diversified strategies.
  - Progress continues toward the strategic objective of having 10% to 20% of the PIF's exposure accessed through fee advantaged vehicles, including co-investments.
- Private equity activity shows continued signs of stabilization and growth, with anticipated rate cuts expected to support increased deal flow.
  - U.S. and European buyout activity in the first half of 2024 was up significantly on a year over year basis, driven largely by announced large and mega-cap transactions.
  - U.S. venture capital investment activity during 2Q24 was at its highest level since 2Q22 while exit activity improved moderately. Many venture-backed companies may be faced with challenges after utilizing cash reserves from previous capital raises.
- The recommended Ardian CT Private Equity Partners' investment strategy will expand the CRPTF's ability to capture attractive GP-led investment opportunities while its legacy portfolio services will create capacity for PFM resources to be more effectively focused on core investment activities.

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

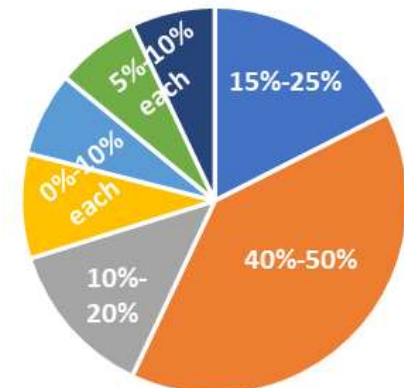
Market Value\*



Total Exposure\*



Targeted Exposure Ranges



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



# Private Equity Investment Recommendations

## Ardian CT Private Equity Partners

\$450 Million Commitment

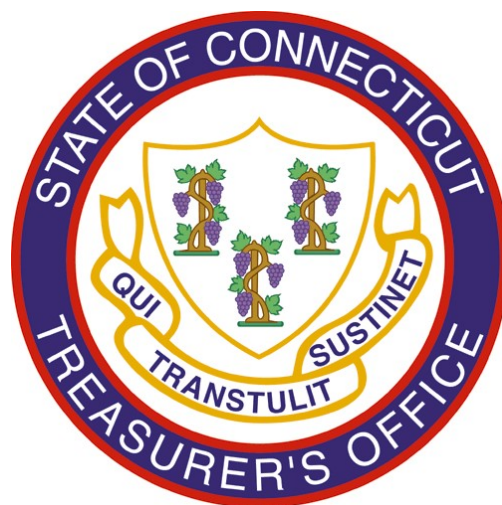
- Ardian CT Private Equity Partners' investment strategy will position the CRPTF to participate in attractive GP-led transactions sponsored by top-quality managers in the PIF portfolio as well as those accessed through Ardian's extensive GP network.
- The expertise of Ardian's primary, secondary, and co-investment platforms will be utilized to underwrite and structure attractive investment opportunities for the CRPTF's customized investment vehicle.
  - The GP-led market opportunity is expected to remain favorable for investors as sponsors continue to seek liquidity options for a historically high backlog of portfolio companies while there is an undersupply of capital available for GP-led transactions.
- The CRPTF will also benefit from Ardian's legacy portfolio services, which would allow PFM professionals to focus time and resources on core private equity investments while Ardian will focus on the monitoring of and potential liquidity options for certain legacy fund interests.

# 2024 Strategic Pacing Plan Overview

- Progress towards the 2024 PIF strategic pacing plan objectives is outlined below.

2024 PIF Strategic Plan Target Ranges by Strategy															
\$Millions	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed / Restructuring		Total
<b>Total Commitments</b>	\$300	\$400	\$700	\$1,000	\$300	\$450	\$0	\$150	\$150	\$200	\$0	\$150	\$0	\$150	<b>\$1,700</b>
<b>Commitment Size</b>	\$100	\$200	\$150	\$250	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	
<b>Number of Commitments</b>	1	3	4	5	2	3	0	1	1	2	0	1	0	1	<b>8 to 16</b>
<b>Investment / Status</b>															
Clearlake Capital Partners VIII - Closed	\$200														\$200
Stelllex Capital Partners III - Approved/Pending Legal													\$150		\$150
Stelllex Capital Partners III Co-Investment - Approved/Pending Legal													\$50		\$50
Hollyport Secondary Opportunities IX - Approved/Pending Legal									\$200						\$200
Insight Partners Opportunities Fund II - Approved/Pending Legal											\$100				\$100
Insight Partners Opportunities Fund II Co-Investment - Approved/Pending Legal											\$125				\$125
<b>Ardian CT Private Equity Partners - Recommendation</b>			<b>\$450</b>												<b>\$450</b>
<b>Capital Commitments</b>	<b>\$200</b>		<b>\$450</b>		<b>\$0</b>		<b>\$0</b>		<b>\$200</b>		<b>\$225</b>		<b>\$200</b>		<b>\$1,275</b>
<b>Number of Commitments</b>	1		1		0		0		1		2		2		7





# Private Credit Fund Investment Opportunity Overview

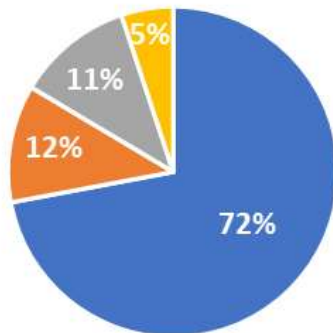
Investment Advisory Council  
September 11, 2024



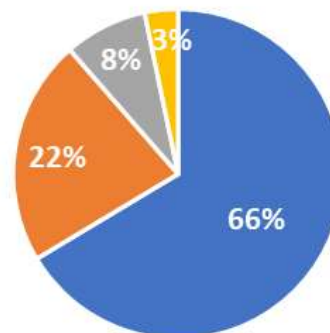
# Private Credit Fund

- The Private Credit Fund's market value represented approximately 4.7% of the total CRPTF value as of March 31, 2024, inclusive of PCF cash balances.
  - As of March 31, 2024, the PCF's market value and unfunded commitments were approximately \$2.6 billion and \$3.0 billion, respectively.
  - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The 2024 PCF strategic pacing plan targets \$2 billion of new capital commitments, which includes \$0.7 billion approved in 2023 but that closed in 2024.
  - Year to date activities have been focused on expanding relationships with existing, high-conviction managers and selectively adding complementary manager exposure.
  - Co-investments through fee advantaged vehicles represented approximately 17% of both the PCF's market value and total exposure, consistent with the goal of accessing 10% to 20% of the PCF's exposure through co-investment opportunities.
- Demand for private credit remains healthy with a modest pick-up in buyout activity tempered by increased activity in the broadly syndicated loan market.
  - Private credit managers reporting that direct lending spreads have tightened most in the larger end of the market while portfolio companies continue to perform as expected overall.
- The recommended increased commitment to CRPTF-SLR and re-up to ICG Europe IX are consistent with key objectives of committing more capital behind high-quality, proven credit managers.

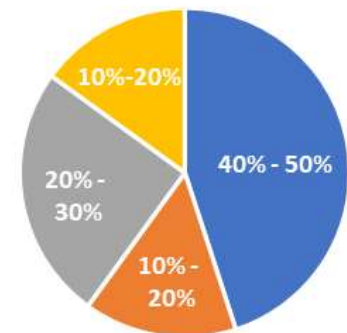
**% Market Value\***



**% Total Exposure\***



**Targeted Exposure Ranges**



■ Senior Credit ■ Mezzanine ■ Special Situations ■ Distressed

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





## CRPTF-SLR Credit Partnership

\$300 Million Commitment

- The recommended commitment would increase the CRPTF's total commitment to the CRPTF-SLR Credit Partnership to \$600 million.
- SLR will continue to execute the same strategies for the partnership, which are focused on the firm's core sponsor finance and specialty finance platforms.
- The recommended upsizing would provide additional exposure to a cycle-tested firm led by very experienced investment professionals with long-term success generating attractive returns paired with an exceptional credit loss history.
- The CRPTF will also benefit from enhanced economics and Senior credit diversification through a larger CRPTF-SLR Credit Partnership commitment.

## ICG Europe Fund IX

€215 Million Commitment

- ICG Europe IX is the latest in ICG's flagship fund series, which will continue to focus on providing flexible and customized, junior capital solutions to upper middle-market European companies.
- ICG is the largest junior capital investment firm in Europe, with dedicated local investment teams and an established market presence providing the firm with competitive information and sourcing advantages.
- The ICG Europe IX recommendation completes the originally contemplated commitments to the CRPTF's strategic partnership with ICG, which provides favorable economics.

# 2024 Strategic Pacing Plan Overview

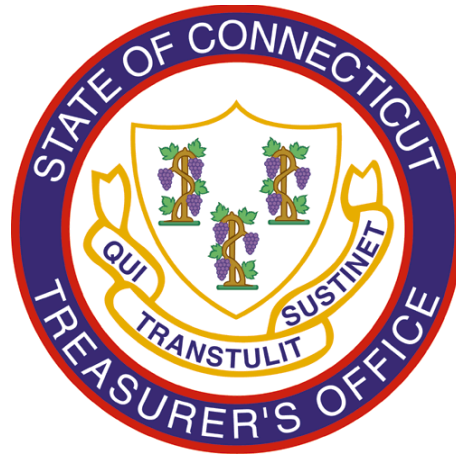
- Progress toward the 2024 PCF strategic pacing plan objectives is outlined below.

2024 PCF Strategic Plan									
\$Millions	Target Ranges by Strategy								
	Senior		Mezzanine		Special Situations		Distressed		Total
<b>Total Commitments</b>	\$1,000	\$1,200	\$200	\$400	\$400	\$600	\$200	\$400	<b>\$2,000</b>
<b>Commitment Size</b>	\$150	\$250	\$75	\$200	\$100	\$275	\$75	\$200	
<b>Number of Commitments</b>	5	7	1	2	1	3	1	2	<b>8 to 14</b>
<b>Investment / Status</b>									
<i>ICG -CRPTF Global Multi-Strategy I</i>									
ICG Europe Mid-Market Fund II - Closed <sup>1,2</sup>			\$164						\$164
ICG North American Credit Partners III - Closed <sup>1</sup>			\$125						\$125
ICG-CRPTF Co-Investment Program - Closed <sup>1,2</sup>			\$164						\$164
ICG Global Loan Fund - Closed <sup>1</sup>	\$130								\$130
ICG Total Credit Fund - Closed <sup>1</sup>	\$70								\$70
Oaktree Opportunities Fund XII - Closed					\$300				\$300
<b>CRPTF-SLR Credit Partnership - Recommendation</b>	<b>\$300</b>								<b>\$300</b>
<b>ICG Europe Fund IX<sup>2</sup> - Recommendation</b>			<b>\$234</b>						<b>\$234</b>
<b>Capital Commitments</b>	<b>\$500</b>		<b>\$687</b>		<b>\$300</b>		<b>\$0</b>		<b>\$1,487</b>
<b>Number of Commitments</b>	<b>3</b>		<b>4</b>		<b>1</b>		<b>0</b>		<b>8</b>

1. Commitments were approved in 2023 but closed in 2024 and, therefore, are included in the 2024 pacing plan targets.

2. Commitments are in Euros and the amount shown in the chart is an approximate conversion in USD.





# Investment Policy Statement Draft Recommended Revisions

September 2024

## Overview:

- The IPS was last revised in whole in September 2022.
  - This revision was conducted alongside a Strategic Asset Allocation
  - It was subsequently updated in 2023 to address procurement language
- There are 19 substantive revisions (some repetitive), and 41 clerical revisions recommended by staff- totaling 60 edits.
  - Of the 60 edits, 32 occur in the body of the IPS
- All edits have been reviewed and approved by investment and legal staff, as well as the CIO and Treasurer.
- Revision recommendations by staff serve as an initial first round review, with input from IAC members to come. Over the next few months, staff will work with IAC to incorporate further points of revision.

## Substantive Revisions:

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

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

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

## Clerical Revisions:

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

### Some of these changes include:

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



**Hamilton  
Lane**

# State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund  
First Quarter 2024 Report

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# Portfolio Update

# Portfolio Update

## Executive Summary

- Total Committed Capital of \$5,725.6M for the State of Connecticut (PC) Portfolio; 35 Active Partnerships across 18 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.66%

## Activity Update

- Contributions of \$370.6M outpaced distributions of \$64.1M during the quarter
- Contributions of \$986.8M outpaced distributions of \$189.1M during the last 12 months

## Performance Update

- 28 investments (80%) generated Net Value gains for the quarter, for a total Net Value gain of \$59.3M
  - HarbourVest CT Private Debt Fund L.P. appreciated \$13.0M during the quarter
  - Anchorage Illiquid Opportunities Fund VI, L.P. depreciated \$2.3M during the quarter
- 10.66% Since Inception Net IRR remained relatively steady from last quarter
- Positive one-quarter point-to-point IRR of 2.52%
- Since-Inception Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 413 bps

## Exposure Update

- 2022 Vintage Year investments accounted for 40.2% of Total Exposure as of March 31, 2024
- These 2022 Vintage Year investments accounted for 44.3% of Portfolio NAV
- Senior accounted for 59.2% of Total Exposure and 59.4% of Portfolio NAV as of March 31, 2024

\* Net Value Change equals 3/31 NAV minus 12/31 NAV minus quarterly contributions plus quarterly distributions

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

# Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of \$59.3M during the quarter
  - Positive one-quarter point-to-point IRR of 2.52%

## Client Overview

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

## Total Portfolio Snapshot

(USD in Millions)	12/31/2023	3/31/2024	Change
Active Partnerships	34	35	1
Exited Investments	1	1	-
Active GP Relationships	18	18	-
Capital Committed <sup>1</sup>	\$5,074.2	\$5,725.6	\$651.4
Unfunded Commitment	\$2,749.1	\$3,084.9	\$335.8
Paid-In Capital	\$2,503.4	\$2,874.0	\$370.6
Capital Distributed	\$623.2	\$687.3	\$64.1
D/PI Ratio	0.2x	0.2x	-
Market Value	\$2,311.3	\$2,677.2	\$365.9
Total Value Multiple (TVPI)	1.2x	1.2x	-
Avg. Age of Commitments	2.1 years	2.0 years	(0.1 years)
<b>Since Inception Performance</b>			
Portfolio Net IRR <sup>2</sup>	10.67%	10.66%	(1 bps)

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

<sup>2</sup> Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Noted: Totals may not sum due to rounding.

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

\*91.9% of the 3/31/2024 Market Value is comprised of GP reported values.

# Activity Update

# Quarterly Commitment Activity

- The Portfolio made one new commitment totaling \$650.1M during the quarter ended 03/31/2024
  - 1 existing GP relationship

(USD in Millions)	ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP
<b>General Partner</b>	Intermediate Capital Group plc
<b>Existing Manager</b>	Yes
<b>Closing Date</b>	3/1/2024
<b>Capital Committed</b>	\$650.1
<b>Strategy</b>	Mezzanine
<b>Geographic Focus</b>	Western Europe
<b>Fund Currency</b>	USD
<b>Fund Size</b>	N/A

ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP consists of the below underlying investments:

ICG Europe Mid-Market Fund II SCSp - 150M EUR

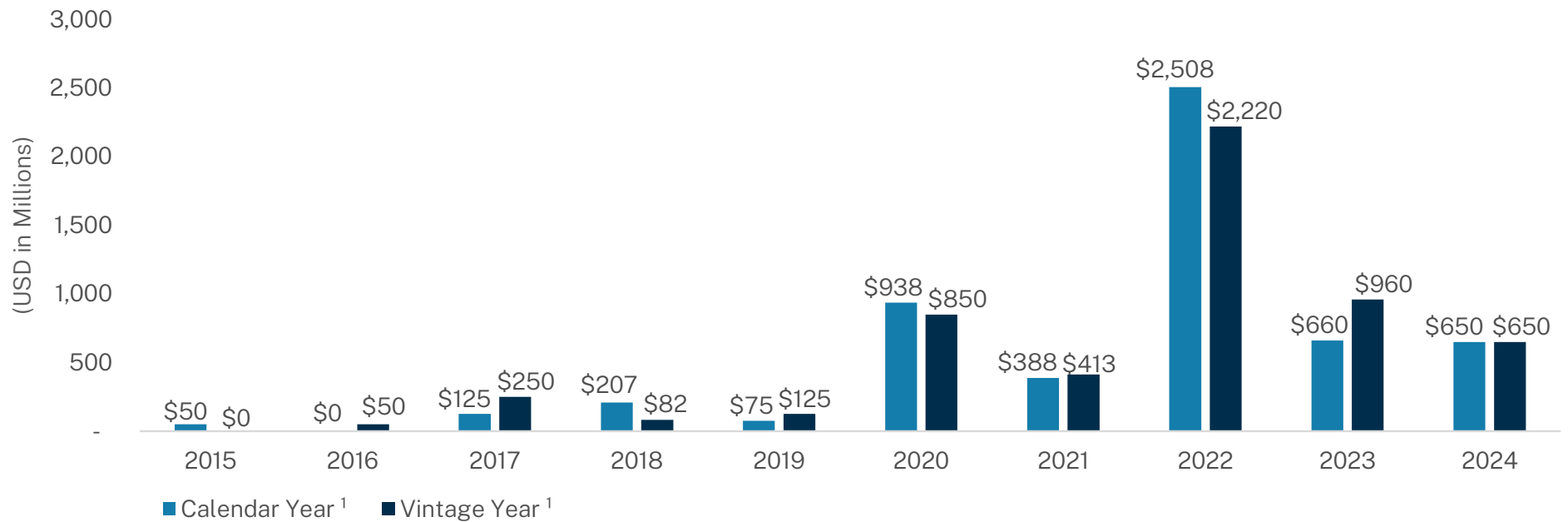
ICG Global Co-Investment - - 150M EUR

ICG Global Loan Fund - 130M USD

ICG Global Total Credit Fund - 70M USD

ICF North American Credit Partners III, L.P. - 125M USD

# Annual Commitment Activity

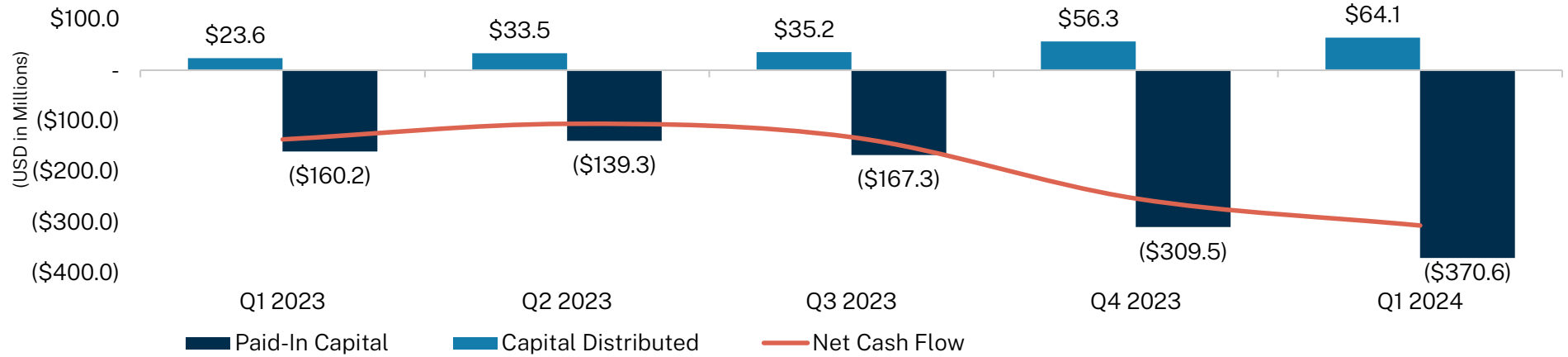


<sup>1</sup> See endnotes.

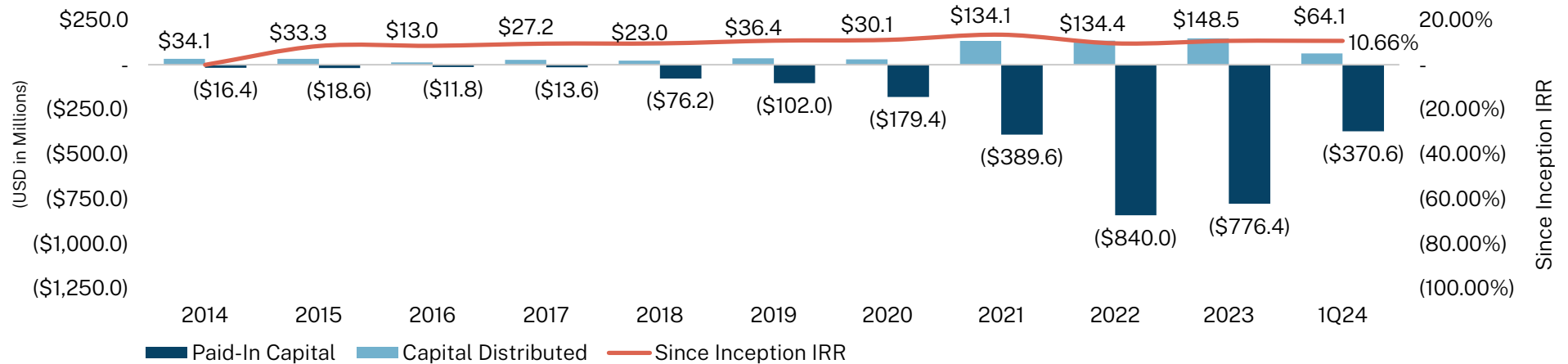
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 3/31/2024, subsequent commitments are not included.

# Cash Flow Activity

## Quarterly Net Cash Flow Activity



## Annual Cash Flow Activity & Since Inception IRR Over Time



# Quarterly Cash Flow Drivers

## Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP	2024	Mezzanine	\$206.4	55.7%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$41.3	11.1%
Crescent CRPTF Private Credit L.P.	2022	Senior	\$24.8	6.7%
Sixth Street Lending Partners	2022	Senior	\$18.2	4.9%
Vistria Structured Credit Fund I, LP	2021	Mezzanine	\$12.0	3.2%
<b>Total</b>			<b>\$302.7</b>	<b>81.7%</b>

## Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$15.8	24.6%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$8.1	12.6%
West Street Senior Credit Partners III, L.P.	2021	Senior	\$6.8	10.6%
OSP Value Fund III, L.P.	2020	Senior	\$6.5	10.1%
Centre Lane Credit Partners III, L.P.	2022	Senior	\$5.5	8.6%
<b>Total</b>			<b>\$42.7</b>	<b>66.6%</b>

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



# Annual Cash Flow Drivers

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

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$224.8	22.8%
ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP	2024	Mezzanine	\$206.4	20.9%
ICG Europe Fund VII, L.P.	2023	Mezzanine	\$83.3	8.4%
Crescent CRPTF Private Credit L.P.	2022	Senior	\$60.4	6.1%
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	\$59.2	6.0%
<b>Total</b>			<b>\$634.1</b>	<b>64.3%</b>

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

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$43.8	23.2%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$24.9	13.2%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	\$16.5	8.7%
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	\$12.2	6.5%
West Street Senior Credit Partners III, L.P.	2021	Senior	\$12.0	6.3%
<b>Total</b>			<b>\$109.4</b>	<b>57.9%</b>

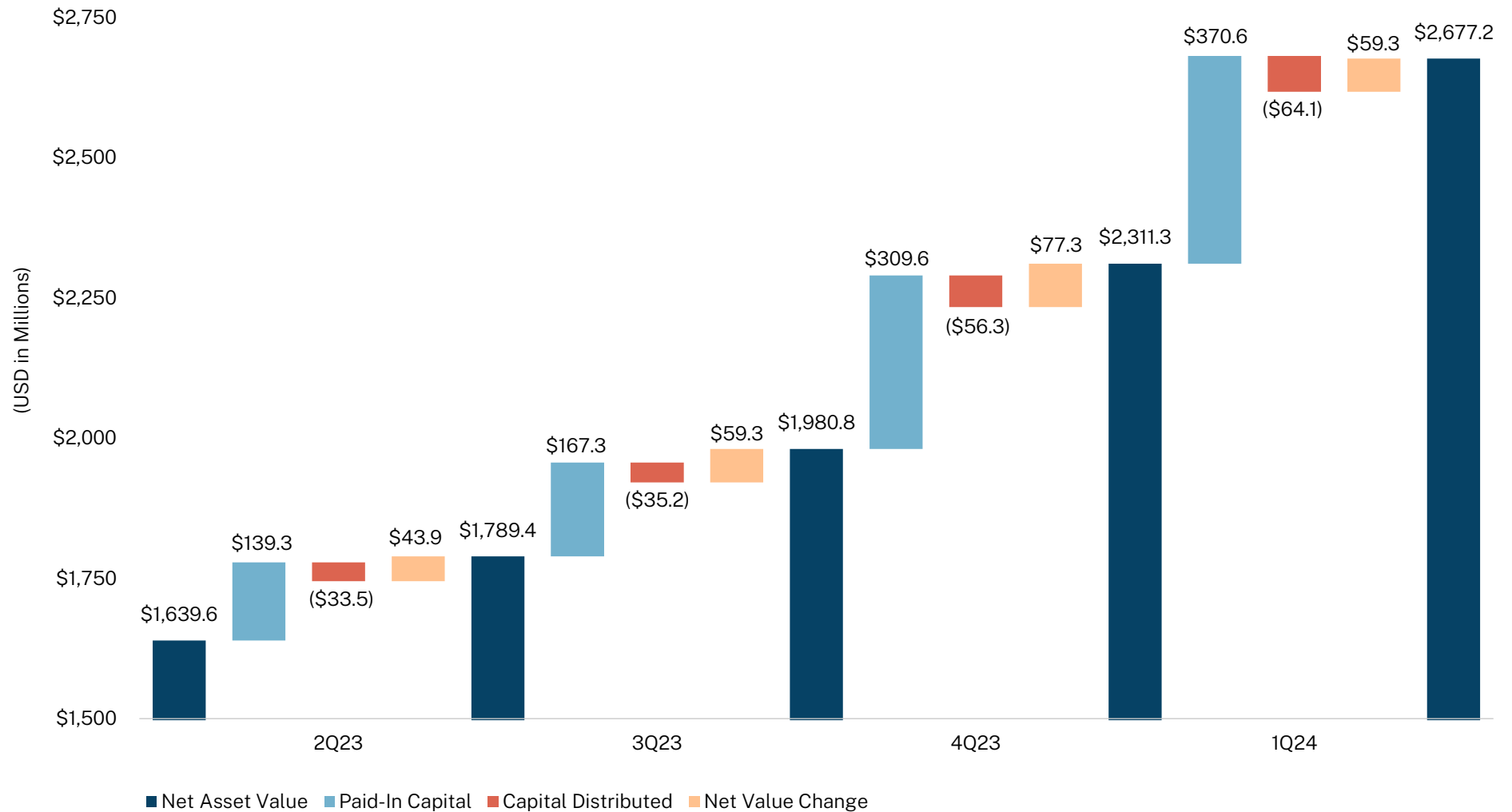
Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSP transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

# Performance Update

# Net Value Bridge

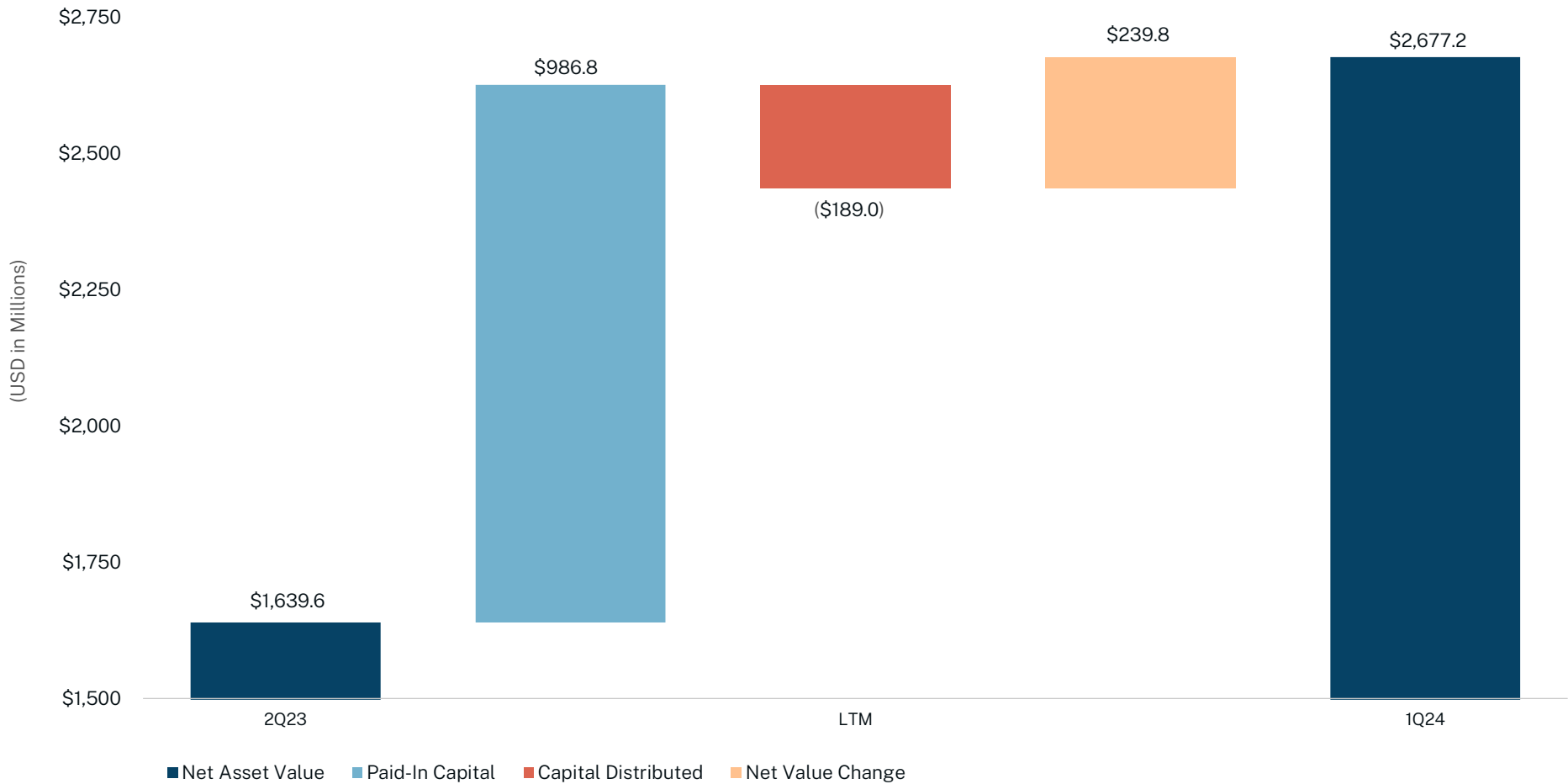
- Total Portfolio net value gain of \$59.3M during the quarter
  - 28 partnerships generated Net Value gains, \$62.9M, while four generated Net Value losses (\$3.6M)
  - The remaining three active partnerships generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio

The Net Value Bridge illustrates these movements:



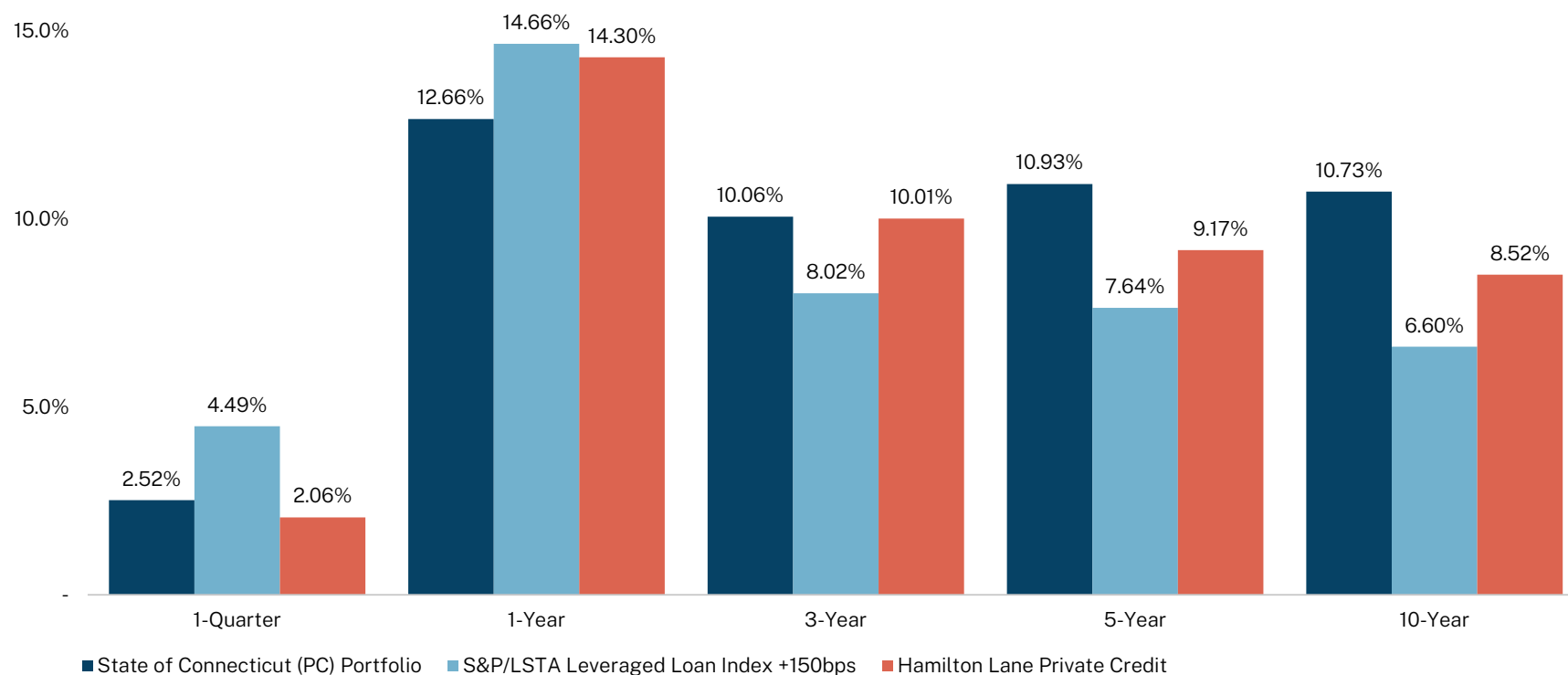
Note: Change over the period may not sum due to rounding.

# Net Value Bridge



# IRR Performance vs Benchmark

- 10.73% 10-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark
- 12.66% 1-Year IRR trailed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 200 bps



Time Horizon	State of Connecticut (PC) Portfolio	S&P/LSTA Leveraged Loan Index +150bps	Spread Over/Under	Hamilton Lane Private Credit	Spread Over/Under
1-Quarter	2.52%	4.49%	(197 bps)	2.06%	46 bps
1-Year	12.66%	14.66%	(200 bps)	14.30%	(164 bps)
3-Year	10.06%	8.02%	204 bps	10.01%	5 bps
5-Year	10.93%	7.64%	329 bps	9.17%	176 bps
10-Year	10.73%	6.60%	413 bps	8.52%	221 bps

\*S&P LSTA Levered Loan Index + 150bps benchmark is a straight return as of 3/31/2024.

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

Hamilton Lane All Private Credit benchmark data as of 3/31/2024. The HL All PC benchmark is inclusive of all credit strategy investments across all geographies.

# Quarterly Net Value Drivers

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
HarbourVest CT Private Debt Fund L.P.	\$750.0	2022	Senior	\$13.0	3.40%	11.43%
West Street CT Private Credit Partnership, L.P.	\$225.0	2020	Special Situations	\$8.3	4.27%	8.65%
Crescent CRPTF Private Credit L.P.	\$300.0	2022	Senior	\$5.6	4.64%	15.54%
Fortress Lending Fund II MA-CRPTF LP	\$200.0	2020	Senior	\$4.1	2.72%	8.99%
Fortress Lending Fund III-IV MA-CRPTF LP	\$250.0	2022	Senior	\$4.1	4.47%	17.54%
<b>Total</b>				<b>\$35.1</b>	<b>3.73%</b>	<b>10.46%</b>
				<b>56% of Net Value Gain (\$63.0M)</b>		

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Anchorage Illiquid Opportunities Fund VI, L.P.	\$75.0	2017	Distressed Debt	(\$2.3)	(3.73%)	15.60%
Ironwood Capital Partners V LP	\$75.0	2022	Mezzanine	(\$1.1)	(6.06%)	(7.68%)
CRPTF-RockCreek Emerging Manager Partnership L.P.	\$100.0	2023	Senior	(\$0.1)	(1.17%)	(13.39%)
Bregal Sagemount Credit Opportunities Series 2023 L.P.	\$125.0	2023	Senior	(\$0.1)	(8.07%)	(10.29%)
<b>Total</b>				<b>(\$3.6)</b>	<b>(4.00%)</b>	<b>14.17%</b>
				<b>100% of Net Value Loss (\$3.6M)</b>		

Note: Totals may not sum due to rounding.

# Exposure Update

# Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased \$365.9 million (15.8%) and Total Exposure increased \$934.7 million (18.5%)
  - Mezzanine Investments drove the increase in NAV and Total Exposure

% of NAV						
Strategy	12/31/2023		3/31/2024		Change in NAV	Change in % Points
	Senior <sup>1</sup>	\$1,479.6	64.1%	\$1,591.6		
Mezzanine	\$264.4	11.4%	\$486.0	18.2%	\$221.6	6.8%
Special Situations	\$448.9	19.4%	\$473.0	17.7%	\$24.1	(1.7%)
Distressed Debt	\$118.4	5.1%	\$126.7	4.7%	\$8.3	(0.4%)
Total	\$2,311.3	100.0%	\$2,677.2	100.0%	\$365.9	-

% of Total Exposure						
Strategy	12/31/2023		3/31/2024		Change in Exposure	Change in % Points
	Senior <sup>1</sup>	\$3,394.6	67.0%	\$3,412.0		
Mezzanine	\$777.6	15.4%	\$1,451.1	25.2%	\$673.5	9.8%
Special Situations	\$708.4	14.0%	\$721.2	12.5%	\$12.7	(1.5%)
Distressed Debt	\$179.8	3.6%	\$177.9	3.1%	(\$1.9)	(0.5%)
Total	\$5,060.4	100.0%	\$5,762.1	100.0%	\$701.6	-

Structure	% of NAV			% of Total Exposure		
	12/31/2023	3/31/2024	Change in NAV	12/31/2023	3/31/2024	Change In Exposure
Primaries	84.2%	83.3%	(0.9%)	84.9%	85.0%	0.1%
Co-Investment	15.8%	16.7%	0.9%	15.1%	15.0%	(0.1%)
Total	100.0%	100.0%	-	100.0%	100.0%	-

Sub-Allocation Targets as per CRPTF IPS			
Strategy	Lower Range %	Upper Range %	Total Exposure
Senior <sup>1</sup>	30.0%	70.0%	74.8%
Mezzanine	-	30.0%	25.2%
Distressed Debt	-	20.0%	3.1%
Special Situations	-	40.0%	12.5%

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

<sup>1</sup>Senior strategy inclusive of all Co-Investment exposure from HarbourVest managed vehicle and all exposure from Crescent CRPTF Private Credit L.P.



# Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 63.2% and Total Exposure increased 43.8%
  - 2023 Vintage Investments drove the increase in NAV
  - 2024 investments drove the strategy's change in Total Exposure

## % of NAV

Vintage	3/31/2023		3/31/2024		Change in NAV	Change in % Points
	Value	%	Value	%		
2024	-	-	\$206.4	7.7%	\$206.4	7.7%
2023	\$18.4	1.1%	\$243.4	9.1%	\$225.0	8.0%
2022	\$716.3	43.8%	\$1,188.6	44.3%	\$472.3	0.5%
2021	\$78.9	4.8%	\$106.5	4.0%	\$27.6	(0.8%)
2020	\$583.5	35.6%	\$679.6	25.4%	\$96.1	(10.2%)
2019	\$85.8	5.2%	\$89.0	3.3%	\$3.2	(1.9%)
2017	\$142.1	8.7%	\$148.9	5.6%	\$6.8	(3.1%)
2016	\$10.6	0.6%	\$10.6	0.4%	\$0.0	(0.2%)
Pre-2015	\$4.1	0.2%	\$4.2	0.2%	\$0.1	-

## % of Total Exposure

Vintage	3/31/2023		3/31/2024		Change in Exposure	Change in % Points
	Value	%	Value	%		
2024	-	-	\$883.1	14.7%	\$883.1	14.7%
2023	\$399.7	9.6%	\$1,240.7	20.7%	\$841.0	11.1%
2022	\$2,236.3	53.6%	\$2,317.2	38.7%	\$80.9	(14.9%)
2021	\$262.4	6.3%	\$269.4	4.5%	\$7.0	(1.8%)
2020	\$888.3	21.3%	\$905.2	15.1%	\$16.9	(6.2%)
2019	\$119.9	2.9%	\$121.8	2.0%	\$1.8	(0.9%)
2017	\$218.4	5.2%	\$226.7	3.8%	\$8.3	(1.4%)
2016	\$40.7	1.0%	\$26.9	0.4%	(\$13.9)	(0.6%)
Pre-2015	\$4.1	0.1%	\$4.2	0.1%	\$0.1	-

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

# Portfolio Diversification

- As of March 31, 2024, there were 882 unique underlying holdings in the Connecticut Private Credit Portfolio, including 21 unique publicly-held companies.

## Industry Exposure by Exposed Market Value <sup>1</sup>

Sector	12/31/2023	3/31/2024	% Change
Information Technology	20.9%	20.6%	(0.3%)
Financials	16.3%	16.3%	-
Industrials	14.5%	15.5%	1.0%
Health Care	11.7%	11.9%	0.2%
Consumer Discretionary	9.4%	10.1%	0.7%
Other Investments	8.7%	7.8%	(0.9%)
Consumer Staples	5.3%	5.1%	(0.2%)
Real Estate	4.0%	4.0%	-
Communication Services	2.9%	2.6%	(0.3%)
Materials	2.1%	2.0%	(0.1%)
FoF Holding	1.9%	1.9%	-
Energy	1.6%	1.6%	-
Utilities	0.7%	0.6%	(0.1%)

## Geographic Exposure by Exposed Market Value <sup>1</sup>

Region	12/31/2023	3/31/2024	% Change
North America	77.7%	77.4%	(0.3%)
Western Europe	15.2%	14.8%	(0.4%)
Rest of World	5.8%	6.6%	0.8%
Asia	1.3%	1.2%	(0.1%)

## Public/Private Holdings by Exposed Market Value <sup>1</sup>

Public/Private	12/31/2023	3/31/2024	% Change
Private	98.8%	98.9%	0.1%
Public	1.2%	1.1%	(0.1%)

Note: Chart excluding liquidated investments.

Note: Other investments includes undisclosed investments.

# Top Ten General Partners by Total Exposure

State of Connecticut (PC) Portfolio  
 Top 10 General Partners by Total Exposure  
 as of March 31, 2024

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
Intermediate Capital Group plc	3	\$895.6	\$344.7	12.9%	\$582.2	\$926.8	16.1%
HarbourVest Partners, LLC	1	750.0	412.3	15.4%	354.9	767.2	13.3%
Crescent Capital Group	3	675.0	510.1	19.1%	215.7	725.8	12.6%
Sixth Street Partners	2	550.0	295.0	11.0%	300.9	595.9	10.3%
Fortress Investment Group LLC	3	550.0	318.1	11.9%	251.2	569.3	9.9%
Goldman, Sachs & Co.	3	350.0	304.7	11.4%	64.9	369.5	6.4%
O'Brien-Staley Partners	4	322.5	122.7	4.6%	200.0	322.7	5.6%
SLR Capital Partners, LLC	1	300.0	49.1	1.8%	255.4	304.6	5.3%
Hg Capital	2	225.0	15.5	0.6%	215.4	230.9	4.0%
Clearlake Capital	2	200.0	75.9	2.8%	124.5	200.4	3.5%
All Other	11	857.5	229.3	8.6%	519.8	749.0	13.0%
<b>Total</b>	<b>35</b>	<b>\$5,675.6</b>	<b>\$2,677.2</b>	<b>100.0%</b>	<b>\$3,084.9</b>	<b>\$5,762.1</b>	<b>100.0%</b>

Note: Chart excluding liquidated investments.

# Performance Summaries

# Performance Summary by Investment

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

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$55,211,119	\$58,151,206	15.60%	0.9x	1.7x
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,886,252	99,255,482	4,191,228	9.72%	1.3x	1.3x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	20,762,578	58,465,472	47,265,389	33,442,853	13.73%	0.8x	1.4x
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	125,000,000	118,684,940	6,323,257	8,198	5,816,364	N/A	N/A	N/A
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	65,927,356	9,072,644	-	8,784,438	N/A	N/A	N/A
Centre Lane Credit Partners III, L.P.	2022	Senior	82,546,298	67,717,878	24,547,066	8,447,409	21,279,593	N/A	N/A	N/A
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	28,259,580	51,569,969	17,332,665	47,391,125	11.09%	0.3x	1.3x
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	28,474,081	N/A	N/A	N/A
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	16,304,416	37,597,538	41,153,106	10,565,604	10.51%	1.1x	1.4x
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	-	337,092,330	N/A	N/A	N/A
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	172,166,537	127,833,463	5,940,000	140,567,499	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	64,915,178	32,422,675	9.45%	0.9x	1.3x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	89,783,292	10,211,982	-	9,445,058	N/A	N/A	N/A
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	255,445,545	59,554,455	16,468,064	49,106,619	N/A	N/A	N/A
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	41,079,762	72,951,016	14,030,777	68,505,923	9.64%	0.2x	1.1x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	50,209,281	185,160,481	77,223,459	146,361,980	8.99%	0.4x	1.2x
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	159,919,147	103,102,501	13,021,648	103,209,381	N/A	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	13,891,922	41,606,596	8.49%	0.3x	1.2x
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	354,885,250	395,114,750	29,853,186	412,281,221	N/A	N/A	N/A
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	65,441,219	12,909,252	3,702,231	15,472,608	176.84%	0.3x	1.5x
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP	2024	Mezzanine	650,110,000	443,674,162	206,435,838	-	206,435,838	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	2023	Mezzanine	82,428,184	15,524,928	83,323,290	-	85,304,044	N/A	N/A	N/A
ICG Europe Fund VIII SCSp	2023	Mezzanine	163,025,054	122,951,341	51,077,656	-	52,937,470	N/A	N/A	N/A
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	54,748,823	20,251,177	555,964	18,305,091	N/A	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	3,398,173	46,106,114	38,309,307	24,833,551	18.81%	0.8x	1.4x
OSP Value Fund III, L.P.	2020	Senior	75,000,000	10,580,533	74,363,279	20,216,003	67,663,273	8.32%	0.3x	1.2x
OSP Value Fund III-B, LP	2022	Senior	37,500,000	10,454,995	26,385,945	6,351,737	23,006,459	N/A	N/A	N/A
OSP Value Fund IV, LP	2023	Senior	155,000,000	124,000,000	31,000,000	-	31,997,190	N/A	N/A	N/A
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	N/A	N/A	N/A
Sixth Street Lending Partners	2022	Senior	300,000,000	212,411,612	94,675,749	7,087,428	104,414,608	N/A	N/A	N/A
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	88,448,771	163,752,479	6,639,213	190,580,230	10.34%	0.0x	1.2x
Vistria Structured Credit Fund I, LP	2021	Mezzanine	100,000,000	72,306,717	30,831,443	-	34,474,695	15.10%	0.0x	1.1x
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	35,248,986	192,651,492	24,696,576	206,515,695	8.65%	0.1x	1.2x
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	55,277,888	12,036,623	56,552,053	12.21%	0.2x	1.2x
<b>Total Active Portfolio</b>			<b>\$5,675,609,536</b>	<b>\$3,084,874,913</b>	<b>\$2,824,018,211</b>	<b>\$624,355,989</b>	<b>\$2,677,188,579</b>	<b>10.78%</b>	<b>0.2x</b>	<b>1.2x</b>
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	1.3x	1.3x
<b>Total Inactive Portfolio</b>			<b>\$50,000,000</b>	<b>-</b>	<b>\$50,000,000</b>	<b>\$62,986,419</b>	<b>-</b>	<b>8.85%</b>	<b>1.3x</b>	<b>1.3x</b>
<b>Total Portfolio</b>			<b>\$5,725,609,536</b>	<b>\$3,084,874,913</b>	<b>\$2,874,018,211</b>	<b>\$687,342,408</b>	<b>\$2,677,188,579</b>	<b>10.66%</b>	<b>0.2x</b>	<b>1.2x</b>

# Performance Summary Categories

## Performance Summary by Strategy

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Distressed Debt	\$225,000,000	\$51,204,762	\$187,873,783	\$132,228,315	\$126,657,129	1.4x	11.95%	14.21%	9.89%	14.66%
Mezzanine	1,520,563,238	965,112,357	624,884,032	230,241,479	485,962,982	1.1x	11.75%	10.30%	13.06%	14.21%
Senior	3,305,046,298	1,820,342,568	1,624,273,830	275,460,855	1,591,607,337	1.1x	10.18%	13.18%	10.38%	10.16%
Special Situations	675,000,000	248,215,226	436,986,566	49,411,759	472,961,131	1.2x	9.35%	11.55%	8.25%	N/A
Total Portfolio	\$5,725,609,536	\$3,084,874,913	\$2,874,018,211	\$687,342,408	\$2,677,188,579	1.2x	10.66%	12.66%	10.06%	10.93%

## Performance Summary by Vintage Year

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
2011	\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,191,228	1.3x	9.72%	(2.7%)	16.74%	16.79%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	N/A	5.14%
2016	50,000,000	\$16,304,416	37,597,538	41,153,106	10,565,604	1.4x	10.51%	4.8%	2.25%	8.92%
2017	250,000,000	77,816,953	245,644,723	205,700,993	148,850,285	1.4x	13.77%	14.4%	11.92%	14.00%
2019	125,000,000	32,759,580	97,069,969	31,224,587	88,997,721	1.2x	9.81%	12.0%	7.16%	N/A
2020	850,000,000	225,567,333	688,878,747	142,806,028	679,627,101	1.2x	9.15%	12.4%	9.05%	N/A
2021	250,000,000	162,872,936	99,018,583	15,738,854	106,499,356	1.2x	16.63%	16.9%	N/A	N/A
2022	2,220,046,298	1,128,562,131	1,120,923,277	72,000,677	1,188,630,263	1.1x	N/A	N/A	N/A	N/A
2023	1,205,453,238	997,317,402	250,563,284	16,476,262	243,391,183	1.0x	N/A	N/A	N/A	N/A
2024	650,110,000	443,674,162	206,435,838	-	206,435,838	1.0x	N/A	N/A	N/A	N/A
Total Portfolio	\$5,725,609,536	\$3,084,874,913	\$2,874,018,211	\$687,342,408	\$2,677,188,579	1.2x	10.66%	12.66%	10.06%	10.93%

# Performance Summary by Vintage Year

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
<b>2011 Portfolio</b>													
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,191,228	9.72%	2	1.3x	2	1.3x	3
2011 Portfolio Total			\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,191,228	9.72%	2	1.3x	2	1.3x	3
<b>2013 Portfolio</b>													
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	2	1.3x	2	1.3x	3
2013 Portfolio Total			\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	2	1.3x	2	1.3x	3
<b>2016 Portfolio</b>													
Connecticut Growth Capital, LLC	2016	Mezzanine	\$50,000,000	\$16,304,416	\$37,597,538	\$41,153,106	\$10,565,604	10.51%	2	1.1x	1	1.4x	1
2016 Portfolio Total			\$50,000,000	\$16,304,416	\$37,597,538	\$41,153,106	\$10,565,604	10.51%	2	1.1x	1	1.4x	1
<b>2017 Portfolio</b>													
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$55,211,119	\$58,151,206	15.60%	1	0.9x	2	1.7x	1
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	20,762,578	58,465,472	47,265,389	33,442,853	13.73%	1	0.8x	3	1.4x	2
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	64,915,178	32,422,675	9.45%	2	0.9x	2	1.3x	2
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	3,398,173	46,106,114	38,309,307	24,833,551	18.81%	1	0.8x	3	1.4x	2
2017 Portfolio Total			\$250,000,000	\$77,816,953	\$245,644,723	\$205,700,993	\$148,850,285	13.77%	1	0.8x	3	1.4x	2
<b>2019 Portfolio</b>													
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$75,000,000	\$28,259,580	\$51,569,969	\$17,332,665	\$47,391,125	11.09%	3	0.3x	4	1.3x	2
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	13,891,922	41,606,596	8.49%	4	0.3x	4	1.2x	3
2019 Portfolio Total			\$125,000,000	\$32,759,580	\$97,069,969	\$31,224,587	\$88,997,721	9.81%	3	0.3x	4	1.2x	3
<b>2020 Portfolio</b>													
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	\$100,000,000	\$41,079,762	\$72,951,016	\$14,030,777	\$68,505,923	9.64%	3	0.2x	3	1.1x	4
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	50,209,281	185,160,481	77,223,459	146,361,980	8.99%	3	0.4x	2	1.2x	2
OSP Value Fund III, L.P.	2020	Senior	75,000,000	10,580,533	74,363,279	20,216,003	67,663,273	8.32%	3	0.3x	2	1.2x	2
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	88,448,771	163,752,479	6,639,213	190,580,230	10.34%	2	N/A		1.2x	2
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	35,248,986	192,651,492	24,696,576	206,515,695	8.65%	3	0.1x	3	1.2x	2
2020 Portfolio Total			\$850,000,000	\$225,567,333	\$688,878,747	\$142,806,028	\$679,627,101	9.15%	3	0.2x	3	1.2x	2
<b>2021 Portfolio</b>													
Hg TITAN 1 A L.P.	2021	Mezzanine	\$75,000,000	\$65,441,219	\$12,909,252	\$3,702,231	\$15,472,608	176.84%	1	0.3x	2	1.5x	1
Vistria Structured Credit Fund I, LP	2021	Mezzanine	100,000,000	72,306,717	30,831,443	-	34,474,695	15.10%	1	N/A		1.1x	4
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	55,277,888	12,036,623	56,552,053	12.21%		0.2x		1.2x	
2021 Portfolio Total			\$250,000,000	\$162,872,936	\$99,018,583	\$15,738,854	\$106,499,356	16.63%	1	0.2x	2	1.2x	2
<b>2022 Portfolio</b>													
Centre Lane Credit Partners III, L.P.	2022	Senior	\$82,546,298	\$67,717,878	\$24,547,066	\$8,447,409	\$21,279,593	N/A		N/A		1.2x	
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	28,474,081	N/A		N/A		1.0x	
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	-	337,092,330	N/A		N/A		1.1x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	172,166,537	127,833,463	5,940,000	140,567,499	N/A		N/A		1.1x	
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	159,919,147	103,102,501	13,021,648	103,209,381	N/A		N/A		1.1x	
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	354,885,250	395,114,750	29,853,186	412,281,221	N/A		N/A		1.1x	
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	54,748,823	20,251,177	555,964	18,305,091	N/A		N/A		0.9x	
OSP Value Fund III-B, LP	2022	Senior	37,500,000	10,454,995	26,385,945	6,351,737	23,006,459	N/A		N/A		1.1x	
Sixth Street Lending Partners	2022	Senior	300,000,000	212,411,612	94,675,749	7,087,428	104,414,608	N/A		N/A		1.2x	
2022 Portfolio Total			\$2,220,046,298	\$1,128,562,131	\$1,120,923,277	\$72,000,677	\$1,188,630,263	N/A		N/A		1.2x	

# Performance Summary by Vintage Year

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
<b>2023 Portfolio</b>													
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	\$125,000,000	\$118,684,940	\$6,323,257	\$8,198	\$5,816,364	N/A		N/A		0.9x	
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	65,927,356	9,072,644	-	8,784,438	N/A		N/A		1.0x	
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	89,783,292	10,211,982	-	9,445,058	N/A		N/A		0.9x	
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	255,445,545	59,554,455	16,468,064	49,106,619	N/A		N/A		1.1x	
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	-	N/A		N/A		N/A	
ICG Europe Fund VII, L.P.	2023	Mezzanine	82,428,184	15,524,928	83,323,290	-	85,304,044	N/A		N/A		1.0x	
ICG Europe Fund VIII SCSp	2023	Mezzanine	163,025,054	122,951,341	51,077,656	-	52,937,470	N/A		N/A		1.0x	
OSP Value Fund IV, LP	2023	Senior	155,000,000	124,000,000	31,000,000	-	31,997,190	N/A		N/A		1.0x	
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	N/A		N/A		N/A	
<b>2023 Portfolio Total</b>			<b>\$1,205,453,238</b>	<b>\$997,317,402</b>	<b>\$250,563,284</b>	<b>\$16,476,262</b>	<b>\$243,391,183</b>	<b>N/A</b>		<b>N/A</b>		<b>1.0x</b>	
<b>2024 Portfolio</b>													
ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP	2024	Mezzanine	\$650,110,000	\$443,674,162	\$206,435,838	-	\$206,435,838	N/A		N/A		1.0x	
<b>2024 Portfolio Total</b>			<b>\$650,110,000</b>	<b>\$443,674,162</b>	<b>\$206,435,838</b>	<b>-</b>	<b>\$206,435,838</b>	<b>N/A</b>		<b>N/A</b>		<b>1.0x</b>	
<b>Total Portfolio</b>			<b>\$5,725,609,536</b>	<b>\$3,084,874,913</b>	<b>\$2,874,018,211</b>	<b>\$687,342,408</b>	<b>\$2,677,188,579</b>	<b>10.66%</b>		<b>0.2x</b>		<b>1.2x</b>	



# Benchmarking Summaries

IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$338.4	5.87%	\$166.4	6.21%	\$350.0	6.11%
2	\$467.7	8.12%	\$294.3	10.99%	\$525.0	9.17%
3	\$701.8	12.18%	\$536.4	20.04%	\$725.0	12.66%
4	\$46.1	0.80%	\$41.6	1.55%	\$50.0	0.87%
N/A	\$4,208.1	73.03%	\$1,638.5	61.21%	\$4,075.6	71.2%
	<b>\$5,762.1</b>	<b>100.0%</b>	<b>\$2,677.2</b>	<b>100.0%</b>	<b>\$5,725.6</b>	<b>100.0%</b>

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$176.1	3.06%	\$84.2	3.14%	\$200.0	3.49%
2	\$1,111.3	19.29%	\$805.8	30.10%	\$1,125.0	19.65%
3	\$50.3	0.87%	\$45.8	1.71%	\$125.0	2.18%
4	\$216.4	3.76%	\$103.0	3.85%	\$200.0	3.49%
N/A	\$4,208.0	73.02%	\$1,638.4	61.20%	\$4,075.6	71.2%
	<b>\$5,762.1</b>	<b>100.0%</b>	<b>\$2,677.2</b>	<b>100.0%</b>	<b>\$5,725.6</b>	<b>100.0%</b>

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$26.9	0.47%	\$10.6	0.39%	\$100.0	1.75%
2	\$585.8	10.17%	\$380.8	14.22%	\$650.0	11.35%
3	\$433.8	7.53%	\$333.3	12.45%	\$425.0	7.42%
4	\$121.8	2.11%	\$89.0	3.32%	\$125.0	2.18%
N/A	\$4,593.8	79.72%	\$1,863.5	69.62%	\$4,425.6	77.30%
	<b>\$5,762.1</b>	<b>100.0%</b>	<b>\$2,677.2</b>	<b>100.0%</b>	<b>\$5,725.6</b>	<b>100.0%</b>

# Performance Summary by Strategy and Substrategy

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

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
<b>Distressed Debt</b>												
<b>Distressed Debt - Distressed Debt</b>												
Anchorage Illiquid Opportunities VI, L.P.	\$75,000,000	\$10,125,000	\$64,922,767	\$55,211,119	\$58,151,206	15.60%	0.9x	1.7x	16.46%	9.69%	16.21%	N/A
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	41,079,762	72,951,016	14,030,777	68,505,923	9.64%	0.2x	1.1x	11.52%	10.30%	N/A	N/A
Marathon European Credit Opportunity Fund, LP	50,000,000	-	50,000,000	62,986,419	-	8.85%	1.3x	1.3x	N/A	N/A	5.14%	7.15%
Distressed Debt - Distressed Debt Total	\$225,000,000	\$51,204,762	\$187,873,783	\$132,228,315	\$126,657,129	11.95%	0.7x	1.4x	14.21%	9.89%	14.66%	12.04%
Distressed Debt Total	\$225,000,000	\$51,204,762	\$187,873,783	\$132,228,315	\$126,657,129	11.95%	0.7x	1.4x	14.21%	9.89%	14.66%	12.04%
<b>Mezzanine</b>												
<b>Mezzanine - Mezzanine</b>												
Audax Mezzanine Fund III, L.P.	\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,191,228	9.72%	1.3x	1.3x	(2.70%)	16.74%	16.79%	10.58%
Balance Point Capital Partners III, L.P.	50,000,000	\$20,762,578	58,465,472	47,265,389	33,442,853	13.73%	0.8x	1.4x	12.90%	11.49%	13.67%	N/A
Connecticut Growth Capital, LLC	50,000,000	16,304,416	37,597,538	41,153,106	10,565,604	10.51%	1.1x	1.4x	4.79%	2.25%	8.92%	N/A
Hg TITAN 1 A L.P.	75,000,000	65,441,219	12,909,252	3,702,231	15,472,608	176.84%	0.3x	1.5x	43.24%	N/A	N/A	N/A
Hg Titan 2 L.P.	150,000,000	150,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP	650,110,000	443,674,162	206,435,838	-	206,435,838	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	82,428,184	15,524,928	83,323,290	-	85,304,044	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
ICG Europe Fund VIII SCSp	163,025,054	122,951,341	51,077,656	-	52,937,470	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	54,748,823	20,251,177	555,964	18,305,091	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	3,398,173	46,106,114	38,309,307	24,833,551	18.81%	0.8x	1.4x	13.74%	24.57%	19.22%	N/A
Vistria Structured Credit Fund I, LP	100,000,000	72,306,717	30,831,443	-	34,474,695	15.10%	N/A	1.1x	13.06%	N/A	N/A	N/A
Mezzanine - Mezzanine Total	\$1,520,563,238	\$965,112,357	\$624,884,032	\$230,241,479	\$485,962,982	11.75%	0.4x	1.1x	10.30%	13.06%	14.21%	12.49%
Mezzanine Total	\$1,520,563,238	\$965,112,357	\$624,884,032	\$230,241,479	\$485,962,982	11.75%	0.4x	1.1x	10.30%	13.06%	14.21%	12.49%
<b>Senior</b>												
<b>Senior - Senior</b>												
Bregal Sagemount Credit Opportunities Series 2023 L.P.	\$125,000,000	\$118,684,940	\$6,323,257	\$8,198	\$5,816,364	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Bregal Sagemount Direct Lending Series 2023 L.P.	75,000,000	65,927,356	\$9,072,644	-	8,784,438	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Centre Lane Credit Partners III, L.P.	82,546,298	67,717,878	24,547,066	8,447,409	21,279,593	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Crescent CRPTF Multi-Strat L.P.	300,000,000	-	300,000,000	-	337,092,330	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Crescent CRPTF Private Credit L.P.	300,000,000	172,166,537	127,833,463	5,940,000	140,567,499	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	43,531,202	76,150,370	64,915,178	32,422,675	9.45%	0.9x	1.3x	12.78%	10.27%	9.12%	N/A
CRPTF-RockCreek Emerging Manager Partnership L.P.	100,000,000	89,783,292	10,211,982	-	9,445,058	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
CRPTF-SLR Credit Partnership L.P.	300,000,000	255,445,545	59,554,455	16,468,064	49,106,619	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Fortress Lending Fund II MA-CRPTF LP	200,000,000	50,209,281	185,160,481	77,223,459	146,361,980	8.99%	0.4x	1.2x	17.42%	8.74%	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	250,000,000	159,919,147	103,102,501	13,021,648	103,209,381	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	4,500,000	45,500,000	13,891,922	41,606,596	8.49%	0.3x	1.2x	10.74%	9.28%	N/A	N/A
HarbourVest CT Private Debt Fund L.P.	750,000,000	354,885,250	395,114,750	29,853,186	412,281,221	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
OSP Value Fund III, L.P.	75,000,000	10,580,533	74,363,279	20,216,003	67,663,273	8.32%	0.3x	1.2x	4.91%	9.55%	N/A	N/A
OSP Value Fund III-B, LP	37,500,000	10,454,995	26,385,945	6,351,737	23,006,459	N/A	N/A	1.1x	N/A	N/A	N/A	N/A

# Performance Summary by Strategy and Substrategy

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

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
OSP Value Fund IV, LP	155,000,000	124,000,000	31,000,000	-	31,997,190	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
OSP Value Fund IV-B, LP	55,000,000	55,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Sixth Street Lending Partners	300,000,000	212,411,612	94,675,749	7,087,428	104,414,608	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
West Street Senior Credit Partners III, L.P.	75,000,000	25,125,000	55,277,888	12,036,623	56,552,053	12.21%	0.2x	1.2x	15.25%	N/A	N/A	N/A
Senior - Senior Total	\$3,305,046,298	\$1,820,342,568	\$1,624,273,830	\$275,460,855	\$1,591,607,337	10.18%	0.2x	1.1x	13.18%	10.38%	10.16%	N/A
Senior Total	\$3,305,046,298	\$1,820,342,568	\$1,624,273,830	\$275,460,855	\$1,591,607,337	10.18%	0.2x	1.1x	13.18%	10.38%	10.16%	N/A
<b>Special Situations</b>												
<b>Special Situations - Special Situations</b>												
Clearlake Opportunities Partners II, L.P.	\$75,000,000	\$28,259,580	\$51,569,969	\$17,332,665	\$47,391,125	11.09%	0.3x	1.3x	13.14%	5.05%	N/A	N/A
Clearlake Opportunities Partners III, L.P.	125,000,000	96,257,889	29,012,626	743,305	28,474,081	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Sixth Street TAO Partners (B) (5.0) L.P.	250,000,000	88,448,771	163,752,479	6,639,213	190,580,230	10.34%	N/A	1.2x	11.07%	10.44%	N/A	N/A
West Street CT Private Credit Partnership, L.P.	225,000,000	35,248,986	192,651,492	24,696,576	206,515,695	8.65%	0.1x	1.2x	12.86%	7.92%	N/A	N/A
Special Situations - Special Situations Total	\$675,000,000	\$248,215,226	\$436,986,566	\$49,411,759	\$472,961,131	9.35%	0.1x	1.2x	11.55%	8.25%	N/A	N/A
Special Situations Total	\$675,000,000	\$248,215,226	\$436,986,566	\$49,411,759	\$472,961,131	9.35%	0.1x	1.2x	11.55%	8.25%	N/A	N/A
<b>Total Portfolio</b>	<b>\$5,725,609,536</b>	<b>\$3,084,874,913</b>	<b>\$2,874,018,211</b>	<b>\$687,342,408</b>	<b>\$2,677,188,579</b>	<b>10.66%</b>	<b>0.2x</b>	<b>1.2x</b>	<b>12.66%</b>	<b>10.06%</b>	<b>10.93%</b>	<b>10.73%</b>

# Connecticut Inclusive Investment Initiative (Ci3)

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
<b>Tranche Ci3 Portfolio</b>										
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	\$125,000,000	\$118,684,940	\$6,323,257	\$8,198	\$5,816,364	(10.29%)	N/A	0.9x
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	65,927,356	9,072,644	-	8,784,438	(4.50%)	N/A	1.0x
Centre Lane Credit Partners III, L.P.	2022	Senior	82,546,298	67,717,878	24,547,066	8,447,409	21,279,593	25.85%	0.3x	1.2x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	89,783,292	10,211,982	-	9,445,058	(13.39%)	N/A	0.9x
<b>Tranche Ci3 Portfolio Total</b>			<b>\$382,546,298</b>	<b>\$342,113,466</b>	<b>\$50,154,949</b>	<b>\$8,455,607</b>	<b>\$45,325,453</b>	<b>13.57%</b>	<b>0.2x</b>	<b>1.1x</b>

# Appendix

# Endnotes

## Annual Commitment Activity

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

## Performance Summary by Investment End Notes:

- HL All PC as of 3/31/2024 used for quartile benchmark.
- Quartiles are excluded for 2022 and 2023 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

## Benchmarking Summaries End Notes:

- HL All PC as of 3/31/2024 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

## Quarterly Report End Notes:

- All return statistics shown at the net level throughout the report.

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# State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund  
First Quarter 2024 Report



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# Portfolio Update

# Portfolio Update

## Executive Summary

- Total Committed Capital of \$16,060.5M for the State of Connecticut Portfolio; 120 Active Partnerships across 50 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.89%

## Activity Update

- Contributions of \$230.4M outpaced distributions of \$146.1M during the quarter
- Contributions of \$1,060.7M outpaced distributions of \$559.9M during the last 12 months

## Performance Update

- 61 investments (50%) generated Net Value gains for the quarter, for a total Net Value gain of \$97.9M
  - HarbourVest CT Co-Investment Fund L.P. appreciated \$28.4M during the quarter
  - Court Square Capital Partners III, L.P. depreciated \$12.3M during the quarter
- 9.89% Since Inception Net IRR remained relatively steady from last quarter
- Positive one-quarter point-to-point IRR of 1.62%
- Since-Inception Portfolio IRR trailed the Russell 3000 +250bps benchmark by 86 bps

## Exposure Update

- 2022 Vintage Year investments accounted for 19.0% of Total Exposure as of March 31, 2024
- These 2022 Vintage Year investments accounted for 13.3% of Portfolio NAV
- Buyout accounted for 68.7% of Total Exposure and 68.0% of Portfolio NAV as of March 31, 2024

\* Net Value Change equals 3/31 NAV minus 12/31 NAV minus quarterly contributions plus quarterly distributions

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp were transferred from PIF portfolio to PCF portfolio as of 12/31/23.

# Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of \$97.9M during the quarter
  - Positive one-quarter point-to-point IRR of 1.62%
  - Since Inception Net IRR 9.89%

## Client Overview

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

## Total Portfolio Snapshot

(USD in Millions)	12/31/2023	3/31/2024	Change
Active Partnerships	123	120	(3)
Exited Investments	55	58	3
Active GP Relationships	50	50	-
Capital Committed <sup>1</sup>	\$16,063.1	\$16,060.5	(\$2.6)
Unfunded Commitment	\$4,479.1	\$4,264.9	(\$214.2)
Paid-In Capital	\$12,158.5	\$12,388.9	\$230.4
Capital Distributed	\$13,138.2	\$13,284.3	\$146.1
DPI	1.1x	1.1x	-
Market Value	\$5,970.4	\$6,152.7	\$182.3
TVPI	1.6x	1.6x	-
Avg. Age of Commitments	8.4 years	8.6 years	0.2 years
<b>Since Inception Performance</b>			
Portfolio Net IRR <sup>2</sup>	9.90%	9.89%	(1 bp)

<sup>1</sup> The change in capital committed reflects the currency adjustments from existing Non-USD denominated funds.

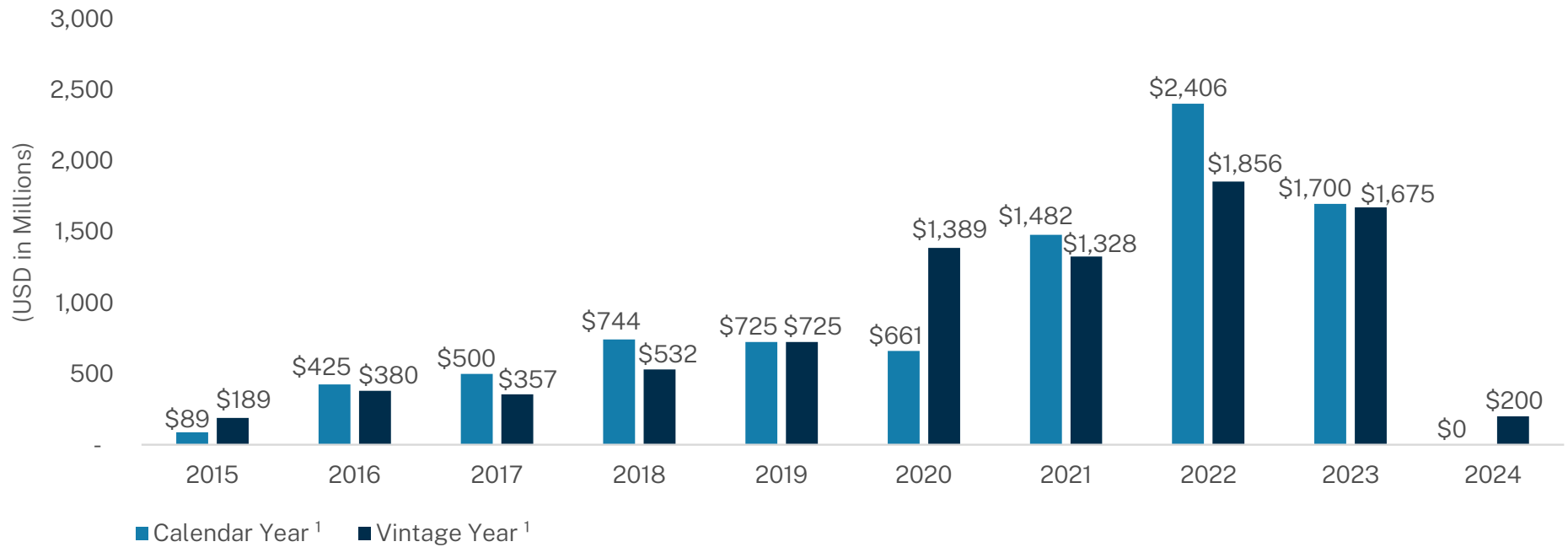
<sup>2</sup> Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Noted: Totals may not sum due to rounding.

\*90.8% of the 3/31/2024 Market Value is comprised of GP reported values.

# Activity Update

# Annual Commitment Activity

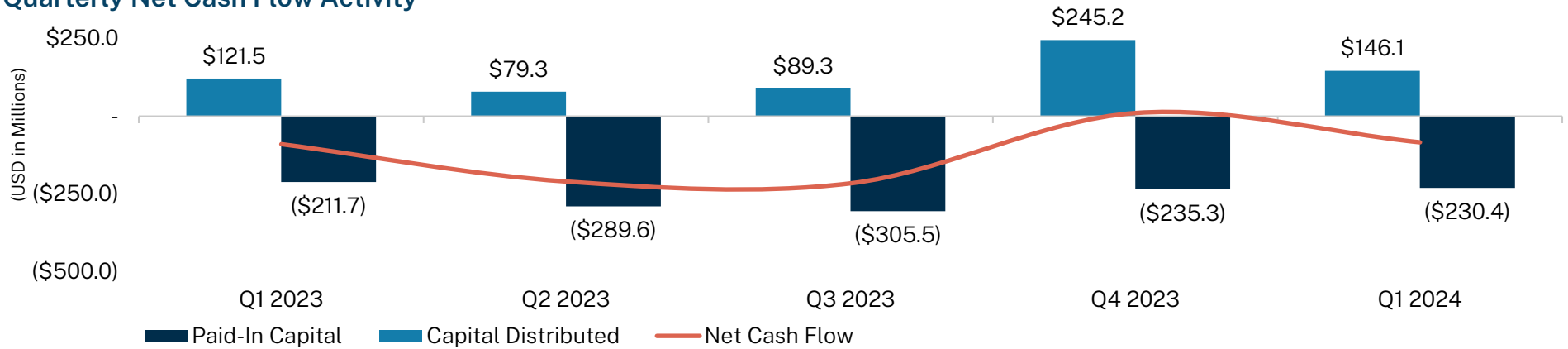


<sup>1</sup> See endnotes.

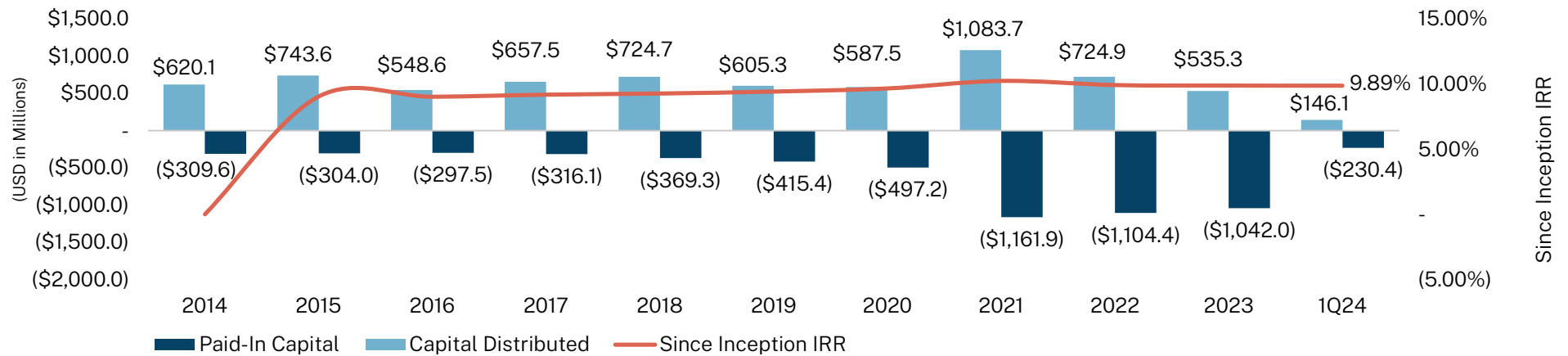
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 3/31/2024, subsequent commitments are not included.

# Cash Flow Activity

## Quarterly Net Cash Flow Activity



## Annual Cash Flow Activity & Since Inception IRR Over Time



# Quarterly Cash Flow Drivers

## Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	\$36.5	15.8%
Secondary Overflow Fund V L.P.	2023	Secondaries	\$28.9	12.5%
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	\$18.8	8.2%
JFL Equity Investors VI, LP.	2023	Buyout	\$17.0	7.4%
WCAS XIV, L.P.	2022	Buyout	\$13.8	6.0%
<b>Total</b>			<b>\$115.0</b>	<b>49.9%</b>

## Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Court Square Capital Partners III, L.P.	2012	Buyout	\$34.5	23.6%
Wellspring Capital Partners VI, L.P.	2018	Buyout	\$26.1	17.9%
FS Equity Partners VI, L.P.	2009	Buyout	\$15.3	10.5%
BC European Capital X, L.P.	2017	Buyout	\$12.6	8.6%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	\$7.9	5.4%
<b>Total</b>			<b>\$96.4</b>	<b>66.0%</b>

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



# Annual Cash Flow Drivers

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

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	\$217.5	20.5%
Vistria Fund V, L.P.	2023	Buyout	\$59.7	5.6%
Secondary Overflow Fund V L.P.	2023	Secondaries	\$57.1	5.4%
Hg Saturn 3, L.P.	2022	Buyout	\$47.4	4.5%
JFL Equity Investors VI, LP.	2023	Buyout	\$39.4	3.7%
<b>Total</b>			<b>\$421.1</b>	<b>39.7%</b>

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

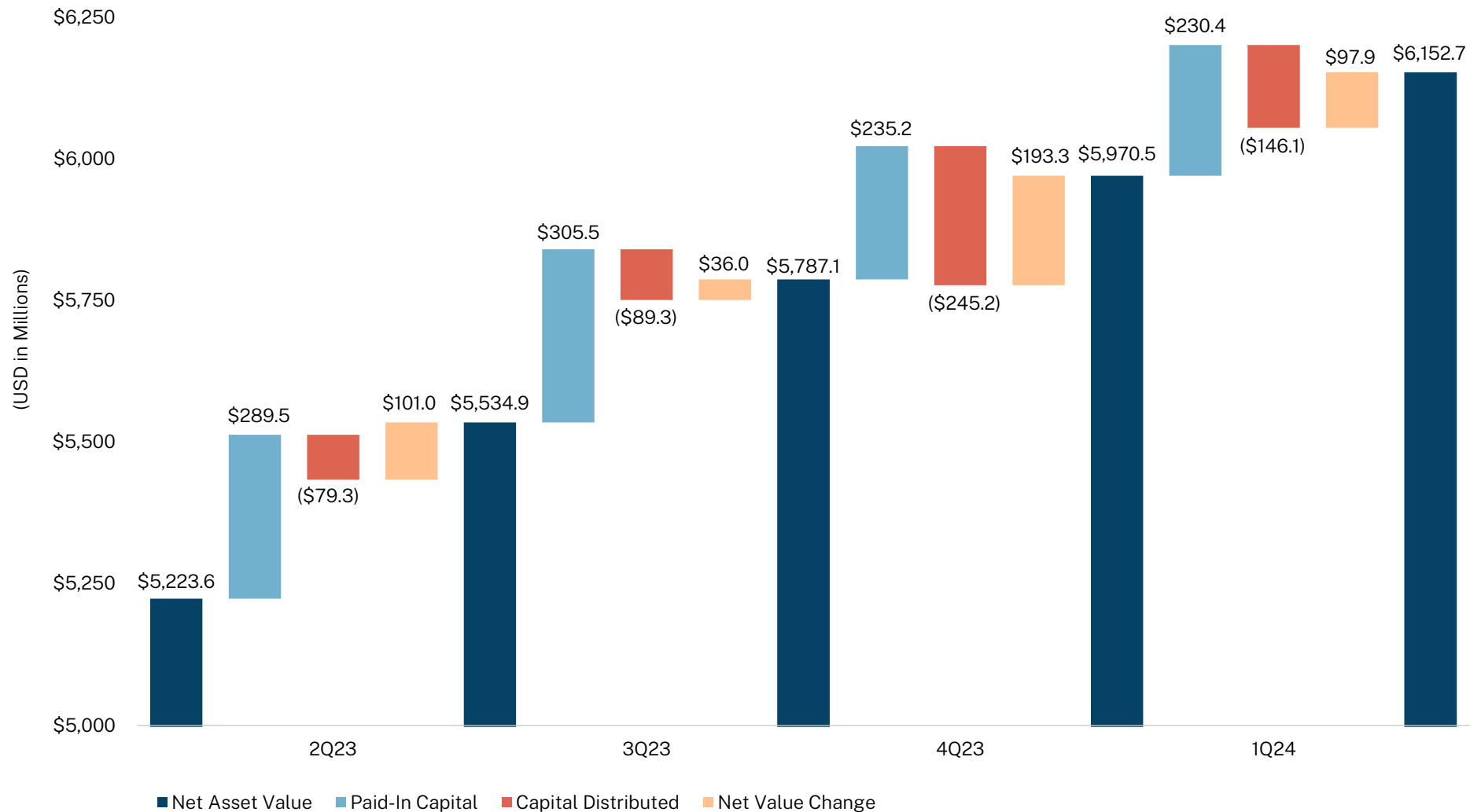
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
ICG Europe Fund VII, L.P.	2018	Mezzanine	\$83.3	14.9%
ICG Europe Fund VIII SCSp	2021	Mezzanine	\$51.1	9.1%
Vista Equity Partners Fund VI, L.P.	2016	Buyout	\$40.8	7.3%
Court Square Capital Partners III, L.P.	2012	Buyout	\$38.2	6.8%
FS Equity Partners VI, L.P.	2009	Buyout	\$29.3	5.2%
<b>Total</b>			<b>\$242.7</b>	<b>43.4%</b>

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

# Performance Update

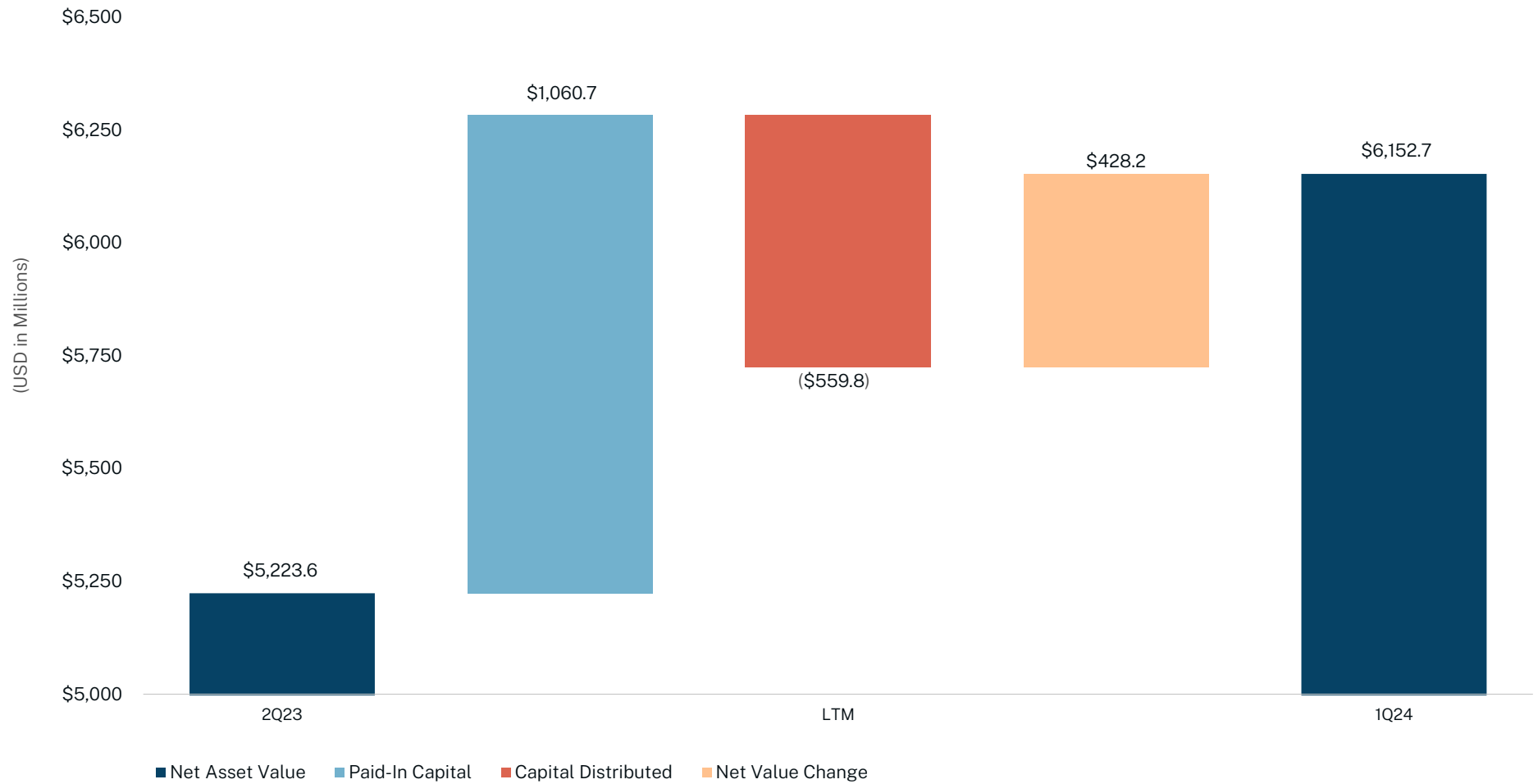
# Net Value Bridge

- Total Portfolio net value gain of \$97.9M during the quarter
    - 61 partnerships generated Net Value gains, \$145.8M, while 40 generated Net Value losses (\$47.9M)
    - The remaining 22 active partnerships generated no value change during the period
  - Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio.
- The Net Value Bridge illustrates these movements:



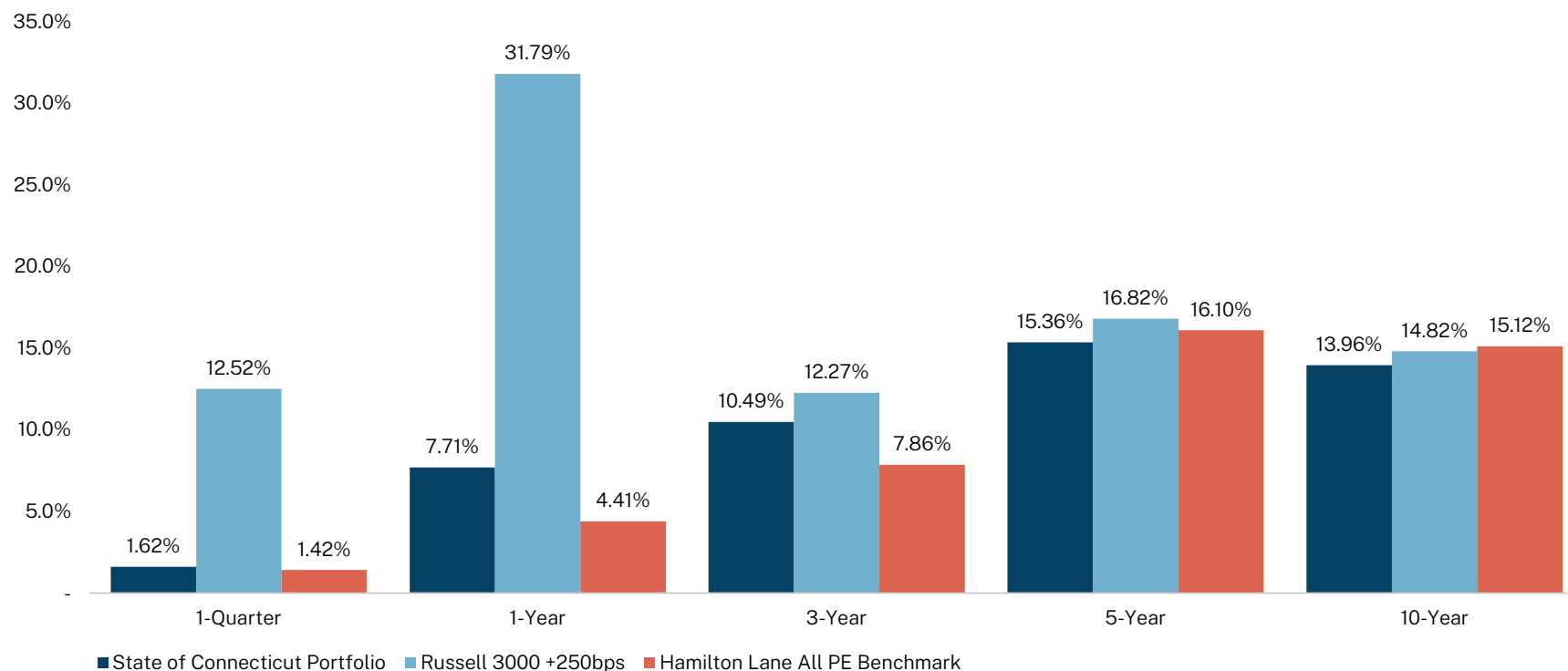
Note: Change over the period may not sum due to rounding.

# Net Value Bridge



# IRR Performance vs Benchmark

- 13.96% 10-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark
- 7.71% 1-Year IRR trailed the Russell 3000 +250bps benchmark by 2,408 bps



Time Horizon	State of Connecticut Portfolio	Russell 3000 +250bps	Spread Over/Under	Hamilton Lane All PE Benchmark	Spread Over/Under
1-Quarter	1.62%	12.52%	(1,130 bps)	1.42%	20 bps
1-Year	7.71%	31.79%	(2,452 bps)	4.41%	330 bps
3-Year	10.49%	12.27%	(195 bps)	7.86%	263 bps
5-Year	15.36%	16.82%	(156 bps)	16.10%	(74 bps)
10-Year	13.96%	14.82%	(90 bps)	15.12%	(116 bps)

\*Russell 3000 +250bps is a straight return as of 3/31/2024. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500bps and has since been updated.  
 Note: Hamilton Lane All Private Equity Benchmark as of 3/31/2024. The HL All PE benchmark is inclusive of Buyout, Venture Capital and Growth Equity across all geographies.

# Quarterly Net Value Drivers

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
HarbourVest CT Co-Investment Fund L.P.	\$750.0	2022	Buyout	\$28.4	7.19%	22.71%
One Rock Capital Partners III, L.P.	\$125.0	2021	Buyout	\$12.7	8.24%	32.64%
Reverence Capital Partners Opportunities Fund V (PE Fun	\$100.0	2021	Buyout	\$8.8	23.08%	25.69%
Stellex Capital Partners II LP	\$100.0	2020	Distressed/Restructuring	\$7.2	9.56%	13.23%
K5 Private Investors, L.P.	\$125.0	2020	Buyout	\$6.8	8.40%	11.47%
<b>Total</b>				<b>\$63.9</b>	<b>8.59%</b>	<b>22.06%</b>
				<b>44% of Net Value Gain (\$145.8M)</b>		

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Court Square Capital Partners III, L.P.	\$50.0	2012	Buyout	(\$12.3)	(28.52%)	19.84%
Vista Equity Partners Fund VI, L.P.	\$100.0	2016	Buyout	(\$5.3)	(4.58%)	17.66%
Vista Equity Partners Fund VII, L.P.	\$100.0	2019	Buyout	(\$5.2)	(4.75%)	5.87%
Fairview Constitution III, L.P.	\$300.0	2007	Venture Capital	(\$3.4)	(3.28%)	17.85%
EQT VIII (No. 2) SCSp	\$81.5	2018	Buyout	(\$3.0)	(3.46%)	21.00%
<b>Total</b>				<b>(\$29.2)</b>	<b>(6.38%)</b>	<b>17.66%</b>
				<b>61% of Net Value Loss (\$47.9M)</b>		

Note: Totals may not sum due to rounding.

# Exposure Update

# Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased \$182.3 million (3.1%) and Total Exposure decreased \$31.9 million (-0.3%)
  - Secondaries Investments drove the increase in NAV
  - Buyout Investments drove the decrease in Total Exposure

% of NAV						
Strategy	12/31/2023		3/31/2024		Change in NAV	Change in % Points
	Buyout	\$4,098.5	68.7%	\$4,186.0		
Venture Capital	\$707.9	11.9%	\$714.0	11.6%	\$6.1	(0.3%)
Secondaries	\$569.1	9.5%	\$622.0	10.1%	\$52.9	0.6%
Growth Equity	\$281.5	4.7%	\$290.1	4.7%	\$8.6	-
Distressed/Restructuring	\$211.7	3.5%	\$237.1	3.9%	\$25.4	0.4%
Mezzanine	\$99.9	1.7%	\$101.8	1.7%	\$1.9	-
Multi-Strategy	\$1.7	-	\$1.7	-	-	-
<b>Total</b>	<b>\$5,970.4</b>	<b>100.0%</b>	<b>\$6,152.7</b>	<b>100.0%</b>	<b>\$182.3</b>	<b>-</b>

% of Total Exposure						
Strategy	12/31/2023		3/31/2024		Change in Exposure	Change in % Points
	Buyout	\$7,197.8	68.9%	\$7,151.7		
Venture Capital	\$1,176.7	11.3%	\$1,171.7	11.3%	(\$5.0)	-
Secondaries	\$1,201.5	11.5%	\$1,200.6	11.5%	(\$0.8)	-
Growth Equity	\$418.1	4.0%	\$424.2	4.1%	\$6.1	0.1%
Distressed/Restructuring	\$323.9	3.1%	\$335.9	3.2%	\$12.0	0.1%
Mezzanine	\$127.5	1.2%	\$129.4	1.2%	\$1.9	-
Multi-Strategy	\$4.1	-	\$4.1	-	-	-
<b>Total</b>	<b>\$10,449.6</b>	<b>100.0%</b>	<b>\$10,417.6</b>	<b>100.0%</b>	<b>(\$32.0)</b>	<b>-</b>

Structure	% of NAV			% of Total Exposure		
	12/31/2023	3/31/2024	Change in % NAV	12/31/2023	3/31/2024	Change In % Exposure
Primaries	90.0%	88.8%	(1.2%)	86.5%	86.1%	(0.4%)
Co-Investment	10.0%	11.2%	1.2%	13.5%	13.9%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

## Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Buyout	70.0%	100.0%	85.9%
Venture Capital	-	30.0%	14.1%

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



# Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 17.8% and Total Exposure increased 17.3%
  - 2022 Vintage Investments drove the increase in NAV
  - 2023 investments drove the increase in Total Exposure

% of NAV						
Vintage	3/31/2023		3/31/2024		Change in NAV	Change in % Points
2023	\$24.9	0.4%	\$248.9	4.1%	\$223.9	3.7%
2022	255.0	4.9%	819.5	13.3%	564.5	8.4%
2021	657.8	12.6%	833.9	13.6%	176.1	1.0%
2020	951.4	18.2%	1211.9	19.7%	260.5	1.5%
2019	699.0	13.4%	712.9	11.6%	14.0	(1.8%)
2018	610.9	11.7%	556.0	9.0%	(54.9)	(2.7%)
2017	340.1	6.5%	350.1	5.7%	9.9	(0.8%)
2016	503.0	9.6%	450.4	7.3%	(52.6)	(2.3%)
2015	175.9	3.4%	154.6	2.5%	(21.4)	(0.9%)
2013	161.2	3.1%	131.1	2.1%	(30.1)	(1.0%)
Pre-2013	844.4	16.2%	683.5	11.1%	(160.9)	(5.1%)

% of Total Exposure						
Vintage	3/31/2023		3/31/2024		Change in Exposure	Change in % Points
2023	\$346.8	4.0%	\$1,892.2	18.1%	\$1,545.4	14.1%
2022	1705.1	19.1%	1981.5	19.0%	276.5	(0.1%)
2021	1308.5	14.7%	1292.9	12.4%	(15.6)	(2.3%)
2020	1527.8	17.2%	1660.7	15.9%	132.9	(1.3%)
2019	886.9	10.0%	853.4	8.2%	(33.4)	(1.8%)
2018	698.9	7.9%	625.0	6.0%	(73.9)	(1.9%)
2017	413.0	4.7%	413.1	4.0%	0.1	(0.7%)
2016	526.7	5.9%	467.7	4.5%	(59.0)	(1.4%)
2015	199.8	2.2%	174.2	1.7%	(25.6)	(0.5%)
2013	205.2	2.3%	174.7	1.7%	(30.5)	(0.6%)
Pre-2013	1063.0	12.0%	882.1	8.5%	(181.0)	(3.5%)

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

# Portfolio Diversification

- As of March 31, 2024, there were 1,239 unique underlying holdings in the Connecticut Portfolio, including 47 unique publicly-held companies

## Industry Exposure by Exposed Market Value <sup>1</sup>

Sector	12/31/2023	3/31/2024	% Change
Information Technology	26.3%	27.4%	1.1%
FoF Holding	22.1%	20.5%	(1.6%)
Health Care	14.3%	13.9%	(0.4%)
Industrials	12.0%	12.3%	0.3%
Consumer Discretionary	7.5%	7.1%	(0.4%)
Financials	5.6%	5.9%	0.3%
Other Investments	2.2%	4.1%	1.9%
Materials	3.5%	2.8%	(0.7%)
Communication Services	2.5%	2.3%	(0.2%)
Consumer Staples	2.0%	1.9%	(0.1%)
Real Estate	1.2%	1.2%	-
Utilities	0.3%	0.3%	-
Energy	0.5%	0.3%	(0.2%)

## Geographic Exposure by Exposed Market Value <sup>1</sup>

Region	12/31/2023	3/31/2024	% Change
North America	73.6%	72.0%	(1.6%)
Rest of World	12.4%	14.2%	1.8%
Western Europe	12.4%	12.4%	-
Asia	1.6%	1.4%	(0.2%)

## Public/Private Holdings by Exposed Market Value <sup>1</sup>

Public/Private	12/31/2023	3/31/2024	% Change
Private	94.4%	94.0%	(0.4%)
Public	5.6%	6.0%	0.4%

<sup>1</sup> Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.  
Note: Other investments includes undisclosed investments.

# Top Ten General Partners by Total Exposure

State of Connecticut Portfolio  
 Top 10 General Partners by Total Exposure  
 as of March 31, 2024

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	5	\$1,300.0	\$714.5	11.6%	\$707.1	\$1,421.5	13.6%
Fairview Capital	10	\$1,715.0	\$715.3	11.6%	\$157.7	\$873.0	8.4%
Clearlake Capital	10	\$574.9	\$484.7	7.9%	\$160.9	\$645.7	6.2%
Hg Capital	5	\$541.7	\$318.2	5.2%	\$289.7	\$608.0	5.8%
Vista Equity Partners	5	\$525.0	\$339.3	5.5%	\$177.1	\$516.3	5.0%
Altaris Capital Partners, LLC	8	\$480.0	\$203.8	3.3%	\$242.4	\$446.2	4.3%
The Vistria Group	3	\$400.0	\$281.9	4.6%	\$146.5	\$428.4	4.1%
Leeds Equity Partners	5	\$415.0	\$200.7	3.3%	\$225.2	\$425.9	4.1%
JF Lehman	4	\$374.0	\$250.0	4.1%	\$122.8	\$372.8	3.6%
Welsh, Carson, Anderson & Stowe	7	\$725.0	\$251.1	4.1%	\$107.4	\$358.5	3.4%
All Other	58	\$5,007.2	\$2,393.2	38.9%	\$1,928.1	\$4,321.4	41.5%
<b>Total</b>	<b>120</b>	<b>\$12,057.8</b>	<b>\$6,152.7</b>	<b>100.0%</b>	<b>\$4,264.9</b>	<b>\$10,417.6</b>	<b>100.0%</b>

# Performance Summaries

# Performance Summary by Investment

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

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$15,703,670	(4.09%)	0.0x	0.9x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	32,291,075	15,208,925	-	11,685,220	(25.50%)	0.0x	0.8x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	91,939,156	17.54%	0.0x	1.9x
Altaris 4048, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	560,365	10,158,214	\$7,106,739	13,722,517	24.73%	0.7x	2.1x
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	143,701	58,363,360	83,342,339	71,693,016	27.28%	1.4x	2.7x
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	38,622,625	26.82%	1.0x	2.0x
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	38,105,449	61,794,631	834,446	79,722,142	14.66%	0.0x	1.3x
Altaris Health Partners VI, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	33,991,214	117,581,917	52,512,997	125,147,935	19.73%	0.4x	1.5x
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	12,762,083	133,501,279	149,794,938	36,983,760	8.71%	1.1x	1.4x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	53,522,765	49,257,097	3,754,890	53,371,438	9.27%	0.1x	1.2x
BC European Capital X, L.P.	2017	Buyout	91,981,783	9,698,358	94,116,401	40,019,621	102,782,668	9.85%	0.4x	1.5x
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,028,749	74,798,645	2,023,499	2.99%	1.2x	1.2x
Bregal Sagemount IV L.P.	2022	Buyout	125,000,000	106,693,488	18,369,677	10,487	15,338,075	N/A	N/A	N/A
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	55,372,163	10,716,048	5.92%	1.2x	1.4x
Clearlake Capital Partners III, L.P.	2012	Buyout	40,000,000	22,306,903	56,907,144	160,480,066	1,797,911	40.60%	2.8x	2.9x
Clearlake Capital Partners IV, L.P.	2015	Buyout	50,000,000	19,639,228	78,349,196	110,845,322	33,764,373	24.13%	1.4x	1.8x
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,825,232	86,733,888	81,009,807	72,478,121	24.64%	0.9x	1.8x
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	3,718,307	78,529,614	12,180,611	119,344,904	21.75%	0.2x	1.7x
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	52,885,576	73,682,564	1,706,433	79,760,813	6.95%	0.0x	1.1x
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	100,000,000	23,528,584	97,961,158	25,899,239	88,239,328	9.14%	0.3x	1.2x
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	5,994,538	128,703,655	67,313,375	211,680,467	17.90%	0.5x	2.2x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,395,182	16,875,747	5,438,790	21,938,688	10.79%	0.3x	1.6x
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	9,991,181	65,008,819	5,628,575	88,236,273	15.43%	0.1x	1.4x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,116,730	16,883,270	-	11,304,849	(12.28%)	0.0x	0.7x
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	21,318,441	53,681,559	-	50,606,681	(2.84%)	0.0x	0.9x
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	81,514,375	18,401,944	-	15,728,115	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,370,419,212	703,634	20.10%	2.6x	2.6x
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,814,522	12.20%	1.8x	1.8x
Crescendo III, L.P.	1998	Venture Capital	36,825,000	-	36,824,862	20,681,787	(1,311,601)	-	0.6x	0.5x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	138,128,644	11,972,102	-	15,891,237	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,447,177	14,129,727	9,532,957	1,115,831	(4.54%)	0.7x	0.8x
Dover Street X, L.P.	2019	Secondaries	100,000,000	25,500,000	74,500,000	26,396,936	87,222,635	24.51%	0.4x	1.5x
Dover Street XI L.P.	2022	Secondaries	175,000,000	141,750,000	33,297,466	-	43,601,790	N/A	N/A	N/A
EQT VIII SCSP	2018	Buyout	81,529,091	4,938,185	86,133,808	61,933,930	85,256,196	21.00%	0.7x	1.7x
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,935,735	64,285,012	1,623,940	2.11%	1.1x	1.1x
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	314,101,130	19,044,402	6.81%	1.5x	1.6x
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	752,608,043	97,814,016	17.85%	2.5x	2.8x

# Performance Summary by Investment

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

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	154,025,558	204,391,650	198,285,300	16.75%	1.3x	2.6x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	18,415,140	34,915,764	9,424,918	45,017,151	18.33%	0.3x	1.6x
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,347,156	60,739,964	125,842,499	1,337,090	15.27%	2.1x	2.1x
FS Equity Partners VI, L.P.	2009	Buyout	75,000,000	470,192	74,231,117	242,220,754	14,105,959	23.41%	3.3x	3.5x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	519,114	30,638,356	38,865,737	15,580,704	13.70%	1.3x	1.8x
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	30,559,768	10.62%	0.0x	1.2x
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	62,462,810	37,613,622	179,651	40,885,158	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	3,583,534	77,495,452	6,064,769	99,294,657	11.81%	0.1x	1.4x
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	394,015,209	365,250,000	9,265,209	434,377,750	N/A	N/A	N/A
Hg CTI Co-Invest L.P.	2021	Buyout	150,000,000	84,113,780	66,043,393	-	81,395,767	14.35%	0.0x	1.2x
Hg Genesis 10 L.P.	2022	Buyout	80,936,371	65,873,567	15,062,804	-	16,022,307	N/A	N/A	N/A
Hg Genesis 9 L.P.	2020	Buyout	60,780,287	14,298,110	56,750,605	10,268,428	62,947,526	16.20%	0.2x	1.3x
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	24,390,229	96,090,855	27,092,613	106,186,412	21.56%	0.3x	1.4x
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	101,055,394	48,944,606	-	51,694,005	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	26,250,000	23,750,000	-	24,803,623	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	24,412,500	73,063,289	22.93%	0.5x	1.9x
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	68,750,000	56,250,000	-	91,069,214	N/A	N/A	N/A
Icon Partners II, L.P.	2021	Buyout	38,000,000	9,500,000	28,152,524	42,526,451	16,326,362	59.91%	1.5x	2.1x
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,552,692	9,553,738	1,669	4,640,012	(23.27%)	0.0x	0.5x
Icon Partners IV, L.P.	2021	Buyout	37,800,000	5,501,443	32,463,751	354,103	31,707,073	(0.44%)	0.0x	1.0x
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,477,775	28,200,649	403	36,655,879	11.37%	0.0x	1.3x
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	2,887,500	72,112,500	-	91,358,529	10.73%	0.0x	1.3x
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	1,398,549	54,391,052	59,214,646	31,156,336	10.77%	1.1x	1.7x
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	327,957	76,001,232	169,906,791	35,371,929	40.32%	2.2x	2.7x
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	10,381,470	89,618,530	1,212,581	141,954,390	19.72%	0.0x	1.6x
JFL Equity Investors VI, L.P.	2023	Buyout	150,000,000	110,671,953	39,388,518	1,623,436	41,528,159	N/A	N/A	N/A
K5 Private Investors, L.P.	2020	Buyout	125,000,000	48,727,085	79,324,743	3,686,150	92,185,401	11.47%	0.0x	1.2x
K6 Private Investors, L.P.	2023	Buyout	200,000,000	200,000,000	-	-	-	N/A	N/A	N/A
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	56,936	16.36%	2.1x	2.1x
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	16,533,875	33,466,125	-	39,644,040	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	126,170,700	5,290,767	9.42%	1.3x	1.3x
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	94,502,348	19,283,078	11.35%	1.2x	1.4x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	29,214,996	78,028,499	41,608,160	63,716,669	15.52%	0.5x	1.3x
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	79,982,600	20,017,400	-	25,080,556	24.36%	0.0x	1.3x
Leeds Equity Partners Co-Invest I, L.P.	2023	Buyout	25,000,000	21,457,103	3,542,897	-	3,368,572	N/A	N/A	N/A
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,181,823	50,137,652	105,456,635	3,614,910	18.84%	2.1x	2.2x
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	2,041,389	82,760,915	82,089,952	92,874,735	21.65%	1.0x	2.1x
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	46,484,341	78,515,894	3,873	100,862,367	21.79%	0.0x	1.3x

# Performance Summary by Investment

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

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Leeds Equity Partners VIII, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,306,955	17.63%	1.6x	1.7x
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,001,970	115,323,125	211,692,390	3,102,401	17.23%	1.8x	1.9x
Livingbridge 7	2020	Buyout	128,546,279	49,533,612	79,034,140	259,144	81,063,088	1.29%	0.0x	1.0x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	14,128,096	7.01%	1.3x	1.4x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	50,000,000	50,000,000	-	-	-	-	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	3,763,577	33,719,418	25,086,742	36,818,675	17.33%	0.7x	1.8x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	93,588,897	26,404,546	110,213,005	14.85%	0.3x	1.5x
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	17,206,871	20,437,448	27,059,417	29,348,588	12.66%	1.3x	2.8x
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,067,906	66,102,269	106,802,966	31,793,555	14.48%	1.6x	2.1x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	32,201,415	114,163,538	23,101,111	162,333,596	32.64%	0.2x	1.6x
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	(2,238,254)	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	9,537,702	(3.13%)	0.7x	0.8x
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	17,417,454	0.90%	0.8x	1.0x
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,737,970	7.03%	1.3x	1.3x
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	55,789,497	44,487,546	516,129	56,270,583	25.69%	0.0x	1.3x
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,983,049	7.96%	1.5x	1.7x
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	27,905,551	73,234,698	17,437,348	82,036,055	17.09%	0.2x	1.4x
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	117,880,844	57,119,156	-	67,220,063	N/A	N/A	N/A
Siris Partners IV, L.P.	2018	Buyout	50,000,000	1,347,473	54,795,059	9,107,380	65,086,134	11.56%	0.2x	1.4x
Stellrex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	31,078,847	71,181,002	5,429,293	82,863,974	13.23%	0.1x	1.2x
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	60,532,184	90,114,828	532,184	116,552,072	16.30%	0.0x	1.3x
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,567,340	271,509,481	8,701,282	26.73%	3.6x	3.8x
Top Tier - CT Venture Partners, L.P.	2023	Venture Capital	300,000,000	300,000,000	-	-	-	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,335,854	27.85%	2.4x	2.5x
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,237,995	79,170,599	101,320,672	54,534,373	14.19%	1.3x	2.0x
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	8,960,629	127,272,164	145,499,444	110,497,537	17.66%	1.1x	2.0x
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	14,169,068	95,433,145	9,674,887	104,318,178	5.87%	0.1x	1.2x
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	139,850,343	60,232,912	311,952	67,565,664	N/A	N/A	N/A
Vistria Fund III, LP	2020	Buyout	75,000,000	4,362,717	70,637,283	-	89,455,234	8.52%	0.0x	1.3x
Vistria Fund IV, LP	2021	Buyout	150,000,000	26,844,409	125,269,838	4,007,742	136,900,803	6.95%	0.0x	1.1x
Vistria Fund V, L.P.	2023	Buyout	175,000,000	115,312,767	59,687,233	1,025,274	55,521,772	N/A	N/A	N/A
WCAS XIII, L.P.	2019	Buyout	125,000,000	10,335,982	114,677,960	44,894,350	122,428,094	20.23%	0.4x	1.5x
WCAS XIV, L.P.	2022	Buyout	150,000,000	97,088,901	52,911,099	-	46,382,153	N/A	N/A	N/A
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	25,772,441	86,593,275	124,323,115	26,495,891	16.14%	1.4x	1.7x
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	27,748,793	75,244,686	43,629,176	78,396,336	16.20%	0.6x	1.6x
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	4,909,063	11.50%	1.6x	1.7x
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	166,663,248	77,364,834	28.08%	1.6x	2.4x

# Performance Summary by Investment

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Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,157,129	-	7.32%	1.3x	1.3x
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	113,169,041	62,468,327	7.80%	1.1x	1.7x
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	16,391	44,418,611	15,587,264	43,436,158	6.88%	0.4x	1.3x
<b>Total Portfolio</b>			<b>\$16,060,523,318</b>	<b>\$4,264,889,641</b>	<b>\$12,388,870,909</b>	<b>\$13,284,252,625</b>	<b>\$6,152,697,588</b>	<b>16.73%</b>	<b>1.1x</b>	<b>1.6x</b>

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Altaris Health Partners II, L.P.	2008	Buyout	\$40,000,000	-	\$45,733,607	\$99,673,386	-	25.15%	2.2x	2.2x
Altaris Health Partners, L.P.	2002	Buyout	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x
Blackstone Capital Partners III, L.P.	1997	Buyout	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x
Candover 2008 Fund, L.P.	2008	Buyout	13,653,905	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x
Carlyle Asia Partners, L.P.	1999	Buyout	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x
Carlyle Europe Partners, L.P.	1997	Buyout	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x
Charterhouse Equity Partners IV, L.P.	2003	Buyout	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	1.7x	1.7x
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	-	54,816,161	117,503,176	-	19.84%	2.1x	2.1x
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x
ICV Partners II, L.P.	2005	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	-	134,462,249	237,856,751	-	8.54%	1.8x	1.8x
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x
Triumph Capital II	1991	Buyout	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x
Veritas Capital Fund, L.P.	1997	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	0.4x	0.4x



# Performance Summary by Investment

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Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
GarMark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,340,252	-	82,621,204	123,258,895	-	15.33%	1.5x	1.5x
ICG Europe Fund VIII SCSp	2021	Mezzanine	178,099,676	-	39,968,226	51,816,212	-	17.86%	1.3x	1.3x
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	0.4x	0.4x
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	1.40%	1.0x	1.0x
Connecticut Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	0.2x	0.2x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x
<b>Total Inactive Portfolio</b>			<b>\$3,975,418,238</b>	<b>-</b>	<b>\$3,905,066,957</b>	<b>\$5,215,854,424</b>	<b>-</b>	<b>5.33%</b>	<b>1.3x</b>	<b>1.3x</b>
<b>Total Portfolio</b>			<b>\$16,060,523,318</b>	<b>\$4,264,889,641</b>	<b>\$12,388,870,909</b>	<b>\$13,284,252,625</b>	<b>\$6,152,697,588</b>	<b>9.89%</b>	<b>1.1x</b>	<b>1.6x</b>

# Performance Summary Categories

## Performance Summary by Strategy

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	\$9,650,888,970	\$2,965,729,176	\$7,317,107,301	\$7,531,462,982	\$4,185,974,251	1.6x	10.20%	10.40%	12.61%	15.78%
Distressed/Restructuring	560,000,000	98,805,349	491,833,473	415,132,293	237,087,250	1.3x	9.97%	10.40%	2.96%	0.56%
Growth Equity	350,000,000	134,120,554	222,382,759	6,252,668	290,067,629	1.3x	12.30%	(3.40%)	9.47%	11.66%
Mezzanine	1,068,439,928	27,586,430	1,005,139,755	1,160,473,706	101,767,885	1.3x	4.60%	12.72%	13.74%	18.27%
Multi-Strategy	390,168,457	2,354,066	410,994,482	508,344,680	1,737,970	1.2x	3.86%	3.28%	(10.09%)	(7.03%)
Secondaries	1,430,000,000	578,601,632	857,297,097	553,114,432	622,031,779	1.4x	8.08%	15.18%	16.25%	20.02%
Venture Capital	2,611,025,963	457,692,434	2,084,116,042	3,109,471,864	714,030,824	1.8x	12.33%	(7.04%)	1.13%	15.98%
Total Portfolio	\$16,060,523,318	\$4,264,889,641	\$12,388,870,909	\$13,284,252,625	\$6,152,697,588	1.6x	9.89%	7.71%	10.49%	15.36%

## Performance Summary by Vintage Year

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Post-2011	\$9,585,370,168	\$4,136,240,955	\$5,920,573,934	\$3,200,462,189	\$5,825,213,242	1.5x	16.40%	7.98%	11.43%	15.96%
Pre-2011	\$6,475,153,150	\$128,648,686	\$6,468,296,975	\$10,083,790,436	\$327,484,346	1.6x	9.08%	3.96%	2.75%	12.70%
Total Portfolio	\$16,060,523,318	\$4,264,889,641	\$12,388,870,909	\$13,284,252,625	\$6,152,697,588	1.6x	9.89%	7.71%	10.49%	15.36%

## Performance Summary by Investment Category

Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception	1-YR IRR	3-YR IRR	5-YR IRR
Fund-of-Funds	\$2,680,169,009	\$353,058,903	\$2,352,585,078	\$3,689,259,240	\$968,162,996	2.0x	17.46%	(6.74%)	3.70%	16.15%
Primary Partnership	12,090,354,309	3,333,229,106	9,316,122,374	9,211,897,189	4,562,502,813	1.5x	9.88%	8.10%	10.56%	15.60%
Secondary Fund-of-Funds	1,290,000,000	578,601,632	720,163,457	383,096,196	622,031,779	1.4x	8.19%	0.23%	5.13%	18.95%
Total Portfolio	\$16,060,523,318	\$4,264,889,641	\$12,388,870,909	\$13,284,252,625	\$6,152,697,588	1.6x	9.89%	7.71%	10.49%	15.36%

# Performance Summary by Vintage Year

State of Connecticut Portfolio  
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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
<b>1987 Portfolio</b>													
Constitution Liquidating Fund, L.P.	1987	Venture Capital	\$640,000,552	-	\$532,763,501	\$1,370,419,212	\$703,634	20.10%	1	2.6x	2	2.6x	2
1987 Portfolio Total			\$640,000,552	-	\$532,763,501	\$1,370,419,212	\$703,634	20.10%	1	2.6x	2	2.6x	2
<b>1991 Portfolio</b>													
Triumph Capital II	1991	Buyout	\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
1991 Portfolio Total			\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
<b>1992 Portfolio</b>													
Connecticut Financial Development, LP	1992	Venture Capital	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
1992 Portfolio Total			\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
<b>1993 Portfolio</b>													
Conn Greene Ventures LP	1993	Venture Capital	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	4	1.0x	4	1.0x	4
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	4	1.1x	4	1.1x	4
1993 Portfolio Total			\$184,850,000	-	\$184,594,323	\$165,564,062	-	(3.67%)	4	0.9x	4	0.9x	4
<b>1996 Portfolio</b>													
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	\$163,841,018	-	\$153,461,548	\$174,352,242	-	1.74%	3	1.1x	3	1.1x	3
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	4	0.7x	4	0.7x	4
1996 Portfolio Total			\$238,841,018	-	\$228,532,303	\$226,262,048	-	(0.14%)	4	1.0x	3	1.0x	4
<b>1997 Portfolio</b>													
Blackstone Capital Partners III, L.P.	1997	Buyout	\$30,000,000	-	\$30,034,831	\$60,943,826	-	14.54%	2	2.0x	2	2.0x	2
Carlyle Europe Partners, L.P.	1997	Buyout	77,223,495	-	89,758,266	183,034,205	-	16.64%	2	2.0x	2	2.0x	2
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	4	0.8x	4	0.8x	4
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	4	0.8x	4	0.8x	4
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	3	1.3x	3	1.3x	3
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	3	1.6x	2	1.6x	2
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,737,970	7.03%	3	1.3x	3	1.3x	3
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	3	1.2x	3	1.2x	3
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	3	1.5x	2	1.5x	3
Veritas Capital Fund, L.P.	1997	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	1	2.6x	1	2.6x	1
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	4	0.8x	4	0.8x	4
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	2	1.7x	2	1.7x	2
1997 Portfolio Total			\$1,002,391,952	2,354,066	\$1,001,688,550	\$1,471,015,124	\$1,737,970	9.23%	3	1.5x	2	1.5x	3
<b>1998 Portfolio</b>													
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	\$150,000,000	-	\$149,765,817	\$260,307,780	-	9.74%	2	1.7x	1	1.7x	1
Crescendo III, L.P.	1998	Venture Capital	36,825,000	-	36,824,862	20,681,787	(\$1,311,601)	N/A	3	0.6x	4	0.5x	4
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	4	0.4x	4	0.4x	4
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	3	1.4x	2	1.4x	2
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	3	1.0x	3	1.0x	3
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	3	1.0x	3	1.0x	3
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	2	1.4x	2	1.4x	2
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	4	0.1x	4	0.1x	4
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	3	1.2x	3	1.2x	3
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	2	1.3x	3	1.3x	3
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	4	0.4x	4	0.4x	4

# Performance Summary by Vintage Year

State of Connecticut Portfolio  
Performance Summary by Vintage Year  
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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	1	2.3x	1	2.3x	1
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	4	0.4x	4	0.4x	4
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	4	0.7x	4	0.7x	4
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	3	0.9x	3	0.9x	3
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1	1.5x	2	1.5x	2
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	1.3x	3	1.3x	3
<b>1998 Portfolio Total</b>			<b>\$1,242,944,738</b>	<b>-</b>	<b>\$1,233,046,876</b>	<b>\$1,358,846,765</b>	<b>(\$1,311,601)</b>	<b>1.57%</b>	<b>3</b>	<b>1.1x</b>	<b>3</b>	<b>1.1x</b>	<b>3</b>
<b>1999 Portfolio</b>													
Carlyle Asia Partners, L.P.	1999	Buyout	\$50,000,000	-	\$52,906,606	\$143,995,264	-	18.03%	1	2.7x	1	2.7x	1
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	4	0.3x	4	0.3x	4
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	1	2.4x	1	2.4x	1
<b>1999 Portfolio Total</b>			<b>\$145,000,000</b>	<b>-</b>	<b>\$147,766,509</b>	<b>\$218,430,409</b>	<b>-</b>	<b>6.45%</b>	<b>2</b>	<b>1.5x</b>	<b>2</b>	<b>1.5x</b>	<b>2</b>
<b>2002 Portfolio</b>													
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	2	1.7x	2	1.7x	2
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	\$56,936	16.36%	2	2.1x	1	2.1x	1
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	1	2.2x	1	2.2x	1
<b>2002 Portfolio Total</b>			<b>\$215,000,000</b>	<b>-</b>	<b>\$217,305,828</b>	<b>\$443,631,182</b>	<b>\$56,936</b>	<b>19.58%</b>	<b>2</b>	<b>2.0x</b>	<b>2</b>	<b>2.0x</b>	<b>2</b>
<b>2003 Portfolio</b>													
Charterhouse Equity Partners IV, L.P.	2003	Buyout	\$74,851,593	-	\$85,759,969	\$137,801,206	-	9.21%	3	1.6x	3	1.6x	3
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	1	3.5x	1	3.5x	1
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	4	1.2x	4
<b>2003 Portfolio Total</b>			<b>\$129,851,593</b>	<b>-</b>	<b>\$138,347,804</b>	<b>\$272,394,463</b>	<b>-</b>	<b>18.29%</b>	<b>2</b>	<b>2.0x</b>	<b>2</b>	<b>2.0x</b>	<b>2</b>
<b>2004 Portfolio</b>													
FS Equity Partners V, L.P.	2004	Buyout	\$75,000,000	\$14,347,156	\$60,739,964	\$125,842,499	\$1,337,090	15.27%	1	2.1x	1	2.1x	1
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	3	1.3x	3	1.3x	3
<b>2004 Portfolio Total</b>			<b>\$130,000,000</b>	<b>\$14,347,156</b>	<b>\$118,605,261</b>	<b>\$201,632,924</b>	<b>\$1,337,090</b>	<b>11.01%</b>	<b>2</b>	<b>1.7x</b>	<b>2</b>	<b>1.7x</b>	<b>2</b>
<b>2005 Portfolio</b>													
Ethos Private Equity Fund V, L.P.	2005	Buyout	\$50,000,000	-	\$59,935,735	\$64,285,012	1,623,940	2.11%	4	1.1x	3	1.1x	4
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	\$3,112,810	212,154,451	314,101,130	19,044,402	6.81%	3	1.5x	2	1.6x	2
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	2	1.3x	3	1.3x	3
ICV Partners II, L.P.	2005	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	2	1.6x	2	1.6x	2
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	2	1.7x	2	1.7x	2
<b>2005 Portfolio Total</b>			<b>\$465,000,000</b>	<b>\$3,112,810</b>	<b>\$520,522,175</b>	<b>\$756,966,652</b>	<b>\$20,668,342</b>	<b>7.40%</b>	<b>3</b>	<b>1.5x</b>	<b>2</b>	<b>1.5x</b>	<b>3</b>
<b>2006 Portfolio</b>													
Boston Ventures VII, L.P.	2006	Buyout	\$75,000,000	\$12,388,419	\$65,028,749	\$74,798,645	\$2,023,499	2.99%	3	1.2x	3	1.2x	3
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,814,522	12.20%	1	1.8x	1	1.8x	1
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	-	134,462,249	237,856,751	-	8.54%	2	1.8x	1	1.8x	1
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	4	0.1x	4	0.1x	4
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	2	1.4x	3
Syndicated Communications Venture Partners V, L.P.	2006	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)		0.0x		N/A	
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	2	1.6x	2	1.6x	2
<b>2006 Portfolio Total</b>			<b>\$610,821,093</b>	<b>\$15,634,754</b>	<b>\$626,192,569</b>	<b>\$903,912,583</b>	<b>\$3,838,021</b>	<b>6.14%</b>	<b>3</b>	<b>1.4x</b>	<b>2</b>	<b>1.4x</b>	<b>3</b>
<b>2007 Portfolio</b>													
Fairview Constitution III, L.P.	2007	Venture Capital	\$300,000,000	\$18,292,740	\$304,118,310	\$752,608,043	\$97,814,016	17.85%	1	2.5x	1	2.8x	1
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	4	0.4x	4	0.4x	4

# Performance Summary by Vintage Year

State of Connecticut Portfolio  
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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	14,128,096	7.01%	3	1.3x	3	1.4x	3
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	9,537,702	(3.13%)	4	0.7x	4	0.8x	4
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,335,854	27.85%	1	2.4x	1	2.5x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,157,129	-	7.32%	3	1.3x	3	1.3x	3
<b>2007 Portfolio Total</b>			<b>\$655,000,000</b>	<b>\$26,069,539</b>	<b>\$685,625,785</b>	<b>\$1,233,429,039</b>	<b>\$123,815,668</b>	<b>12.67%</b>	<b>2</b>	<b>1.8x</b>	<b>2</b>	<b>2.0x</b>	<b>1</b>
<b>2008 Portfolio</b>													
Altaris Health Partners II, L.P.	2008	Buyout	\$40,000,000	-	\$45,733,607	\$99,673,386	-	25.15%	1	2.2x	1	2.2x	1
Candover 2008 Fund, L.P.	2008	Buyout	13,653,905	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,447,177	14,129,727	9,532,957	1,115,831	(4.54%)	4	0.7x	4	0.8x	4
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	126,170,700	5,290,767	9.42%	3	1.3x	3	1.3x	3
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,181,823	50,137,652	105,456,635	3,614,910	18.84%	1	2.1x	1	2.2x	1
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,306,955	17.63%	1	1.6x	2	1.7x	2
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,983,049	7.96%	3	1.5x	2	1.7x	2
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	113,169,041	62,468,327	7.80%	3	1.1x	4	1.7x	2
<b>2008 Portfolio Total</b>			<b>\$398,653,905</b>	<b>\$24,260,392</b>	<b>\$441,169,018</b>	<b>\$638,862,336</b>	<b>\$87,779,839</b>	<b>10.98%</b>	<b>2</b>	<b>1.4x</b>	<b>3</b>	<b>1.6x</b>	<b>2</b>
<b>2009 Portfolio</b>													
FS Equity Partners VI, L.P.	2009	Buyout	\$75,000,000	\$470,192	\$74,231,117	\$242,220,754	\$14,105,959	23.41%	1	3.3x	1	3.5x	1
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	\$4,909,063	11.50%	2	1.6x	2	1.7x	2
<b>2009 Portfolio Total</b>			<b>\$175,000,000</b>	<b>\$470,192</b>	<b>\$174,231,117</b>	<b>\$403,685,195</b>	<b>\$19,015,022</b>	<b>17.87%</b>	<b>2</b>	<b>2.3x</b>	<b>1</b>	<b>2.4x</b>	<b>1</b>
<b>2010 Portfolio</b>													
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	\$35,000,000	\$17,206,871	\$20,437,448	\$27,059,417	\$29,348,588	12.66%	2	1.3x	3	2.8x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,067,906	66,102,269	106,802,966	31,793,555	14.48%	2	1.6x	2	2.1x	2
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,567,340	271,509,481	8,701,282	26.73%	1	3.6x	1	3.8x	1
<b>2010 Portfolio Total</b>			<b>\$185,000,000</b>	<b>\$42,399,777</b>	<b>\$161,107,057</b>	<b>\$405,371,864</b>	<b>\$69,843,425</b>	<b>20.94%</b>	<b>1</b>	<b>2.5x</b>	<b>1</b>	<b>2.9x</b>	<b>1</b>
<b>2011 Portfolio</b>													
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	\$50,000,000	\$3,750,659	\$46,663,983	\$55,372,163	\$10,716,048	5.92%	4	1.2x	4	1.4x	4
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	154,025,558	204,391,650	198,285,300	16.75%	2	1.3x	3	2.6x	1
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	1,398,549	54,391,052	59,214,646	31,156,336	10.77%	3	1.1x	4	1.7x	3
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	17,417,454	0.90%	4	0.8x	4	1.0x	4
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,237,995	79,170,599	101,320,672	54,534,373	14.19%	2	1.3x	3	2.0x	2
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	25,772,441	86,593,275	124,323,115	26,495,891	16.14%	2	1.4x	3	1.7x	3
<b>2011 Portfolio Total</b>			<b>\$449,000,000</b>	<b>\$47,116,081</b>	<b>\$488,616,927</b>	<b>\$597,667,775</b>	<b>\$338,605,402</b>	<b>12.79%</b>	<b>3</b>	<b>1.2x</b>	<b>4</b>	<b>1.9x</b>	<b>2</b>
<b>2012 Portfolio</b>													
Clearlake Capital Partners III, L.P.	2012	Buyout	\$40,000,000	\$22,306,903	\$56,907,144	\$160,480,066	\$1,797,911	40.60%	1	2.8x	1	2.9x	1
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	-	54,816,161	117,503,176	-	19.84%	2	2.1x	1	2.1x	2
GenX360 Capital Partners II	2012	Buyout	25,000,000	519,114	30,638,356	38,865,737	15,580,704	13.70%	3	1.3x	3	1.8x	3
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	4	1.5x	2	1.5x	3
<b>2012 Portfolio Total</b>			<b>\$155,000,000</b>	<b>\$22,826,017</b>	<b>\$183,038,521</b>	<b>\$376,971,874</b>	<b>\$17,378,615</b>	<b>22.41%</b>	<b>1</b>	<b>2.1x</b>	<b>1</b>	<b>2.2x</b>	<b>2</b>
<b>2013 Portfolio</b>													
Altaris Health Partners III, L.P.	2013	Buyout	\$50,000,000	\$143,701	\$58,363,360	\$83,342,339	\$71,693,016	27.28%	1	1.4x	2	2.7x	1
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	12,762,083	133,501,279	149,794,938	36,983,760	8.71%	3	1.1x	3	1.4x	4
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	94,502,348	19,283,078	11.35%	3	1.2x	3	1.4x	4
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,001,970	115,323,125	211,692,390	3,102,401	17.23%	2	1.8x	1	1.9x	2
<b>2013 Portfolio Total</b>			<b>\$350,000,000</b>	<b>\$43,634,313</b>	<b>\$387,463,048</b>	<b>\$539,332,015</b>	<b>\$131,062,255</b>	<b>15.05%</b>	<b>2</b>	<b>1.4x</b>	<b>2</b>	<b>1.7x</b>	<b>2</b>

# Performance Summary by Vintage Year

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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
<b>2015 Portfolio</b>													
Clearlake Capital Partners IV, L.P.	2015	Buyout	\$50,000,000	\$19,639,228	\$78,349,196	\$110,845,322	\$33,764,373	24.13%	1	1.4x	2	1.8x	2
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	166,663,248	77,364,834	28.08%	1	1.6x	1	2.4x	1
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	16,391	44,418,611	15,587,264	43,436,158	6.88%	4	0.4x	4	1.3x	4
<b>2015 Portfolio Total</b>			<b>\$189,250,000</b>	<b>\$19,655,619</b>	<b>\$224,142,374</b>	<b>\$293,095,834</b>	<b>\$154,565,365</b>	<b>22.65%</b>	<b>1</b>	<b>1.3x</b>	<b>2</b>	<b>2.0x</b>	<b>2</b>
<b>2016 Portfolio</b>													
Constitution Fund V, LLC - Series A	2016	Venture Capital	\$130,000,000	\$5,994,538	\$128,703,655	\$67,313,375	\$211,680,467	17.90%	2	0.5x	3	2.2x	2
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	327,957	76,001,232	169,906,791	35,371,929	40.32%	1	2.2x	1	2.7x	1
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	2,041,389	82,760,915	82,089,952	92,874,735	21.65%	2	1.0x	2	2.1x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	8,960,629	127,272,164	145,499,444	110,497,537	17.66%	2	1.1x	2	2.0x	2
<b>2016 Portfolio Total</b>			<b>\$380,000,000</b>	<b>\$17,324,513</b>	<b>\$414,737,966</b>	<b>\$464,809,562</b>	<b>\$450,424,668</b>	<b>21.97%</b>	<b>2</b>	<b>1.1x</b>	<b>2</b>	<b>2.2x</b>	<b>2</b>
<b>2017 Portfolio</b>													
Altaris Constellation Partners IV, L.P.	2017	Buyout	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$13,722,517	24.73%	2	0.7x	2	2.1x	2
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	38,622,625	26.82%	1	1.0x	2	2.0x	2
BC European Capital X, L.P.	2017	Buyout	91,981,783	9,698,358	94,116,401	40,019,621	102,782,668	9.85%	4	0.4x	3	1.5x	3
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,825,232	86,733,888	81,009,807	72,478,121	24.64%	2	0.9x	2	1.8x	3
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,395,182	16,875,747	5,438,790	21,938,688	10.79%	4	0.3x	4	1.6x	3
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	29,214,996	78,028,499	41,608,160	63,716,669	15.52%	3	0.5x	3	1.3x	4
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	3,763,577	33,719,418	25,086,742	36,818,675	17.33%	3	0.7x	2	1.8x	3
<b>2017 Portfolio Total</b>			<b>\$356,981,783</b>	<b>\$63,059,250</b>	<b>\$358,730,508</b>	<b>\$240,195,960</b>	<b>\$350,079,963</b>	<b>16.62%</b>	<b>3</b>	<b>0.7x</b>	<b>2</b>	<b>1.6x</b>	<b>3</b>
<b>2018 Portfolio</b>													
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	\$50,000,000	\$945,741	\$49,402,154	-	\$91,939,156	17.54%	3	0.0x		1.9x	2
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	33,991,214	117,581,917	52,512,997	125,147,935	19.73%	2	0.4x	2	1.5x	3
EQT VIII SCSP	2018	Buyout	81,529,091	4,938,185	86,133,808	61,933,930	85,256,196	21.00%	2	0.7x	1	1.7x	2
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,340,252	-	82,621,204	123,258,895	-	15.33%	3	1.5x	1	1.5x	3
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	93,588,897	26,404,546	110,213,005	14.85%	3	0.3x	3	1.5x	3
Siris Partners IV, L.P.	2018	Buyout	50,000,000	1,347,473	54,795,059	9,107,380	65,086,134	11.56%	3	0.2x	3	1.4x	3
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	27,748,793	75,244,686	43,629,176	78,396,336	16.20%	3	0.6x	2	1.6x	3
<b>2018 Portfolio Total</b>			<b>\$531,869,343</b>	<b>\$68,971,406</b>	<b>\$559,367,725</b>	<b>\$316,846,924</b>	<b>\$556,038,762</b>	<b>16.95%</b>	<b>3</b>	<b>0.6x</b>	<b>2</b>	<b>1.6x</b>	<b>3</b>
<b>2019 Portfolio</b>													
Constitution Fund V, LLC - Series C	2019	Venture Capital	\$75,000,000	\$9,991,181	\$65,008,819	\$5,628,575	\$88,236,273	15.43%	2	0.1x	3	1.4x	3
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,116,730	16,883,270	-	11,304,849	(12.28%)	4	0.0x		0.7x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	25,500,000	74,500,000	26,396,936	87,222,635	24.51%	1	0.4x	2	1.5x	2
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	18,415,140	34,915,764	9,424,918	45,017,151	18.33%	2	0.3x	2	1.6x	2
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	3,583,534	77,495,452	6,064,769	99,294,657	11.81%	3	0.1x	3	1.4x	3
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	24,412,500	73,063,289	22.93%	1	0.5x	1	1.9x	1
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	27,905,551	73,234,698	17,437,348	82,036,055	17.09%	2	0.2x	2	1.4x	3
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	14,169,068	95,433,145	9,674,887	104,318,178	5.87%	4	0.1x	3	1.2x	3
WCAS XIII, L.P.	2019	Buyout	125,000,000	10,335,982	114,677,960	44,894,350	122,428,094	20.23%	2	0.4x	2	1.5x	2
<b>2019 Portfolio Total</b>			<b>\$725,000,000</b>	<b>\$140,517,186</b>	<b>\$604,737,567</b>	<b>\$143,934,283</b>	<b>\$712,921,181</b>	<b>15.05%</b>	<b>2</b>	<b>0.2x</b>	<b>2</b>	<b>1.4x</b>	<b>3</b>
<b>2020 Portfolio</b>													
Altaris Health Partners V, L.P.	2020	Buyout	\$100,000,000	\$38,105,449	\$61,794,631	\$834,446	\$79,722,142	14.66%	2	0.0x		1.3x	2
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	3,718,307	78,529,614	12,180,611	119,344,904	21.75%	1	0.2x	1	1.7x	1
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	100,000,000	23,528,584	97,961,158	25,899,239	88,239,328	9.14%	3	0.3x	1	1.2x	3
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	21,318,441	53,681,559	-	50,606,681	(2.84%)	4	0.0x		0.9x	4

# Performance Summary by Vintage Year

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Hg Genesis 9 L.P.	2020	Buyout	60,780,287	14,298,110	56,750,605	10,268,428	62,947,526	16.20%	2	0.2x	1	1.3x	2
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	24,390,229	96,090,855	27,092,613	106,186,412	21.56%	1	0.3x	1	1.4x	2
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	2,887,500	72,112,500	-	91,358,529	10.73%	3	0.0x		1.3x	2
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	10,381,470	89,618,530	1,212,581	141,954,390	19.72%	1	0.0x		1.6x	1
K5 Private Investors, L.P.	2020	Buyout	125,000,000	48,727,085	79,324,743	3,686,150	92,185,401	11.47%	3	0.0x		1.2x	3
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	79,982,600	20,017,400	-	25,080,556	24.36%	1	0.0x		1.3x	2
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	46,484,341	78,515,894	3,873	100,862,367	21.79%	1	0.0x		1.3x	2
Livingbridge 7	2020	Buyout	128,546,279	49,533,612	79,034,140	259,144	81,063,088	1.29%	4	0.0x		1.0x	4
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	50,000,000	50,000,000	-	-	-	N/A	4	N/A		N/A	
Stellax Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	31,078,847	71,181,002	5,429,293	82,863,974	13.23%	2	0.1x	2	1.2x	3
Vistria Fund III, LP	2020	Buyout	75,000,000	4,362,717	70,637,283	-	89,455,234	8.52%	3	0.0x		1.3x	2
<b>2020 Portfolio Total</b>			<b>\$1,389,326,566</b>	<b>\$448,797,292</b>	<b>\$1,005,249,914</b>	<b>\$86,866,378</b>	<b>\$1,211,870,532</b>	<b>13.47%</b>	<b>2</b>	<b>0.1x</b>	<b>2</b>	<b>1.3x</b>	<b>2</b>
<b>2021 Portfolio</b>													
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$15,703,670	(4.09%)	4	0.0x		0.9x	4
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	32,291,075	15,208,925	-	11,685,220	(25.50%)	4	0.0x		0.8x	4
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	53,522,765	49,257,097	\$3,754,890	53,371,438	9.27%	2	0.1x	1	1.2x	2
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	52,885,576	73,682,564	1,706,433	79,760,813	6.95%	3	0.0x		1.1x	3
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	30,559,768	10.62%	2	0.0x		1.2x	2
Hg CT1 Co-Invest L.P.	2021	Buyout	150,000,000	84,113,780	66,043,393	-	81,395,767	14.35%	2	0.0x		1.2x	2
ICG Europe Fund VIII SCSp	2021	Mezzanine	178,099,676	-	39,968,226	51,816,212	-	17.86%	1	1.3x	1	1.3x	1
Icon Partners II, L.P.	2021	Buyout	38,000,000	9,500,000	28,152,524	42,526,451	16,326,362	59.91%	1	1.5x	1	2.1x	1
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,552,692	9,553,738	1,669	4,640,012	(23.27%)	4	0.0x		0.5x	4
Icon Partners IV, L.P.	2021	Buyout	37,800,000	5,501,443	32,463,751	354,103	31,707,073	(0.44%)	3	0.0x		1.0x	3
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,477,775	28,200,649	403	36,655,879	11.37%	2	0.0x		1.3x	1
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	32,201,415	114,163,538	23,101,111	162,333,596	32.64%	1	0.2x	1	1.6x	1
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	55,789,497	44,487,546	516,129	56,270,583	25.69%	1	0.0x		1.3x	1
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	60,532,184	90,114,828	532,184	116,552,072	16.30%	1	0.0x		1.3x	1
Vistria Fund IV, LP	2021	Buyout	150,000,000	26,844,409	125,269,838	4,007,742	136,900,803	6.95%	3	0.0x		1.1x	3
<b>2021 Portfolio Total</b>			<b>\$1,328,006,105</b>	<b>\$459,050,005</b>	<b>\$759,229,223</b>	<b>\$128,325,575</b>	<b>\$833,863,056</b>	<b>15.20%</b>	<b>2</b>	<b>0.2x</b>	<b>1</b>	<b>1.3x</b>	<b>1</b>
<b>2022 Portfolio</b>													
Bregal Sagemount IV L.P.	2022	Buyout	\$125,000,000	\$106,693,488	\$18,369,677	\$10,487	\$15,338,075	N/A		N/A		0.8x	
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	81,514,375	18,401,944	-	15,728,115	N/A		N/A		0.9x	
Dover Street XI L.P.	2022	Secondaries	175,000,000	141,750,000	33,297,466	-	43,601,790	N/A		N/A		1.3x	
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	62,462,810	37,613,622	179,651	40,885,158	N/A		N/A		1.1x	
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	394,015,209	365,250,000	9,265,209	434,377,750	N/A		N/A		1.2x	
Hg Genesis 10 L.P.	2022	Buyout	80,936,371	65,873,567	15,062,804	-	16,022,307	N/A		N/A		1.1x	
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	101,055,394	48,944,606	-	51,694,005	N/A		N/A		1.1x	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	26,250,000	23,750,000	-	24,803,623	N/A		N/A		1.0x	
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	68,750,000	56,250,000	-	91,069,214	N/A		N/A		1.6x	
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	16,533,875	33,466,125	-	39,644,040	N/A		N/A		1.2x	
WCAS XIV, L.P.	2022	Buyout	150,000,000	97,088,901	52,911,099	-	46,382,153	N/A		N/A		0.9x	
<b>2022 Portfolio Total</b>			<b>\$1,855,936,371</b>	<b>\$1,161,987,619</b>	<b>\$703,317,343</b>	<b>\$9,455,347</b>	<b>\$819,546,230</b>	<b>N/A</b>		<b>N/A</b>		<b>1.2x</b>	
<b>2023 Portfolio</b>													
Altaris 4048, L.P.	2023	Buyout	\$50,000,000	\$50,000,000	-	-	-	N/A		N/A		N/A	
Altaris Health Partners VI, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A		N/A		N/A	

# Performance Summary by Vintage Year

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	138,128,644	\$11,972,102	-	\$15,891,237	N/A		N/A		1.3x	
JFL Equity Investors VI, L.P.	2023	Buyout	150,000,000	110,671,953	39,388,518	\$1,623,436	41,528,159	N/A		N/A		1.1x	
K6 Private Investors, L.P.	2023	Buyout	200,000,000	200,000,000	-	-	-	N/A		N/A		N/A	
Leeds Equity Partners Co-Invest I, L.P.	2023	Buyout	25,000,000	21,457,103	3,542,897	-	3,368,572	N/A		N/A		1.0x	
Leeds Equity Partners VIII, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A		N/A		N/A	
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	(2,238,254)	N/A		N/A		N/A	
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	117,880,844	57,119,156	-	67,220,063	N/A		N/A		1.2x	
Top Tier - CT Venture Partners, L.P.	2023	Venture Capital	300,000,000	300,000,000	-	-	-	N/A		N/A		N/A	
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	139,850,343	60,232,912	311,952	67,565,664	N/A		N/A		1.1x	
Vistria Fund V, L.P.	2023	Buyout	175,000,000	115,312,767	59,687,233	1,025,274	55,521,772	N/A		N/A		0.9x	
2023 Portfolio Total			\$1,875,000,000	\$1,643,301,654	\$231,942,818	\$2,960,662	\$248,857,213	N/A		N/A		1.1x	
Total Portfolio			\$16,060,523,318	\$4,264,889,641	\$12,388,870,909	\$13,284,252,625	\$6,152,697,588	9.89%		1.1x		1.6x	



# Benchmarking Summaries

## IRR Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,878.7	18.03%	\$1,401.5	22.78%	\$3,474.9	21.64%
2	\$2,310.4	22.18%	\$1,825.4	29.67%	\$3,267.5	20.35%
3	\$1,659.9	15.93%	\$1,369.4	22.26%	\$3,617.9	22.53%
4	\$694.9	6.67%	\$487.9	7.93%	\$1,941.9	12.09%
N/A	\$3,873.7	37.19%	\$1,068.5	17.36%	\$3,758.3	23.4%
	<b>\$10,417.6</b>	<b>100.0%</b>	<b>\$6,152.7</b>	<b>100.0%</b>	<b>\$16,060.5</b>	<b>100.0%</b>

## TVPI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,562.7	15.00%	\$1,266.1	20.58%	\$2,792.9	17.39%
2	\$2,381.5	22.86%	\$1,845.8	30.00%	\$3,999.7	24.90%
3	\$1,980.8	19.01%	\$1,594.8	25.92%	\$3,438.0	21.41%
4	\$568.9	5.46%	\$377.5	6.14%	\$2,021.8	12.59%
N/A	\$3,923.7	37.67%	\$1,068.5	17.36%	\$3,808.1	23.7%
	<b>\$10,417.6</b>	<b>100.0%</b>	<b>\$6,152.7</b>	<b>100.0%</b>	<b>\$16,060.5</b>	<b>100.0%</b>

## D/PI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,283.2	12.32%	\$1,014.5	16.49%	\$2,822.5	17.57%
2	\$1,433.0	13.76%	\$1,165.3	18.94%	\$3,362.3	20.94%
3	\$1,438.1	13.80%	\$1,250.6	20.33%	\$2,725.8	16.97%
4	\$207.5	1.99%	\$196.5	3.19%	\$1,476.1	9.19%
N/A	\$6,055.8	58.13%	\$2,525.8	41.05%	\$5,673.8	35.33%
	<b>\$10,417.6</b>	<b>100.0%</b>	<b>\$6,152.7</b>	<b>100.0%</b>	<b>\$16,060.5</b>	<b>100.0%</b>

# Performance Summary by Strategy and Substrategy

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

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
<b>Buyout</b>												
<b>Buyout - Large</b>												
BC European Capital X, L.P.	\$91,981,783	\$9,698,358	\$94,116,401	\$40,019,621	\$102,782,668	9.85%	0.4x	1.5x	8.66%	3.69%	11.67%	N/A
Blackstone Capital Partners III, L.P.	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x	N/A	N/A	N/A	N/A
Carlyle Europe Partners, L.P.	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	N/A	13.61%
Clearlake Capital Partners V, L.P.	60,000,000	12,825,232	86,733,888	81,009,807	72,478,121	24.64%	0.9x	1.8x	5.83%	(1.09%)	19.63%	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	3,718,307	78,529,614	12,180,611	119,344,904	21.75%	0.2x	1.7x	8.82%	20.44%	N/A	N/A
Clearlake Flagship Plus Partners, L.P.	100,000,000	23,528,584	97,961,158	25,899,239	88,239,328	9.14%	0.3x	1.2x	7.39%	8.41%	N/A	N/A
Court Square Capital Partners II, L.P.	93,793,953	3,246,335	91,797,386	163,618,527	1,814,522	12.20%	1.8x	1.8x	(0.38%)	(29.94%)	(26.83%)	20.07%
Court Square Capital Partners III, L.P.	50,000,000	-	54,816,161	117,503,176	-	19.84%	2.1x	2.1x	(1.63%)	24.44%	19.72%	21.05%
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	10.93%
Forstmann Little Equity Partnership VI, L.P.	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Gilbert Global Equity Partners, L.P.	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	N/A	N/A	233.97%	29.74%
Hg CTI Co-Invest L.P.	150,000,000	84,113,780	66,043,393	-	81,395,767	14.35%	0.0x	1.2x	13.31%	N/A	N/A	N/A
Hg Genesis 10 L.P.	80,936,371	65,873,567	15,062,804	-	16,022,307	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	24,390,229	96,090,855	27,092,613	106,186,412	21.56%	0.3x	1.4x	19.67%	12.87%	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	101,055,394	48,944,606	-	51,694,005	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	N/A	N/A	N/A	5.85%
Icon Partners II, L.P.	38,000,000	9,500,000	28,152,524	42,526,451	16,326,362	59.91%	1.5x	2.1x	(7.93%)	60.23%	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,552,692	9,553,738	1,669	4,640,012	(23.27%)	0.0x	0.5x	(34.54%)	N/A	N/A	N/A
Icon Partners IV, L.P.	37,800,000	5,501,443	32,463,751	354,103	31,707,073	(0.44%)	0.0x	1.0x	(14.30%)	N/A	N/A	N/A
Icon Partners V, L.P.	38,000,000	9,477,775	28,200,649	403	36,655,879	11.37%	0.0x	1.3x	22.77%	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	48,727,085	79,324,743	3,686,150	92,185,401	11.47%	0.0x	1.2x	16.10%	14.28%	N/A	N/A
K6 Private Investors, L.P.	200,000,000	200,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	1,347,473	54,795,059	9,107,380	65,086,134	11.56%	0.2x	1.4x	(4.94%)	11.74%	12.09%	N/A
TA XI, L.P.	75,000,000	1,125,000	74,567,340	271,509,481	8,701,282	26.73%	3.6x	3.8x	8.04%	18.40%	72.93%	32.34%
Thomas H. Lee Equity Fund IV, L.P.	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund IV, L.P.	75,000,000	10,237,995	79,170,599	101,320,672	54,534,373	14.19%	1.3x	2.0x	1.72%	5.32%	0.04%	15.09%
WCAS XIV, L.P.	150,000,000	97,088,901	52,911,099	-	46,382,153	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe VIII, L.P.	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	N/A	N/A	N/A	7.07%
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	N/A	N/A	17.00%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	161,464,441	4,909,063	11.50%	1.6x	1.7x	(29.12%)	4.28%	1.48%	8.93%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	-	101,374,567	166,663,248	77,364,834	28.08%	1.6x	2.4x	7.43%	7.78%	25.58%	N/A
<b>Buyout - Large Total</b>	<b>\$2,727,802,787</b>	<b>\$713,008,150</b>	<b>\$2,149,141,524</b>	<b>\$2,257,218,384</b>	<b>\$1,078,450,600</b>	<b>7.32%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>6.59%</b>	<b>9.66%</b>	<b>17.71%</b>	<b>19.73%</b>
<b>Buyout - Mega</b>												
Apollo Investment Fund IX, L.P.	\$125,000,000	\$33,991,214	\$117,581,917	\$52,512,997	\$125,147,935	19.73%	0.4x	1.5x	10.09%	18.62%	21.16%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	12,762,083	133,501,279	149,794,938	36,983,760	8.71%	1.1x	1.4x	(6.47%)	(4.56%)	7.08%	8.99%
Clearlake Capital Partners VII, L.P.	125,000,000	52,885,576	73,682,564	1,706,433	79,760,813	6.95%	0.0x	1.1x	7.63%	N/A	N/A	N/A
EQT VIII SCSP	81,529,091	4,938,185	86,133,808	61,933,930	85,256,196	21.00%	0.7x	1.7x	(4.58%)	16.60%	21.38%	N/A
KKR 1996 Fund, LP	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	N/A	N/A	N/A	N/A
KKR 2006 Fund, L.P.	125,000,000	-	134,462,249	237,856,751	-	8.54%	1.8x	1.8x	(55.30%)	(2.81%)	10.33%	11.74%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,467,483	56,936	16.36%	2.1x	2.1x	(29.73%)	(11.07%)	(8.61%)	10.98%
Thomas H. Lee Equity Fund VI, L.P.	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x	N/A	143.66%	5.24%	10.37%
Vista Equity Partners Fund VI, L.P.	100,000,000	8,960,629	127,272,164	145,499,444	110,497,537	17.66%	1.1x	2.0x	(1.23%)	9.19%	16.59%	N/A
Vista Equity Partners Fund VII, L.P.	100,000,000	14,169,068	95,433,145	9,674,887	104,318,178	5.87%	0.1x	1.2x	(4.98%)	5.66%	6.24%	N/A
Vista Equity Partners Fund VIII, L.P.	200,000,000	139,850,343	60,232,912	311,952	67,565,664	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
<b>Buyout - Mega Total</b>	<b>\$1,231,529,091</b>	<b>\$267,557,098</b>	<b>\$1,087,778,538</b>	<b>\$1,125,161,361</b>	<b>\$609,587,019</b>	<b>11.36%</b>	<b>1.0x</b>	<b>1.6x</b>	<b>2.45%</b>	<b>9.45%</b>	<b>13.83%</b>	<b>12.85%</b>

# Performance Summary by Strategy and Substrategy

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

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
<b>Buyout - Middle-Market</b>												
Altaris 4048, L.P.	\$50,000,000	\$50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Altaris Health Partners V, L.P.	100,000,000	38,105,449	\$61,794,631	\$834,446	\$79,722,142	14.66%	0.0x	1.3x	20.78%	14.66%	N/A	N/A
Altaris Health Partners VI, L.P.	150,000,000	150,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Bregal Sagemount IV L.P.	125,000,000	106,693,488	18,369,677	10,487	15,338,075	N/A	N/A	0.8x	N/A	N/A	N/A	N/A
Clearlake Capital Partners IV, L.P.	50,000,000	19,639,228	78,349,196	110,845,322	33,764,373	24.13%	1.4x	1.8x	(6.68%)	(2.34%)	14.97%	N/A
Compass Partners European Equity Fund, L.P. (USD)	150,000,000	-	149,765,817	260,307,780	-	9.74%	1.7x	1.7x	N/A	N/A	N/A	99.23%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	64,285,012	1,623,940	2.11%	1.1x	1.1x	0.46%	(6.55%)	(8.12%)	3.64%
FS Equity Partners V, L.P.	75,000,000	14,347,156	60,739,964	125,842,499	1,337,090	15.27%	2.1x	2.1x	0.42%	(10.16%)	(2.45%)	(2.27%)
FS Equity Partners VI, L.P.	75,000,000	470,192	74,231,117	242,220,754	14,105,959	23.41%	3.3x	3.5x	41.15%	22.87%	19.64%	30.92%
Green Equity Investors III, LP	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	N/A	N/A	N/A	(58.12%)
Hg Genesis 9 L.P.	60,780,287	14,298,110	56,750,605	10,268,428	62,947,526	16.20%	0.2x	1.3x	15.02%	13.76%	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	10,381,470	89,618,530	1,212,581	141,954,390	19.72%	0.0x	1.6x	26.77%	23.07%	N/A	N/A
JFL Equity Investors VI, L.P.	150,000,000	110,671,953	39,388,518	1,623,436	41,528,159	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Kelso Investment Associates VI, L.P.	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	N/A	N/A	N/A	N/A
Leeds Equity Partners Co-Invest I, L.P.	25,000,000	21,457,103	3,542,897	-	3,368,572	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Leeds Equity Partners VIII, L.P.	150,000,000	150,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Livingbridge 7	128,546,279	49,533,612	79,034,140	259,144	81,063,088	1.29%	0.0x	1.0x	10.68%	2.52%	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	32,201,415	114,163,538	23,101,111	162,333,596	32.64%	0.2x	1.6x	38.66%	33.47%	N/A	N/A
One Rock Capital Partners IV, L.P.	100,000,000	100,000,000	-	-	(2,238,254)	N/A	N/A	-	N/A	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Private Equity Partners Connecticut LP	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	N/A	N/A	N/A	(7.29%)
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	100,000,000	55,789,497	44,487,546	516,129	56,270,583	25.69%	0.0x	1.3x	46.87%	N/A	N/A	N/A
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	232.07%
Veritas Capital Fund, L.P.	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	50,000,000	3,838,140	54,215,998	131,536,213	2,335,854	27.85%	2.4x	2.5x	9.14%	16.47%	(0.15%)	2.68%
Vistria Fund IV, LP	150,000,000	26,844,409	125,269,838	4,007,742	136,900,803	6.95%	0.0x	1.1x	8.36%	N/A	N/A	N/A
Vistria Fund V, L.P.	175,000,000	115,312,767	59,687,233	1,025,274	55,521,772	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Washington & Congress Capital Partners, LP	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	N/A	N/A	N/A	N/A
WCAS XIII, L.P.	125,000,000	10,335,982	114,677,960	44,894,350	122,428,094	20.23%	0.4x	1.5x	8.77%	20.74%	N/A	N/A
Wellspring Capital Partners V, L.P.	75,000,000	25,772,441	86,593,275	124,323,115	26,495,891	16.14%	1.4x	1.7x	16.63%	12.73%	12.64%	23.56%
Wellspring Capital Partners VI, L.P.	75,000,000	27,748,793	75,244,686	43,629,176	78,396,336	16.20%	0.6x	1.6x	2.70%	14.57%	17.46%	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	113,169,041	62,468,327	7.80%	1.1x	1.7x	5.97%	2.42%	1.66%	2.05%
<b>Buyout - Middle-Market Total</b>	<b>\$3,027,826,566</b>	<b>\$1,183,441,282</b>	<b>\$2,024,746,579</b>	<b>\$2,001,180,629</b>	<b>\$1,177,666,316</b>	<b>11.42%</b>	<b>1.0x</b>	<b>1.6x</b>	<b>15.00%</b>	<b>13.60%</b>	<b>13.57%</b>	<b>14.73%</b>
<b>Buyout - Small</b>												
Altaris Constellation Partners IV, L.P.	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$13,722,517	24.73%	0.7x	2.1x	32.76%	30.42%	24.42%	N/A
Altaris Health Partners II, L.P.	40,000,000	-	45,733,607	99,673,386	-	25.15%	2.2x	2.2x	(87.89%)	(73.91%)	(20.52%)	41.92%
Altaris Health Partners III, L.P.	50,000,000	143,701	58,363,360	83,342,339	71,693,016	27.28%	1.4x	2.7x	21.79%	11.47%	24.10%	27.90%
Altaris Health Partners IV, L.P.	40,000,000	3,601,540	39,098,341	39,926,101	38,622,625	26.82%	1.0x	2.0x	22.82%	39.49%	27.12%	N/A
Altaris Health Partners, L.P.	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x	N/A	N/A	N/A	7.44%
Avance Investment Partners, L.P.	100,000,000	53,522,765	49,257,097	3,754,890	53,371,438	9.27%	0.1x	1.2x	11.79%	N/A	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,028,749	74,798,645	2,023,499	2.99%	1.2x	1.2x	(3.33%)	0.90%	(27.56%)	(11.24%)
Candover 2008 Fund, L.P.	13,653,905	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	N/A	(77.89%)
Carlyle Asia Partners, L.P.	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x	N/A	N/A	N/A	56.22%
Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	N/A	N/A	35.69%
Clearlake Capital Partners III, L.P.	40,000,000	22,306,903	56,907,144	160,480,066	1,797,911	40.60%	2.8x	2.9x	(32.07%)	35.19%	17.98%	39.70%
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	150,000,000	138,128,644	11,972,102	-	15,891,237	N/A	N/A	1.3x	N/A	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	15,000,000	2,447,177	14,129,727	9,532,957	1,115,831	(4.54%)	0.7x	0.8x	(50.34%)	14.47%	(7.23%)	(6.44%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	18,415,140	34,915,764	9,424,918	45,017,151	18.33%	0.3x	1.6x	10.02%	16.49%	18.53%	N/A

# Performance Summary by Strategy and Substrategy

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

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
GenNx360 Capital Partners II	25,000,000	519,114	30,638,356	38,865,737	15,580,704	13.70%	1.3x	1.8x	(6.50%)	9.01%	11.17%	N/A
HarbourVest CT Co-Investment Fund L.P.	750,000,000	394,015,209	365,250,000	9,265,209	434,377,750	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
ICV Partners II, L.P.	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	N/A	(72.00%)	(40.36%)	15.76%
J.F. Lehman Equity Investors III, L.P.	49,000,000	1,398,549	54,391,052	59,214,646	31,156,336	10.77%	1.1x	1.7x	(0.26%)	10.30%	4.99%	9.54%
J.F. Lehman Equity Investors IV, L.P.	75,000,000	327,957	76,001,232	169,906,791	35,371,929	40.32%	2.2x	2.7x	53.87%	36.21%	41.80%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,181,823	50,137,652	105,456,635	3,614,910	18.84%	2.1x	2.2x	(5.13%)	(8.53%)	12.77%	22.67%
Leeds Equity Partners VI, L.P.	75,000,000	2,041,389	82,760,915	82,089,952	92,874,735	21.65%	1.0x	2.1x	5.56%	27.22%	24.60%	N/A
Leeds Equity Partners VII, LP	125,000,000	46,484,341	78,515,894	3,873	100,862,367	21.79%	0.0x	1.3x	12.34%	21.79%	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	495,000	113,805,712	145,558,727	14,128,096	7.01%	1.3x	1.4x	12.96%	23.84%	2.74%	7.07%
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	N/A	N/A	(43.06%)
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	35,000,000	3,763,577	33,719,418	25,086,742	36,818,675	17.33%	0.7x	1.8x	5.35%	11.56%	18.73%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	65,000,000	-	93,588,897	26,404,546	110,213,005	14.85%	0.3x	1.5x	15.51%	12.77%	15.87%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,206,871	20,437,448	27,059,417	29,348,588	12.66%	1.3x	2.8x	5.30%	14.61%	11.69%	14.50%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,067,906	66,102,269	106,802,966	31,793,555	14.48%	1.6x	2.1x	6.45%	12.47%	15.68%	15.97%
RFE Investment Partners VI, L.P.	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	N/A	N/A	N/A	N/A
RFE Investment Partners VII, L.P.	40,000,000	327,148	39,765,243	61,590,853	7,983,049	7.96%	1.5x	1.7x	8.02%	8.01%	8.01%	8.23%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	N/A	(3.59%)	7.44%	10.58%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	4,362,717	70,637,283	-	89,455,234	8.52%	0.0x	1.3x	(4.57%)	7.14%	N/A	N/A
Wellspring Capital Partners II, L.P.	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	N/A	N/A	N/A	N/A
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	N/A	N/A	(0.09%)
Yucaipa American Alliance Fund III, L.P.	39,250,000	16,391	44,418,611	15,587,264	43,436,158	6.88%	0.4x	1.3x	(8.16%)	7.76%	7.04%	N/A
Buyout - Small Total	\$2,663,730,526	\$801,722,646	\$2,055,440,660	\$2,147,902,608	\$1,320,270,316	14.92%	1.0x	1.7x	13.98%	16.81%	16.84%	15.77%
<b>Buyout Total</b>	<b>\$9,650,888,970</b>	<b>\$2,965,729,176</b>	<b>\$7,317,107,301</b>	<b>\$7,531,462,982</b>	<b>\$4,185,974,251</b>	<b>10.20%</b>	<b>1.0x</b>	<b>1.6x</b>	<b>10.40%</b>	<b>12.61%</b>	<b>15.78%</b>	<b>16.05%</b>
<b>Distressed/Restructuring</b>												
<b>Distressed/Restructuring - Distressed/Restructuring</b>												
Castelake Fund II, L.P.	\$50,000,000	\$3,750,659	\$46,663,983	\$55,372,163	\$10,716,048	5.92%	1.2x	1.4x	13.69%	0.59%	2.48%	1.10%
KPS Special Situations Fund II, L.P.	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	N/A	N/A	N/A	478.79%
Pegasus Partners IV, L.P.	75,000,000	-	94,582,353	70,134,362	9,537,702	(3.13%)	0.7x	0.8x	(0.31%)	(11.07%)	(9.25%)	(9.02%)
Pegasus Partners V, L.P.	50,000,000	-	67,772,460	53,045,529	17,417,454	0.90%	0.8x	1.0x	(39.71%)	(26.30%)	(20.71%)	(1.36%)
Stellax Capital Partners II, L.P.	100,000,000	31,078,847	71,181,002	5,429,293	82,863,974	13.23%	0.1x	1.2x	18.01%	13.23%	N/A	N/A
Strategic Value Special Situations Fund V, L.P.	150,000,000	60,532,184	90,114,828	532,184	116,552,072	16.30%	0.0x	1.3x	21.98%	N/A	N/A	N/A
WLR Recovery Fund IV, L.P.	100,000,000	3,443,659	90,823,160	122,157,129	-	7.32%	1.3x	1.3x	(11.33%)	(7.97%)	(6.31%)	(3.60%)
Distressed/Restructuring - Distressed/Restructuring Total	\$560,000,000	\$98,805,349	\$491,833,473	\$415,132,293	\$237,087,250	9.97%	0.8x	1.3x	10.40%	2.96%	0.56%	1.06%
<b>Distressed/Restructuring Total</b>	<b>\$560,000,000</b>	<b>\$98,805,349</b>	<b>\$491,833,473</b>	<b>\$415,132,293</b>	<b>\$237,087,250</b>	<b>9.97%</b>	<b>0.8x</b>	<b>1.3x</b>	<b>10.40%</b>	<b>2.96%</b>	<b>0.56%</b>	<b>1.06%</b>
<b>Growth Equity</b>												
<b>Growth Equity - Growth Equity</b>												
Aldrich Capital Partners Fund II Co-Investment, LP	\$27,500,000	\$10,692,784	\$16,807,216	-	\$15,703,670	(4.09%)	0.0x	0.9x	(4.14%)	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	32,291,075	15,208,925	-	11,685,220	(25.50%)	0.0x	0.8x	(11.18%)	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	945,741	49,402,154	-	91,939,156	17.54%	0.0x	1.9x	26.60%	13.80%	16.00%	N/A
Georgian Alignment Fund II, LP	50,000,000	24,144,610	25,855,390	\$8,248	30,559,768	10.62%	0.0x	1.2x	(5.90%)	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	62,462,810	37,613,622	179,651	40,885,158	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	3,583,534	77,495,452	6,064,769	99,294,657	11.81%	0.1x	1.4x	(23.06%)	9.59%	N/A	N/A
Growth Equity - Growth Equity Total	\$350,000,000	\$134,120,554	\$222,382,759	\$6,252,668	\$290,067,629	12.30%	0.0x	1.3x	(3.40%)	9.47%	11.66%	N/A
<b>Growth Equity Total</b>	<b>\$350,000,000</b>	<b>\$134,120,554</b>	<b>\$222,382,759</b>	<b>\$6,252,668</b>	<b>\$290,067,629</b>	<b>12.30%</b>	<b>0.0x</b>	<b>1.3x</b>	<b>(3.40%)</b>	<b>9.47%</b>	<b>11.66%</b>	<b>N/A</b>

# Performance Summary by Strategy and Substrategy

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

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
<b>Mezzanine</b>												
<b>Mezzanine - Mezzanine</b>												
Forstmann Little Sub. D&E MBO VII, LP	\$130,000,000	-	\$137,789,972	\$48,231,034	-	(25.57%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Garmark Partners II, L.P.	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x	N/A	(44.45%)	31.06%	(1.45%)
GarMark Partners, L.P.	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	N/A	N/A	N/A	(45.03%)
ICG Europe Fund VII, L.P.	85,340,252	-	82,621,204	123,258,895	-	15.33%	1.5x	1.5x	8.65%	9.38%	15.26%	N/A
ICG Europe Fund VIII SCSp	178,099,676	-	39,968,226	51,816,212	-	17.86%	1.3x	1.3x	20.08%	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	\$2,887,500	72,112,500	-	\$91,358,529	10.73%	0.0x	1.3x	14.55%	10.98%	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	7,306,955	17.63%	1.6x	1.7x	2.86%	(11.59%)	(2.28%)	5.37%
Levine Leichtman Capital Partners V, L.P.	75,000,000	11,001,970	115,323,125	211,692,390	3,102,401	17.23%	1.8x	1.9x	10.15%	30.10%	27.56%	17.99%
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	N/A	(0.87%)
Triumph Conn Ltd Partnership	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x	N/A	N/A	N/A	N/A
WCAS Capital Partners III, L.P.	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	N/A	N/A	N/A	21.08%
<b>Mezzanine - Mezzanine Total</b>	<b>\$1,068,439,928</b>	<b>\$27,586,430</b>	<b>\$1,005,139,755</b>	<b>\$1,160,473,706</b>	<b>\$101,767,885</b>	<b>4.60%</b>	<b>1.2x</b>	<b>1.3x</b>	<b>12.72%</b>	<b>13.74%</b>	<b>18.27%</b>	<b>12.69%</b>
<b>Mezzanine Total</b>	<b>\$1,068,439,928</b>	<b>\$27,586,430</b>	<b>\$1,005,139,755</b>	<b>\$1,160,473,706</b>	<b>\$101,767,885</b>	<b>4.60%</b>	<b>1.2x</b>	<b>1.3x</b>	<b>12.72%</b>	<b>13.74%</b>	<b>18.27%</b>	<b>12.69%</b>
<b>Multi-Strategy</b>												
<b>Multi-Strategy - Multi-Strategy</b>												
GCM Grosvenor - CT Cleantech Opportunities Fund LP	\$25,000,000	-	\$28,080,252	\$11,434,565	-	(13.52%)	0.4x	0.4x	N/A	(37.85%)	(22.26%)	(16.20%)
Greenwich Street Capital Partners II, L.P.	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	N/A	N/A	N/A	(16.57%)
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,737,970	7.03%	1.3x	1.3x	3.28%	0.98%	0.66%	(2.03%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	N/A	N/A	(3.12%)
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	N/A	(4.21%)	5.48%
<b>Multi-Strategy - Multi-Strategy Total</b>	<b>\$390,168,457</b>	<b>\$2,354,066</b>	<b>\$410,994,482</b>	<b>\$508,344,680</b>	<b>\$1,737,970</b>	<b>3.86%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>3.28%</b>	<b>(10.09%)</b>	<b>(7.03%)</b>	<b>2.56%</b>
<b>Multi-Strategy Total</b>	<b>\$390,168,457</b>	<b>\$2,354,066</b>	<b>\$410,994,482</b>	<b>\$508,344,680</b>	<b>\$1,737,970</b>	<b>3.86%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>3.28%</b>	<b>(10.09%)</b>	<b>(7.03%)</b>	<b>2.56%</b>
<b>Secondaries</b>												
<b>Secondaries - Secondaries</b>												
Dover Street X, L.P.	\$100,000,000	\$25,500,000	\$74,500,000	\$26,396,936	\$87,222,635	24.51%	0.4x	1.5x	3.45%	18.17%	N/A	N/A
Dover Street XI L.P.	175,000,000	141,750,000	33,297,466	-	43,601,790	N/A	N/A	1.3x	N/A	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	50,000,000	26,250,000	23,750,000	-	24,803,623	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	75,000,000	22,500,000	52,588,459	24,412,500	73,063,289	22.93%	0.5x	1.9x	10.79%	11.92%	N/A	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	68,750,000	56,250,000	-	91,069,214	N/A	N/A	1.6x	N/A	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	16,533,875	33,466,125	-	39,644,040	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,607,207	98,110,821	126,170,700	5,290,767	9.42%	1.3x	1.3x	(0.13%)	2.78%	6.22%	2.43%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	94,502,348	19,283,078	11.35%	1.2x	1.4x	0.01%	2.39%	10.36%	10.14%
Landmark Equity Partners XVI, L.P.	100,000,000	29,214,996	78,028,499	41,608,160	63,716,669	15.52%	0.5x	1.3x	(1.65%)	7.97%	13.77%	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	79,982,600	20,017,400	-	25,080,556	24.36%	0.0x	1.3x	55.09%	N/A	N/A	N/A
Landmark Primary Partners, L.P.	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	N/A	N/A	N/A	(13.78%)
Lexington Capital Partners II, L.P.	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	N/A	N/A	N/A	(8.38%)
Secondary Overflow Fund IV L.P.	100,000,000	27,905,551	73,234,698	17,437,348	82,036,055	17.09%	0.2x	1.4x	5.60%	12.57%	N/A	N/A
Secondary Overflow Fund V L.P.	175,000,000	117,880,844	57,119,156	-	67,220,063	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
<b>Secondaries - Secondaries Total</b>	<b>\$1,430,000,000</b>	<b>\$578,601,632</b>	<b>\$857,297,097</b>	<b>\$553,114,432</b>	<b>\$622,031,779</b>	<b>8.08%</b>	<b>0.6x</b>	<b>1.4x</b>	<b>15.18%</b>	<b>16.25%</b>	<b>20.02%</b>	<b>12.91%</b>
<b>Secondaries Total</b>	<b>\$1,430,000,000</b>	<b>\$578,601,632</b>	<b>\$857,297,097</b>	<b>\$553,114,432</b>	<b>\$622,031,779</b>	<b>8.08%</b>	<b>0.6x</b>	<b>1.4x</b>	<b>15.18%</b>	<b>16.25%</b>	<b>20.02%</b>	<b>12.91%</b>
<b>Venture Capital</b>												
<b>Venture Capital - Early-Stage</b>												
Connecticut Financial Development, LP	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x	N/A	N/A	N/A	N/A

# Performance Summary by Strategy and Substrategy

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

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Connecticut Futures Fund, LP	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	640,000,552	-	532,763,501	1,370,419,212	\$703,634	20.10%	2.6x	2.6x	(3.46%)	(8.30%)	(23.63%)	(8.49%)
Crescendo III, L.P.	36,825,000	-	36,824,862	20,681,787	(1,311,601)	N/A	0.6x	0.5x	0.00%	0.00%	N/A	N/A
Crescendo World Fund, LLC	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Grotech Partners V, L.P.	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	N/A	N/A	N/A	(30.56%)
Keystone Venture V, L.P.	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	N/A	N/A	N/A	N/A
Pioneer Ventures Associates LP	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Venture Capital - Early-Stage Total	\$993,908,823	-	\$886,647,763	\$1,566,087,543	(\$607,967)	14.03%	1.8x	1.8x	(16.85%)	(10.39%)	(27.68%)	(8.97%)
<b>Venture Capital - Late-Stage</b>												
Shawmut Equity Partners, L.P.	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Late-Stage Total	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
<b>Venture Capital - Multi-Stage</b>												
Conn Greene Ventures LP	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x	N/A	N/A	N/A	N/A
Conning Capital Partners V, L.P.	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	N/A	N/A	N/A	(14.58%)
Constitution Fund V, LLC - Series A	130,000,000	\$5,994,538	128,703,655	67,313,375	\$211,680,467	17.90%	0.5x	2.2x	(11.93%)	3.38%	17.70%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,395,182	16,875,747	5,438,790	21,938,688	10.79%	0.3x	1.6x	2.71%	18.65%	12.22%	N/A
Constitution Fund V, LLC - Series C	75,000,000	9,991,181	65,008,819	5,628,575	88,236,273	15.43%	0.1x	1.4x	3.06%	13.18%	15.68%	N/A
Constitution Fund V, LLC - Series D	25,000,000	8,116,730	16,883,270	-	11,304,849	(12.28%)	0.0x	0.7x	(22.33%)	(13.81%)	(12.28%)	N/A
Constitution Fund V, LLC - Series E	75,000,000	21,318,441	53,681,559	-	50,606,681	(2.84%)	0.0x	0.9x	(4.51%)	(3.68%)	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	81,514,375	18,401,944	-	15,728,115	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	314,101,130	19,044,402	6.81%	1.5x	1.6x	(3.13%)	(1.29%)	11.79%	8.51%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	752,608,043	97,814,016	17.85%	2.5x	2.8x	(2.50%)	(4.08%)	20.83%	17.76%
Fairview Constitution IV, L.P.	150,000,000	5,956,437	154,025,558	204,391,650	198,285,300	16.75%	1.3x	2.6x	(8.52%)	0.83%	17.14%	17.60%
SCP Private Equity Partners I, L.P.	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	N/A	N/A	(58.65%)	(26.55%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	N/A	N/A	0.0x	N/A	N/A	N/A	N/A
Top Tier - CT Venture Partners, L.P.	300,000,000	300,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage Total	\$1,542,117,140	\$457,692,434	\$1,137,557,542	\$1,456,261,997	\$714,638,791	8.90%	1.3x	1.9x	(7.03%)	1.17%	16.62%	15.23%
<b>Venture Capital Total</b>	<b>\$2,611,025,963</b>	<b>\$457,692,434</b>	<b>\$2,084,116,042</b>	<b>\$3,109,471,864</b>	<b>\$714,030,824</b>	<b>12.33%</b>	<b>1.5x</b>	<b>1.8x</b>	<b>(7.04%)</b>	<b>1.13%</b>	<b>15.98%</b>	<b>14.09%</b>
<b>Total Portfolio</b>	<b>\$16,060,523,318</b>	<b>\$4,264,889,641</b>	<b>\$12,388,870,909</b>	<b>\$13,284,252,625</b>	<b>\$6,152,697,588</b>	<b>9.89%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>7.71%</b>	<b>10.49%</b>	<b>15.36%</b>	<b>13.96%</b>

# Connecticut In-State

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
<b>Tranche In-State Portfolio</b>										
Constitution Fund V, LLC - Series B	2017	Venture Capital	\$20,000,000	\$3,395,182	\$16,875,747	\$5,438,790	\$21,938,688	10.79%	0.3x	1.6x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,116,730	16,883,270	-	11,304,849	(12.28%)	0.0x	0.7x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	50,000,000	50,000,000	-	-	-	-	N/A	N/A
Tranche In-State Portfolio Total			\$95,000,000	\$61,511,912	\$33,759,017	\$5,438,790	\$33,243,537	3.63%	0.2x	1.1x

# Connecticut Inclusive Investment Initiative (Ci3)

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
<b>Tranche Ci3 Portfolio</b>										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$15,703,670	(4.09%)	0.0x	0.9x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	32,291,075	15,208,925	-	11,685,220	(25.50%)	0.0x	0.8x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	91,939,156	17.54%	0.0x	1.9x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	53,522,765	49,257,097	\$3,754,890	53,371,438	9.27%	0.1x	1.2x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	138,128,644	11,972,102	-	15,891,237	76.24%	0.0x	1.3x
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,447,177	14,129,727	9,532,957	1,115,831	(4.54%)	0.7x	0.8x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	18,415,140	34,915,764	9,424,918	45,017,151	18.33%	0.3x	1.6x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	519,114	30,638,356	38,865,737	15,580,704	13.70%	1.3x	1.8x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	14,128,096	7.01%	1.3x	1.4x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	32,201,415	114,163,538	23,101,111	162,333,596	32.64%	0.2x	1.6x
Stelllex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	31,078,847	71,181,002	5,429,293	82,863,974	13.23%	0.1x	1.2x
<b>Tranche Ci3 Portfolio Total</b>			<b>\$795,000,000</b>	<b>\$320,737,702</b>	<b>\$521,481,593</b>	<b>\$235,667,633</b>	<b>\$509,630,073</b>	<b>10.70%</b>	<b>0.5x</b>	<b>1.4x</b>



# Appendix

# Endnotes

## Annual Commitment Activity

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

## Performance Summary by Investment End Notes:

- HL All PE as of 3/31/2024 used for quartile benchmark.
- Quartiles are excluded for 2022 and 2023 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

## Benchmarking Summaries End Notes:

- HL All PE as of 3/31/2024 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

## Quarterly Report End Notes:

- Nutmeg Opportunities II SMMBF sleeve does not have a cap on committed capital.
- All return statistics shown at the net level throughout the report.

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1Q 2024

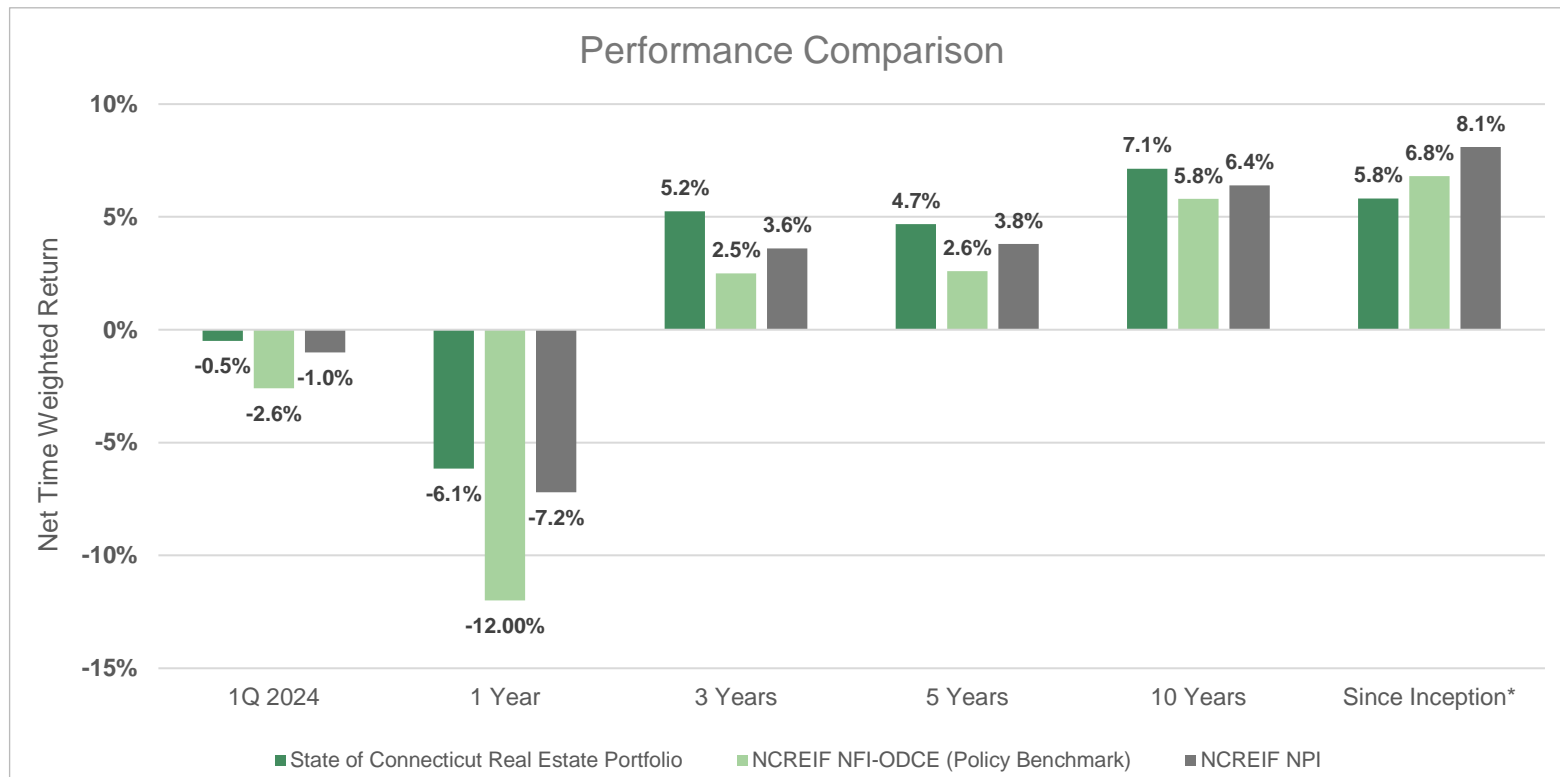
# State of Connecticut – Real Estate Portfolio



# Portfolio Performance Comparison



- The below chart compares portfolio time-weighted performance against real estate benchmarks.
- In 1Q 2024, the portfolio outperformed the Policy Benchmark by more than 2.1% on a time-weighted basis, and the NCREIF NPI by more than 0.5%.

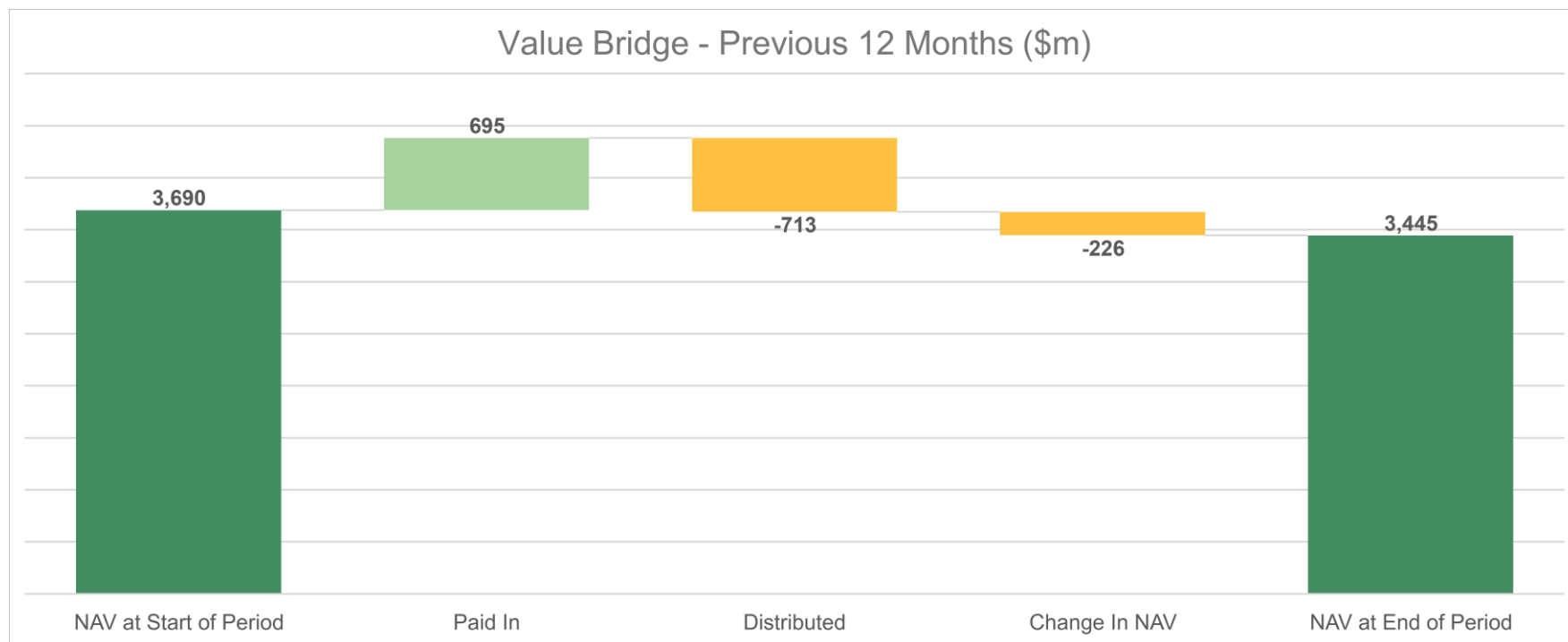


Data as of March 31, 2024. Performance represents net time weighted returns, annualized for periods greater than 12 months. The NCREIF NPI is an unlevered, property-level (composite) index. It is not investable, and excludes the impacts of cash, fees, and partnerships on returns. \*Inception date: 2Q 1998.

# Twelve Months Ending 1Q 2024 Portfolio NAV Change



Over the last 12 months net cash flow was ~\$18m, bringing the total real estate portfolio NAV to ~\$3,445m.



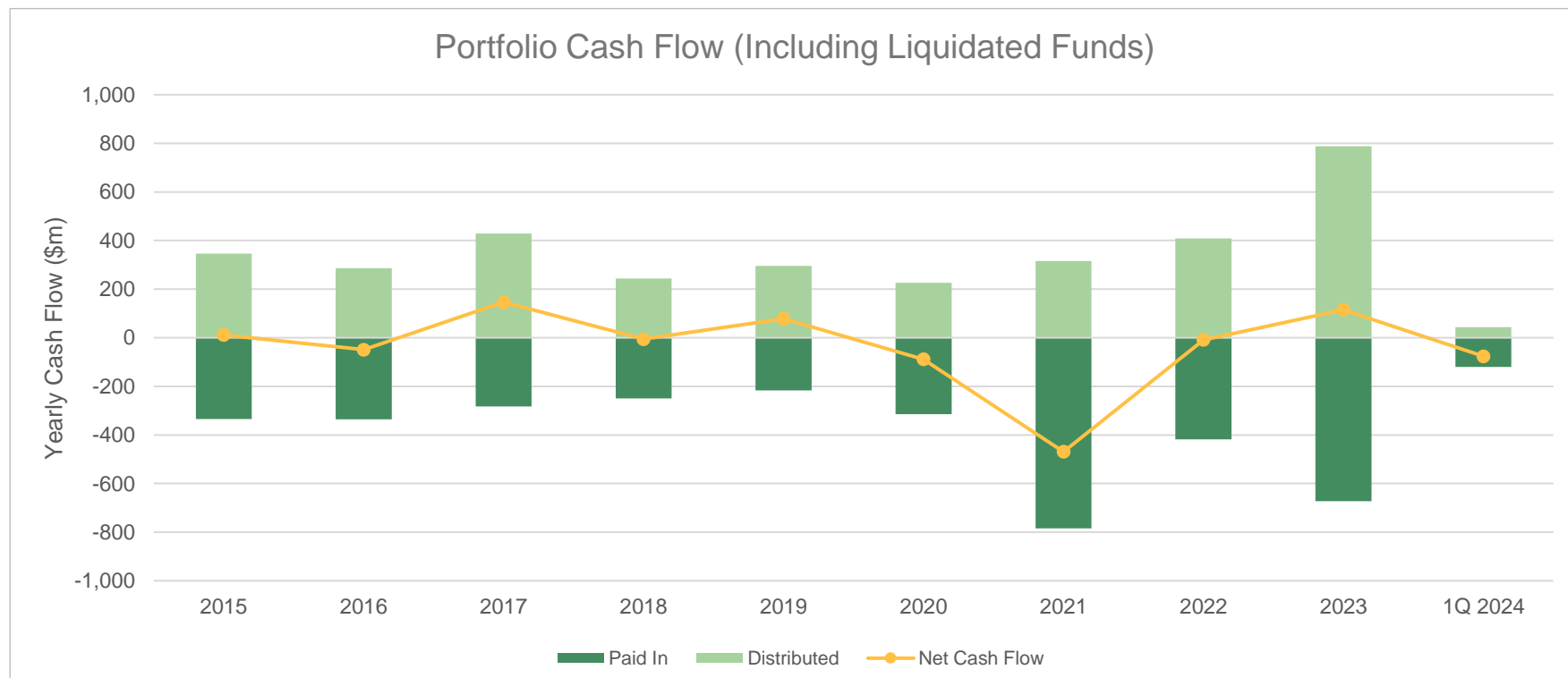
Quarterly Highlights	Total Partnerships	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
1Q 2024	82	7,535	120	44	3,445
4Q 2023	81	7,410	89	271	3,386
<b>Quarterly Change</b>	<b>1</b>	<b>125</b>	<b>32</b>	<b>-227</b>	<b>59</b>

Commitments shown in the table are cumulative over the life of the portfolio, and include some from liquidated funds no longer contributing to performance. While there have been 82 cumulative invested funds over the full life of the portfolio, there were only 56 active funds contributing to NAV and performance in 1Q 2024. Data as of March 31, 2024.

# YTD Portfolio Cash Flow Through 1Q 2024



- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total real estate portfolio during 2024, as well as for the past 10 years.
- Through the 1<sup>st</sup> quarter of 2024, the portfolio produced negative net cash flow of ~\$76m, with approximately \$44m in distributions and \$120m in contributions.



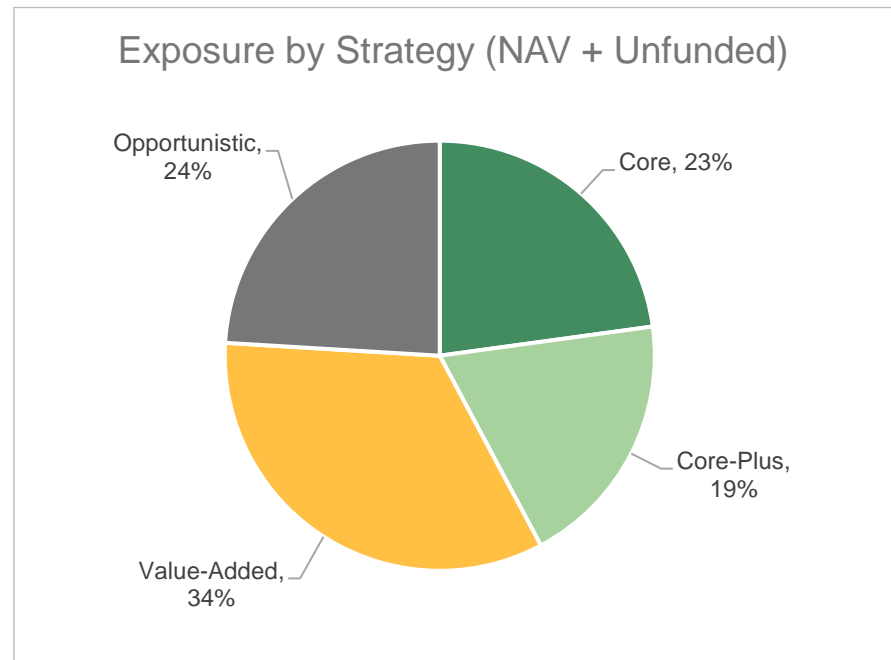
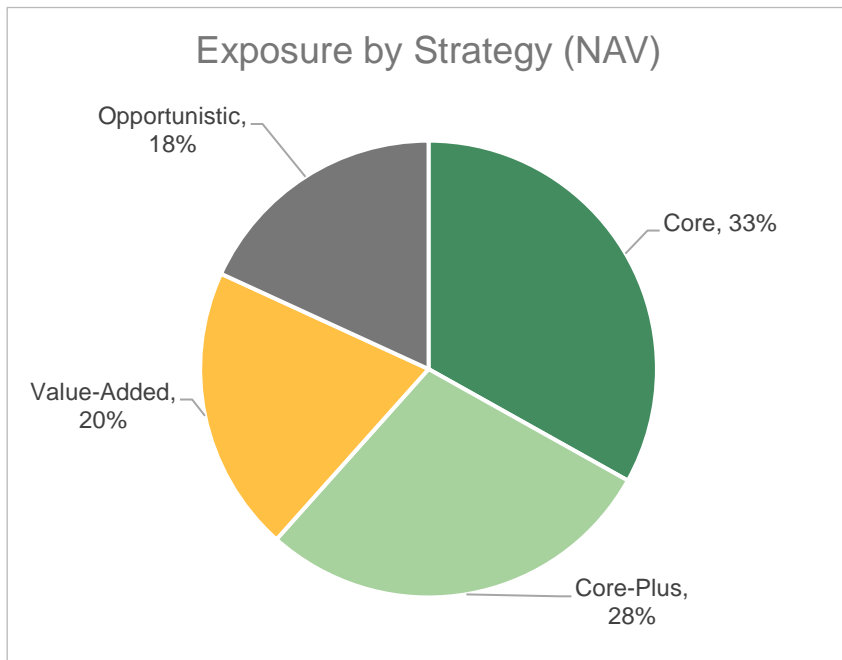
All cash flows shown are as of year end for the respective year indicated.  
Data includes cash flows of liquidated funds.



# Portfolio Strategy Composition

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

Policy Targets*	Range	
<b>Core</b>	<b>30%</b>	<b>100%</b>
<b>Non-Core</b>	<b>0%</b>	<b>70%</b>
Publicly Traded (REITs)	<b>0%</b>	<b>20%</b>

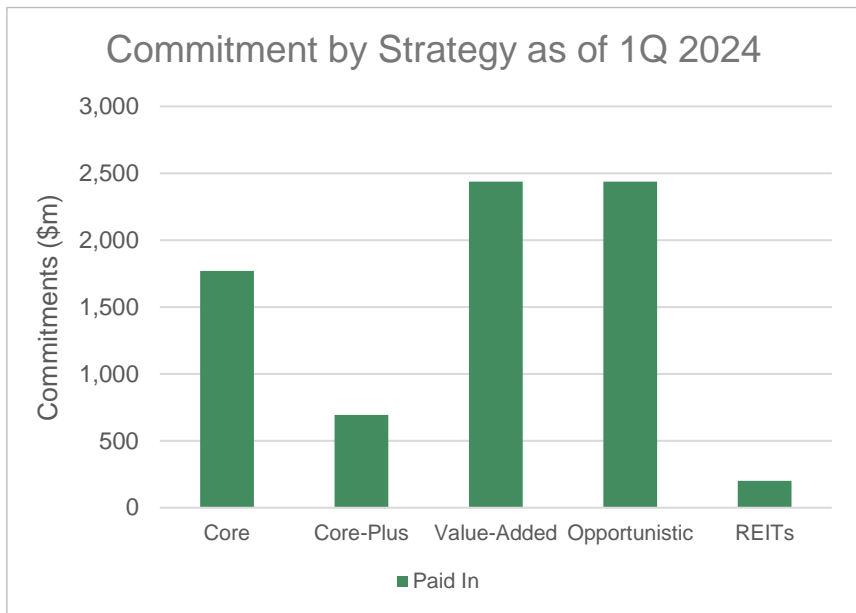


Data as of March 31, 2024.

\*\*Non-Core" allocation includes Value-Added, Opportunistic and REITs. "Core" allocation includes Core and Core Plus.



# Portfolio Strategy Analysis



		Commitments (\$m)			Cash Flows (\$m)		Exposure (\$m)		Performance		
Asset Class	# Active Funds	Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Core	7	1,769	37	98%	2,256	1,906	1,141	33.1%	5.3%	0.84	1.35
Core-Plus	8	692	18	97%	739	217	981	28.5%	10.1%	0.29	1.62
Value-Added	22	2,438	1,042	57%	1,498	928	698	20.2%	2.7%	0.62	1.09
Opportunistic	19	2,436	615	75%	1,925	1,730	625	18.1%	5.1%	0.90	1.22
REITs	0	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04
<b>Total</b>	<b>56</b>	<b>7,535</b>	<b>1,712</b>	<b>77%</b>	<b>6,619</b>	<b>4,988</b>	<b>3,445</b>	<b>100%</b>	<b>5.3%</b>	<b>0.75</b>	<b>1.27</b>

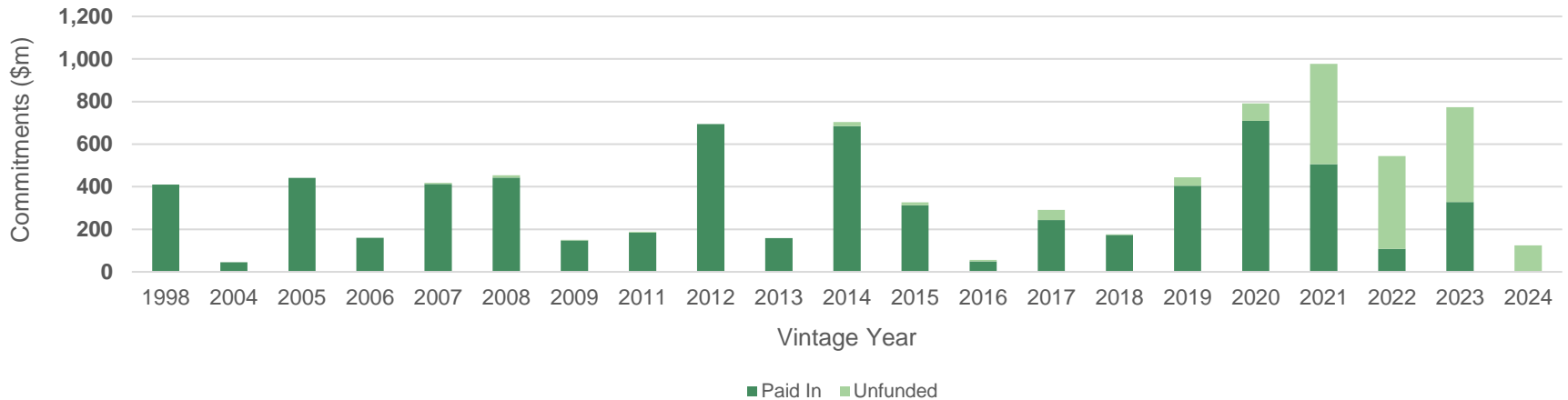
Data as of March 31, 2024.

\*Number of active funds excludes 26 liquidated investments as of March 31, 2024, however data from additional 26 liquidated funds are included in the remaining columns. REITs strategy was exited in 4Q 2023, with the remaining NAV as residual cash at year end.

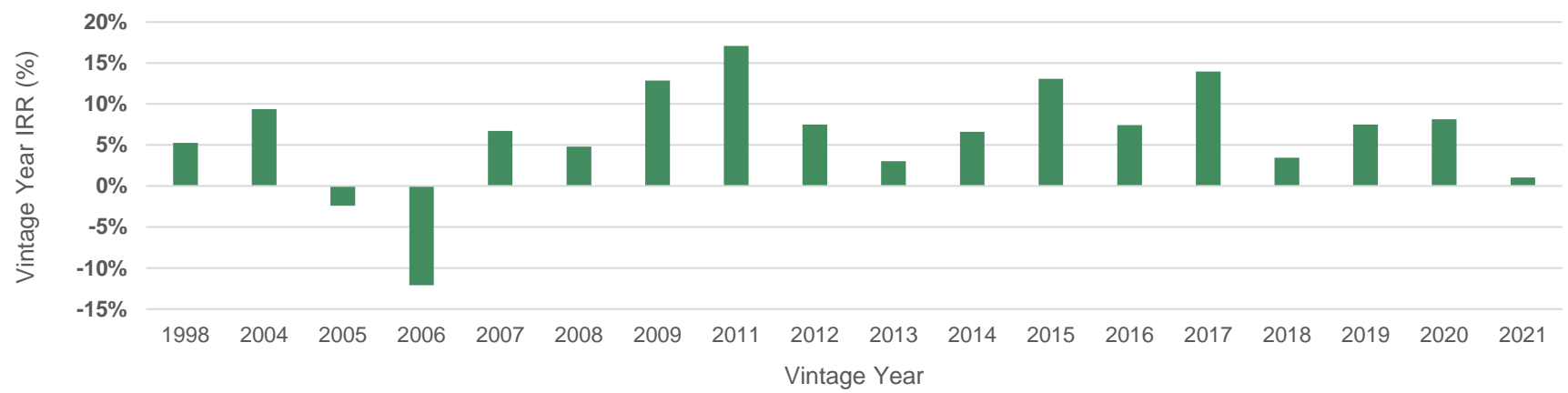
# Vintage Year Analysis



### Commitments By Vintage Year



### IRR by Vintage Year



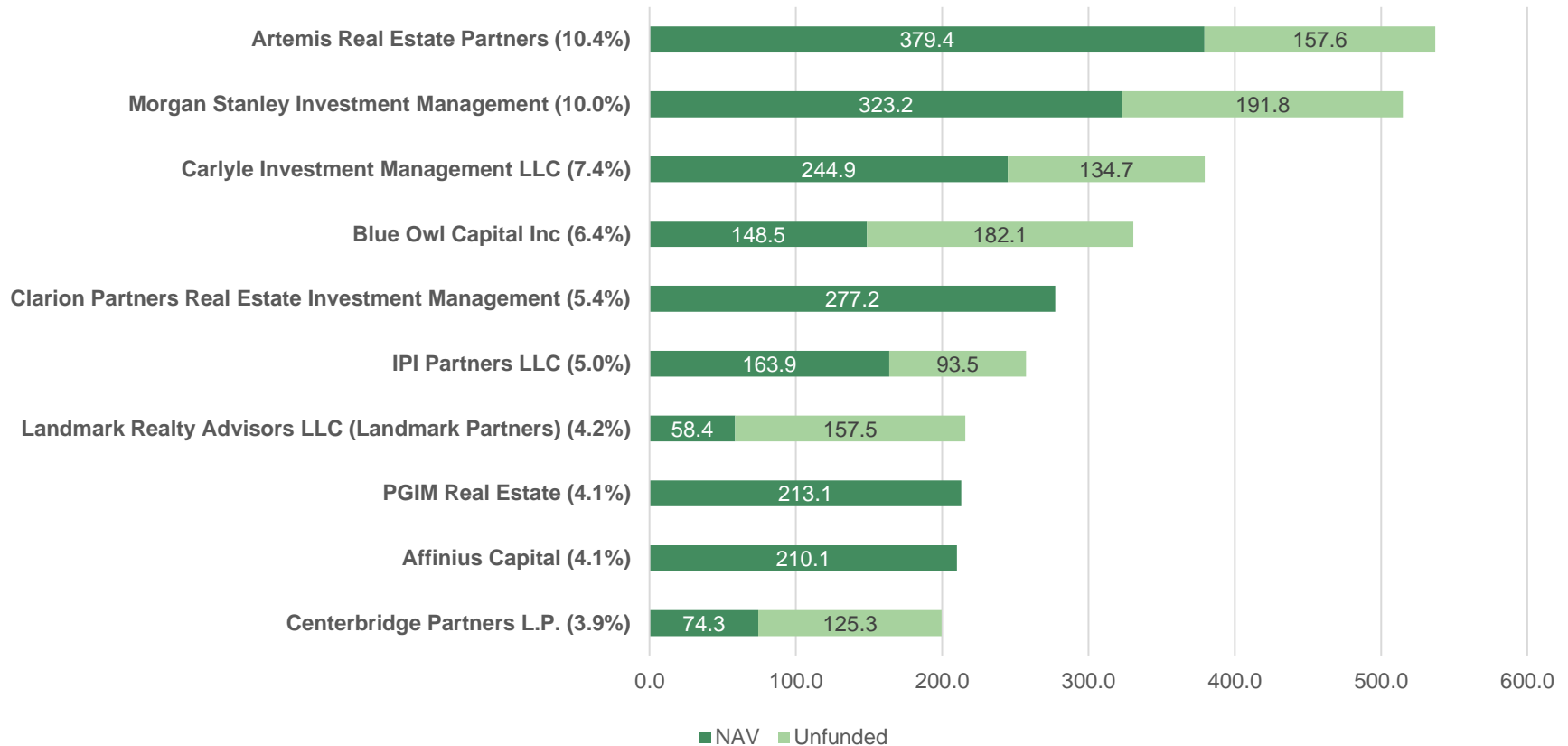
Data as of March 31, 2024.

# Top 10 Manager Relationships



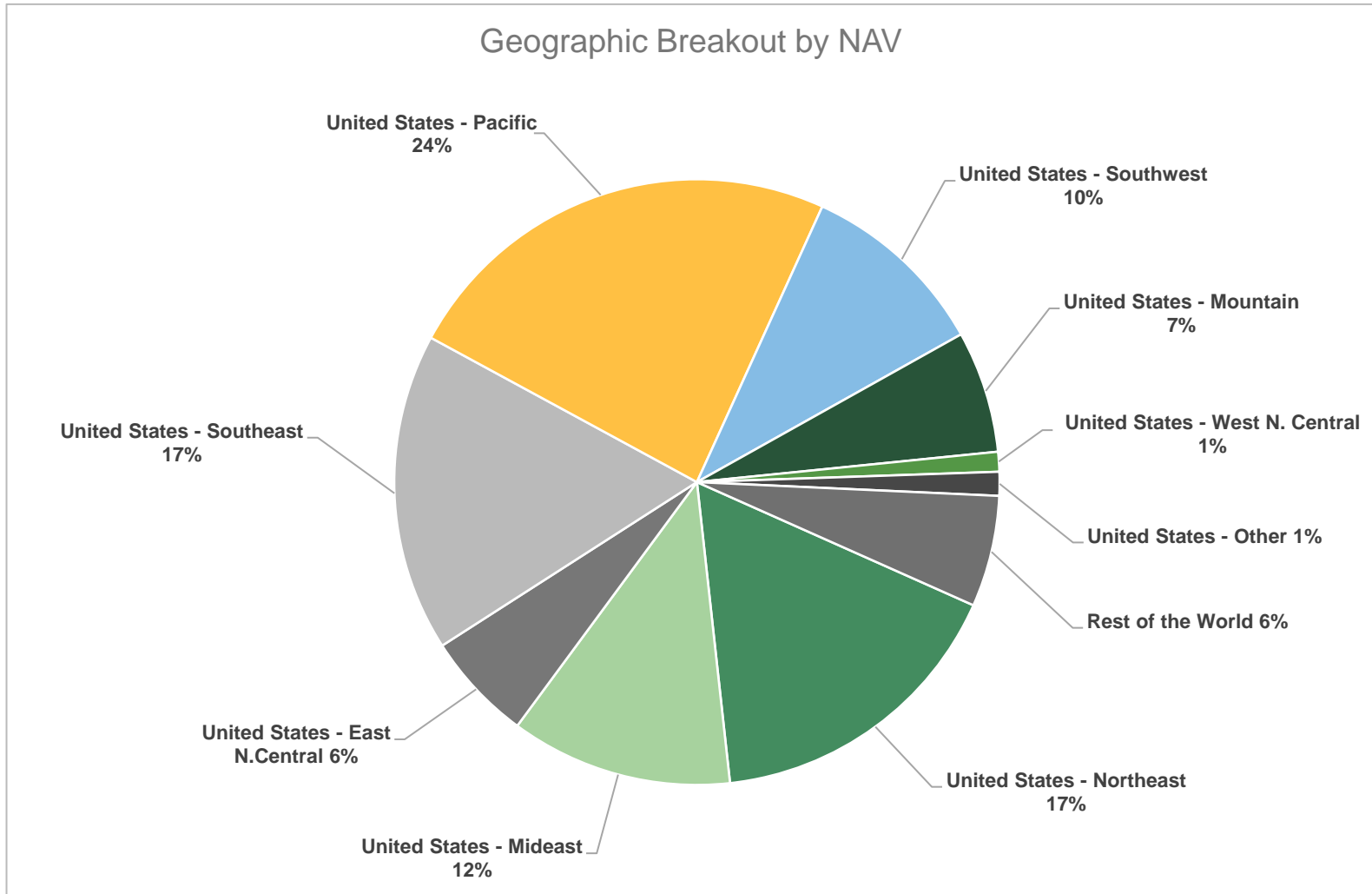
As of March 31, 2024, the top 10 manager relationships represent ~61% of total portfolio exposure (defined as NAV + Unfunded exposure).

Top 10 Manager Relationships (\$m)



Data as of March 31, 2024.

# Asset Level Look-Through Regional Exposure

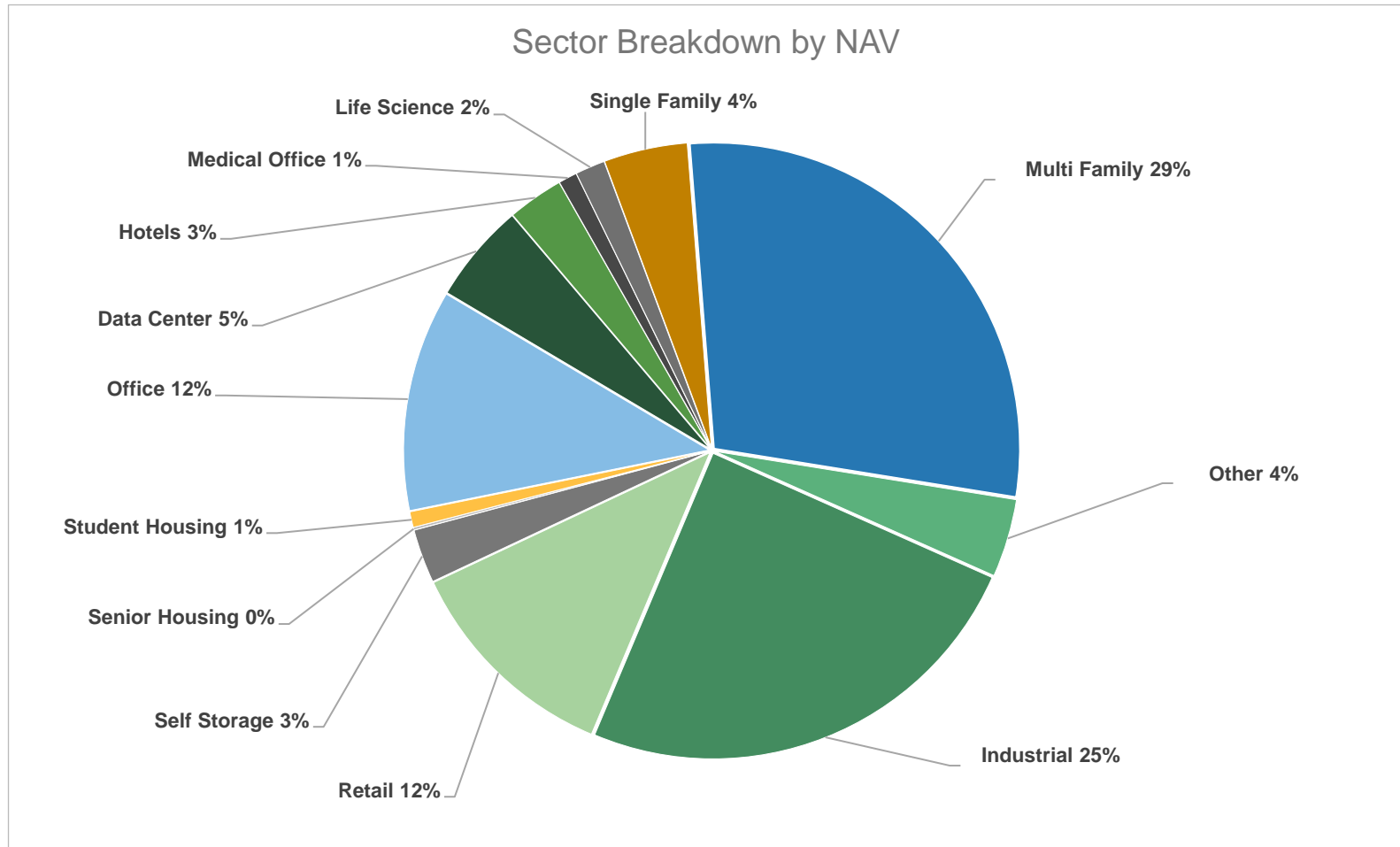


Based on exposures collected directly from GPs and aggregated by Albourne.

# Asset Level Look-Through Sector Exposure



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



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



# Real Estate Portfolio Holdings Detail

# Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
<b>Core</b>										
AEW Core Real Estate Separate Account*^	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
American Core Realty - Separate Account*^	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
Ares Real Estate Enhanced Income Fund, L.P.^	100	0	100%	112	72	57	1.7%	5.8%	0.64	1.15
Artemis Transition Assets, L.P.	320	37	89%	285	5	281	8.2%	n/m	n/m	1.00
Barings Core Property Fund LP^	250	0	100%	270	210	197	5.7%	4.8%	0.78	1.51
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
JP Morgan Strategic Property Fund*^	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
Prime Property Fund^	225	0	100%	225	188	294	8.5%	7.3%	0.83	2.14
PRISA I, L.P.^	185	0	100%	199	73	213	6.2%	5.5%	0.36	1.43
Trumbull Property Fund^	75	0	100%	81	59	45	1.3%	3.7%	0.73	1.29
Trumbull Property Income Fund^	50	0	100%	55	30	53	1.5%	5.4%	0.55	1.52
TSCG/Hart Realty Advisors Core - Separate Account*^	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27
<b>Total - Core</b>	<b>1,769</b>	<b>37</b>	<b>98%</b>	<b>2,256</b>	<b>1,906</b>	<b>1,141</b>	<b>33.1%</b>	<b>5.3%</b>	<b>0.84</b>	<b>1.35</b>
<b>Core-Plus</b>										
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	16	84%	106	30	82	2.4%	3.0%	0.28	1.05
Blackstone Property Partners Life Sciences L.P.	29	2	93%	28	2	28	0.8%	3.1%	0.08	1.09
Blue Owl Real Estate Net Lease Property Fund^	113	0	100%	113	28	131	3.8%	12.4%	0.24	1.41
Carlyle Property Investors, L.P.^	150	0	100%	171	21	205	5.9%	10.0%	0.12	1.32
Lion Industrial Trust^	100	0	100%	115	53	277	8.0%	16.0%	0.46	2.87
Trumbull Property Growth & Income Fund^	50	0	100%	57	51	47	1.4%	7.7%	0.90	1.73
US Eagle Real Estate Feeder 1, L.P.^	100	0	100%	100	29	157	4.6%	7.3%	0.29	1.85
US Eagle Real Estate Feeder 1, LP T3^	50	0	100%	50	3	53	1.5%	2.4%	0.07	1.13
<b>Total - Core-Plus</b>	<b>692</b>	<b>18</b>	<b>97%</b>	<b>739</b>	<b>217</b>	<b>981</b>	<b>28.5%</b>	<b>10.1%</b>	<b>0.29</b>	<b>1.62</b>

\*Liquidated fund.  
^Open Ended fund.  
Data as of March 31, 2024.

# Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
<b>Opportunistic</b>										
AEW Partners III, L.P.*	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
Apollo Real Estate Investment Fund III, L.P.*	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Blackstone Real Estate Partners Europe III, L.P.	50	6	89%	53	70	3	0.1%	8.5%	1.31	1.37
Blackstone Real Estate Partners Europe V, L.P.	50	7	86%	49	36	28	0.8%	7.4%	0.74	1.31
Blackstone Real Estate Partners VI, L.P.	100	5	95%	112	223	0	0.0%	13.1%	1.99	1.99
Blackstone Real Estate Partners VIII, L.P.	100	13	87%	117	120	71	2.1%	14.1%	1.02	1.63
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
Carlyle Realty Partners IX, L.P.	180	135	25%	45	0	40	1.2%	-15.5%	0.00	0.88
Centerbridge Partners Real Estate Fund II, L.P.	200	125	37%	95	20	74	2.2%	-0.4%	0.21	1.00
Cypress Acquisition Partners Retail Fund, L.P.*	58	0	100%	58	14	0	0.0%	0.0%	0.24	0.24
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-9.9%	0.51	0.52
IPI Partners II-A, L.P.	100	9	91%	92	1	118	3.4%	16.8%	0.01	1.29
IPI Partners III-A, L.P.	125	85	32%	39	0	46	1.3%	n/m	n/m	1.18
Lone Star Real Estate Fund II (U.S.), L.P.	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55
MacFarlane Urban Real Estate Fund II, L.P.*	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
Penzance DC Real Estate Fund II, L.P.	50	33	34%	23	9	21	0.6%	94.4%	0.40	1.31
Penzance Real Estate Fund III LP	125	125	0%	0	0	0	0.0%	n/m	n/m	N/A
Rockpoint Real Estate Fund VI, L.P.	150	20	87%	138	17	140	4.1%	6.3%	0.12	1.14
Rubicon First Ascent, L.P.	43	21	50%	21	0	16	0.5%	-24.6%	0.00	0.74
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	81	5	0.1%	18.7%	1.73	1.83
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	73	2	0.1%	11.9%	1.61	1.66
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	112	17	0.5%	14.6%	1.25	1.43
Starwood Opportunity Fund XI Global, L.P.	47	10	79%	44	14	43	1.3%	10.2%	0.33	1.31
Walton Street Real Estate Fund II, L.P.*	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.*	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
WLR IV PPIP Co-Invest Loans AIV, L.P.*	100	3	97%	97	135	0	0.0%	13.9%	1.39	1.39
<b>Total - Opportunistic</b>	<b>2,436</b>	<b>615</b>	<b>75%</b>	<b>1,925</b>	<b>1,730</b>	<b>625</b>	<b>18.1%</b>	<b>5.1%</b>	<b>0.90</b>	<b>1.22</b>
<b>REITs</b>										
State of Connecticut US REIT*^	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04
<b>Total - REITs</b>	<b>200</b>	<b>0</b>	<b>100%</b>	<b>200</b>	<b>207</b>	<b>1</b>	<b>0.0%</b>	<b>1.5%</b>	<b>1.04</b>	<b>1.04</b>

\*Liquidated fund.  
^Open Ended fund.  
Data as of March 31, 2024.



# Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
<b>Value-Added</b>										
Artemis Real Estate Partners Fund IV, L.P.	125	105	16%	20	0	16	0.5%	-30.3%	0.00	0.79
BIG Real Estate Fund I, L.P.	65	4	93%	79	54	46	1.3%	9.4%	0.68	1.25
BIG Real Estate Fund II, L.P. and AIVs	125	53	58%	101	35	75	2.2%	7.7%	0.35	1.08
Blackstone Real Estate Special Situations Fund II, L.P.*	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
Blue Owl Real Estate Fund VI, L.P.	200	182	9%	19	1	17	0.5%	n/m	n/m	0.96
CityView Real Estate Partners VII, L.P.	35	29	18%	16	9	3	0.1%	n/m	n/m	0.82
Colony Realty Partners II, L.P.*	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Covenant Apartment Fund IX, L.P.	50	0	100%	50	64	22	0.6%	20.8%	1.27	1.70
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Covenant Apartment Fund X, L.P.	100	0	100%	101	33	98	2.8%	14.6%	0.33	1.30
Crow Holdings Realty Partners VII, L.P.	75	6	91%	75	99	2	0.0%	10.7%	1.33	1.35
Crow Holdings Realty Partners VIII, L.P.	75	9	87%	70	106	2	0.1%	22.6%	1.52	1.55
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	132	12%	18	0	17	0.5%	n/m	n/m	0.98
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	225	192	15%	33	0	29	0.8%	n/m	n/m	0.87
Green Cities II, L.P.*	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29
Green Cities III, L.P.	50	1	98%	51	16	13	0.4%	-11.4%	0.32	0.56
Green Cities IV, L.P.	75	2	97%	73	2	48	1.4%	-14.9%	0.03	0.69
Landmark Real Estate Co-Investment Fund I, L.P.	50	33	34%	17	0	18	0.5%	n/m	n/m	1.07
Landmark Real Estate Partners IX, L.P.	100	97	3%	3	0	1	0.0%	n/m	n/m	0.21
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	5	0.1%	6.2%	1.04	1.18
Landmark Real Estate Partners VIII, L.P.	65	24	63%	50	30	34	1.0%	12.0%	0.60	1.29
Mesirow Financial Real Estate Value Fund IV, L.P.	75	14	81%	62	2	65	1.9%	6.7%	0.03	1.09
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Penwood Select Industrial Partners VII, LP	100	95	5%	6	0	4	0.1%	n/m	n/m	0.67
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
Torchlight Debt Fund VII, L.P.	100	45	55%	55	1	59	1.7%	4.2%	0.01	1.09
TruAmerica Workforce Housing Fund I-A, L.P.	50	3	94%	48	7	44	1.3%	2.3%	0.15	1.05
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
Waterton Residential Property Venture XIV, L.P.	100	12	88%	89	1	79	2.3%	-7.0%	0.01	0.89
<b>Total - Value-Added</b>	<b>2,438</b>	<b>1,042</b>	<b>57%</b>	<b>1,498</b>	<b>928</b>	<b>698</b>	<b>20.2%</b>	<b>2.7%</b>	<b>0.62</b>	<b>1.09</b>
<b>Portfolio Total</b>	<b>7,535</b>	<b>1,712</b>	<b>77%</b>	<b>6,619</b>	<b>4,988</b>	<b>3,445</b>	<b>100.0%</b>	<b>5.3%</b>	<b>0.75</b>	<b>1.27</b>

\*Liquidated fund.  
^Open Ended fund.  
Data as of March 31, 2024.

# Vintage Year Analysis



Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV (\$m)	% NAV	IRR	DPI	TVPI
1998	0	5	409	0	100%	410	540	0	0.0%	5.2%	1.32	1.32
2004	0	1	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
2005	1	5	439	0	100%	442	386	1	0.0%	-2.4%	0.87	0.87
2006	0	2	152	0	100%	160	60	0	0.0%	-12.1%	0.37	0.37
2007	2	2	401	5	99%	413	454	294	8.5%	6.7%	1.10	1.81
2008	4	1	425	10	98%	443	418	203	5.9%	4.8%	0.94	1.40
2009	0	2	150	3	98%	148	202	0	0.0%	12.9%	1.37	1.37
2011	2	1	189	4	98%	185	269	5	0.1%	17.1%	1.46	1.48
2012	0	3	228	0	100%	695	928	0	0.0%	7.5%	1.34	1.34
2013	1	1	158	0	100%	159	43	157	4.6%	3.0%	0.27	1.26
2014	7	1	665	20	97%	684	583	382	11.1%	6.6%	0.85	1.41
2015	3	1	280	14	95%	314	237	361	10.5%	13.1%	0.76	1.91
2016	1	0	50	7	86%	49	36	28	0.8%	7.4%	0.74	1.31
2017	4	0	252	48	81%	244	205	126	3.7%	13.9%	0.84	1.36
2018	3	0	175	2	99%	173	69	123	3.6%	3.5%	0.40	1.11
2019	4	0	413	39	91%	405	81	397	11.5%	7.5%	0.20	1.18
2020	8	0	754	82	89%	710	132	709	20.6%	8.1%	0.19	1.19
2021	6	1	923	472	49%	506	272	242	7.0%	1.0%	0.54	1.02
2022	5	0	535	436	19%	108	9	98	2.8%	n/m	n/m	0.99
2023	4	0	770	446	42%	328	6	319	9.3%	n/m	n/m	0.99
2024	1	0	125	125	0%	0	0	0	0.0%	n/m	n/m	n/m
<b>Total</b>	<b>56</b>	<b>26</b>	<b>7,535</b>	<b>1,712</b>	<b>77%</b>	<b>6,619</b>	<b>4,988</b>	<b>3,445</b>	<b>100.0%</b>	<b>5.3%</b>	<b>0.75</b>	<b>1.27</b>

Data as of March 31, 2024.  
\*Number of active funds excludes 26 liquidated investments.

# Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
<b>1998</b>													
AEW Partners III, L.P.*	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48	12.5%	1.53	1.53
Apollo Real Estate Investment Fund III, L.P.*	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47	12.5%	1.53	1.53
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16	12.5%	1.53	1.53
Walton Street Real Estate Fund II, L.P.*	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34	12.5%	1.53	1.53
Westport Senior Living Investment Fund, L.P.*	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60	12.5%	1.53	1.53
<b>Total - 1998</b>	<b>409</b>	<b>0</b>	<b>100%</b>	<b>410</b>	<b>540</b>	<b>0</b>	<b>0.0%</b>	<b>5.2%</b>	<b>1.32</b>	<b>1.32</b>	<b>12.5%</b>	<b>1.53</b>	<b>1.53</b>
<b>2004</b>													
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27	-1.4%	0.88	0.89
<b>Total - 2004</b>	<b>41</b>	<b>0</b>	<b>100%</b>	<b>45</b>	<b>57</b>	<b>0</b>	<b>0.0%</b>	<b>9.4%</b>	<b>1.27</b>	<b>1.27</b>	<b>-1.4%</b>	<b>0.88</b>	<b>0.89</b>
<b>2005</b>													
AEW Core Real Estate Separate Account <sup>^</sup>	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01	0.7%		
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45	1.5%	1.09	1.09
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52	1.5%	1.09	1.09
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95	1.5%	1.09	1.09
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80	1.5%	1.09	1.09
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87	1.5%	1.09	1.09
<b>Total - 2005</b>	<b>439</b>	<b>0</b>	<b>100%</b>	<b>442</b>	<b>386</b>	<b>1</b>	<b>0.0%</b>	<b>-2.4%</b>	<b>0.87</b>	<b>0.87</b>	<b>1.5%</b>	<b>1.09</b>	<b>1.09</b>
<b>2006</b>													
MacFarlane Urban Real Estate Fund II, L.P.*	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27	0.9%	1.01	1.03
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56	0.9%	1.01	1.03
<b>Total - 2006</b>	<b>152</b>	<b>0</b>	<b>100%</b>	<b>160</b>	<b>60</b>	<b>0</b>	<b>0.0%</b>	<b>-12.1%</b>	<b>0.37</b>	<b>0.37</b>	<b>0.9%</b>	<b>1.01</b>	<b>1.03</b>
<b>2007</b>													
Blackstone Real Estate Partners VI, L.P.	100	5	95%	112	223	0	0.0%	13.1%	1.99	1.99	8.4%	1.41	1.42
Colony Realty Partners II, L.P.*	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26	8.4%	1.41	1.42
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20	8.4%	1.41	1.42
Prime Property Fund <sup>^</sup>	225	0	100%	225	188	294	8.5%	7.3%	0.83	2.14	4.0%		
<b>Total - 2007</b>	<b>401</b>	<b>5</b>	<b>99%</b>	<b>413</b>	<b>454</b>	<b>294</b>	<b>8.5%</b>	<b>6.7%</b>	<b>1.10</b>	<b>1.81</b>	<b>8.4%</b>	<b>1.41</b>	<b>1.42</b>

\*Liquidated fund, ^Open Ended fund.

For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.

Data as of March 31, 2024.

Closed ended funds benchmarked against preliminary Cambridge data as of 3/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

# Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
<b>2008</b>													
Barings Core Property Fund LP^	250	0	100%	270	210	197	5.7%	4.8%	0.78	1.51	3.9%		
Blackstone Real Estate Partners Europe III, L.P.	50	6	89%	53	70	3	0.1%	8.5%	1.31	1.37	13.5%	1.53	1.53
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57	13.5%	1.53	1.53
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-9.9%	0.51	0.52	7.2%	1.32	1.32
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	73	2	0.1%	11.9%	1.61	1.66	13.5%	1.53	1.53
<b>Total - 2008</b>	<b>425</b>	<b>10</b>	<b>98%</b>	<b>443</b>	<b>418</b>	<b>203</b>	<b>5.9%</b>	<b>4.8%</b>	<b>0.94</b>	<b>1.40</b>	<b>12.8%</b>	<b>1.51</b>	<b>1.51</b>
<b>2009</b>													
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32	17.5%	1.65	1.65
WLR IV PPIP Co-Invest Loans AIV, L.P.*	100	3	97%	97	135	0	0.0%	13.9%	1.39	1.39	17.5%	1.65	1.65
<b>Total - 2009</b>	<b>150</b>	<b>3</b>	<b>98%</b>	<b>148</b>	<b>202</b>	<b>0</b>	<b>0.0%</b>	<b>12.9%</b>	<b>1.37</b>	<b>1.37</b>	<b>17.5%</b>	<b>1.65</b>	<b>1.65</b>
<b>2011</b>													
Blackstone Real Estate Special Situations Fund II, L.P.*	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20	13.9%	1.52	1.56
Lone Star Real Estate Fund II (U.S.), L.P.	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55	13.9%	1.52	1.56
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	81	5	0.1%	18.7%	1.73	1.83	13.9%	1.52	1.56
<b>Total - 2011</b>	<b>189</b>	<b>4</b>	<b>98%</b>	<b>185</b>	<b>269</b>	<b>5</b>	<b>0.1%</b>	<b>17.1%</b>	<b>1.46</b>	<b>1.48</b>	<b>13.9%</b>	<b>1.52</b>	<b>1.56</b>
<b>2012</b>													
American Core Realty - Separate Account^	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47	7.8%		
Green Cities II, L.P.*	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29	11.2%	1.37	1.42
TSCG/Hart Realty Advisors Core - Separate Account^	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27	7.9%		
<b>Total - 2012</b>	<b>228</b>	<b>0</b>	<b>100%</b>	<b>695</b>	<b>928</b>	<b>0</b>	<b>0.0%</b>	<b>7.5%</b>	<b>1.34</b>	<b>1.34</b>	<b>11.2%</b>	<b>1.37</b>	<b>1.42</b>
<b>2013</b>													
Cypress Acquisition Partners Retail Fund, L.P.*	58	0	100%	58	14	0	0.0%	-88.3%	0.24	0.24	13.4%	1.54	1.63
US Eagle Real Estate Feeder 1, L.P.^	100	0	100%	100	29	157	4.6%	7.3%	0.29	1.85	6.2%		
<b>Total - 2013</b>	<b>158</b>	<b>0</b>	<b>100%</b>	<b>159</b>	<b>43</b>	<b>157</b>	<b>4.6%</b>	<b>3.0%</b>	<b>0.27</b>	<b>1.26</b>	<b>13.4%</b>	<b>1.54</b>	<b>1.63</b>
<b>2014</b>													
Crow Holdings Realty Partners VII, L.P.	75	6	91%	75	99	2	0.0%	10.7%	1.33	1.35	9.2%	1.02	1.34
JP Morgan Strategic Property Fund^	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32	7.5%		
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	5	0.1%	6.2%	1.04	1.18	9.2%	1.02	1.34
PRISA I, L.P.^	185	0	100%	199	73	213	6.2%	5.5%	0.36	1.43	5.9%		
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	112	17	0.5%	14.6%	1.25	1.43	9.2%	1.02	1.34
Trumbull Property Fund^	75	0	100%	81	59	45	1.3%	3.7%	0.73	1.29	6.5%		
Trumbull Property Growth & Income Fund^	50	0	100%	57	51	47	1.4%	7.7%	0.90	1.73	6.5%		
Trumbull Property Income Fund^	50	0	100%	55	30	53	1.5%	5.4%	0.55	1.52	6.5%		
<b>Total - 2014</b>	<b>665</b>	<b>20</b>	<b>97%</b>	<b>684</b>	<b>583</b>	<b>382</b>	<b>11.1%</b>	<b>6.6%</b>	<b>0.85</b>	<b>1.41</b>	<b>9.2%</b>	<b>1.02</b>	<b>1.34</b>
<b>2015</b>													
Blackstone Real Estate Partners VIII, L.P.	100	13	87%	117	120	71	2.1%	14.1%	1.02	1.63	10.4%	0.96	1.46
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60	10.4%	0.96	1.46
Green Cities III, L.P.	50	1	98%	51	16	13	0.4%	-11.4%	0.32	0.56	10.4%	0.96	1.46
Lion Industrial Trust^	100	0	100%	115	53	277	8.0%	16.3%	0.46	2.87	4.6%		
<b>Total - 2015</b>	<b>280</b>	<b>14</b>	<b>95%</b>	<b>314</b>	<b>237</b>	<b>361</b>	<b>10.5%</b>	<b>13.1%</b>	<b>0.76</b>	<b>1.91</b>	<b>10.4%</b>	<b>0.96</b>	<b>1.46</b>
<b>2016</b>													
Blackstone Real Estate Partners Europe V, L.P.	50	7	86%	49	36	28	0.8%	7.4%	0.74	1.31	10.6%	0.95	1.35
<b>Total - 2016</b>	<b>50</b>	<b>7</b>	<b>86%</b>	<b>49</b>	<b>36</b>	<b>28</b>	<b>0.8%</b>	<b>7.4%</b>	<b>0.74</b>	<b>1.31</b>	<b>10.6%</b>	<b>0.95</b>	<b>1.35</b>
<b>2017</b>													
BIG Real Estate Fund I, L.P.	65	4	93%	79	54	46	1.3%	9.4%	0.68	1.25	11.6%	0.42	1.37
Crow Holdings Realty Partners VIII, L.P.	75	9	87%	70	106	2	0.1%	22.6%	1.52	1.55	11.6%	0.42	1.37
Landmark Real Estate Partners VIII, L.P.	65	24	63%	50	30	34	1.0%	12.0%	0.60	1.29	11.6%	0.42	1.37
Starwood Opportunity Fund XI Global, L.P.	47	10	79%	44	14	43	1.3%	10.2%	0.33	1.31	11.6%	0.42	1.37
<b>Total - 2017</b>	<b>252</b>	<b>48</b>	<b>81%</b>	<b>244</b>	<b>205</b>	<b>126</b>	<b>3.7%</b>	<b>13.9%</b>	<b>0.84</b>	<b>1.36</b>	<b>11.6%</b>	<b>0.42</b>	<b>1.37</b>

\*Liquidated fund, ^Open Ended fund.

For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.

Data as of March 31, 2024.

Closed ended funds benchmarked against preliminary Cambridge data as of 3/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

# Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
<b>2018</b>													
Covenant Apartment Fund IX, L.P.	50	0	100%	50	64	22	0.6%	20.8%	1.27	1.70	10.3%	0.50	1.30
Green Cities IV, L.P.	75	2	97%	73	2	48	1.4%	-14.9%	0.03	0.69	10.3%	0.50	1.30
US Eagle Real Estate Feeder 1, LP T3^	50	0	100%	50	3	53	1.5%	2.4%	0.07	1.13	3.8%		
<b>Total - 2018</b>	<b>175</b>	<b>2</b>	<b>99%</b>	<b>173</b>	<b>69</b>	<b>123</b>	<b>3.6%</b>	<b>3.5%</b>	<b>0.40</b>	<b>1.11</b>	<b>10.3%</b>	<b>0.50</b>	<b>1.30</b>
<b>2019</b>													
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	16	84%	106	30	82	2.4%	3.0%	0.28	1.05	9.0%	0.11	1.16
Blue Owl Real Estate Net Lease Property Fund^	113	0	100%	113	28	131	3.8%	12.4%	0.24	1.41	2.5%		
Rockpoint Real Estate Fund VI, L.P.	150	20	87%	138	17	140	4.1%	6.3%	0.12	1.14	9.0%	0.11	1.16
TruAmerica Workforce Housing Fund I-A, L.P.	50	3	94%	48	7	44	1.3%	2.3%	0.15	1.05	9.0%	0.11	1.16
<b>Total - 2019</b>	<b>413</b>	<b>39</b>	<b>91%</b>	<b>405</b>	<b>81</b>	<b>397</b>	<b>11.5%</b>	<b>7.5%</b>	<b>0.20</b>	<b>1.18</b>	<b>9.0%</b>	<b>0.11</b>	<b>1.16</b>
<b>2020</b>													
Ares Real Estate Enhanced Income Fund, L.P.^	100	0	100%	112	72	57	1.7%	5.8%	0.64	1.15	2.2%		
Blackstone Property Partners Life Sciences L.P.	29	2	93%	28	2	28	0.8%	3.1%	0.08	1.09	8.7%	0.06	1.12
Carlyle Property Investors, L.P.^	150	0	100%	171	21	205	5.9%	10.0%	0.12	1.32	2.3%		
Covenant Apartment Fund X, L.P.	100	0	100%	101	33	98	2.8%	14.6%	0.33	1.30	8.7%	0.06	1.12
IPI Partners II-A, L.P.	100	9	91%	92	1	118	3.4%	16.8%	0.01	1.29	8.7%	0.06	1.12
Mesirov Financial Real Estate Value Fund IV, L.P.	75	14	81%	62	2	65	1.9%	6.7%	0.03	1.09	8.7%	0.06	1.12
Torchlight Debt Fund VII, L.P.	100	45	55%	55	1	59	1.7%	4.2%	0.01	1.09	8.7%	0.06	1.12
Waterton Residential Property Venture XIV, L.P.	100	12	88%	89	1	79	2.3%	-7.0%	0.01	0.89	8.7%	0.06	1.12
<b>Total - 2020</b>	<b>754</b>	<b>82</b>	<b>89%</b>	<b>710</b>	<b>132</b>	<b>709</b>	<b>20.6%</b>	<b>8.1%</b>	<b>0.19</b>	<b>1.19</b>	<b>8.7%</b>	<b>0.06</b>	<b>1.12</b>
<b>2021</b>													
State of Connecticut US REIT^^	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04	4.0%		
Artemis Real Estate Partners Fund IV, L.P.	125	105	16%	20	0	16	0.5%	-30.3%	0.00	0.79	-1.1%	0.00	1.00
BIG Real Estate Fund II, L.P. and AIVs	125	53	58%	101	35	75	2.2%	7.7%	0.35	1.08	-1.1%	0.00	1.00
Carlyle Realty Partners IX, L.P.	180	135	25%	45	0	40	1.2%	-15.5%	0.00	0.88	-1.1%	0.00	1.00
Centerbridge Partners Real Estate Fund II, L.P.	200	125	37%	95	20	74	2.2%	-0.4%	0.21	1.00	-1.1%	0.00	1.00
Penzance DC Real Estate Fund II, L.P.	50	33	34%	23	9	21	0.6%	94.4%	0.40	1.31	-1.1%	0.00	1.00
Rubicon First Ascent, L.P.	43	21	50%	21	0	16	0.5%	-24.6%	0.00	0.74	-1.1%	0.00	1.00
<b>Total - 2021</b>	<b>923</b>	<b>472</b>	<b>49%</b>	<b>506</b>	<b>272</b>	<b>242</b>	<b>7.0%</b>	<b>1.0%</b>	<b>0.54</b>	<b>1.02</b>	<b>-1.1%</b>	<b>0.00</b>	<b>1.00</b>

\*Liquidated fund, ^Open Ended fund.

For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.

Data as of March 31, 2024.

Closed ended funds benchmarked against preliminary Cambridge data as of 3/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

# Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
<b>2022</b>													
CityView Real Estate Partners VII, L.P.	35	29	18%	16	9	3	0.1%	n/m	n/m	0.82			0.82
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	225	192	15%	33	0	29	0.8%	n/m	n/m	0.87			0.82
IPI Partners III-A, L.P.	125	85	32%	39	0	46	1.3%	n/m	n/m	1.18			0.82
Landmark Real Estate Co-Investment Fund I, L.P.	50	33	34%	17	0	18	0.5%	n/m	n/m	1.07			0.82
Landmark Real Estate Partners IX, L.P.	100	97	3%	3	0	1	0.0%	n/m	n/m	0.21			0.82
<b>Total - 2022</b>	<b>535</b>	<b>436</b>	<b>19%</b>	<b>108</b>	<b>9</b>	<b>98</b>	<b>2.8%</b>	<b>n/m</b>	<b>n/m</b>	<b>0.99</b>	<b>-18.0%</b>	<b>0.04</b>	<b>0.82</b>
<b>2023</b>													
Artemis Transition Assets, L.P.	320	37	89%	285	5	281	8.2%	n/m	n/m	1.00			n/a
Blue Owl Real Estate Fund VI, L.P.	200	182	9%	19	1	17	0.5%	n/m	n/m	0.96			n/a
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	132	12%	18	0	17	0.5%	n/m	n/m	0.98			n/a
Penwood Select Industrial Partners VII, LP	100	95	5%	6	0	4	0.1%	n/m	n/m	0.67			n/a
<b>Total - 2023</b>	<b>770</b>	<b>446</b>	<b>42%</b>	<b>328</b>	<b>6</b>	<b>319</b>	<b>9.3%</b>	<b>n/m</b>	<b>n/m</b>	<b>0.99</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.00</b>
<b>2024</b>													
Penzance Real Estate Fund III LP	125	125	0%	0	0	0	0.0%	n/m	n/m	n/m			n/m
<b>Total - 2024</b>	<b>125</b>	<b>125</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>0.0%</b>	<b>n/m</b>	<b>n/m</b>
<b>Portfolio Total</b>	<b>7,535</b>	<b>1,712</b>	<b>77%</b>	<b>6,619</b>	<b>4,988</b>	<b>3,445</b>	<b>100.0%</b>	<b>5.3%</b>	<b>0.75</b>	<b>1.27</b>	<b>8.3%</b>	<b>0.89</b>	<b>1.30</b>

\*Liquidated fund, ^Open Ended fund.  
 For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.  
 Data as of March 31, 2024.  
 Closed ended funds benchmarked against preliminary Cambridge data as of 3/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

# Fund Status



	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
<b>Invested</b>											
Ares Real Estate Enhanced Income Fund, L.P.^	2020	100	0	100%	112	72	57	1.7%	5.8%	0.64	1.15
Artemis Real Estate Partners Fund IV, L.P.	2021	125	105	25%	20	0	16	0.5%	-30.3%	0.00	0.79
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	100	16	84%	106	30	82	2.4%	3.0%	0.28	1.05
Barings Core Property Fund LP^	2008	250	0	100%	270	210	197	5.7%	4.8%	0.78	1.51
BIG Real Estate Fund I, L.P.	2017	65	4	97%	79	54	46	1.3%	9.4%	0.68	1.25
BIG Real Estate Fund II, L.P. and AIVs	2021	125	53	62%	101	35	75	2.2%	7.7%	0.35	1.08
Blackstone Property Partners Life Sciences L.P.	2020	29	2	95%	28	2	28	0.8%	3.1%	0.08	1.09
Blackstone Real Estate Partners Europe III, L.P.	2008	50	6	89%	53	70	3	0.1%	8.5%	1.31	1.37
Blackstone Real Estate Partners Europe V, L.P.	2016	50	7	88%	49	36	28	0.8%	7.4%	0.74	1.31
Blackstone Real Estate Partners VIII, L.P.	2015	100	13	87%	117	120	71	2.1%	14.1%	1.02	1.63
Blue Owl Real Estate Fund VI, L.P.	2023	200	182	16%	19	1	17	0.5%	n/m	n/m	0.96
Blue Owl Real Estate Net Lease Property Fund^	2019	113	0	100%	113	28	131	3.8%	12.4%	0.24	1.41
Carlyle Property Investors, L.P.^	2020	150	0	100%	171	21	205	5.9%	10.0%	0.12	1.32
Carlyle Realty Partners IX, L.P.	2021	180	135	38%	45	0	40	1.2%	-15.5%	0.00	0.88
Centerbridge Partners Real Estate Fund II, L.P.	2021	200	125	37%	95	20	74	2.2%	-0.4%	0.21	1.00
CityView Real Estate Partners VII, L.P.	2022	35	29	18%	16	9	3	0.1%	n/m	n/m	0.82
Covenant Apartment Fund IX, L.P.	2018	50	0	100%	50	64	22	0.6%	20.8%	1.27	1.70
Covenant Apartment Fund X, L.P.	2020	100	0	100%	101	33	98	2.8%	14.6%	0.33	1.30
Crow Holdings Realty Partners VII, L.P.	2014	75	6	91%	75	99	2	0.0%	10.7%	1.33	1.35
Crow Holdings Realty Partners VIII, L.P.	2017	75	9	87%	70	106	2	0.1%	22.6%	1.52	1.55
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2	2023	150	132	12%	18	0	17	0.5%	n/m	n/m	0.98
RE Investment Series											
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	2022	225	192	17%	33	0	29	0.8%	n/m	n/m	0.87
Green Cities III, L.P.	2015	50	1	98%	51	16	13	0.4%	-11.4%	0.32	0.56
Green Cities IV, L.P.	2018	75	2	97%	73	2	48	1.4%	-14.9%	0.03	0.69
IPI Partners II-A, L.P.	2020	100	9	91%	92	1	118	3.4%	16.8%	0.01	1.29
IPI Partners III-A, L.P.	2022	125	85	28%	39	0	46	1.3%	n/m	n/m	1.18
Landmark Real Estate Co-Investment Fund I, L.P.	2022	50	33	39%	17	0	18	0.5%	n/m	n/m	1.07
Landmark Real Estate Partners IX, L.P.	2022	100	97	3%	3	0	1	0.0%	n/m	n/m	0.21

^Open Ended fund.  
Data as of March 31, 2024.

# Fund Status



	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Landmark Real Estate Partners VII, L.P.	2014	40	3	92%	37	38	5	0.1%	6.2%	1.04	1.18
Landmark Real Estate Partners VIII, L.P.	2017	65	24	65%	50	30	34	1.0%	12.0%	0.60	1.29
Lion Industrial Trust^	2015	100	0	100%	115	53	277	8.0%	16.0%	0.46	2.87
Mesirov Financial Real Estate Value Fund IV, L.P.	2020	75	14	100%	62	2	65	1.9%	6.7%	0.03	1.09
Penwood Select Industrial Partners VII, LP	2023	100	95	6%	6	0	4	0.1%	n/m	n/m	0.67
Penzance DC Real Estate Fund II, L.P.	2021	50	33	34%	23	9	21	0.6%	94.4%	0.40	1.31
Penzance Real Estate Fund III LP	2024	125	125	0%	0	0	0	0.0%	n/m	n/m	n/m
Prime Property Fund^	2007	225	0	100%	225	188	294	8.5%	7.3%	0.83	2.14
PRISA I, L.P.^	2014	185	0	100%	199	73	213	6.2%	5.5%	0.36	1.43
Rockpoint Real Estate Fund VI, L.P.	2019	150	20	87%	138	17	140	4.1%	6.3%	0.12	1.14
Rubicon First Ascent, L.P.	2021	43	21	50%	21	0	16	0.5%	-24.6%	0.00	0.74
Starwood Opportunity Fund X Global, L.P.	2014	100	10	90%	90	112	17	0.5%	14.6%	1.25	1.43
Starwood Opportunity Fund XI Global, L.P.	2017	47	10	83%	44	14	43	1.3%	10.2%	0.33	1.31
Torchlight Debt Fund VII, L.P.	2020	100	45	65%	55	1	59	1.7%	4.2%	0.01	1.09
TruAmerica Workforce Housing Fund I-A, L.P.	2019	50	3	94%	48	7	44	1.3%	2.3%	0.15	1.05
Trumbull Property Fund^	2014	75	0	100%	81	59	45	1.3%	3.7%	0.73	1.29
Trumbull Property Growth & Income Fund^	2014	50	0	100%	57	51	47	1.4%	7.7%	0.90	1.73
Trumbull Property Income Fund^	2014	50	0	100%	55	30	53	1.5%	5.4%	0.55	1.52
US Eagle Real Estate Feeder 1, L.P.^	2013	100	0	100%	100	29	157	4.6%	7.3%	0.29	1.85
US Eagle Real Estate Feeder 1, LP T3^	2018	50	0	100%	50	3	53	1.5%	2.4%	0.07	1.13
Waterton Residential Property Venture XIV, L.P.	2020	100	12	92%	89	1	79	2.3%	-7.0%	0.01	0.89
<b>Total - Invested</b>	<b>Multiple</b>	<b>4,927</b>	<b>1,659</b>	<b>66%</b>	<b>3,562</b>	<b>1,747</b>	<b>3,155</b>	<b>91.6%</b>	<b>7.3%</b>	<b>0.49</b>	<b>1.38</b>
<b>Invested - In Liquidation</b>											
Artemis Transition Assets, L.P.	2023	320	37	92%	285	5	281	8.2%	n/m	n/m	1.00
Blackstone Real Estate Partners VI, L.P.	2007	100	5	95%	112	223	0	0.0%	13.1%	1.99	1.99
Investor India Realty Fund II, LLC	2008	50	0	100%	50	26	0	0.0%	-9.9%	0.51	0.52
Lone Star Real Estate Fund II (U.S.), L.P.	2011	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	50	4	93%	47	81	5	0.1%	18.7%	1.73	1.83
Starwood Global Opportunity Fund VII, L.P.	2005	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
Starwood Global Opportunity Fund VIII, L.P.	2008	50	5	91%	45	73	2	0.1%	11.9%	1.61	1.66
<b>Total - Invested - In Liquidation</b>	<b>Multiple</b>	<b>687</b>	<b>50</b>	<b>93%</b>	<b>655</b>	<b>549</b>	<b>290</b>	<b>8.4%</b>	<b>7.8%</b>	<b>0.84</b>	<b>1.28</b>

^Open Ended fund.  
Data as of March 31, 2024.



# Fund Status



	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
<b>Liquidated</b>											
AEW Core Real Estate Separate Account <sup>^</sup>	2005	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
AEW Partners III, L.P.	1998	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
American Core Realty - Separate Account <sup>^</sup>	2012	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
Apollo Real Estate Investment Fund III, L.P.	1998	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Blackstone Real Estate Special Situations Fund II, L.P.	2011	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
Canyon-Johnson Urban Fund II, L.P.	2005	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Canyon-Johnson Urban Fund III, L.P.	2009	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
Capri Select Income II, L.P.	2005	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
Colony Realty Partners II, L.P.	2007	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Covenant Apartment Fund V (Institutional), L.P.	2007	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.	2008	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Covenant Apartment Fund VIII, L.P.	2015	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Cypress Acquisition Partners Retail Fund, L.P.	2013	58	0	100%	58	14	0	0.0%	-88.3%	0.24	0.24
Green Cities II, L.P.	2012	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29
JP Morgan Strategic Property Fund <sup>^</sup>	2014	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
MacFarlane Urban Real Estate Fund II, L.P.	2006	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.	1998	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
State of Connecticut US REIT <sup>^</sup>	2021	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04
TSCG/Hart Realty Advisors Core - Separate Account <sup>^</sup>	2012	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27
Urban Strategy America Fund, L.P.	2005	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
Walton Street Real Estate Fund II, L.P.	1998	73	0	100%	73	172	0	0.0%	13.03%	2.34	2.34
Westport Senior Living Investment Fund, L.P.	1998	141	0	100%	141	84	0	0.0%	-13.20%	0.60	0.60
WLR IV PPIP Co-Invest Loans AIV, L.P.	2009	100	3	97%	97	135	0	0.0%	13.85%	1.39	1.39
<b>Total – Liquidated</b>	<b>Multiple</b>	<b>1,921</b>	<b>3</b>	<b>100%</b>	<b>2,402</b>	<b>2,692</b>	<b>1</b>	<b>0.0%</b>	<b>2.6%</b>	<b>1.12</b>	<b>1.12</b>
<b>Portfolio Total</b>	<b>Multiple</b>	<b>7,535</b>	<b>1,712</b>	<b>77%</b>	<b>6,619</b>	<b>4,988</b>	<b>3,445</b>	<b>100.0%</b>	<b>5.3%</b>	<b>0.75</b>	<b>1.27</b>

<sup>^</sup>Open Ended fund.  
Data as of March 31, 2024.

# 1Q 2024 Transaction Summary



Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
Ares Real Estate Enhanced Income Fund, L.P.	\$ -	\$ 7,659,126	\$ 7,659,126	\$ -
Artemis Real Estate Partners Fund IV, L.P.	\$ -4,178,347	\$ -	\$ -4,178,347	\$ -
Artemis Real Estate Partners Income & Growth Fund, L.P.	\$ -15,209,260	\$ 6,880,193	\$ -8,329,067	\$ 6,277,324
Artemis Transition Assets, L.P.	\$ -2,733,936	\$ 4,651,242	\$ 1,917,306	\$ -
Barings Core Property Fund LP	\$ -269,881	\$ 4,727,725	\$ 4,457,844	\$ -
BIG Real Estate Fund I, L.P.	\$ -	\$ -	\$ -	\$ -
BIG Real Estate Fund II, L.P. and AIVs	\$ -7,350,304	\$ 1,374,407	\$ -5,975,897	\$ 472,220
Blackstone Property Partners Life Sciences L.P.	\$ -1,127,650	\$ 76,885	\$ -1,050,765	\$ -
Blackstone Real Estate Partners Europe III, L.P.	\$ -	\$ -	\$ -	\$ -
Blackstone Real Estate Partners Europe V, L.P.	\$ -349,601	\$ 25,909	\$ -323,692	\$ -
Blackstone Real Estate Partners VI, L.P.	\$ -	\$ 1,030,683	\$ 1,030,683	\$ -
Blackstone Real Estate Partners VIII, L.P.	\$ -510,894	\$ 880,201	\$ 369,307	\$ -
Blue Owl Real Estate Fund VI, L.P.	\$ -18,889,998	\$ 742,128	\$ -18,147,869	\$ -
Blue Owl Real Estate Net Lease Property Fund	\$ -	\$ 2,284,769	\$ 2,284,769	\$ -
Carlyle Property Investors, L.P.	\$ -1,160,383	\$ 1,160,383	\$ -	\$ 1,160,383
Carlyle Realty Partners IX, L.P.	\$ -10,463,934	\$ -	\$ -10,463,934	\$ -
Centerbridge Partners Real Estate Fund II, L.P.	\$ -6,728,847	\$ 2,973,008	\$ -3,755,839	\$ 2,973,008
CityView Real Estate Partners VII, L.P.	\$ -3,033,427	\$ -	\$ -3,033,427	\$ -
Covenant Apartment Fund IX, L.P.	\$ -	\$ 630,056	\$ 630,056	\$ -
Covenant Apartment Fund X, L.P.	\$ -	\$ 200,081	\$ 200,081	\$ -
Crow Holdings Realty Partners VII, L.P.	\$ -	\$ -	\$ -	\$ -
Crow Holdings Realty Partners VIII, L.P.	\$ -	\$ -	\$ -	\$ -
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	\$ -6,251,399	\$ 340,061	\$ -5,911,338	\$ 159,890
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	\$ -9,021,906	\$ -	\$ -9,021,906	\$ -
Green Cities III, L.P.	\$ -	\$ -	\$ -	\$ -
Green Cities IV, L.P.	\$ -388,119	\$ -	\$ -388,119	\$ -
Investor India Realty Fund II, LLC	\$ -	\$ -	\$ -	\$ -
IPI Partners II-A, L.P.	\$ -4,706,914	\$ -	\$ -4,706,914	\$ -
IPI Partners III-A, L.P.	\$ -139,126	\$ -	\$ -139,126	\$ -

Data as of March 31, 2024.

# 1Q 2024 Transaction Summary



Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
Landmark Real Estate Co-Investment Fund I, L.P.	\$ -3,990,000	\$ -	\$ -3,990,000	\$ -
Landmark Real Estate Partners IX, L.P.	\$ -2,905,317	\$ -	\$ -2,905,317	\$ -
Landmark Real Estate Partners VII, L.P.	\$ -	\$ -	\$ -	\$ -
Landmark Real Estate Partners VIII, L.P.	\$ -1,314,935	\$ 140,697	\$ -1,174,238	\$ -141,874
Lion Industrial Trust	\$ -630,058	\$ 2,040,428	\$ 1,410,369	\$ -
Lone Star Real Estate Fund II (U.S.), L.P.	\$ -	\$ -	\$ -	\$ -
Mesirow Financial Real Estate Value Fund IV, L.P.	\$ -6,631,250	\$ 420,000	\$ -6,211,250	\$ -
Penwood Select Industrial Partners VII, LP	\$ -376,149	\$ -	\$ -376,149	\$ -
Penzance DC Real Estate Fund II, L.P.	\$ -535,394	\$ -	\$ -535,394	\$ -
Penzance Real Estate Fund III LP	\$ -	\$ -	\$ -	\$ -
Prime Property Fund	\$ -	\$ 2,974,357	\$ 2,974,357	\$ -
PRISA I, L.P.	\$ -	\$ 1,812,737	\$ 1,812,737	\$ -
Rockpoint Real Estate Fund VI, L.P.	\$ -5,224,072	\$ -	\$ -5,224,072	\$ 350,467
Rubicon First Ascent, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Distressed Opportunity Fund IX Global, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Global Opportunity Fund VII, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Global Opportunity Fund VIII, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Opportunity Fund X Global, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Opportunity Fund XI Global, L.P.	\$ -	\$ -	\$ -	\$ -
State of Connecticut US REIT	\$ -	\$ -	\$ -	\$ -
Torchlight Debt Fund VII, L.P.	\$ -5,000,000	\$ -	\$ -5,000,000	\$ -
TruAmerica Workforce Housing Fund I-A, L.P.	\$ -312,548	\$ 347,826	\$ 35,278	\$ -
Trumbull Property Fund	\$ -91,166	\$ 456,200	\$ 365,035	\$ -
Trumbull Property Growth & Income Fund	\$ -129,377	\$ 400,415	\$ 271,038	\$ -
Trumbull Property Income Fund	\$ -114,268	\$ 1,283,939	\$ 1,169,672	\$ -
US Eagle Real Estate Feeder 1, L.P.	\$ -	\$ 229,510	\$ 229,510	\$ -
US Eagle Real Estate Feeder 1, LP T3	\$ -	\$ 77,580	\$ 77,580	\$ -
Waterton Residential Property Venture XIV, L.P.	\$ -1,122,787	\$ 327,448	\$ -795,339	\$ -
<b>Total Portfolio</b>	<b>\$ -120,891,246</b>	<b>\$ 46,147,991</b>	<b>\$ -74,743,255</b>	<b>\$ 11,251,418</b>

Data as of March 31, 2024.

# Disclaimer



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# Disclaimer



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1Q 2024

# State of Connecticut – Infrastructure & Natural Resources Portfolio





# State of Connecticut – Infrastructure & Natural Resources Portfolio Update

# Portfolio Performance Comparison



- The below chart compares portfolio time-weighted performance against the policy benchmark: US CPI +400bps.
- Over the last 12 months, the portfolio has underperformed the benchmark by 3.6%.

Performance Comparison



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

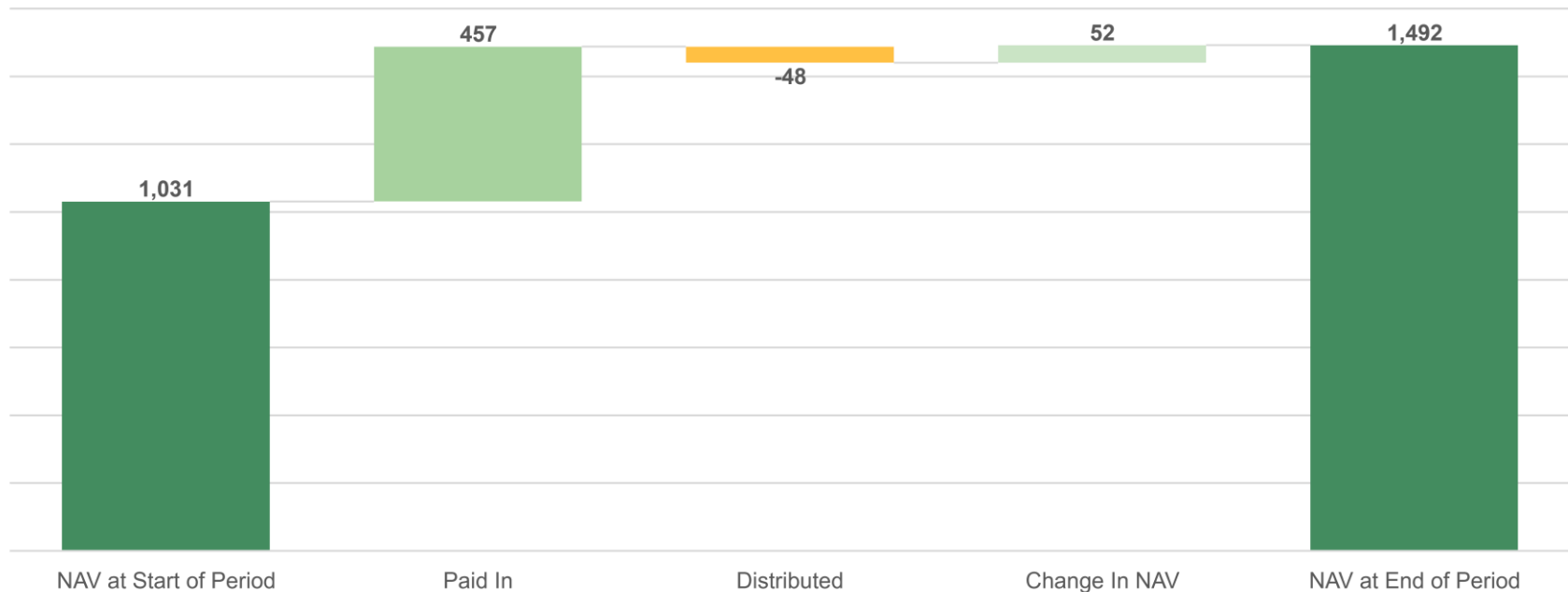


# Twelve Months Ending 1Q 2024 Portfolio NAV Change



- Over the course of 2Q 2023 - 1Q 2024, there were five commitments (inclusive of one sidecar vehicle) totalling \$675m, and net negative cash flow of approximately \$409m.
- Total INR portfolio NAV increased to ~\$1,492m.

Value Bridge - Previous 12 Months (\$m)



Quarterly Highlights	Total Partnerships	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
1Q 2024	23	2,869	111	4	1,492
4Q 2023	22	2,669	186	17	1,368
<b>Quarterly Change</b>	<b>1</b>	<b>200</b>	<b>-75</b>	<b>-13</b>	<b>124</b>

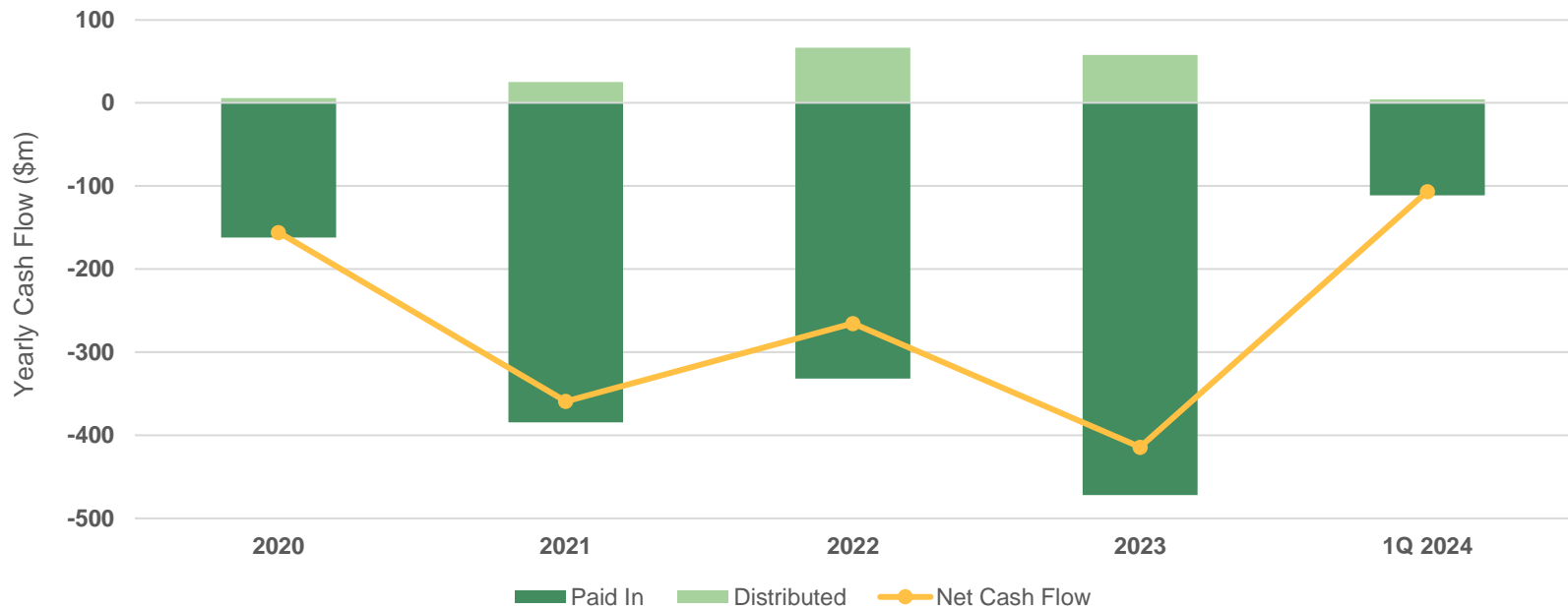
Data as of March 31, 2024.



# Portfolio Cash Flow

- The chart below displays capital invested, distributed and the overall net cash flow for the total INR portfolio through 1Q 2024, and since the formal establishment of the INR program.
- As of the first quarter of 2024, the portfolio had a total Net Cumulative Cash Flow of  $-\$1,301.7\text{m}$ . During the first quarter of 2024, the portfolio had approximately  $\$4.4\text{m}$  in distributions and  $\$110.1\text{m}$  in contributions.

Portfolio Cash Flow (Including Liquidated Funds)



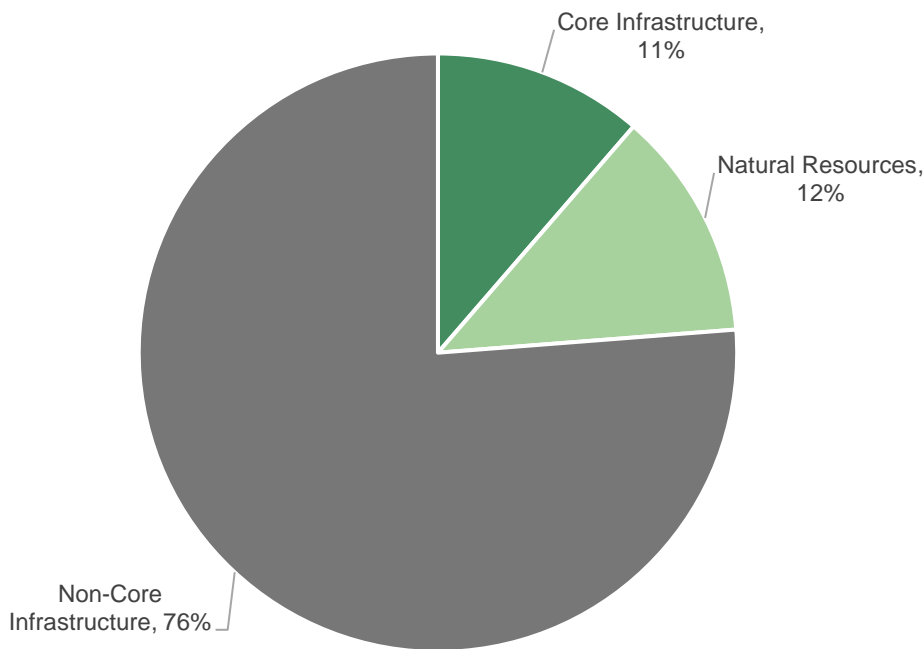
Cash flow chart and figures include liquidated funds. Data as of March 31, 2024.

# Portfolio IPS Targets

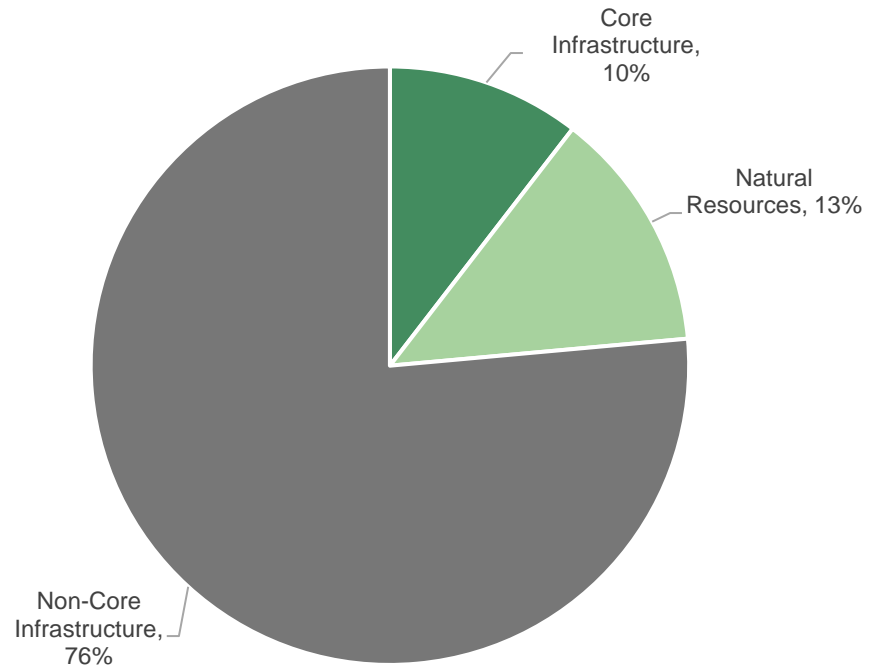


Strategy	Lower Target %	Upper Target %
Core Infrastructure	20%	100%
Non-Core Infrastructure	0%	80%
Natural Resources	0%	50%

Exposure by Strategy (NAV + Unfunded)



Exposure by Strategy (Commitment)

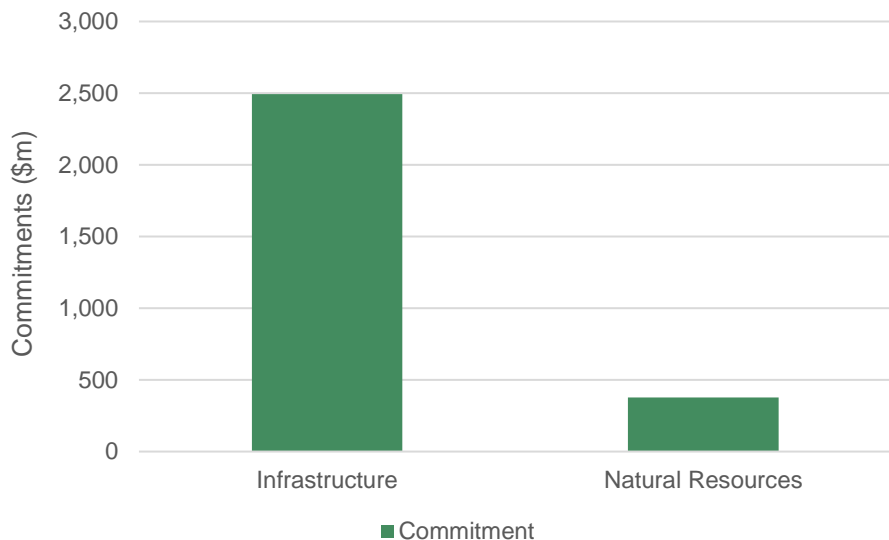


CRPTF IPS limit is up to 20% allocation to publicly traded infrastructure securities. There are no public securities strategies currently in the portfolio. Sectors may not add up to 100% due to rounding. Data as of March 31, 2024.

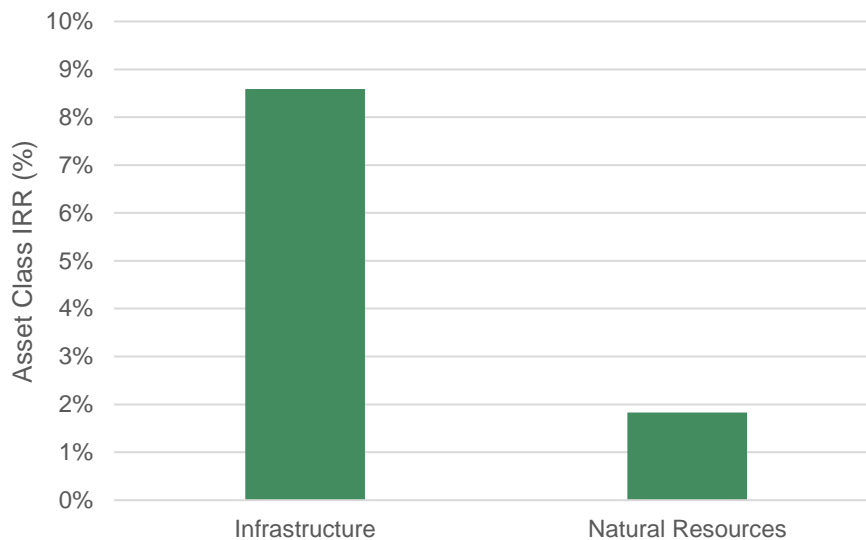
# Portfolio Strategy Analysis



Commitments By Strategy as of 1Q 2024



IRR by Strategy as of 1Q 2024



		Commitments (\$m)			Cash Flows (\$m)		Exposure (\$m)		Performance		
Asset Class	# Active Funds	Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Total - Infrastructure	17*	2,493	1,264	49%	1,285	135	1,336	89.5%	8.6%	0.11	1.15
Total - Natural Resources	4	376	212	43%	177	25	156	10.5%	1.8%	0.14	1.03
<b>Total</b>	<b>21</b>	<b>2,869</b>	<b>1,476</b>	<b>49%</b>	<b>1,462</b>	<b>160</b>	<b>1,492</b>	<b>100%</b>	<b>7.9%</b>	<b>0.11</b>	<b>1.13</b>

\*Number of funds exclusive of two sidecar vehicles.

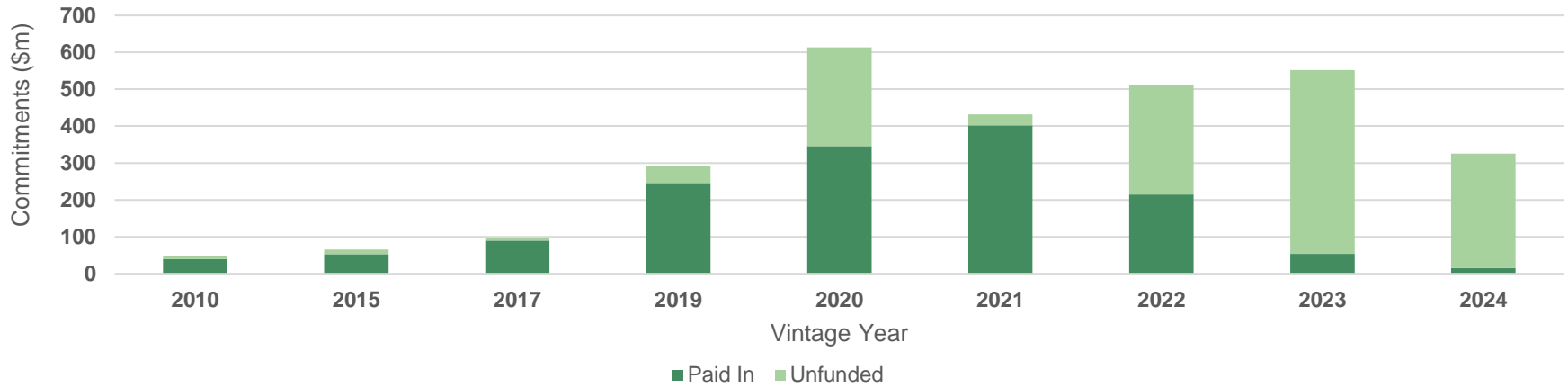
Calculations include one inactive fund. The sum of Contributions and Unfunded can modestly exceed Commitments due to recallable capital.

Data as of March 31, 2024.

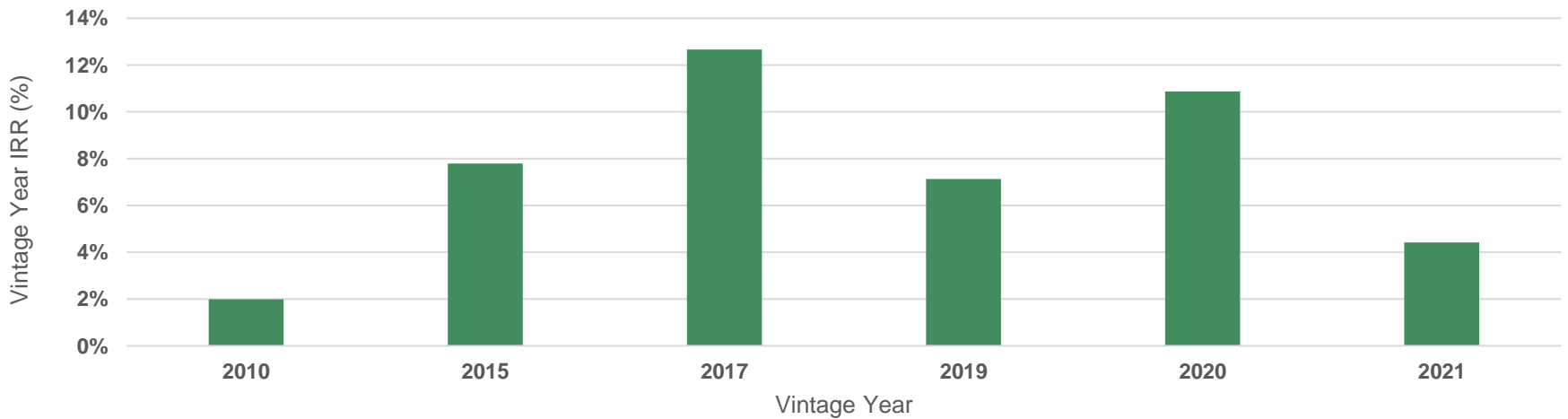
# Vintage Year Analysis



### Commitments By Vintage Year



### IRR by Vintage Year

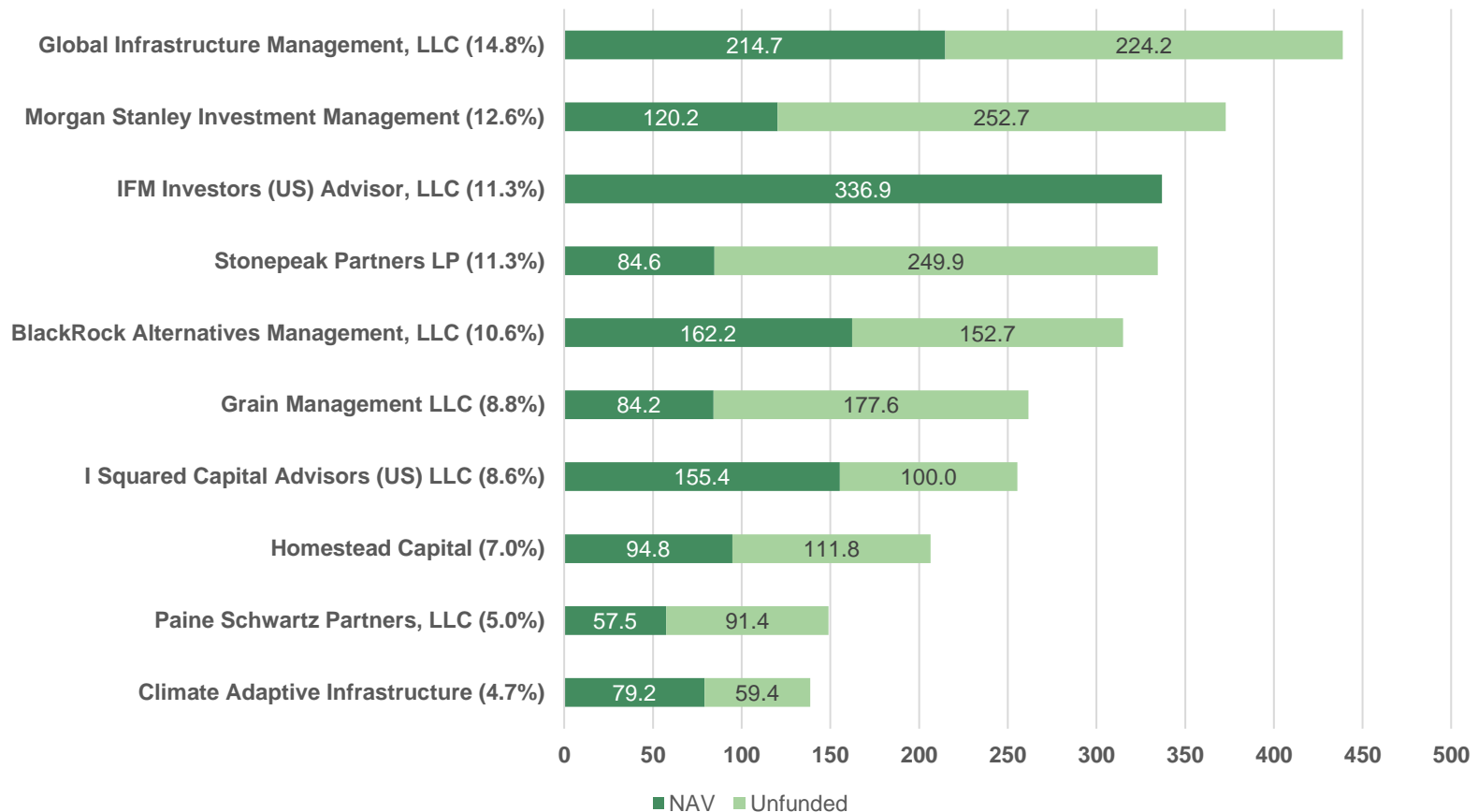


# Top 10 Manager Relationships



As of March 31, 2024, the top 10 manager relationships represent ~95% of the total portfolio (defined as NAV + Unfunded).

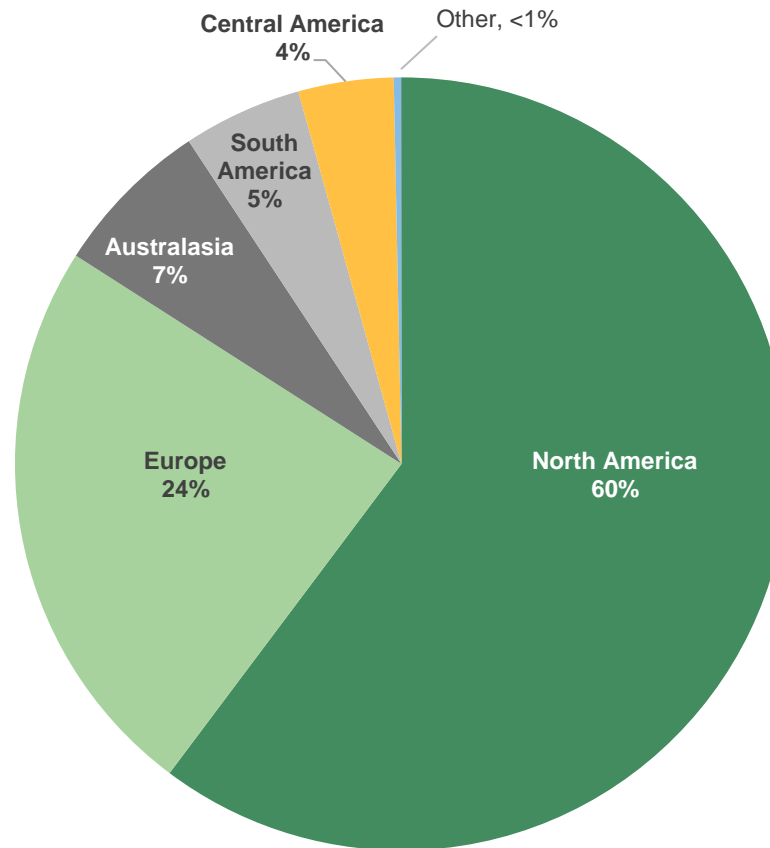
Top 10 Manager Relationships (\$m)



# Asset Level Look-Through Regional Exposure



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

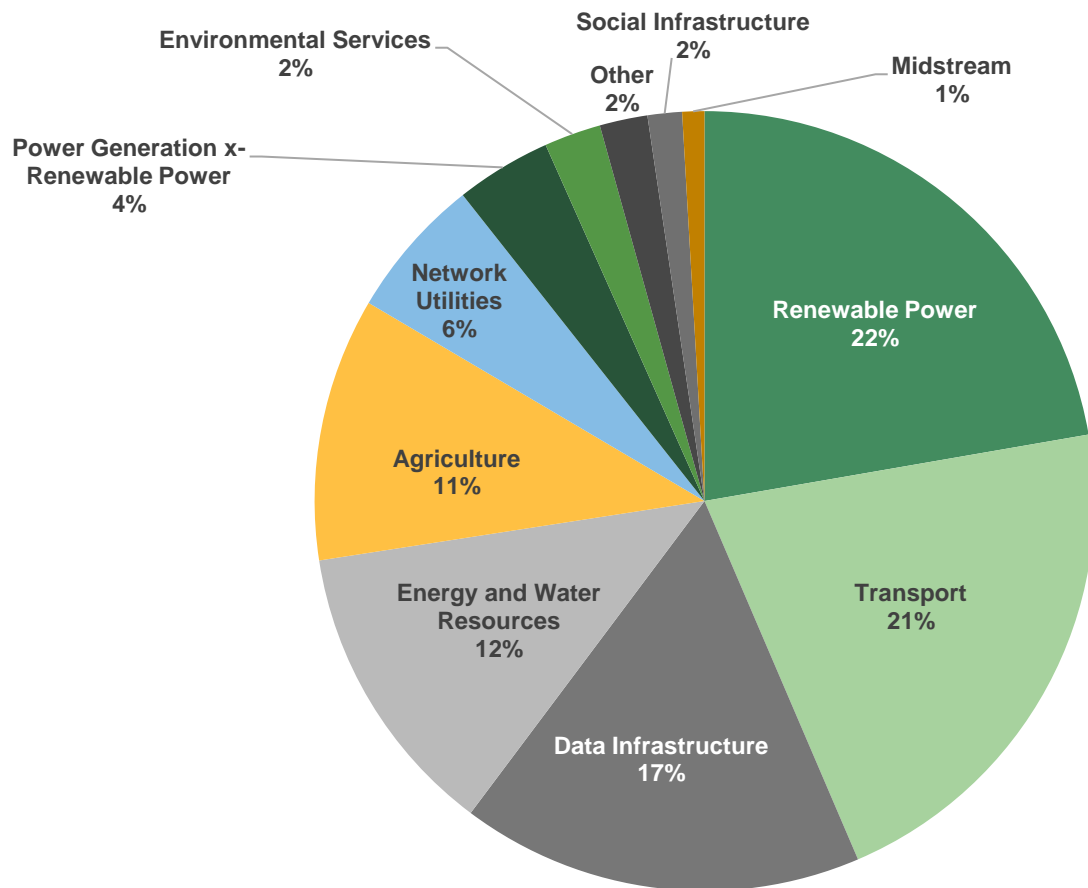


Calculated based on fund NAV. Data is based on exposures as of 3/31/24 collected and aggregated by Albourne.

# Asset Level Look-Through Sector Exposure



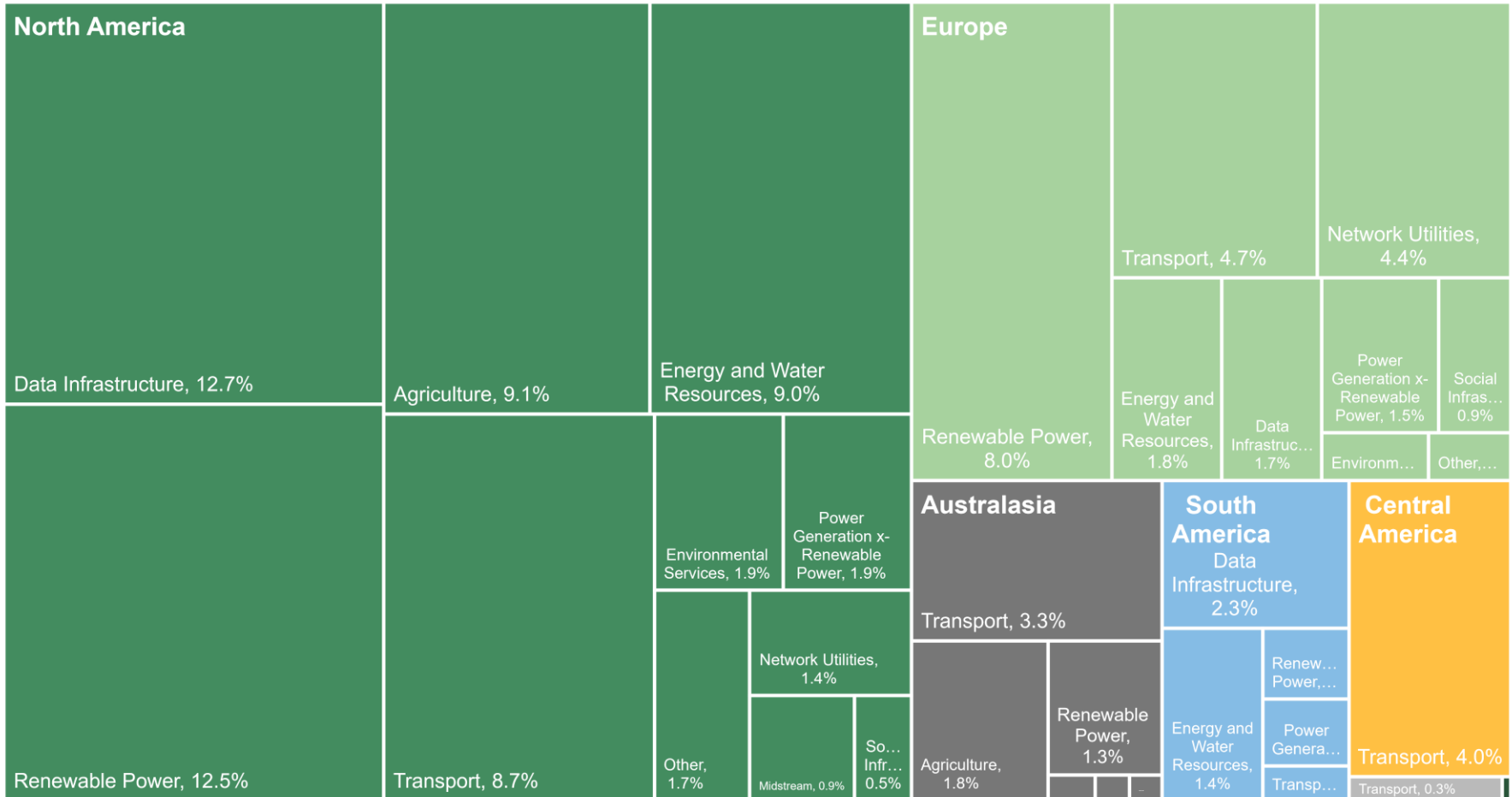
Transportation, Renewable Power, and Data Infrastructure comprise >50% of the portfolio's combined sector exposure.



Calculated based on fund NAV. Data is based on exposures as of 3/31/24 collected and aggregated by Albourne.



# Portfolio Exposure Breakdown

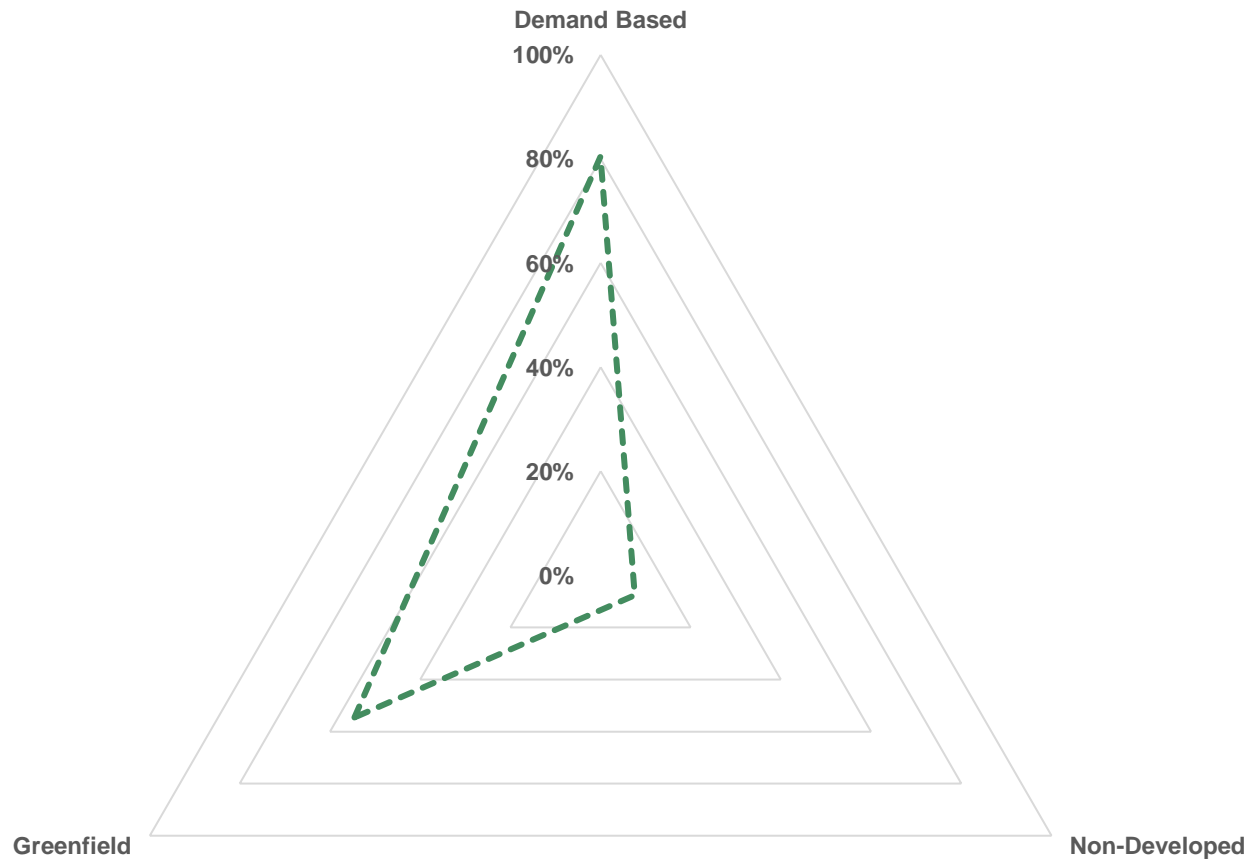


Renewable power comprises a meaningful share of both the North American and European exposure.

Calculated based on fund NAV. Data is based on underlying sector exposures aggregated by Albourne.

# Portfolio Risk Profile

Among the risks faced by the portfolio, demand-based GDP risk is proportionately the largest, followed by Greenfield development risk. There is relatively little non-developed country risk in the portfolio.

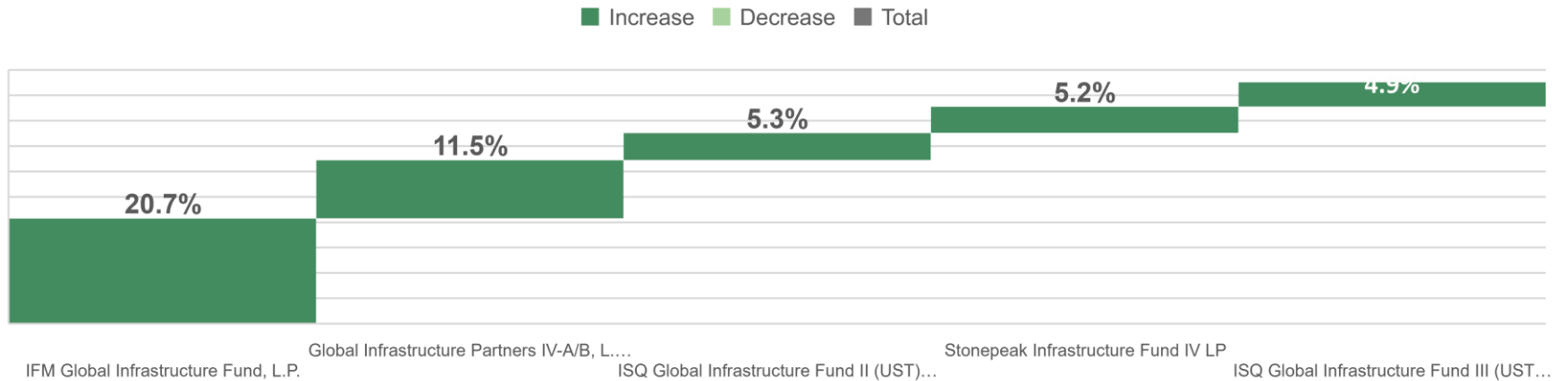


Data is based on exposures collected and aggregated by Albourne.

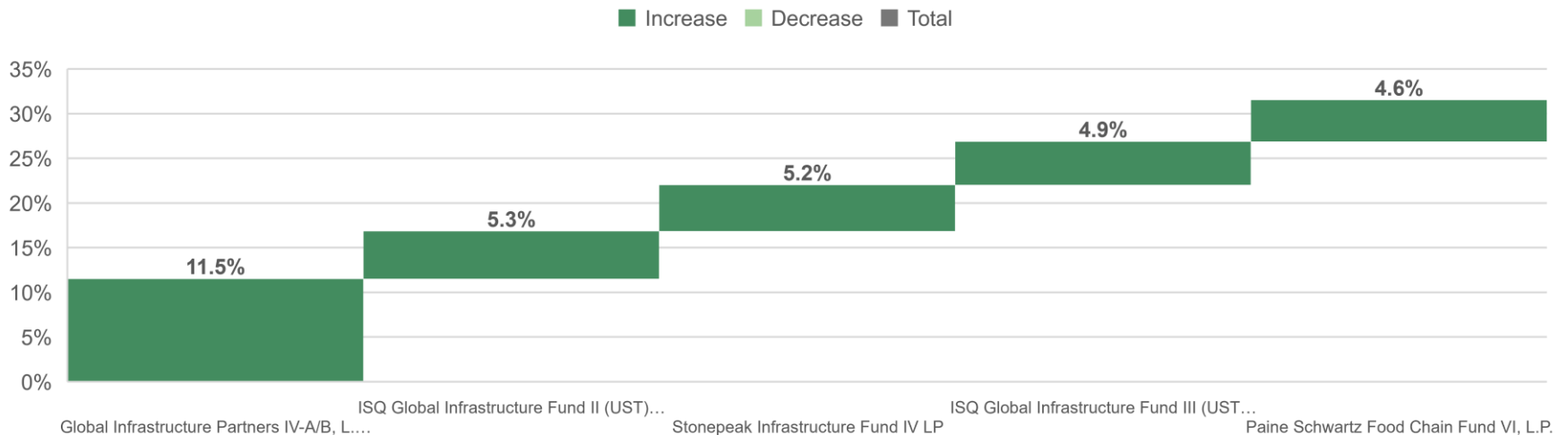
# Portfolio Exposure Breakdown



### Top 5 Contributors to Demand Based Exposure



### Top 5 Contributors to Greenfield Exposure



Data as of March 31, 2024. Based on exposures collected and aggregated by Albourne.



# Infrastructure & Natural Resources Portfolio Holdings Detail

# Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
<b>Infrastructure</b>													
ArcLight Energy Partners Fund V, L.P. (2020)	23	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	9.9%	1.22	1.72
ArcLight Energy Partners Fund VI, L.P. (2020)	65	12	82%	53	41	26	1.7%	7.8%	0.77	1.26	9.7%	0.97	1.59
BGIF IV SIDE CAR C, L.P.	50	32	38%	19	0	21	1.4%	n/m	n/m	n/m	n/m	n/m	n/m
BlackRock Global Infrastructure Fund IV D, L.P.	150	90	35%	61	0	61	4.1%	n/m	n/m	n/m	n/m	n/m	n/m
Climate Adaptive Infrastructure Fund-TE LP	125	59	55%	74	9	79	5.3%	14.6%	0.12	1.18	14.4%	0.00	1.22
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	150	83	55%	67	0	80	5.4%	n/m	n/m	n/m	n/m	n/m	n/m
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	200	170	15%	30	0	40	2.7%	n/m	n/m	n/m	n/m	n/m	n/m
GCOF III Co-Invest (TC), L.P.	50	5	89%	45	0	40	2.7%	-6.5%	0.00	0.90	7.6%	0.00	1.07
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	44	78%	169	7	189	12.7%	7.8%	0.04	1.16	12.7%	0.07	1.24
Global Infrastructure Partners V-A/B, L.P.	200	180	10%	22	0	26	1.7%	n/m	n/m	n/m	n/m	n/m	n/m
Global Renewable Power Infrastructure Fund III (D), L.P.	100	31	76%	71	3	81	5.4%	10.9%	0.04	1.17	14.4%	0.00	1.22
Grain Communications Opportunity Fund III, L.P.	75	25	85%	57	6	44	3.0%	-6.1%	0.11	0.89	7.6%	0.00	1.07
Grain Communications Opportunity Fund IV, LP	150	148	39%	2	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
IFM Global Infrastructure Fund, L.P.^	300	0	100%	301	5	337	22.6%	7.7%	0.02	1.14	7.6%	0.00	1.07
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	79	8	89%	90	35	88	5.9%	12.7%	0.39	1.37	8.1%	0.12	1.31
ISQ Global Infrastructure Fund III (UST), L.P.	150	92	47%	59	0	68	4.5%	13.6%	0.01	1.16	14.4%	0.00	1.22
Stonepeak Infrastructure Fund IV LP	125	50	61%	75	1	85	5.7%	8.4%	0.01	1.14	14.4%	0.00	1.22
Stonepeak Infrastructure Partners V LP	200	200	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Tiger Infrastructure Partners Fund III LP	100	36	75%	66	1	73	4.9%	8.1%	0.01	1.11	14.4%	0.00	1.22
<b>Total - Infrastructure</b>	<b>2,493</b>	<b>1,264</b>	<b>49%</b>	<b>1,285</b>	<b>135</b>	<b>1,336</b>	<b>89.5%</b>	<b>8.6%</b>	<b>0.11</b>	<b>1.15</b>	<b>8.3%</b>	<b>0.08</b>	<b>1.17</b>
<b>Natural Resources</b>													
EIG Energy Fund XV, L.P (2020)	26	9	65%	17	11	4	0.3%	-5.8%	0.64	0.88	1.1%	0.72	1.04
Homestead Capital USA Farmland Fund III, L.P.	75	2	97%	77	5	81	5.4%	5.8%	0.07	1.12	12.2%	0.30	1.29
Homestead Capital USA Farmland Fund IV, L.P.	125	109	14%	16	0	14	0.9%	n/m	n/m	n/m	n/m	n/m	n/m
Paine Schwartz Food Chain Fund VI, L.P.	150	91	52%	68	9	58	3.9%	n/m	n/m	n/m	n/m	n/m	n/m
<b>Total - Natural Resources</b>	<b>376</b>	<b>212</b>	<b>43%</b>	<b>177</b>	<b>25</b>	<b>156</b>	<b>10.5%</b>	<b>1.8%</b>	<b>0.14</b>	<b>1.03</b>	<b>10.2%</b>	<b>0.38</b>	<b>1.25</b>
<b>Portfolio Total</b>	<b>2,869</b>	<b>1,476</b>	<b>49%</b>	<b>1,462</b>	<b>160</b>	<b>1,492</b>	<b>100.0%</b>	<b>7.9%</b>	<b>0.11</b>	<b>1.13</b>	<b>8.4%</b>	<b>0.10</b>	<b>1.18</b>

^Open Ended fund  
Infrastructure funds and Natural Resources funds are compared to their respective Cambridge Preliminary benchmarks as of Q1 2024 (latest available).  
Funds noted as (2020) only report performance starting 1 July 2020 at creation of INR asset class. Data as of March 31, 2024.

# Vintage Year Analysis



Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV (\$m)	% NAV	IRR	DPI	TVPI
2010	2	0	49	9	81%	40	38	4	0.3%	2.0%	0.94	1.04
2015	1	0	65	12	82%	53	41	26	1.7%	7.8%	0.77	1.26
2017	1	0	79	8	90%	90	35	88	5.9%	12.7%	0.39	1.37
2019	2	0	275	47	83%	246	12	270	18.1%	7.1%	0.05	1.15
2020	5	0	600	268	55%	345	13	385	25.8%	10.9%	0.04	1.15
2021	3	0	425	30	93%	402	11	422	28.2%	4.4%	0.03	1.08
2022	4	0	500	296	41%	215	9	220	14.7%	n/m	n/m	1.07
2023	3	0	550	497	10%	54	0	65	4.4%	n/m	n/m	1.20
2024	2	0	325	309	5%	16	0	14	0.9%	n/m	n/m	n/m
<b>Total</b>	<b>23</b>	<b>0</b>	<b>2,869</b>	<b>1,476</b>	<b>49%</b>	<b>1,462</b>	<b>160</b>	<b>1,492</b>	<b>100.0%</b>	<b>7.9%</b>	<b>0.11</b>	<b>1.13</b>

Data as of March 31, 2024.  
The total number of active funds is inclusive of two side car vehicles

# Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
<b>2010</b>													
ArcLight Energy Partners Fund V, L.P. (2020)	23	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	9.9%	1.22	1.72
EIG Energy Fund XV, L.P. (2020)	26	9	65%	17	11	4	0.3%	-5.8%	0.64	0.88	1.1%	0.72	1.04
<b>Total - 2010</b>	<b>49</b>	<b>9</b>	<b>81%</b>	<b>40</b>	<b>38</b>	<b>4</b>	<b>0.3%</b>	<b>2.0%</b>	<b>0.94</b>	<b>1.04</b>	<b>6.2%</b>	<b>1.01</b>	<b>1.44</b>
<b>2015</b>													
ArcLight Energy Partners Fund VI, L.P. (2020)	65	12	82%	53	41	26	1.7%	7.8%	0.77	1.26	9.7%	0.97	1.59
<b>Total - 2015</b>	<b>65</b>	<b>12</b>	<b>82%</b>	<b>53</b>	<b>41</b>	<b>26</b>	<b>1.7%</b>	<b>7.8%</b>	<b>0.77</b>	<b>1.26</b>	<b>9.7%</b>	<b>0.97</b>	<b>1.59</b>
<b>2017</b>													
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	79	8	89%	90	35	88	5.9%	12.7%	0.39	1.37	8.1%	0.12	1.31
<b>Total - 2017</b>	<b>79</b>	<b>8</b>	<b>90%</b>	<b>90</b>	<b>35</b>	<b>88</b>	<b>5.9%</b>	<b>12.7%</b>	<b>0.39</b>	<b>1.37</b>	<b>8.1%</b>	<b>0.12</b>	<b>1.31</b>
<b>2019</b>													
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	45	78%	169	7	189	12.7%	7.8%	0.04	1.16	12.7%	0.07	1.24
Homestead Capital USA Farmland Fund III, L.P.	75	2	97%	77	5	81	5.4%	5.8%	0.07	1.12	12.2%	0.30	1.29
<b>Total - 2019</b>	<b>275</b>	<b>47</b>	<b>83%</b>	<b>246</b>	<b>12</b>	<b>270</b>	<b>18.1%</b>	<b>7.1%</b>	<b>0.05</b>	<b>1.15</b>	<b>12.5%</b>	<b>0.14</b>	<b>1.26</b>
<b>2020</b>													
Climate Adaptive Infrastructure Fund-TE LP	125	59	55%	74	9	79	5.3%	14.6%	0.12	1.18	14.4%	0.00	1.22
Global Renewable Power Infrastructure Fund III (D), L.P.	100	31	76%	71	3	81	5.4%	10.9%	0.04	1.17	14.4%	0.00	1.22
ISQ Global Infrastructure Fund III (UST), L.P.	150	92	47%	59	0	68	4.5%	13.6%	0.01	1.16	14.4%	0.00	1.22
Stonepeak Infrastructure Fund IV LP	125	50	61%	75	1	85	5.7%	8.4%	0.01	1.14	14.4%	0.00	1.22
Tiger Infrastructure Partners Fund III LP	100	36	75%	66	1	73	4.9%	8.1%	0.01	1.11	14.4%	0.00	1.22
<b>Total - 2020</b>	<b>600</b>	<b>268</b>	<b>55%</b>	<b>345</b>	<b>13</b>	<b>385</b>	<b>25.8%</b>	<b>10.9%</b>	<b>0.04</b>	<b>1.15</b>	<b>14.4%</b>	<b>0.00</b>	<b>1.22</b>
<b>2021</b>													
GCOF III Co-Invest (TC), L.P.	50	5	89%	45	0	40	2.7%	-6.5%	0.00	0.90	7.6%	0.00	1.07
Grain Communications Opportunity Fund III, L.P.	75	25	85%	57	6	44	3.0%	-6.1%	0.11	0.89	7.6%	0.00	1.07
IFM Global Infrastructure Fund, L.P.^	300	0	100%	301	5	337	22.6%	7.7%	0.02	1.14	7.6%	0.00	1.07
<b>Total - 2021</b>	<b>425</b>	<b>30</b>	<b>93%</b>	<b>402</b>	<b>11</b>	<b>422</b>	<b>28.2%</b>	<b>4.4%</b>	<b>0.03</b>	<b>1.08</b>	<b>7.6%</b>	<b>0.00</b>	<b>1.07</b>
<b>2022</b>													
BGIF IV SIDE CAR C, L.P.	50	32	38%	19	0	21	1.4%	n/m	n/m	n/m			0.95
BlackRock Global Infrastructure Fund IV D, L.P.	150	90	35%	61	0	61	4.1%	n/m	n/m	n/m			0.95
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	150	83	55%	67	0	80	5.4%	n/m	n/m	n/m			0.95
Paine Schwartz Food Chain Fund VI, L.P.	150	91	52%	68	9	58	3.9%	n/m	n/m	n/m			n/a
<b>Total - 2022</b>	<b>500</b>	<b>296</b>	<b>41%</b>	<b>215</b>	<b>9</b>	<b>220</b>	<b>14.7%</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>-10.0%</b>	<b>0.00</b>	<b>0.95</b>
<b>2023</b>													
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	200	170	15%	30	0	40	2.7%	n/m	n/m	n/m			n/a
Global Infrastructure Partners V-A/B, L.P.	200	180	10%	22	0	26	1.7%	n/m	n/m	n/m			n/a
Grain Communications Opportunity Fund IV, LP	150	148	39%	2	0	0	0.0%	n/m	n/m	n/m			n/a
<b>Total - 2023</b>	<b>550</b>	<b>497</b>	<b>10%</b>	<b>54</b>	<b>0</b>	<b>65</b>	<b>4.4%</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.00</b>
<b>2024</b>													
Homestead Capital USA Farmland Fund IV, L.P.	125	109	14%	16	0	14	0.9%	n/m	n/m	n/m			n/a
Stonepeak Infrastructure Partners V LP	200	200	0%	0	0	0	0.0%	n/m	n/m	n/m			n/m
<b>Total - 2024</b>	<b>325</b>	<b>309</b>	<b>5%</b>	<b>16</b>	<b>0</b>	<b>14</b>	<b>0.9%</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>0.0%</b>	<b>n/m</b>	<b>n/m</b>
<b>Portfolio Total</b>	<b>2,869</b>	<b>1,476</b>	<b>49%</b>	<b>1,462</b>	<b>160</b>	<b>1,492</b>	<b>100.0%</b>	<b>7.9%</b>	<b>0.11</b>	<b>1.13</b>	<b>8.4%</b>	<b>0.10</b>	<b>1.18</b>

^Open Ended fund  
 Infrastructure funds and Natural Resources funds are compared to their respective Cambridge Preliminary benchmarks as of Q1 2024 (latest available).  
 Funds noted as (2020) only report performance starting 1 July 2020 at creation of INR asset class. Data as of March 31, 2024

# 1Q 2024 Transaction Summary



Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
ArcLight Energy Partners Fund VI, L.P. (2020)	\$ -	\$ 1,613,211	\$ 1,613,211	\$ -
BGIF IV SIDE CAR C, L.P.	\$ -9,203,494	\$ -	\$ -9,203,494	\$ -
BlackRock Global Infrastructure Fund IV D, L.P.	\$ -16,290,444	\$ -	\$ -16,290,444	\$ -
Climate Adaptive Infrastructure Fund-TE LP	\$ -10,449,326	\$ 1,067,545	\$ -9,381,781	\$ 1,067,545
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	\$ -10,002,463	\$ -	\$ -10,002,463	\$ -
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	\$ -	\$ -	\$ -	\$ -
EIG Energy Fund XV, L.P (2020)	\$ -	\$ -	\$ -	\$ -
GCOF III Co-Invest (TC), L.P.	\$ -15,051,489	\$ -	\$ -15,051,489	\$ -
Global Infrastructure Partners IV-A/B, L.P. (2020)	\$ -945,554	\$ 737,951	\$ -207,603	\$ 101,775
Global Infrastructure Partners V-A/B, L.P.	\$ 1,077,410	\$ 54,003	\$ 1,131,413	\$ -
Global Renewable Power Infrastructure Fund III (D), L.P.	\$ -	\$ -	\$ -	\$ -
Grain Communications Opportunity Fund III, L.P.	\$ -	\$ -	\$ -	\$ -
Grain Communications Opportunity Fund IV, LP	\$ -609,375	\$ -	\$ -609,375	\$ -
Homestead Capital USA Farmland Fund III, L.P.	\$ -	\$ -	\$ -	\$ -
Homestead Capital USA Farmland Fund IV, L.P.	\$ -15,915,103	\$ 89,838	\$ -15,825,265	\$ 89,838
IFM Global Infrastructure Fund, L.P.	\$ -100,830	\$ -	\$ -100,830	\$ -
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	\$ -685,480	\$ 855,343	\$ 169,863	\$ 855,343
ISQ Global Infrastructure Fund III (UST), L.P.	\$ -	\$ -	\$ -	\$ -
Paine Schwartz Food Chain Fund VI, L.P.	\$ -17,949,121	\$ -	\$ -17,949,121	\$ -
Stonepeak Infrastructure Fund IV LP	\$ -14,970,029	\$ -	\$ -14,970,029	\$ -
Tiger Infrastructure Partners Fund III LP	\$ -	\$ -	\$ -	\$ -
<b>Total Portfolio</b>	<b>\$ -111,095,298</b>	<b>\$ 4,417,890</b>	<b>\$ -106,677,408</b>	<b>\$ 2,114,500</b>

Data as of March 31, 2024.



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## SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

6/30/2024

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
<b>Connecticut Retirement Plans and Trust Funds</b>	<b>\$56,775.0</b>	<b>100%</b>	<b>6.57 %</b>
Teacher's Retirement Fund	\$25,981.6	45.8%	6.55 %
State Employees' Retirement Fund	\$23,306.6	41.1%	6.65 %
Municipal Employees' Retirement Fund	\$3,469.8	6.1%	6.44 %
OPEB	\$2,911.9	5.1%	6.52 %
Probate Judges Employees' Retirement Fund	\$142.3	0.3%	6.41 %
State Judges Retirement Fund	\$332.0	0.6%	6.43 %
State's Attorneys' Retirement Fund	\$3.1	0.0%	6.20 %
Agricultural College Fund	\$0.5	0.0%	1.36 %
Andrew C. Clark Fund	\$1.3	0.0%	4.01 %
Soldiers' Sailors' & Marines Fund	\$87.6	0.2%	3.98 %
School Fund	\$12.8	0.0%	3.98 %
IDA Eaton Cotton Fund	\$2.7	0.0%	4.00 %
Hopemead Fund	\$5.0	0.0%	3.97 %
Arts Endowment Fund	\$23.7	0.0%	5.74 %
Policemen and Firemen Survivors' Benefit Fund	\$53.4	0.1%	6.49 %
Baby Bonds Fund	\$440.9	0.8%	N/A %

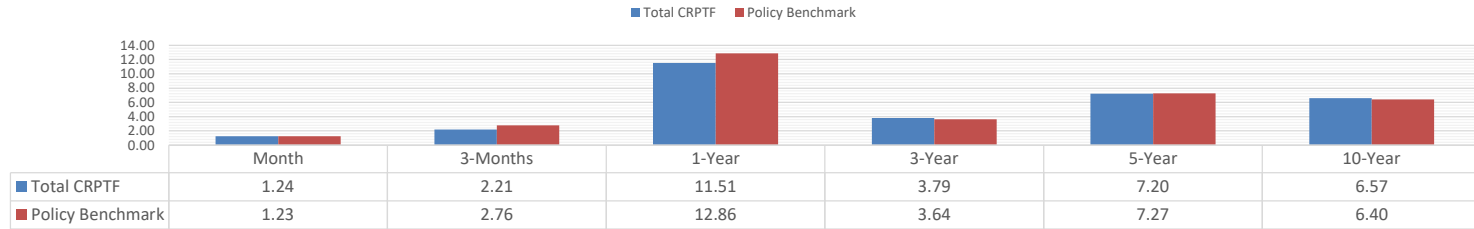
*Net of All Fees and Expenses, Compound, annualized returns*



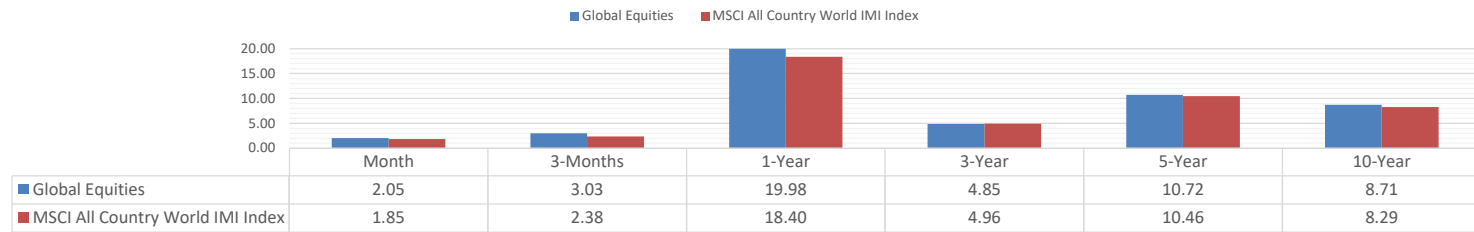
**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS**

6/30/2024

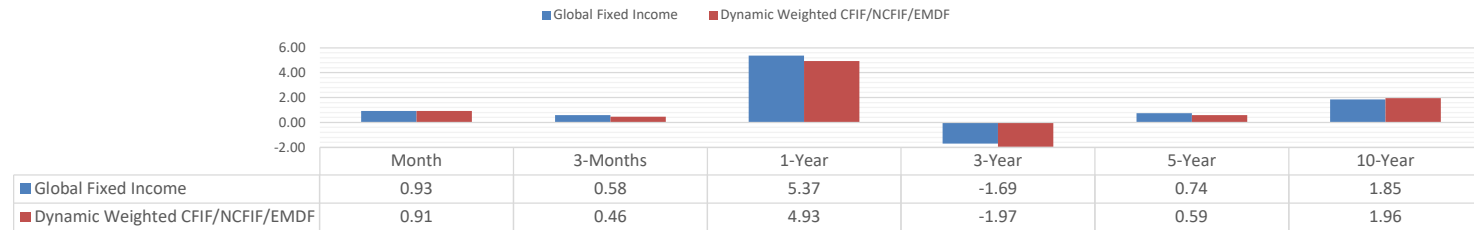
**TOTAL CRPTF VS. BENCHMARK**



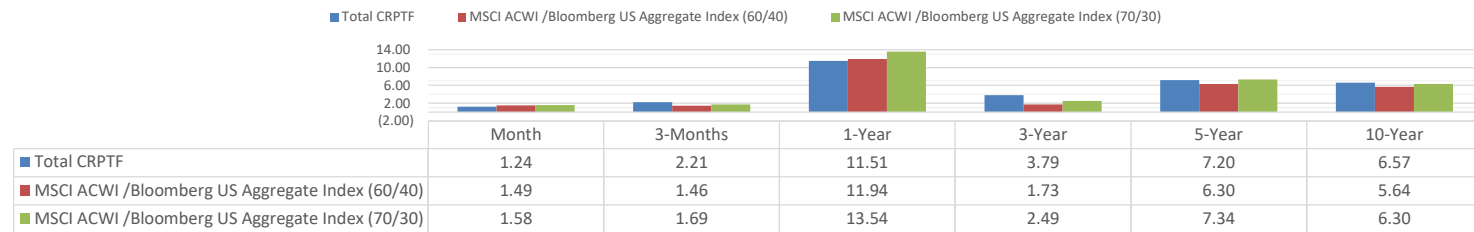
**GLOBAL EQUITIES VS. BENCHMARK**



**GLOBAL FIXED INCOME VS. BENCHMARK**



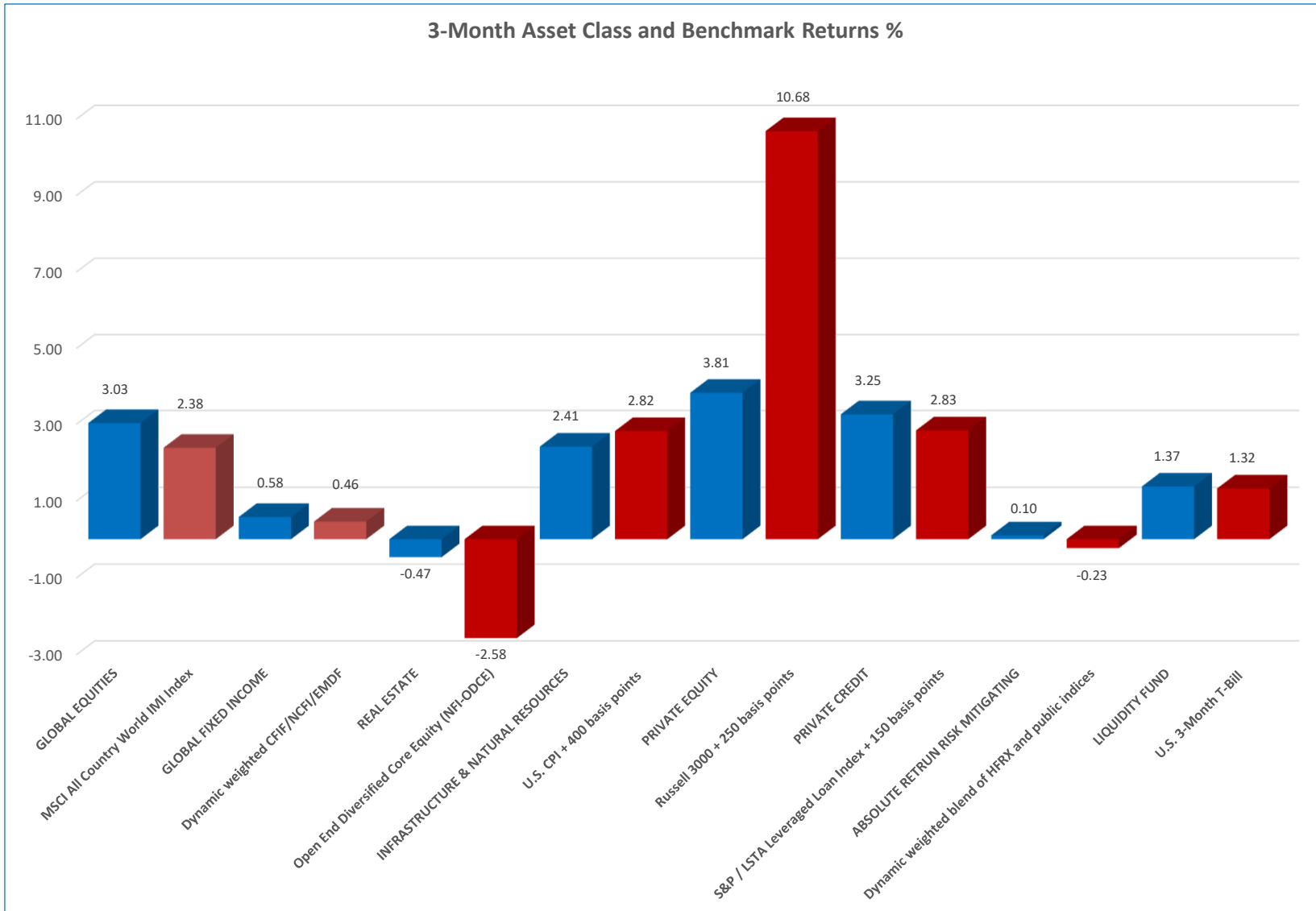
**HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK**





# CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

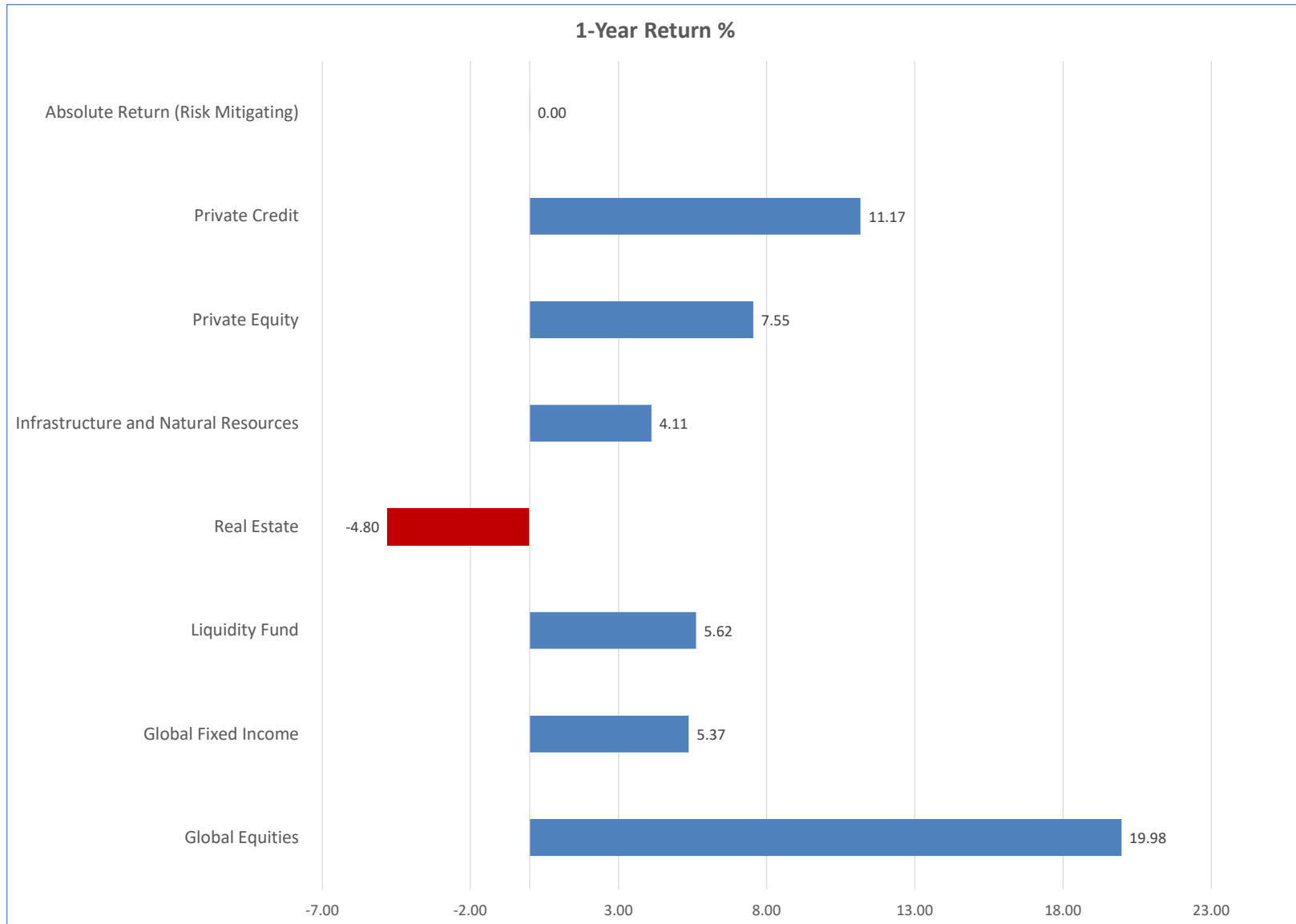
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## CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

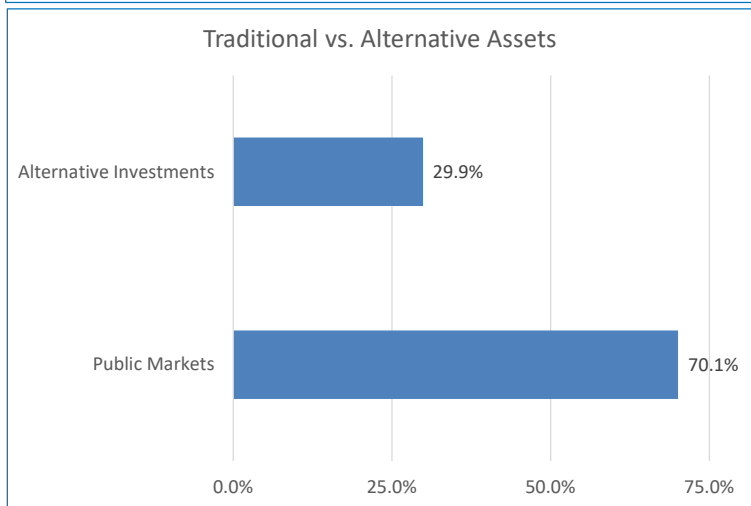
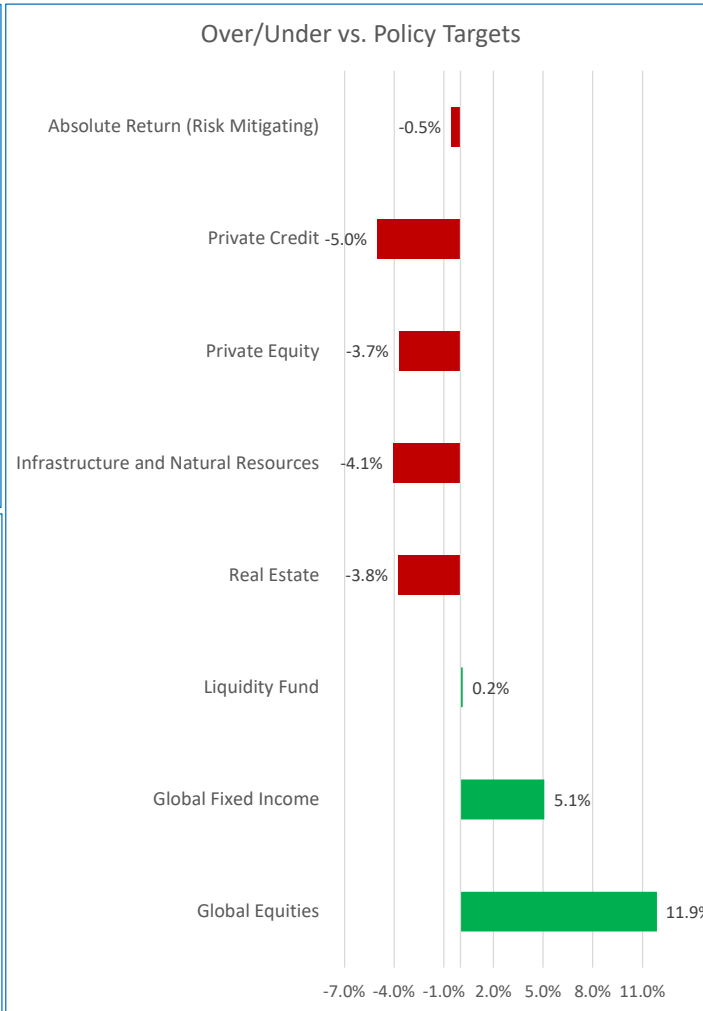
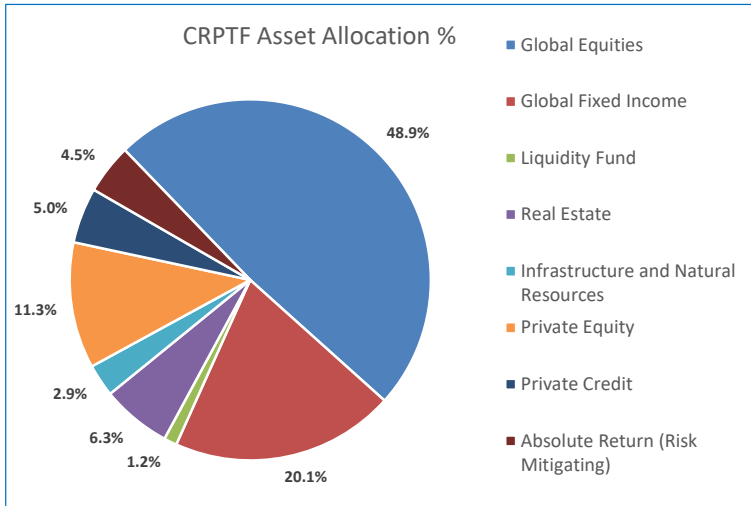
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**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS**

6/30/2024





**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR**

Net of All Fees and Expenses  
6/30/2024

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
<b>Total Advisor</b>					<b>\$56,775.0</b>	<b>1.24</b>	<b>2.21</b>	<b>11.51</b>	<b>6.36</b>	<b>11.51</b>	<b>3.79</b>	<b>7.20</b>	<b>6.99</b>	<b>6.57</b>
<i>Policy Benchmark</i>						<i>1.23</i>	<i>2.76</i>	<i>12.86</i>	<i>7.49</i>	<i>12.86</i>	<i>3.64</i>	<i>7.27</i>	<i>7.15</i>	<i>6.40</i>
<i>Excess Return</i>						<i>0.01</i>	<i>(0.54)</i>	<i>(1.35)</i>	<i>(1.14)</i>	<i>(1.35)</i>	<i>0.15</i>	<i>(0.07)</i>	<i>(0.16)</i>	<i>0.17</i>
<b>Global Equities</b>	<b>48.9%</b>	<b>37.0</b>	<b>23.0</b>	<b>52.0</b>	<b>\$27,750.3</b>	<b>2.05</b>	<b>3.03</b>	<b>19.98</b>	<b>11.80</b>	<b>19.98</b>	<b>4.85</b>	<b>10.72</b>	<b>9.65</b>	<b>8.71</b>
<i>MSCI All Country World IMI Index</i>						<i>1.85</i>	<i>2.38</i>	<i>18.40</i>	<i>10.28</i>	<i>18.40</i>	<i>4.96</i>	<i>10.46</i>	<i>9.81</i>	<i>8.29</i>
<b>Domestic Equity</b>	<b>30.4%</b>				<b>\$17,265.8</b>	<b>3.42</b>	<b>4.01</b>	<b>24.24</b>	<b>14.92</b>	<b>24.24</b>	<b>8.59</b>	<b>14.46</b>	<b>13.62</b>	<b>12.27</b>
<i>MSCI USA IMI Index</i>						<i>3.10</i>	<i>3.25</i>	<i>22.76</i>	<i>13.41</i>	<i>22.76</i>	<i>7.88</i>	<i>14.03</i>	<i>13.40</i>	<i>12.10</i>
<b>Developed Markets Equity</b>	<b>13.1%</b>				<b>\$7,434.7</b>	<b>-1.27</b>	<b>0.39</b>	<b>12.71</b>	<b>5.64</b>	<b>12.71</b>	<b>3.53</b>	<b>7.35</b>	<b>6.20</b>	<b>5.93</b>
<i>MSCI EAFE + Canada Index</i>						<i>-1.66</i>	<i>-0.60</i>	<i>11.22</i>	<i>4.96</i>	<i>11.22</i>	<i>1.91</i>	<i>6.33</i>	<i>5.94</i>	<i>5.61</i>
<b>Emerging Markets Equity</b>	<b>5.4%</b>				<b>\$3,049.8</b>	<b>2.76</b>	<b>4.00</b>	<b>14.97</b>	<b>9.78</b>	<b>14.97</b>	<b>-3.09</b>	<b>5.87</b>	<b>5.27</b>	<b>4.29</b>
<i>MSCI Emerging Markets IMI</i>						<i>3.83</i>	<i>5.13</i>	<i>13.56</i>	<i>7.41</i>	<i>13.56</i>	<i>-4.11</i>	<i>3.93</i>	<i>3.98</i>	<i>3.09</i>
<b>Global Fixed Income</b>	<b>20.1%</b>	<b>15.0</b>	<b>8.0</b>	<b>25.0</b>	<b>\$11,401.3</b>	<b>0.93</b>	<b>0.58</b>	<b>5.37</b>	<b>0.64</b>	<b>5.37</b>	<b>-1.69</b>	<b>0.74</b>	<b>1.59</b>	<b>1.85</b>
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>0.91</i>	<i>0.46</i>	<i>4.93</i>	<i>0.43</i>	<i>4.93</i>	<i>-1.97</i>	<i>0.59</i>	<i>1.52</i>	<i>1.96</i>
<b>Core Fixed Income</b>	<b>15.0%</b>	<b>13.0</b>	<b>8.0</b>	<b>18.0</b>	<b>\$8,489.8</b>	<b>1.20</b>	<b>0.49</b>	<b>3.70</b>	<b>-0.01</b>	<b>3.70</b>	<b>-2.69</b>	<b>0.14</b>	<b>0.90</b>	<b>1.35</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.90</i>	<i>0.32</i>	<i>3.02</i>	<i>-0.25</i>	<i>3.02</i>	<i>-3.19</i>	<i>-0.34</i>	<i>0.79</i>	<i>1.29</i>
<b>Non-Core Fixed Income</b>	<b>5.1%</b>	<b>2.0</b>	<b>0.0</b>	<b>7.0</b>	<b>\$2,911.5</b>	<b>0.11</b>	<b>0.94</b>	<b>9.74</b>	<b>2.63</b>	<b>9.74</b>	<b>2.20</b>	<b>4.40</b>	<b>4.34</b>	<b>4.08</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.94</i>	<i>1.09</i>	<i>10.43</i>	<i>2.58</i>	<i>10.43</i>	<i>1.64</i>	<i>3.72</i>	<i>4.06</i>	<i>4.01</i>
<b>Liquidity Fund</b>	<b>1.2%</b>	<b>1.0</b>	<b>0.0</b>	<b>3.0</b>	<b>\$652.8</b>	<b>0.45</b>	<b>1.37</b>	<b>5.62</b>	<b>2.76</b>	<b>5.62</b>	<b>3.37</b>	<b>2.37</b>	<b>2.27</b>	<b>1.64</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.41</i>	<i>1.32</i>	<i>5.40</i>	<i>2.63</i>	<i>5.40</i>	<i>2.05</i>	<i>1.73</i>	<i>1.79</i>	<i>1.37</i>
<b>Real Estate<sup>(1)</sup></b>	<b>6.3%</b>	<b>10.0</b>	<b>5.0</b>	<b>15.0</b>	<b>\$3,547.9</b>	<b>N/A</b>	<b>-0.47</b>	<b>-4.80</b>	<b>-3.23</b>	<b>-4.80</b>	<b>3.89</b>	<b>4.13</b>	<b>5.09</b>	<b>6.71</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>-2.58</i>	<i>-12.00</i>	<i>-7.45</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.83</i>
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>2.9%</b>	<b>7.0</b>	<b>2.0</b>	<b>12.0</b>	<b>\$1,661.6</b>	<b>N/A</b>	<b>2.41</b>	<b>4.11</b>	<b>2.75</b>	<b>4.11</b>	<b>6.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.82</i>	<i>7.60</i>	<i>3.48</i>	<i>7.60</i>	<i>9.80</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment<sup>(1)</sup></b>	<b>11.3%</b>	<b>15.0</b>	<b>10.0</b>	<b>20.0</b>	<b>\$6,403.1</b>	<b>N/A</b>	<b>3.81</b>	<b>7.55</b>	<b>4.73</b>	<b>7.55</b>	<b>10.19</b>	<b>15.23</b>	<b>15.31</b>	<b>14.08</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>10.68</i>	<i>32.46</i>	<i>24.78</i>	<i>32.46</i>	<i>12.36</i>	<i>16.93</i>	<i>15.74</i>	<i>13.86</i>
<b>Private Credit<sup>(1)</sup></b>	<b>5.0%</b>	<b>10.0</b>	<b>5.0</b>	<b>15.0</b>	<b>\$2,826.4</b>	<b>N/A</b>	<b>3.25</b>	<b>11.17</b>	<b>5.06</b>	<b>11.17</b>	<b>8.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.83</i>	<i>14.15</i>	<i>6.18</i>	<i>14.15</i>	<i>7.61</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.5%</b>	<b>5.0</b>	<b>0.0</b>	<b>10.0</b>	<b>\$2,531.6</b>	<b>-1.80</b>	<b>0.10</b>	<b>0.00</b>	<b>0.07</b>	<b>0.00</b>	<b>-0.84</b>	<b>0.55</b>	<b>1.58</b>	<b>1.77</b>
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						<i>-0.29</i>	<i>-0.23</i>	<i>0.20</i>	<i>0.54</i>	<i>0.20</i>	<i>-0.82</i>	<i>1.07</i>	<i>1.71</i>	<i>1.29</i>

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>Teacher's Retirement Fund</b> <i>Policy Benchmark</i> <i>Excess Return</i>					\$25,981.6	1.24 1.23	2.22 2.76	11.50 12.86	6.37 7.49	11.50 12.86	3.72 3.96	7.15 7.31	6.95 7.30	6.55 6.70
						0.01	(0.53)	(1.36)	(1.12)	(1.36)	(0.24)	(0.16)	(0.35)	(0.15)
<b>Global Equities</b> <i>MSCI All Country World IMI Index</i>	49.0%	37.0	23.0	52.0	\$12,741.0	2.05 1.85	3.02 2.38	19.97 18.40	11.80 10.28	19.97 18.40	4.81 4.96	10.62 10.46	9.56 9.81	8.64 8.29
<b>Domestic Equity</b> <i>MSCI USA IMI Index</i>	30.5%				\$7,926.9	3.42 3.10	4.01 3.25	24.24 22.76	14.93 13.41	24.24 22.76	8.61 7.88	14.46 14.03	13.62 13.40	12.27 12.10
<b>Developed Markets Equity</b> <i>MSCI EAFE + Canada Index</i>	13.1%				\$3,408.6	-1.27 -1.66	0.39 -0.60	12.65 11.22	5.63 4.96	12.65 11.22	3.55 1.91	7.38 6.33	6.22 5.94	5.94 5.61
<b>Emerging Markets Equity</b> <i>MSCI Emerging Markets IMI</i>	5.4%				\$1,405.5	2.76 3.83	4.00 5.13	14.94 13.56	9.78 7.41	14.94 13.56	-3.01 -4.11	5.93 3.93	5.31 3.98	4.32 3.09
<b>Global Fixed Income</b> <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	20.1%	15.0	8.0	25.0	\$5,218.2	0.92 0.91	0.57 0.46	5.37 4.93	0.65 0.43	5.37 4.93	-1.70 -1.97	0.78 0.59	1.61 1.52	1.95 1.96
<b>Core Fixed Income</b> <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.9%	13.0	8.0	18.0	\$3,872.0	1.20 0.90	0.49 0.32	3.70 3.02	-0.01 -0.25	3.70 3.02	-2.73 -3.19	0.11 -0.34	0.88 0.79	1.33 1.29
<b>Non-Core Fixed Income</b> <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$1,346.2	0.11 0.94	0.94 1.09	9.73 10.43	2.63 2.58	9.73 10.43	2.20 1.64	4.39 3.72	4.34 4.06	4.08 4.01
<b>Liquidity Fund</b> <i>U.S. 3-Month T-Bill</i>	0.7%	1.0	0.0	3.0	\$186.0	0.45 0.41	1.38 1.32	5.52 5.40	2.77 2.63	5.52 5.40	3.45 2.05	2.41 1.73	2.30 1.79	1.66 1.37
<b>Real Estate<sup>(1)</sup></b> <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>	6.3%	10.0	5.0	15.0	\$1,633.2	N/A N/A	-0.47 -2.58	-4.80 -12.00	-3.23 -7.45	-4.80 -12.00	3.89 2.47	4.13 2.56	5.09 3.76	6.71 5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b> <i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>	3.0%	7.0	2.0	12.0	\$771.1	N/A N/A	2.41 2.82	4.10 7.60	2.75 3.48	4.10 7.60	6.82 9.80	N/A N/A	N/A N/A	N/A N/A
<b>Private Investment<sup>(1)</sup></b> <i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>	11.4%	15.0	10.0	20.0	\$2,956.8	N/A N/A	3.81 10.68	7.55 32.46	4.73 24.78	7.55 32.46	10.31 12.36	15.30 16.93	15.36 15.74	14.12 13.86
<b>Private Credit<sup>(1)</sup></b> <i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>	5.0%	10.0	5.0	15.0	\$1,304.1	N/A N/A	3.25 2.83	11.17 14.15	5.06 6.18	11.17 14.15	8.86 7.61	N/A N/A	N/A N/A	N/A N/A
<b>Absolute Return (Risk Mitigating)</b> <i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>	4.5%	5.0	0.0	10.0	\$1,171.2	-1.80 -0.29	0.10 -0.23	-0.01 0.20	0.07 0.54	-0.01 0.20	-0.84 -0.82	0.55 1.07	1.58 1.71	1.77 1.26

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>State Employees' Retirement Fund</b>					\$23,306.6	1.24	2.21	11.52	6.35	11.52	3.94	7.30	7.10	6.65
<i>Policy Benchmark</i>						1.23	2.76	12.86	7.49	12.86	3.96	7.31	7.31	6.71
<i>Excess Return</i>						0.01	(0.55)	(1.35)	(1.14)	(1.35)	(0.02)	(0.01)	(0.21)	(0.05)
<b>Global Equities</b>	48.8%	37.0	23.0	52.0	\$11,375.7	2.05	3.03	19.99	11.81	19.99	4.76	10.59	9.54	8.63
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	30.4%				\$7,078.0	3.42	4.01	24.25	14.92	24.25	8.65	14.49	13.63	12.28
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	13.1%				\$3,053.2	-1.27	0.39	12.76	5.64	12.76	3.61	7.41	6.25	5.96
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	5.3%				\$1,244.5	2.76	4.00	15.01	9.78	15.01	-2.98	5.95	5.33	4.33
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Global Fixed Income</b>	19.9%	15.0	8.0	25.0	\$4,642.3	0.92	0.57	5.31	0.63	5.31	-1.80	0.70	1.52	1.89
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	4.91	0.43	4.93	-1.97	0.59	1.52	1.96
<b>Core Fixed Income</b>	14.8%	13.0	8.0	18.0	\$3,453.7	1.20	0.49	3.69	-0.01	3.69	-2.75	0.09	0.87	1.32
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Non-Core Fixed Income</b>	5.1%	2.0	0.0	7.0	\$1,188.6	0.11	0.94	9.75	2.63	9.75	2.20	4.40	4.34	4.08
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	10.43	2.58	10.43	1.64	3.72	4.06	4.01
<b>Liquidity Fund</b>	1.4%	1.0	0.0	3.0	\$324.1	0.45	1.37	5.62	2.75	5.62	3.40	2.38	2.28	1.65
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37
<b>Real Estate<sup>(1)</sup></b>	6.3%	10.0	5.0	15.0	\$1,459.8	N/A	-0.47	-4.80	-3.23	-4.80	3.89	4.13	5.09	6.71
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	-12.00	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	2.9%	7.0	2.0	12.0	\$681.7	N/A	2.41	4.11	2.76	4.11	6.82	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	7.60	3.48	7.60	9.80	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	11.3%	15.0	10.0	20.0	\$2,631.6	N/A	3.81	7.54	4.73	7.54	10.30	15.29	15.36	14.12
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	32.46	24.78	32.46	12.36	16.93	15.74	13.86
<b>Private Credit<sup>(1)</sup></b>	5.0%	10.0	5.0	15.0	\$1,153.7	N/A	3.25	11.17	5.06	11.17	8.86	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	14.15	6.18	14.15	7.61	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.5%	5.0	0.0	10.0	\$1,037.7	-1.80	0.10	0.00	0.07	0.00	-0.83	0.55	1.58	1.77
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.29	-0.23	0.20	0.54	0.20	-0.82	1.07	1.71	1.26

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

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
<b>Municipal Employees' Retirement Fund</b>					\$3,469.8	1.24	2.21	11.44	6.35	11.44	3.61	7.14	6.87	6.44
<i>Policy Benchmark</i>						1.23	2.76	12.86	7.49	12.86	3.96	7.31	7.16	6.49
<i>Excess Return</i>						0.01	(0.55)	(1.42)	(1.15)	(1.42)	(0.35)	(0.17)	(0.29)	(0.04)
<b>Global Equities</b>	48.9%	37.0	23.0	52.0	\$1,695.3	2.05	3.03	19.90	11.79	19.90	4.82	10.57	9.57	8.67
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	30.4%				\$1,053.5	3.42	4.01	24.23	14.92	24.23	8.60	14.46	13.61	12.27
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	13.1%				\$454.6	-1.27	0.39	12.63	5.65	12.63	3.56	7.39	6.23	5.95
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	5.4%				\$187.1	2.76	4.00	14.89	9.78	14.89	-3.03	5.92	5.30	4.31
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Global Fixed Income</b>	20.0%	15.0	8.0	25.0	\$693.4	0.92	0.57	5.40	0.64	5.40	-1.68	0.80	1.62	2.00
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	4.93	0.43	4.93	-1.97	0.59	1.52	1.96
<b>Core Fixed Income</b>	14.9%	13.0	8.0	18.0	\$515.5	1.20	0.49	3.68	-0.01	3.68	-2.74	0.10	0.88	1.33
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Non-Core Fixed Income</b>	5.1%	2.0	0.0	7.0	\$177.9	0.11	0.94	9.71	2.63	9.71	2.20	4.39	4.34	4.08
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	10.43	2.58	10.43	1.64	3.72	4.06	4.01
<b>Liquidity Fund</b>	1.6%	1.0	0.0	3.0	\$55.3	0.45	1.37	5.59	2.76	5.59	3.15	2.24	2.18	1.57
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37
<b>Real Estate<sup>(1)</sup></b>	6.2%	10.0	5.0	15.0	\$215.5	N/A	-0.47	-4.80	-3.23	-4.80	3.89	4.13	5.09	6.71
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	-12.00	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	2.8%	7.0	2.0	12.0	\$98.3	N/A	2.41	4.12	2.77	4.12	6.82	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	7.60	3.48	7.60	9.80	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	11.1%	15.0	10.0	20.0	\$385.7	N/A	3.81	7.55	4.73	7.55	10.30	15.30	15.36	14.12
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	32.46	24.78	32.46	12.36	16.93	15.74	13.86
<b>Private Credit<sup>(1)</sup></b>	5.0%	10.0	5.0	15.0	\$172.7	N/A	3.25	11.16	5.06	11.16	8.88	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	14.15	6.18	14.15	7.61	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.4%	5.0	0.0	10.0	\$153.7	-1.80	0.10	0.00	0.07	0.00	-0.83	0.55	1.58	1.77
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.29	-0.23	0.20	0.54	0.20	-0.82	1.07	1.71	1.26

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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**  
**6/30/2024**

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
<b>OPEB</b>					\$2,911.9	1.24	2.21	11.55	6.33	11.55	3.60	7.19	6.92	6.52
<i>Policy Benchmark</i>						1.23	2.76	12.86	7.49	12.86	3.96	7.31	7.17	6.59
<i>Excess Return</i>						0.01	(0.55)	(1.31)	(1.16)	(1.31)	(0.36)	(0.12)	(0.25)	(0.08)
<b>Global Equities</b>	48.4%	37.0	23.0	52.0	\$1,410.2	2.06	3.03	20.03	11.79	20.03	4.83	10.75	9.99	9.04
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	30.2%				\$879.7	3.42	4.01	24.20	14.92	24.20	8.59	14.45	13.62	12.27
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	12.9%				\$375.9	-1.27	0.39	12.66	5.64	12.66	3.53	7.37	6.22	5.94
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	5.3%				\$154.6	2.76	4.00	14.92	9.78	14.92	-3.01	5.93	5.31	4.32
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Global Fixed Income</b>	19.8%	15.0	8.0	25.0	\$576.9	0.92	0.57	5.52	0.65	5.52	-1.62	0.94	1.58	1.89
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	4.93	0.43	4.93	-1.97	0.59	1.52	1.96
<b>Core Fixed Income</b>	14.7%	13.0	8.0	18.0	\$429.1	1.20	0.49	3.69	-0.01	3.69	-2.72	0.12	0.88	1.34
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Non-Core Fixed Income</b>	5.1%	2.0	0.0	7.0	\$147.8	0.11	0.94	9.72	2.62	9.72	2.20	4.39	4.33	4.07
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	10.43	2.58	10.43	1.64	3.72	4.06	4.01
<b>Liquidity Fund</b>	2.4%	1.0	0.0	3.0	\$68.7	0.45	1.36	5.56	2.74	5.56	3.58	2.49	2.38	1.73
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37
<b>Real Estate<sup>(1)</sup></b>	6.2%	10.0	5.0	15.0	\$179.2	N/A	-0.47	-4.80	-3.23	-4.80	3.89	4.13	5.09	6.71
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	-12.00	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	2.9%	7.0	2.0	12.0	\$82.9	N/A	2.41	4.12	2.76	4.12	6.82	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	7.60	3.48	7.60	9.80	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	11.0%	15.0	10.0	20.0	\$321.3	N/A	3.81	7.54	4.73	7.54	10.30	15.29	15.36	14.12
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	32.46	24.78	32.46	12.36	16.93	15.74	13.86
<b>Private Credit<sup>(1)</sup></b>	5.0%	10.0	5.0	15.0	\$146.3	N/A	3.25	11.16	5.06	11.16	8.86	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	14.15	6.18	14.15	7.61	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.3%	5.0	0.0	10.0	\$126.4	-1.80	0.10	0.00	0.07	0.00	-0.83	0.55	1.58	1.77
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.29	-0.23	0.20	0.54	0.20	-0.82	1.07	1.71	1.26

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

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
<b>Probate Judges Employees' Retirement Fund</b>					<b>\$142.3</b>	<b>1.24</b>	<b>2.21</b>	<b>11.46</b>	<b>6.36</b>	<b>11.46</b>	<b>3.58</b>	<b>7.11</b>	<b>6.80</b>	<b>6.41</b>
<i>Policy Benchmark</i>						1.23	2.76	12.86	7.49	12.86	3.96	7.31	7.17	6.53
<i>Excess Return</i>						0.01	(0.55)	(1.40)	(1.14)	(1.40)	(0.38)	(0.20)	(0.37)	(0.12)
<b>Global Equities</b>	<b>49.0%</b>	<b>37.0</b>	23.0	52.0	<b>\$69.7</b>	<b>2.05</b>	<b>3.03</b>	<b>19.89</b>	<b>11.79</b>	<b>19.89</b>	<b>4.78</b>	<b>10.67</b>	<b>9.62</b>	<b>8.69</b>
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	<b>30.5%</b>				<b>\$43.4</b>	<b>3.42</b>	<b>4.01</b>	<b>24.24</b>	<b>14.92</b>	<b>24.24</b>	<b>8.60</b>	<b>14.46</b>	<b>13.62</b>	<b>12.27</b>
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	<b>13.1%</b>				<b>\$18.6</b>	<b>-1.27</b>	<b>0.39</b>	<b>12.62</b>	<b>5.65</b>	<b>12.62</b>	<b>3.53</b>	<b>7.37</b>	<b>6.21</b>	<b>5.94</b>
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	<b>5.4%</b>				<b>\$7.7</b>	<b>2.76</b>	<b>4.00</b>	<b>14.86</b>	<b>9.78</b>	<b>14.86</b>	<b>-3.03</b>	<b>5.92</b>	<b>5.30</b>	<b>4.31</b>
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Global Fixed Income</b>	<b>20.0%</b>	<b>15.0</b>	8.0	25.0	<b>\$28.5</b>	<b>0.92</b>	<b>0.57</b>	<b>5.43</b>	<b>0.64</b>	<b>5.43</b>	<b>-1.66</b>	<b>0.87</b>	<b>1.58</b>	<b>1.98</b>
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	4.93	0.43	4.93	-1.97	0.59	1.52	1.96
<b>Core Fixed Income</b>	<b>14.9%</b>	<b>13.0</b>	8.0	18.0	<b>\$21.2</b>	<b>1.20</b>	<b>0.49</b>	<b>3.68</b>	<b>-0.02</b>	<b>3.68</b>	<b>-2.73</b>	<b>0.11</b>	<b>0.88</b>	<b>1.33</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Non-Core Fixed Income</b>	<b>5.1%</b>	<b>2.0</b>	0.0	7.0	<b>\$7.3</b>	<b>0.11</b>	<b>0.94</b>	<b>9.72</b>	<b>2.63</b>	<b>9.72</b>	<b>2.20</b>	<b>4.40</b>	<b>4.34</b>	<b>4.08</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	10.43	2.58	10.43	1.64	3.72	4.06	4.01
<b>Liquidity Fund</b>	<b>1.3%</b>	<b>1.0</b>	0.0	3.0	<b>\$1.9</b>	<b>0.45</b>	<b>1.37</b>	<b>5.60</b>	<b>2.76</b>	<b>5.60</b>	<b>3.23</b>	<b>2.28</b>	<b>2.21</b>	<b>1.59</b>
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37
<b>Real Estate<sup>(1)</sup></b>	<b>6.3%</b>	<b>10.0</b>	5.0	15.0	<b>\$8.9</b>	<b>N/A</b>	<b>-0.47</b>	<b>-4.79</b>	<b>-3.23</b>	<b>-4.79</b>	<b>3.89</b>	<b>4.14</b>	<b>5.09</b>	<b>6.71</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	-12.00	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>2.9%</b>	<b>7.0</b>	2.0	12.0	<b>\$4.1</b>	<b>N/A</b>	<b>2.41</b>	<b>4.11</b>	<b>2.75</b>	<b>4.11</b>	<b>6.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	7.60	3.48	7.60	9.80	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	<b>11.1%</b>	<b>15.0</b>	10.0	20.0	<b>\$15.8</b>	<b>N/A</b>	<b>3.81</b>	<b>7.55</b>	<b>4.73</b>	<b>7.55</b>	<b>10.31</b>	<b>15.29</b>	<b>15.36</b>	<b>14.12</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	32.46	24.78	32.46	12.36	16.93	15.74	13.86
<b>Private Credit<sup>(1)</sup></b>	<b>5.0%</b>	<b>10.0</b>	5.0	15.0	<b>\$7.1</b>	<b>N/A</b>	<b>3.25</b>	<b>11.16</b>	<b>5.06</b>	<b>11.16</b>	<b>8.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	14.15	6.18	14.15	7.61	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	<b>\$6.3</b>	<b>-1.80</b>	<b>0.10</b>	<b>0.02</b>	<b>0.07</b>	<b>0.02</b>	<b>-0.83</b>	<b>0.55</b>	<b>1.58</b>	<b>1.78</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.29	-0.23	0.20	0.54	0.20	-0.82	1.07	1.71	1.26

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

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
<b>State Judges Retirement Fund</b>					<b>\$332.0</b>	<b>1.24</b>	<b>2.21</b>	<b>11.43</b>	<b>6.34</b>	<b>11.43</b>	<b>3.58</b>	<b>7.13</b>	<b>6.86</b>	<b>6.43</b>
<i>Policy Benchmark</i>						1.23	2.76	12.86	7.49	12.86	3.96	7.31	7.16	6.49
<i>Excess Return</i>						0.01	(0.55)	(1.43)	(1.15)	(1.43)	(0.38)	(0.18)	(0.30)	(0.05)
<b>Global Equities</b>	<b>48.8%</b>	<b>37.0</b>	23.0	52.0	<b>\$162.0</b>	<b>2.05</b>	<b>3.03</b>	<b>19.89</b>	<b>11.78</b>	<b>19.89</b>	<b>5.74</b>	<b>11.26</b>	<b>10.09</b>	<b>9.02</b>
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	<b>30.3%</b>				<b>\$100.7</b>	<b>3.42</b>	<b>4.01</b>	<b>24.23</b>	<b>14.92</b>	<b>24.23</b>	<b>10.91</b>	<b>15.91</b>	<b>14.64</b>	<b>12.98</b>
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	<b>13.1%</b>				<b>\$43.4</b>	<b>-1.27</b>	<b>0.39</b>	<b>12.64</b>	<b>5.65</b>	<b>12.64</b>	<b>3.53</b>	<b>7.37</b>	<b>6.22</b>	<b>5.94</b>
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	<b>5.4%</b>				<b>\$17.8</b>	<b>2.76</b>	<b>4.00</b>	<b>14.87</b>	<b>9.78</b>	<b>14.87</b>	<b>-3.03</b>	<b>5.92</b>	<b>5.30</b>	<b>4.29</b>
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Global Fixed Income</b>	<b>19.9%</b>	<b>15.0</b>	8.0	25.0	<b>\$66.0</b>	<b>0.92</b>	<b>0.57</b>	<b>5.43</b>	<b>0.64</b>	<b>5.43</b>	<b>-1.66</b>	<b>0.85</b>	<b>1.58</b>	<b>1.97</b>
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	4.93	0.43	4.93	-1.97	0.59	1.52	1.96
<b>Core Fixed Income</b>	<b>14.8%</b>	<b>13.0</b>	8.0	18.0	<b>\$49.0</b>	<b>1.20</b>	<b>0.49</b>	<b>3.67</b>	<b>-0.02</b>	<b>3.67</b>	<b>-2.74</b>	<b>0.10</b>	<b>0.88</b>	<b>1.33</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Non-Core Fixed Income</b>	<b>5.1%</b>	<b>2.0</b>	0.0	7.0	<b>\$17.0</b>	<b>0.11</b>	<b>0.94</b>	<b>9.72</b>	<b>2.63</b>	<b>9.72</b>	<b>2.20</b>	<b>4.39</b>	<b>4.34</b>	<b>4.08</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	10.43	2.58	10.43	1.64	3.72	4.06	4.01
<b>Liquidity Fund</b>	<b>1.9%</b>	<b>1.0</b>	0.0	3.0	<b>\$6.2</b>	<b>0.45</b>	<b>1.37</b>	<b>5.58</b>	<b>2.75</b>	<b>5.58</b>	<b>3.15</b>	<b>2.23</b>	<b>2.18</b>	<b>1.57</b>
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37
<b>Real Estate<sup>(1)</sup></b>	<b>6.2%</b>	<b>10.0</b>	5.0	15.0	<b>\$20.6</b>	<b>N/A</b>	<b>-0.47</b>	<b>-4.79</b>	<b>-3.23</b>	<b>-4.79</b>	<b>3.89</b>	<b>4.14</b>	<b>5.09</b>	<b>6.71</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	-12.00	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>2.8%</b>	<b>7.0</b>	2.0	12.0	<b>\$9.4</b>	<b>N/A</b>	<b>2.41</b>	<b>4.11</b>	<b>2.75</b>	<b>4.11</b>	<b>6.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	7.60	3.48	7.60	9.80	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	<b>11.1%</b>	<b>15.0</b>	10.0	20.0	<b>\$36.7</b>	<b>N/A</b>	<b>3.81</b>	<b>7.55</b>	<b>4.73</b>	<b>7.55</b>	<b>10.30</b>	<b>15.30</b>	<b>15.36</b>	<b>14.12</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	32.46	24.78	32.46	12.36	16.93	15.74	13.86
<b>Private Credit<sup>(1)</sup></b>	<b>5.0%</b>	<b>10.0</b>	5.0	15.0	<b>\$16.6</b>	<b>N/A</b>	<b>3.25</b>	<b>11.16</b>	<b>5.06</b>	<b>11.16</b>	<b>8.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	14.15	6.18	14.15	7.61	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	<b>\$14.6</b>	<b>-1.80</b>	<b>0.10</b>	<b>0.02</b>	<b>0.07</b>	<b>0.02</b>	<b>-0.83</b>	<b>0.56</b>	<b>1.58</b>	<b>1.78</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.29	-0.23	0.20	0.54	0.20	-0.82	1.07	1.71	1.26

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

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
<b>State's Attorneys' Retirement Fund</b>					\$3.1	1.25	2.22	11.46	6.35	11.46	3.57	7.10	6.66	6.20
<i>Policy Benchmark</i>						1.23	2.76	12.86	7.49	12.86	3.96	7.31	7.34	6.63
<i>Excess Return</i>						0.01	(0.54)	(1.40)	(1.14)	(1.40)	(0.39)	(0.21)	(0.68)	(0.43)
<b>Global Equities</b>	48.7%	37.0	23.0	52.0	\$1.5	2.05	3.03	19.91	11.79	19.91	4.78	10.65	9.60	8.82
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	30.3%				\$0.9	3.42	4.01	24.25	14.92	24.25	8.61	14.46	13.62	12.28
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	13.0%				\$0.4	-1.27	0.39	12.64	5.64	12.64	3.53	7.37	6.22	5.94
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	5.4%				\$0.2	2.76	4.00	14.87	9.78	14.87	-3.03	5.92	5.30	4.31
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Global Fixed Income</b>	19.9%	15.0	8.0	25.0	\$0.6	0.92	0.57	5.43	0.64	5.43	-1.66	0.85	1.47	1.84
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	4.93	0.43	4.93	-1.97	0.59	1.52	1.96
<b>Core Fixed Income</b>	14.8%	13.0	8.0	18.0	\$0.5	1.20	0.49	3.66	-0.02	3.66	-2.74	0.10	0.88	1.33
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Non-Core Fixed Income</b>	5.1%	2.0	0.0	7.0	\$0.2	0.11	0.94	9.72	2.63	9.72	2.20	4.40	4.34	4.08
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	10.43	2.58	10.43	1.64	3.72	4.06	4.01
<b>Liquidity Fund</b>	2.0%	1.0	0.0	3.0	\$0.1	0.45	1.37	5.57	2.75	5.57	3.07	2.19	2.14	1.55
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37
<b>Real Estate<sup>(1)</sup></b>	6.2%	10.0	5.0	15.0	\$0.2	N/A	-0.47	-4.79	-3.23	-4.79	3.89	4.14	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	-12.00	-7.45	-12.00	2.47	2.56	N/A	N/A
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	2.8%	7.0	2.0	12.0	\$0.1	N/A	2.41	4.11	2.75	4.11	6.83	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	7.60	3.48	7.60	9.80	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	11.1%	15.0	10.0	20.0	\$0.3	N/A	3.81	7.55	4.73	7.55	10.31	15.30	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	32.46	24.78	32.46	12.36	16.93	N/A	N/A
<b>Private Credit<sup>(1)</sup></b>	5.0%	10.0	5.0	15.0	\$0.2	N/A	3.25	11.16	5.06	11.16	8.84	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	14.15	6.18	14.15	7.61	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.4%	5.0	0.0	10.0	\$0.1	-1.80	0.10	0.02	0.07	0.02	-0.83	0.55	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.29	-0.23	0.20	0.54	0.20	-0.82	1.07	N/A	N/A

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>Agricultural College Fund</b>	100.0%				\$0.5	1.19	0.50	3.71	0.00	3.71	-2.71	0.14	0.91	1.36
<i>Policy Benchmark</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<i>Excess Return</i>						0.30	0.17	0.69	0.24	0.69	0.48	0.48	0.12	0.07
<b>Core Fixed Income</b>	104.2%	100.0	100.0	100.0	\$0.6	1.20	0.49	3.70	-0.02	3.70	-2.76	0.09	0.86	1.32
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Liquidity Fund <sup>(1)</sup></b>	-4.2%				(\$0.0)	0.42	1.33	4.32	2.72	4.32	2.69	2.01	1.85	1.28
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37

<sup>(1)</sup> Operational cash balance, distribution and expense accruals





**ANDREW C. CLARK FUND**  
 Net of All Fees and Expenses  
 6/30/2024

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
<b>Andrew C. Clark Fund</b>					\$1.3	1.47	1.41	9.58	4.32	9.58	0.52	3.95	4.10	4.01
<i>Policy Benchmark</i>						1.25	1.10	8.63	3.61	8.63	0.08	3.46	3.95	3.89
<i>Excess Return</i>						0.22	0.30	0.94	0.71	0.94	0.44	0.49	0.15	0.12
<b>Global Equities</b>	38.9%	37.0	23.0	52.0	\$0.5	1.94	2.94	19.50	11.61	19.50	5.71	11.06	10.22	9.26
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	23.5%				\$0.3	3.42	4.00	24.31	14.92	24.31	8.73	14.54	13.68	12.32
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	11.3%				\$0.1	-1.27	0.39	12.62	5.67	12.62	3.53	7.37	6.22	5.94
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	4.2%				\$0.1	2.76	4.00	14.91	9.78	14.91	-3.02	5.93	5.31	4.32
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Core Fixed Income</b>	63.6%	62.0	57.0	67.0	\$0.8	1.20	0.49	3.70	-0.02	3.70	-2.77	0.08	0.86	1.32
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Liquidity Fund <sup>(1)</sup></b>	-2.5%	1.0	0.0	3.0	(\$0.0)	0.41	1.33	4.01	2.71	4.01	2.57	2.93	3.15	2.26
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37

<sup>(1)</sup> Operational cash balance, distribution and expense accruals



**SOLDIERS' SAILORS' & MARINES' FUND**

Net of All Fees and Expenses

6/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>Soldiers' Sailors' &amp; Marines Fund</b>					\$87.6	1.47	1.41	9.50	4.28	9.50	0.43	3.90	4.06	3.98
<i>Policy Benchmark</i>						1.25	1.10	8.63	3.61	8.63	0.08	3.46	3.95	3.89
<i>Excess Return</i>						0.22	0.31	0.87	0.67	0.87	0.36	0.44	0.11	0.09
<b>Global Equities</b>	37.7%	37.0	23.0	52.0	\$33.0	1.94	2.94	19.76	11.56	19.76	5.56	10.93	10.15	9.20
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	22.7%				\$19.8	3.42	4.01	24.15	14.92	24.15	8.66	14.49	13.64	12.29
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	11.0%				\$9.6	-1.27	0.39	12.66	5.67	12.66	3.56	7.38	6.23	5.95
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	4.1%				\$3.6	2.76	4.00	14.95	9.78	14.95	-3.01	5.93	5.31	4.32
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Core Fixed Income</b>	61.3%	62.0	57.0	67.0	\$53.7	1.20	0.49	3.71	-0.02	3.71	-2.77	0.09	0.86	1.32
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Liquidity Fund</b>	0.9%	1.0	0.0	3.0	\$0.8	0.45	1.37	5.59	2.75	5.59	3.13	2.22	2.16	1.57
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37



**SCHOOL FUND**  
 Net of All Fees and Expenses  
 6/30/2024

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
<b>School Fund</b>					\$12.8	1.47	1.42	9.56	4.28	9.56	0.40	3.88	4.05	3.98
<i>Policy Benchmark</i>						1.25	1.10	8.63	3.61	8.63	0.08	3.46	3.95	3.89
<i>Excess Return</i>						0.22	0.32	0.92	0.67	0.92	0.32	0.42	0.10	0.09
<b>Global Equities</b>	<b>38.1%</b>	<b>37.0</b>	23.0	52.0	\$4.9	1.94	2.93	19.74	11.52	19.74	5.60	11.11	10.24	9.28
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	<b>23.0%</b>				\$3.0	3.42	4.01	24.09	14.92	24.09	8.63	14.48	13.63	12.29
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	<b>11.1%</b>				\$1.4	-1.27	0.39	12.65	5.67	12.65	3.55	7.38	6.23	5.95
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	<b>4.1%</b>				\$0.5	2.76	4.00	14.95	9.78	14.95	-3.02	5.92	5.30	4.32
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Core Fixed Income</b>	<b>62.2%</b>	<b>62.0</b>	57.0	67.0	\$8.0	1.20	0.49	3.72	-0.02	3.72	-2.76	0.09	0.86	1.32
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Liquidity Fund</b>	<b>-0.2%</b>	<b>1.0</b>	0.0	3.0	(\$0.0)	0.28	1.08	11.26	4.04	11.26	5.15	3.66	3.60	2.57
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37



**IDA EATON COTTON FUND**

Net of All Fees and Expenses

6/30/2024

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
<b>IDA Eaton Cotton Fund</b>					\$2.7	1.47	1.41	9.58	4.30	9.58	0.52	3.94	4.09	4.00
<i>Policy Benchmark</i>						1.25	1.10	8.63	3.61	8.63	0.08	3.46	3.95	3.89
<i>Excess Return</i>						0.22	0.31	0.95	0.69	0.95	0.44	0.48	0.14	0.11
<b>Global Equities</b>	39.1%	37.0	23.0	52.0	\$1.1	1.93	2.92	19.49	11.58	19.49	5.63	11.03	10.19	9.24
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	23.4%				\$0.6	3.42	4.01	24.29	14.92	24.29	8.63	14.48	13.63	12.29
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	11.4%				\$0.3	-1.27	0.39	12.62	5.67	12.62	3.56	7.39	6.23	5.95
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	4.3%				\$0.1	2.76	4.00	14.86	9.78	14.86	-3.04	5.91	5.30	4.31
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Core Fixed Income</b>	63.6%	62.0	57.0	67.0	\$1.7	1.20	0.49	3.71	-0.02	3.71	-2.77	0.09	0.86	1.32
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Liquidity Fund <sup>(1)</sup></b>	-2.7%	1.0	0.0	3.0	(\$0.1)	0.41	1.33	2.99	2.71	2.99	2.10	2.62	3.08	2.20
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37

<sup>(1)</sup> Operational cash balance, distribution and expense accruals



**HOPEMEAD FUND**  
 Net of All Fees and Expenses  
 6/30/2024

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
<b>Hopemead Fund</b>					\$5.0	1.47	1.42	9.53	4.27	9.53	0.48	3.91	4.05	3.97
<i>Policy Benchmark</i>						1.25	1.10	8.63	3.61	8.63	0.08	3.46	3.95	3.89
<i>Excess Return</i>						0.22	0.32	0.90	0.66	0.90	0.40	0.45	0.10	0.08
<b>Global Equities</b>	37.7%	37.0	23.0	52.0	\$1.9	1.94	2.93	19.77	11.56	19.77	5.57	10.93	10.09	9.17
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	22.6%				\$1.1	3.42	4.01	24.11	14.92	24.11	8.61	14.47	13.63	12.28
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	11.0%				\$0.5	-1.27	0.39	12.65	5.67	12.65	3.55	7.38	6.23	5.95
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	4.1%				\$0.2	2.76	4.00	14.95	9.78	14.95	-3.02	5.93	5.31	4.32
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Core Fixed Income</b>	61.5%	62.0	57.0	67.0	\$3.1	1.20	0.49	3.72	-0.02	3.72	-2.76	0.09	0.87	1.32
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Liquidity Fund</b>	0.8%	1.0	0.0	3.0	\$0.0	0.45	1.37	5.57	2.75	5.57	3.13	2.22	2.17	1.57
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37



**ARTS ENDOWMENT FUND**

Net of All Fees and Expenses

6/30/2024

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
<b>Arts Endowment Fund</b> <i>Policy Benchmark</i> <i>Excess Return</i>					\$23.7	1.54 1.42 0.13	1.99 1.73 0.27	13.15 12.58 0.58	6.68 6.11 0.56	13.15 12.58 0.58	2.94 1.63 1.31	7.32 6.04 1.28	6.59 5.95 0.64	5.74 5.29 0.45
<b>Global Equities</b> <i>MSCI All Country World IMI Index</i>	55.2%	54.0	39.0	69.0	\$13.1	1.95 1.85	2.94 2.38	19.61 18.40	11.55 10.28	19.61 18.40	5.13 4.96	10.91 10.46	10.04 9.81	9.11 8.29
<b>Domestic Equity</b> <i>MSCI USA IMI Index</i>	33.1%				\$7.8	3.42 3.10	4.01 3.25	24.24 22.76	14.92 13.41	24.24 22.76	8.53 7.88	14.41 14.03	13.59 13.40	12.25 12.10
<b>Developed Markets Equity</b> <i>MSCI EAFE + Canada Index</i>	15.9%				\$3.8	-1.27 -1.66	0.39 -0.60	12.65 11.22	5.67 4.96	12.65 11.22	3.58 1.91	7.40 6.33	6.25 5.94	5.96 5.61
<b>Emerging Markets Equity</b> <i>MSCI Emerging Markets IMI</i>	6.2%				\$1.5	2.76 3.83	4.00 5.13	14.91 13.56	9.78 7.41	14.91 13.56	-2.87 -4.11	6.03 3.93	5.38 3.98	4.37 3.09
<b>Global Fixed Income</b> <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	38.4%	35.0	28.0	45.0	\$9.1	1.05 0.91	0.53 0.46	4.58 4.93	0.35 0.43	4.58 4.93	-2.04 -1.97	0.71 0.59	1.39 1.52	1.69 1.96
<b>Core Fixed Income</b> <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	33.3%	33.0	28.0	38.0	\$7.9	1.20 0.90	0.49 0.32	3.72 3.02	-0.01 -0.25	3.72 3.02	-2.73 -3.19	0.11 -0.34	0.88 0.79	1.33 1.29
<b>Non-Core Fixed Income</b> <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$1.2	0.11 0.94	0.94 1.09	9.78 10.43	2.63 2.58	9.78 10.43	2.32 1.64	4.47 3.72	N/A N/A	N/A N/A
<b>Liquidity Fund</b> <i>U.S. 3-Month T-Bill</i>	1.5%	1.0	0.0	3.0	\$0.3	0.45 0.41	1.37 1.32	5.48 5.40	2.75 2.63	5.48 5.40	3.17 2.05	2.25 1.73	2.17 1.79	1.56 1.37
<b>Private Credit<sup>(1)</sup></b> <i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	4.9%	10.0	5.0	15.0	\$1.2	N/A N/A	3.25 2.83	11.20 14.15	5.07 6.18	11.20 14.15	8.86 7.61	N/A N/A	N/A N/A	N/A N/A

<sup>(1)</sup> 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

6/30/2024

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
<b>Policemen and Firemen Survivors' Benefit Fund</b>					<b>\$53.4</b>	<b>1.24</b>	<b>2.21</b>	<b>11.41</b>	<b>6.34</b>	<b>11.41</b>	<b>3.58</b>	<b>7.11</b>	<b>6.85</b>	<b>6.49</b>
<i>Policy Benchmark</i>						1.23	2.76	12.86	7.49	12.86	3.96	7.31	7.21	6.56
<i>Excess Return</i>						0.01	(0.55)	(1.45)	(1.15)	(1.45)	(0.38)	(0.20)	(0.35)	N/A
<b>Global Equities</b>	<b>48.6%</b>	<b>37.0</b>	23.0	52.0	<b>\$26.0</b>	<b>2.05</b>	<b>3.03</b>	<b>19.89</b>	<b>11.79</b>	<b>19.89</b>	<b>4.80</b>	<b>10.66</b>	<b>9.55</b>	<b>8.63</b>
<i>MSCI All Country World IMI Index</i>						1.85	2.38	18.40	10.28	18.40	4.96	10.46	9.81	8.29
<b>Domestic Equity</b>	<b>30.3%</b>				<b>\$16.2</b>	<b>3.42</b>	<b>4.01</b>	<b>24.21</b>	<b>14.92</b>	<b>24.21</b>	<b>8.60</b>	<b>14.45</b>	<b>13.61</b>	<b>12.27</b>
<i>MSCI USA IMI Index</i>						3.10	3.25	22.76	13.41	22.76	7.88	14.03	13.40	12.10
<b>Developed Markets Equity</b>	<b>13.0%</b>				<b>\$6.9</b>	<b>-1.27</b>	<b>0.39</b>	<b>12.63</b>	<b>5.65</b>	<b>12.63</b>	<b>3.53</b>	<b>7.37</b>	<b>6.21</b>	<b>5.94</b>
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	11.22	4.96	11.22	1.91	6.33	5.94	5.61
<b>Emerging Markets Equity</b>	<b>5.3%</b>				<b>\$2.9</b>	<b>2.76</b>	<b>4.00</b>	<b>14.87</b>	<b>9.78</b>	<b>14.87</b>	<b>-3.03</b>	<b>5.92</b>	<b>5.30</b>	<b>4.32</b>
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	13.56	7.41	13.56	-4.11	3.93	3.98	3.09
<b>Global Fixed Income</b>	<b>20.0%</b>	<b>15.0</b>	8.0	25.0	<b>\$10.7</b>	<b>0.92</b>	<b>0.57</b>	<b>5.42</b>	<b>0.64</b>	<b>5.42</b>	<b>-1.66</b>	<b>0.86</b>	<b>1.62</b>	<b>1.99</b>
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	4.93	0.43	4.93	-1.97	0.59	1.52	1.96
<b>Core Fixed Income</b>	<b>14.8%</b>	<b>13.0</b>	8.0	18.0	<b>\$7.9</b>	<b>1.20</b>	<b>0.49</b>	<b>3.66</b>	<b>-0.01</b>	<b>3.66</b>	<b>-2.74</b>	<b>0.10</b>	<b>0.87</b>	<b>1.33</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	3.02	-0.25	3.02	-3.19	-0.34	0.79	1.29
<b>Non-Core Fixed Income</b>	<b>5.2%</b>	<b>2.0</b>	0.0	7.0	<b>\$2.8</b>	<b>0.11</b>	<b>0.94</b>	<b>9.72</b>	<b>2.63</b>	<b>9.72</b>	<b>2.20</b>	<b>4.39</b>	<b>4.34</b>	<b>4.08</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	10.43	2.58	10.43	1.64	3.72	4.06	4.01
<b>Liquidity Fund</b>	<b>1.9%</b>	<b>1.0</b>	0.0	3.0	<b>\$1.0</b>	<b>0.45</b>	<b>1.37</b>	<b>5.58</b>	<b>2.75</b>	<b>5.58</b>	<b>3.08</b>	<b>2.19</b>	<b>2.15</b>	<b>1.55</b>
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	5.40	2.63	5.40	2.05	1.73	1.79	1.37
<b>Real Estate<sup>(1)</sup></b>	<b>6.2%</b>	<b>10.0</b>	5.0	15.0	<b>\$3.3</b>	<b>N/A</b>	<b>-0.47</b>	<b>-4.79</b>	<b>-3.23</b>	<b>-4.79</b>	<b>3.89</b>	<b>4.14</b>	<b>5.09</b>	<b>6.71</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	-12.00	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>2.9%</b>	<b>7.0</b>	2.0	12.0	<b>\$1.5</b>	<b>N/A</b>	<b>2.41</b>	<b>4.12</b>	<b>2.77</b>	<b>4.12</b>	<b>6.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	7.60	3.48	7.60	9.80	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	<b>11.1%</b>	<b>15.0</b>	10.0	20.0	<b>\$5.9</b>	<b>N/A</b>	<b>3.81</b>	<b>7.55</b>	<b>4.73</b>	<b>7.55</b>	<b>10.31</b>	<b>15.30</b>	<b>15.36</b>	<b>14.12</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	32.46	24.78	32.46	12.36	16.93	15.74	13.86
<b>Private Credit<sup>(1)</sup></b>	<b>5.0%</b>	<b>10.0</b>	5.0	15.0	<b>\$2.7</b>	<b>N/A</b>	<b>3.25</b>	<b>11.16</b>	<b>5.06</b>	<b>11.16</b>	<b>8.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	14.15	6.18	14.15	7.61	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	<b>\$2.3</b>	<b>-1.80</b>	<b>0.10</b>	<b>0.02</b>	<b>0.07</b>	<b>0.02</b>	<b>-0.83</b>	<b>0.55</b>	<b>1.58</b>	<b>1.77</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.29	-0.23	0.20	0.54	0.20	-0.82	1.07	1.71	1.26

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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  
6/30/2024

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
<b>Baby Bonds Fund</b>					\$440.9	1.24	2.22	N/A	6.35	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						1.23	2.76	N/A	7.49	N/A	N/A	N/A	N/A	N/A
<i>Excess Return</i>						0.01	(0.54)	N/A	(1.14)	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	48.7%	37.0	23.0	52.0	\$214.6	2.05	3.03	N/A	11.79	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						1.85	2.38	N/A	10.28	N/A	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	30.3%				\$133.8	3.42	4.01	N/A	14.92	N/A	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						3.10	3.25	N/A	13.41	N/A	N/A	N/A	N/A	N/A
<b>Developed Markets Equity</b>	13.0%				\$57.2	-1.27	0.39	N/A	5.65	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						-1.66	-0.60	N/A	4.96	N/A	N/A	N/A	N/A	N/A
<b>Emerging Markets Equity</b>	5.4%				\$23.6	2.76	4.00	N/A	9.78	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						3.83	5.13	N/A	7.41	N/A	N/A	N/A	N/A	N/A
<b>Global Fixed Income</b>	19.9%	15.0	8.0	25.0	87.9	0.92	0.54	N/A	0.58	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						0.91	0.46	N/A	0.43	N/A	N/A	N/A	N/A	N/A
<b>Core Fixed Income</b>	14.8%	13.0	8.0	18.0	\$65.2	1.20	0.49	N/A	-0.02	N/A	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.90	0.32	N/A	-0.25	N/A	N/A	N/A	N/A	N/A
<b>Non-Core Fixed Income</b>	5.1%	2.0	0.0	7.0	\$22.7	0.11	0.94	N/A	2.63	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.94	1.09	N/A	2.58	N/A	N/A	N/A	N/A	N/A
<b>Liquidity Fund</b>	2.0%	1.0	0.0	3.0	\$8.6	0.45	1.37	N/A	2.75	N/A	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.41	1.32	N/A	2.63	N/A	N/A	N/A	N/A	N/A
<b>Real Estate<sup>(1)</sup></b>	6.2%	10.0	5.0	15.0	\$27.2	N/A	-0.47	N/A	-3.23	N/A	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	N/A	-7.45	N/A	N/A	N/A	N/A	N/A
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	2.8%	7.0	2.0	12.0	\$12.5	N/A	2.41	N/A	2.75	N/A	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.82	N/A	3.48	N/A	N/A	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	11.1%	15.0	10.0	20.0	\$48.9	N/A	3.81	N/A	4.73	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	10.68	N/A	24.78	N/A	N/A	N/A	N/A	N/A
<b>Private Credit<sup>(1)</sup></b>	5.0%	10.0	5.0	15.0	\$22.0	N/A	3.25	N/A	5.06	N/A	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.83	N/A	6.18	N/A	N/A	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.4%	5.0	0.0	10.0	\$19.3	-1.80	0.10	N/A	0.07	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices<sup>(2)</sup></i>						-0.29	-0.23	N/A	0.54	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

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

6/30/2024

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>Benchmark</b>									
<b>Teacher's Retirement Fund</b>	1.24	2.22	11.50	6.37	11.50	3.72	7.15	6.95	6.55
Dynamic Benchmark	1.37	2.44	13.09	7.50	13.09	3.68	7.24	7.16	6.58
Excess Return	(0.13)	(0.22)	(1.59)	(1.13)	(1.59)	0.05	(0.09)	(0.21)	(0.03)
<b>State Employees' Retirement Fund</b>	1.24	2.21	11.52	6.35	11.52	3.94	7.30	7.10	6.65
Dynamic Benchmark	1.36	2.44	13.14	7.53	13.14	3.84	7.37	7.29	6.70
Excess Return	(0.13)	(0.23)	(1.62)	(1.18)	(1.62)	0.10	(0.07)	(0.19)	(0.04)
<b>Municipal Employees' Retirement Fund</b>	1.24	2.21	11.44	6.35	11.44	3.61	7.14	6.87	6.44
Dynamic Benchmark	1.37	2.43	13.02	7.48	13.02	3.51	7.19	7.02	6.42
Excess Return	(0.13)	(0.23)	(1.58)	(1.14)	(1.58)	0.11	(0.05)	(0.15)	0.02
<b>OPEB</b>	1.24	2.21	11.55	6.33	11.55	3.60	7.19	6.92	6.52
Dynamic Benchmark	1.36	2.44	13.12	7.46	13.12	3.55	7.25	7.16	6.59
Excess Return	(0.11)	(0.23)	(1.57)	(1.13)	(1.57)	0.05	(0.06)	(0.24)	(0.08)
<b>Probate Judges Employees' Retirement Fund</b>	1.24	2.21	11.46	6.36	11.46	3.58	7.11	6.80	6.41
Dynamic Benchmark	1.37	2.42	13.02	7.48	13.02	3.45	7.14	7.01	6.45
Excess Return	(0.12)	(0.21)	(1.56)	(1.12)	(1.56)	0.13	(0.03)	(0.22)	(0.04)
<b>State Judges Retirement Fund</b>	1.24	2.21	11.43	6.34	11.43	3.58	7.13	6.86	6.43
Dynamic Benchmark	1.36	2.43	13.00	7.48	13.00	3.47	7.17	7.06	6.45
Excess Return	(0.12)	(0.22)	(1.57)	(1.14)	(1.57)	0.11	(0.04)	(0.21)	(0.01)
<b>State's Attorneys' Retirement Fund</b>	1.25	2.22	11.46	6.35	11.46	3.57	7.10	6.66	6.20
Dynamic Benchmark	1.37	2.44	13.04	7.49	13.04	3.45	7.15	7.11	6.46
Excess Return	(0.12)	(0.23)	(1.59)	(1.14)	(1.59)	0.11	(0.05)	(0.44)	(0.26)
<b>Agricultural College Fund</b>	1.19	0.50	3.71	0.00	3.71	-2.71	0.14	0.91	1.36
Dynamic Benchmark	0.90	0.33	3.03	-0.23	3.03	-3.11	-0.29	0.82	1.32
Excess Return	0.30	0.17	0.68	0.23	0.68	0.40	0.43	0.08	0.04
<b>Andrew C. Clark Fund</b>	1.47	1.41	9.58	4.32	9.58	0.52	3.95	4.10	4.01
Dynamic Benchmark	1.25	1.08	8.70	3.70	8.70	-0.10	3.42	3.94	3.89
Excess Return	0.22	0.33	0.87	0.63	0.87	0.62	0.54	0.16	0.12
<b>Soldiers' Sailors' &amp; Marines Fund</b>	1.47	1.41	9.50	4.28	9.50	0.43	3.90	4.06	3.98
Dynamic Benchmark	1.25	1.11	8.56	3.69	8.56	-0.29	3.30	3.86	3.84
Excess Return	0.22	0.30	0.94	0.59	0.94	0.73	0.60	0.20	0.14
<b>School Fund</b>	1.47	1.42	9.56	4.28	9.56	0.40	3.88	4.05	3.98
Dynamic Benchmark	1.25	1.11	8.55	3.71	8.55	-0.40	3.24	3.81	3.81
Excess Return	0.22	0.31	1.01	0.57	1.01	0.79	0.65	0.24	0.07
<b>IDA Eaton Cotton Fund</b>	1.47	1.41	9.58	4.30	9.58	0.52	3.94	4.09	4.00
Dynamic Benchmark	1.25	1.09	8.70	3.69	8.70	-0.13	3.39	3.92	3.88
Excess Return	0.22	0.32	0.88	0.61	0.88	0.65	0.55	0.17	0.12
<b>Hopmead Fund</b>	1.47	1.42	9.53	4.27	9.53	0.48	3.91	4.05	3.97
Dynamic Benchmark	1.25	1.13	8.58	3.70	8.58	-0.24	3.31	3.86	3.83
Excess Return	0.22	0.29	0.95	0.57	0.95	0.73	0.60	0.20	0.14
<b>Arts Endowment Fund</b>	1.54	1.99	13.15	6.68	13.15	2.94	7.32	6.59	5.74
Dynamic Benchmark	1.42	1.61	12.58	5.98	12.58	2.20	6.67	N/A	N/A
Excess Return	0.12	0.38	0.57	0.70	0.57	0.74	0.64	N/A	N/A
<b>Policemen and Firemen Survivors' Benefit Fund</b>	1.24	2.21	11.41	6.34	11.41	3.58	7.11	6.85	6.49
Dynamic Benchmark	1.36	2.42	12.96	7.46	12.96	3.45	7.15	7.06	6.48
Excess Return	(0.12)	(0.21)	(1.55)	(1.12)	(1.55)	0.12	(0.03)	(0.21)	0.00
<b>Baby Bonds Fund</b>	1.24	2.22	N/A	6.35	N/A	N/A	N/A	N/A	N/A
Dynamic Benchmark	1.37	2.46	N/A	7.53	N/A	N/A	N/A	N/A	N/A
Excess Return	(0.12)	(0.25)	N/A	(1.18)	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

7/31/2024

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
<b>Connecticut Retirement Plans and Trust Funds</b>	<b>\$57,609.6</b>	<b>100%</b>	<b>6.77 %</b>
Teacher's Retirement Fund	\$26,486.2	46.0%	6.75 %
State Employees' Retirement Fund	\$23,540.2	40.9%	6.85 %
Municipal Employees' Retirement Fund	\$3,508.5	6.1%	6.62 %
OPEB	\$2,956.0	5.1%	6.69 %
Probate Judges Employees' Retirement Fund	\$144.0	0.2%	6.60 %
State Judges Retirement Fund	\$335.9	0.6%	6.61 %
State's Attorneys' Retirement Fund	\$3.1	0.0%	6.42 %
Agricultural College Fund	\$0.6	0.0%	1.55 %
Andrew C. Clark Fund	\$1.3	0.0%	4.24 %
Soldiers' Sailors' & Marines Fund	\$88.6	0.2%	4.20 %
School Fund	\$13.2	0.0%	4.21 %
IDA Eaton Cotton Fund	\$2.8	0.0%	4.23 %
Hopemead Fund	\$5.1	0.0%	4.19 %
Arts Endowment Fund	\$24.0	0.0%	5.95 %
Policemen and Firemen Survivors' Benefit Fund	\$54.0	0.1%	6.66 %
Baby Bonds Fund	\$446.0	0.8%	N/A %

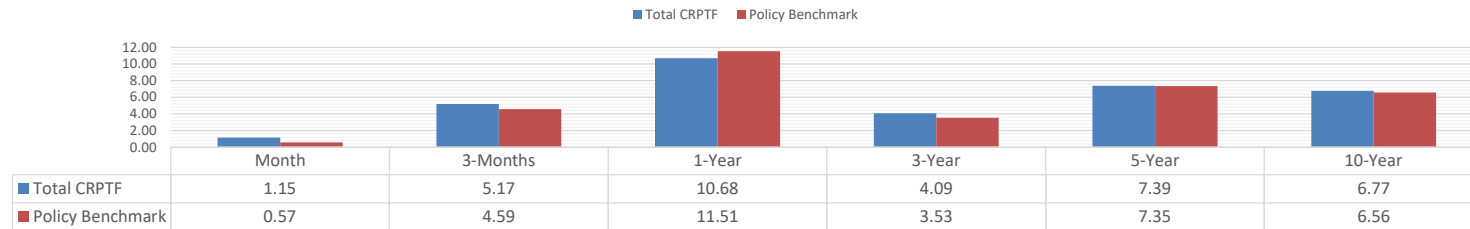
*Net of All Fees and Expenses, Compound, annualized returns*



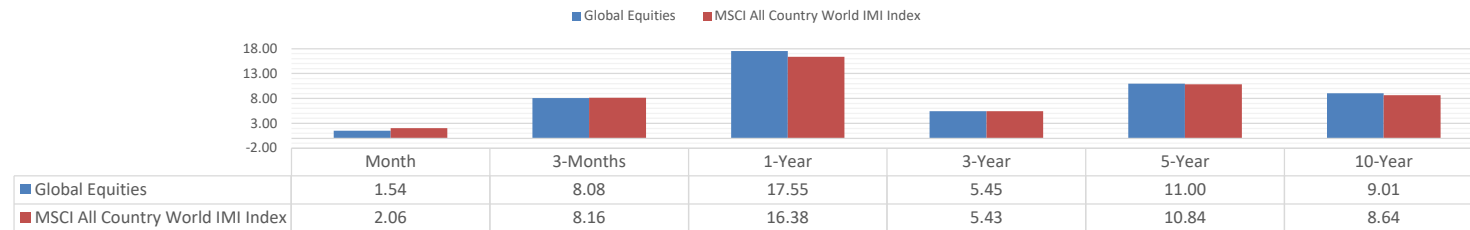
## CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

7/31/2024

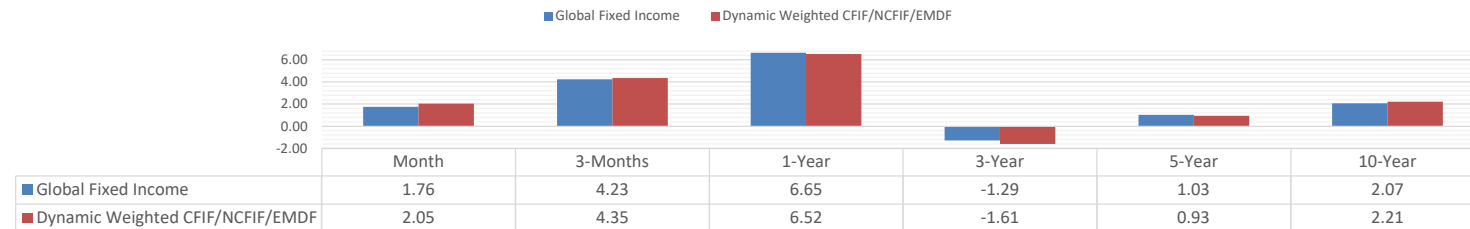
### TOTAL CRPTF VS. BENCHMARK



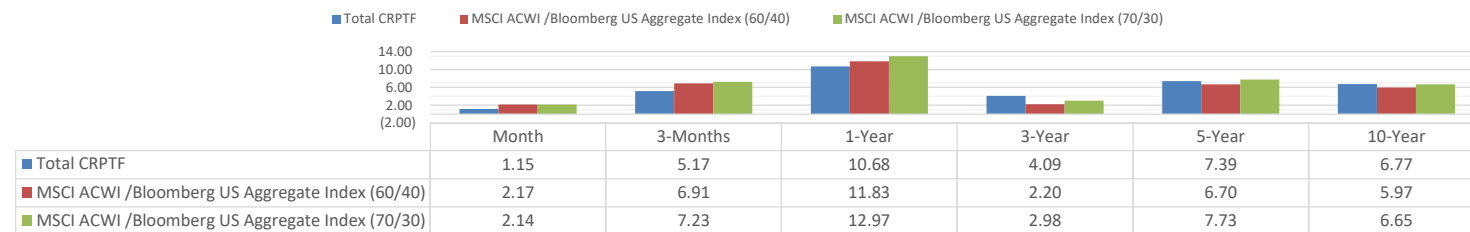
### GLOBAL EQUITIES VS. BENCHMARK



### GLOBAL FIXED INCOME VS. BENCHMARK



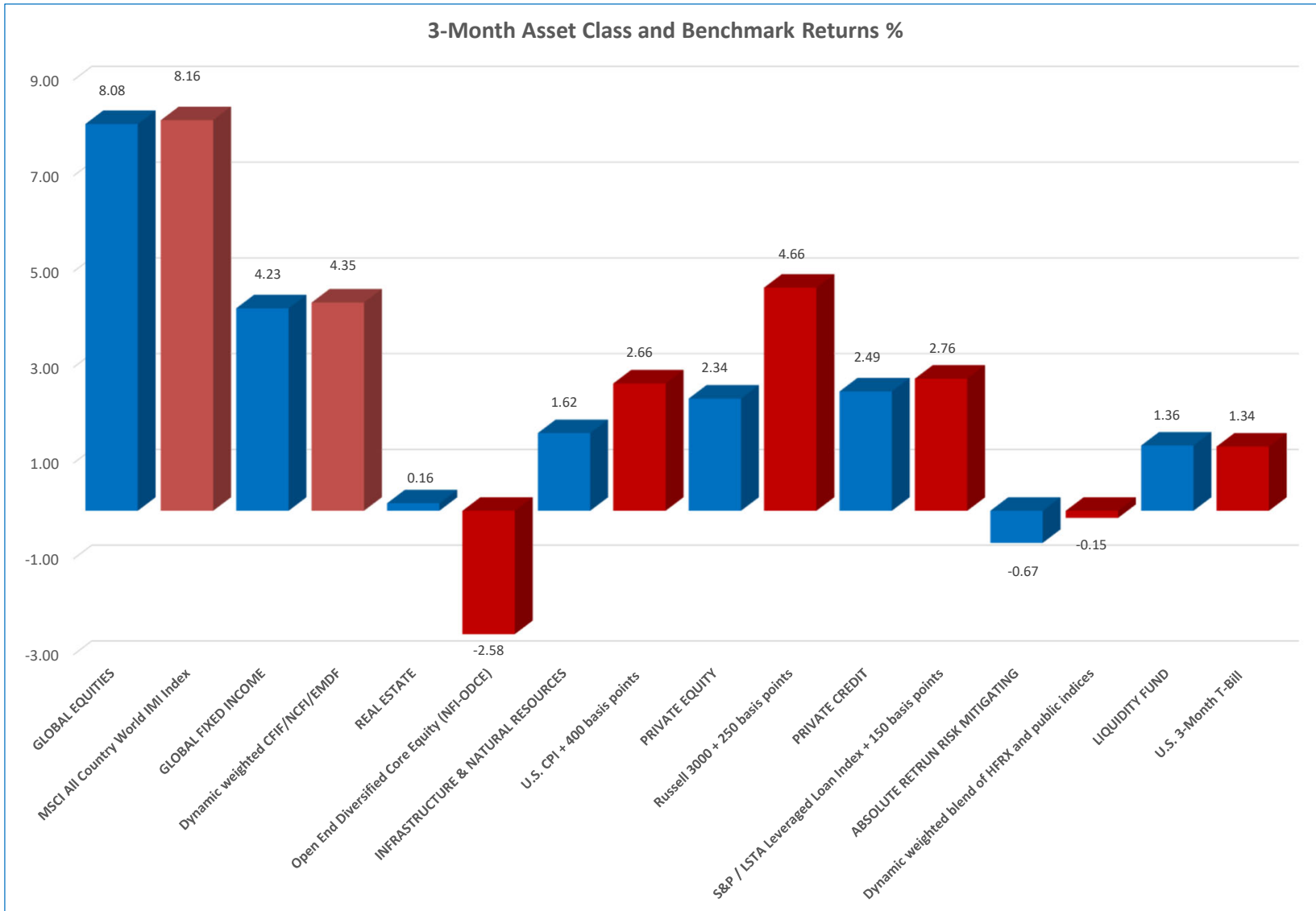
### HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





# CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

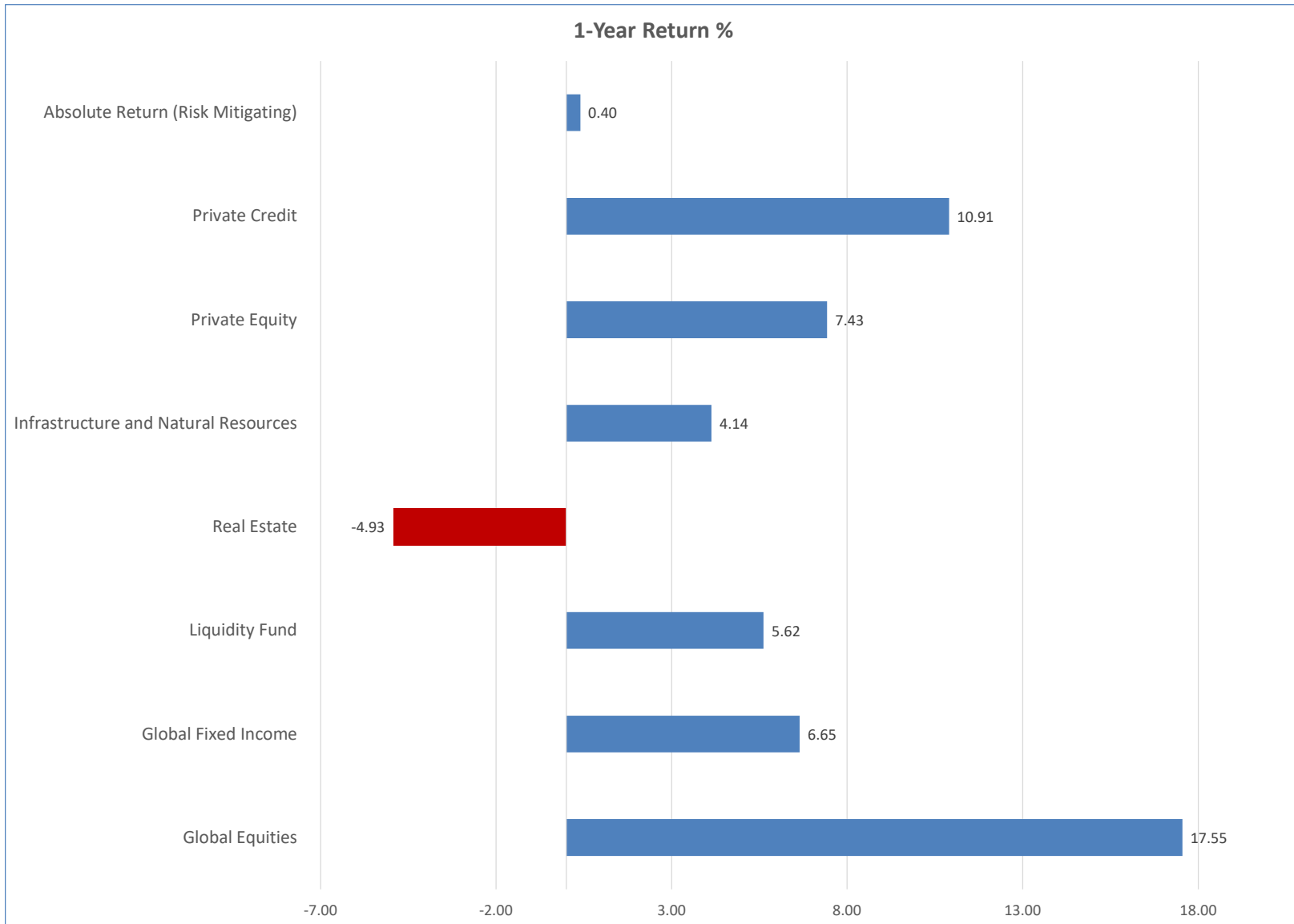
7/31/2024





## CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

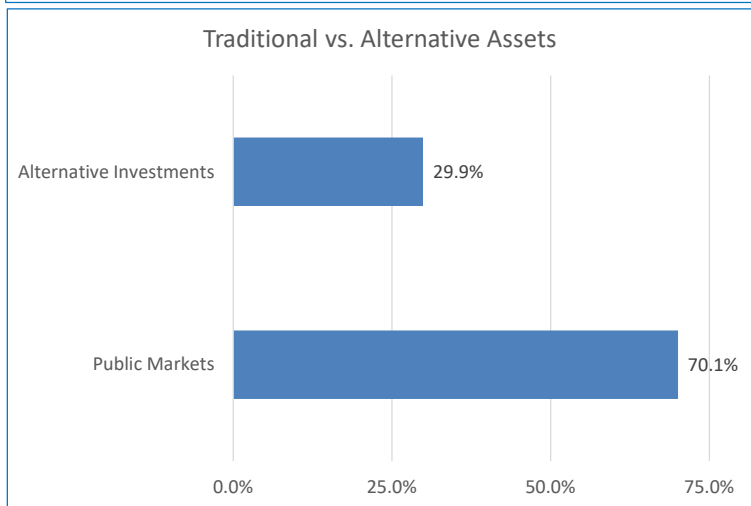
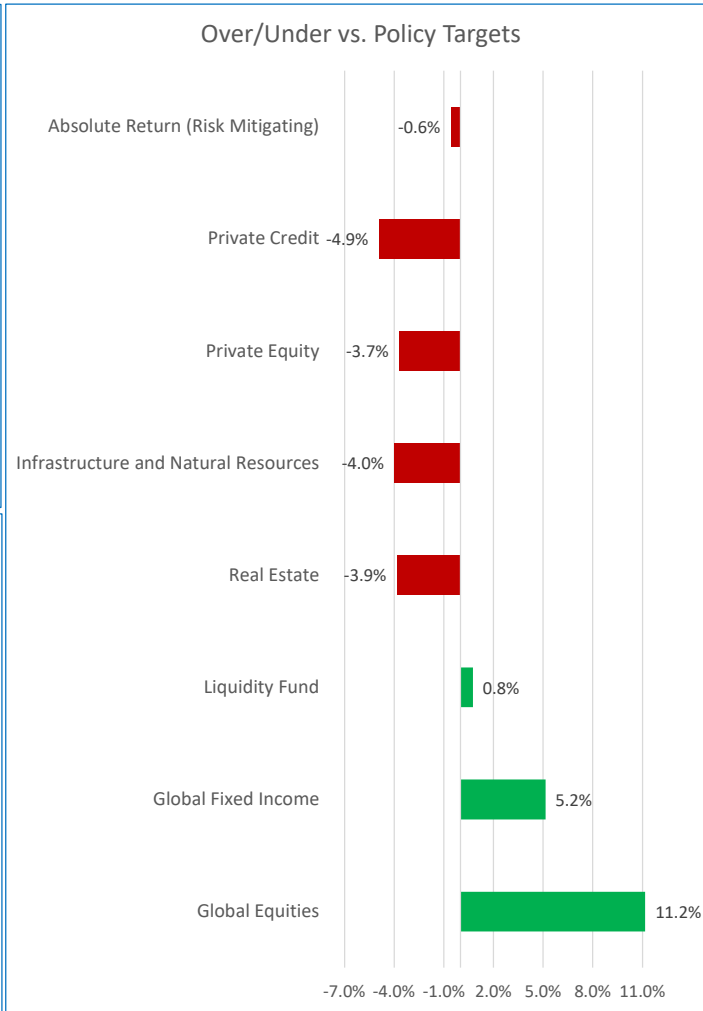
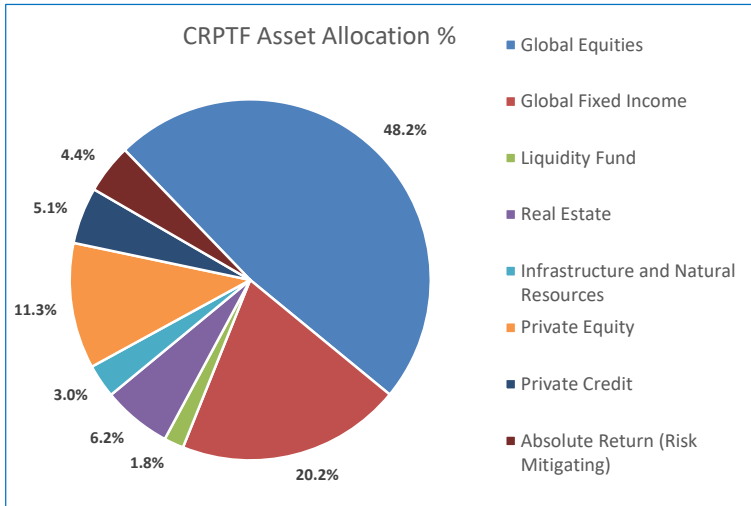
7/31/2024





**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS**

7/31/2024





**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR**

Net of All Fees and Expenses  
7/31/2024

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
<b>Total Advisor</b>					\$57,609.6	1.15	5.17	1.15	7.58	10.68	4.09	7.39	6.95	6.77
<i>Policy Benchmark</i>						0.57	4.59	0.57	8.11	11.51	3.53	7.35	6.96	6.56
<i>Excess Return</i>						0.58	0.58	0.58	(0.53)	(0.83)	0.56	0.04	(0.01)	0.21
<b>Global Equities</b>	<b>48.2%</b>	<b>37.0</b>	23.0	52.0	\$27,744.0	1.54	8.08	1.54	13.53	17.55	5.45	11.00	9.51	9.01
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	<b>30.0%</b>				\$17,256.1	1.35	10.01	1.35	16.48	21.71	8.50	14.45	13.52	12.63
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	<b>13.0%</b>				\$7,469.0	3.06	5.93	3.06	8.86	12.57	4.29	8.15	6.38	6.43
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	<b>5.2%</b>				\$3,018.9	-1.01	2.98	-1.01	8.67	7.95	-1.92	5.75	4.42	4.04
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Global Fixed Income</b>	<b>20.2%</b>	<b>15.0</b>	8.0	25.0	\$11,604.2	1.76	4.23	1.76	2.42	6.65	-1.29	1.03	1.70	2.07
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						2.05	4.35	2.05	2.49	6.52	-1.61	0.93	1.73	2.21
<b>Core Fixed Income</b>	<b>15.0%</b>	<b>13.0</b>	8.0	18.0	\$8,645.8	1.81	4.52	1.81	1.80	5.52	-2.45	0.45	1.15	1.53
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Non-Core Fixed Income</b>	<b>5.1%</b>	<b>2.0</b>	0.0	7.0	\$2,958.4	1.61	3.35	1.61	4.28	10.02	2.67	4.67	4.42	4.36
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.94	4.04	1.94	4.58	11.04	2.17	4.03	4.18	4.35
<b>Liquidity Fund</b>	<b>1.8%</b>	<b>1.0</b>	0.0	3.0	\$1,021.3	0.44	1.36	0.44	3.21	5.62	3.52	2.41	2.30	1.70
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41
<b>Real Estate<sup>(1)</sup></b>	<b>6.2%</b>	<b>10.0</b>	5.0	15.0	\$3,545.3	N/A	0.16	N/A	-3.30	-4.93	3.58	4.04	5.09	6.71
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	N/A	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>3.0%</b>	<b>7.0</b>	2.0	12.0	\$1,732.7	N/A	1.62	N/A	2.70	4.14	6.82	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.66	N/A	4.22	7.48	9.65	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	<b>11.3%</b>	<b>15.0</b>	10.0	20.0	\$6,501.1	N/A	2.34	N/A	4.72	7.43	10.11	15.24	15.31	14.09
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	4.66	N/A	19.55	25.31	8.91	15.93	14.70	13.53
<b>Private Credit<sup>(1)</sup></b>	<b>5.1%</b>	<b>10.0</b>	5.0	15.0	\$2,919.6	N/A	2.49	N/A	5.17	10.91	7.61	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.76	N/A	6.95	13.64	7.63	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	\$2,541.4	0.39	-0.67	0.39	0.46	0.40	-0.73	0.62	1.62	1.70
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						0.07	-0.15	0.07	0.62	0.68	-0.81	1.00	1.71	1.27

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

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
<b>Teacher's Retirement Fund</b> <i>Policy Benchmark</i> <i>Excess Return</i>					\$26,486.2	1.16 0.57 0.59	5.19 4.59 0.60	1.16 0.57 0.59	7.61 8.11 (0.50)	11.51 11.51 (0.80)	4.03 3.88 0.15	7.34 7.37 (0.02)	6.90 7.13 (0.23)	6.75 6.84 (0.09)
<b>Global Equities</b> <i>MSCI All Country World IMI Index</i>	48.3%	37.0	23.0	52.0	\$12,783.3	1.54 2.06	8.08 8.16	1.54 2.06	13.53 12.55	17.54 16.38	5.42 5.43	10.91 10.84	9.43 9.70	8.94 8.64
<b>Domestic Equity</b> <i>MSCI USA IMI Index</i>	30.0%				\$7,955.7	1.35 1.79	10.01 9.90	1.35 1.79	16.48 15.44	21.71 20.64	8.52 7.91	14.45 14.10	13.52 13.39	12.63 12.52
<b>Developed Markets Equity</b> <i>MSCI EAFE + Canada Index</i>	13.0%				\$3,436.3	3.06 3.14	5.93 5.31	3.06 3.14	8.85 8.25	12.52 11.12	4.31 2.66	8.17 7.01	6.39 6.12	6.45 6.06
<b>Emerging Markets Equity</b> <i>MSCI Emerging Markets IMI</i>	5.3%				\$1,391.3	-1.01 0.25	2.98 4.69	-1.01 0.25	8.67 7.68	7.92 7.13	-1.84 -2.00	5.82 4.24	4.47 3.21	4.07 2.93
<b>Global Fixed Income</b> <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	20.0%	15.0	8.0	25.0	\$5,310.1	1.76 2.05	4.22 4.35	1.76 2.05	2.42 2.49	6.63 6.52	-1.31 -1.61	1.04 0.93	1.74 1.73	2.17 2.21
<b>Core Fixed Income</b> <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.9%	13.0	8.0	18.0	\$3,942.2	1.81 2.09	4.52 4.45	1.81 2.09	1.80 1.84	5.53 5.15	-2.49 -2.88	0.41 0.03	1.12 1.02	1.52 1.53
<b>Non-Core Fixed Income</b> <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$1,367.9	1.61 1.94	3.35 4.04	1.61 1.94	4.28 4.58	10.01 11.04	2.67 2.17	4.67 4.03	4.42 4.18	4.36 4.35
<b>Liquidity Fund</b> <i>U.S. 3-Month T-Bill</i>	1.7%	1.0	0.0	3.0	\$442.2	0.43 0.45	1.35 1.34	0.43 0.45	3.21 3.09	5.51 5.45	3.59 2.17	2.45 1.78	2.32 1.84	1.71 1.41
<b>Real Estate<sup>(1)</sup></b> <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>	6.2%	10.0	5.0	15.0	\$1,632.1	N/A N/A	0.16 -2.58	N/A N/A	-3.30 -7.45	-4.92 -12.00	3.58 2.47	4.04 2.56	5.09 3.76	6.71 5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b> <i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>	3.0%	7.0	2.0	12.0	\$800.7	N/A N/A	1.62 2.66	N/A N/A	2.70 4.22	4.13 7.48	6.80 9.65	N/A N/A	N/A N/A	N/A N/A
<b>Private Investment<sup>(1)</sup></b> <i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>	11.3%	15.0	10.0	20.0	\$2,996.6	N/A N/A	2.34 4.66	N/A N/A	4.72 19.55	7.43 25.31	10.23 8.91	15.31 15.93	15.35 14.70	14.12 13.53
<b>Private Credit<sup>(1)</sup></b> <i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>	5.1%	10.0	5.0	15.0	\$1,345.5	N/A N/A	2.49 2.76	N/A N/A	5.17 6.95	10.91 13.64	7.62 7.63	N/A N/A	N/A N/A	N/A N/A
<b>Absolute Return (Risk Mitigating)</b> <i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>	4.4%	5.0	0.0	10.0	\$1,175.7	0.39 0.07	-0.67 -0.15	0.39 0.07	0.46 0.62	0.39 0.68	-0.73 -0.81	0.61 1.00	1.61 1.71	1.70 1.27

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>State Employees' Retirement Fund</b> <i>Policy Benchmark</i> <i>Excess Return</i>					\$23,540.2	1.14 0.57 0.57	5.16 4.59 0.57	1.14 0.57 0.57	7.57 8.11 (0.54)	10.62 11.51 (0.89)	4.24 3.88 0.36	7.49 7.37 0.13	7.05 7.14 (0.09)	6.85 6.84 0.01
<b>Global Equities</b> <i>MSCI All Country World IMI Index</i>	48.1%	37.0	23.0	52.0	\$11,332.4	1.55 2.06	8.08 8.16	1.55 2.06	13.54 12.55	17.58 16.38	5.36 5.43	10.87 10.84	9.41 9.70	8.93 8.64
<b>Domestic Equity</b> <i>MSCI USA IMI Index</i>	29.9%				\$7,046.3	1.35 1.79	10.01 9.90	1.35 1.79	16.48 15.44	21.71 20.64	8.55 7.91	14.47 14.10	13.53 13.39	12.64 12.52
<b>Developed Markets Equity</b> <i>MSCI EAFE + Canada Index</i>	13.0%				\$3,054.2	3.06 3.14	5.93 5.31	3.06 3.14	8.87 8.25	12.62 11.12	4.37 2.66	8.21 7.01	6.42 6.12	6.46 6.06
<b>Emerging Markets Equity</b> <i>MSCI Emerging Markets IMI</i>	5.2%				\$1,231.9	-1.01 0.25	2.98 4.69	-1.01 0.25	8.67 7.68	7.99 7.13	-1.81 -2.00	5.84 4.24	4.48 3.21	4.08 2.93
<b>Global Fixed Income</b> <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	20.1%	15.0	8.0	25.0	\$4,724.0	1.76 2.05	4.22 4.35	1.76 2.05	2.41 2.49	6.62 6.52	-1.41 -1.61	0.96 0.93	1.66 1.73	2.11 2.21
<b>Core Fixed Income</b> <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.9%	13.0	8.0	18.0	\$3,516.3	1.81 2.09	4.52 4.45	1.81 2.09	1.80 1.84	5.51 5.15	-2.50 -2.88	0.40 0.03	1.11 1.02	1.51 1.53
<b>Non-Core Fixed Income</b> <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$1,207.7	1.61 1.94	3.35 4.04	1.61 1.94	4.28 4.58	10.03 11.04	2.68 2.17	4.67 4.03	4.42 4.18	4.36 4.35
<b>Liquidity Fund</b> <i>U.S. 3-Month T-Bill</i>	1.7%	1.0	0.0	3.0	\$409.7	0.47 0.45	1.39 1.34	0.47 0.45	3.23 3.09	5.65 5.45	3.56 2.17	2.43 1.78	2.31 1.84	1.71 1.41
<b>Real Estate<sup>(1)</sup></b> <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>	6.2%	10.0	5.0	15.0	\$1,458.7	N/A N/A	0.16 -2.58	N/A N/A	-3.30 -7.45	-4.93 -12.00	3.58 2.47	4.04 2.56	5.09 3.76	6.71 5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b> <i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>	3.0%	7.0	2.0	12.0	\$711.3	N/A N/A	1.62 2.66	N/A N/A	2.71 4.22	4.14 7.48	6.81 9.65	N/A N/A	N/A N/A	N/A N/A
<b>Private Investment<sup>(1)</sup></b> <i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>	11.3%	15.0	10.0	20.0	\$2,667.5	N/A N/A	2.34 4.66	N/A N/A	4.72 19.55	7.43 25.31	10.22 8.91	15.30 15.93	15.35 14.70	14.12 13.53
<b>Private Credit<sup>(1)</sup></b> <i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>	5.1%	10.0	5.0	15.0	\$1,194.9	N/A N/A	2.49 2.76	N/A N/A	5.17 6.95	10.91 13.64	7.61 7.63	N/A N/A	N/A N/A	N/A N/A
<b>Absolute Return (Risk Mitigating)</b> <i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>	4.4%	5.0	0.0	10.0	\$1,041.7	0.39 0.07	-0.67 -0.15	0.39 0.07	0.46 0.62	0.40 0.68	-0.73 -0.81	0.62 1.00	1.61 1.71	1.70 1.27

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns				
										Three Year	Five Year	Seven Year	Ten Year	
<b>Municipal Employees' Retirement Fund</b> <i>Policy Benchmark</i> <i>Excess Return</i>					\$3,508.5	1.14 0.57	5.16 4.59	1.14 0.57	7.56 8.11	10.65 11.51	3.92 3.88	7.32 7.37	6.84 7.01	6.62 6.62
<b>Global Equities</b> <i>MSCI All Country World IMI Index</i>	48.1%	37.0	23.0	52.0	\$1,689.0	1.54 2.06	8.07 8.16	1.54 2.06	13.51 12.55	17.45 16.38	5.42 5.43	10.82 1.84	9.43 9.70	8.96 8.65
<b>Domestic Equity</b> <i>MSCI USA IMI Index</i>	29.9%				\$1,049.1	1.35 1.79	10.01 9.90	1.35 1.79	16.48 15.44	21.69 20.64	8.51 7.91	14.44 14.10	13.51 13.39	12.63 12.52
<b>Developed Markets Equity</b> <i>MSCI EAFE + Canada Index</i>	13.0%				\$454.6	3.06 3.14	5.93 5.31	3.06 3.14	8.88 8.25	12.50 11.12	4.32 2.66	8.18 7.01	6.40 6.12	6.45 6.06
<b>Emerging Markets Equity</b> <i>MSCI Emerging Markets IMI</i>	5.3%				\$185.2	-1.01 0.25	2.98 4.69	-1.01 0.25	8.67 7.68	7.87 7.13	-1.86 -2.00	5.80 4.24	4.46 3.21	4.06 2.93
<b>Global Fixed Income</b> <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	20.1%	15.0	8.0	25.0	\$705.6	1.76 2.05	4.22 4.35	1.76 2.05	2.41 2.49	6.63 6.52	-1.29 -1.61	1.07 0.93	1.74 1.73	2.25 2.21
<b>Core Fixed Income</b> <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	15.0%	13.0	8.0	18.0	\$524.8	1.81 2.09	4.52 4.45	1.81 2.09	1.80 1.84	5.50 5.15	-2.49 -2.88	0.41 0.03	1.12 1.02	1.52 1.53
<b>Non-Core Fixed Income</b> <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$180.7	1.61 1.94	3.35 4.04	1.61 1.94	4.28 4.58	10.00 11.04	2.67 2.17	4.67 4.03	4.42 4.18	4.36 4.35
<b>Liquidity Fund</b> <i>U.S. 3-Month T-Bill</i>	1.9%	1.0	0.0	3.0	\$66.6	0.47 0.45	1.39 1.34	0.47 0.45	3.24 3.09	5.62 5.45	3.31 2.17	2.29 1.78	2.21 1.84	1.63 1.41
<b>Real Estate<sup>(1)</sup></b> <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>	6.1%	10.0	5.0	15.0	\$215.3	N/A N/A	0.16 -2.58	N/A N/A	-3.30 -7.45	-4.93 -12.00	3.58 2.47	4.04 2.56	5.09 3.76	6.71 5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b> <i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>	3.0%	7.0	2.0	12.0	\$103.7	N/A N/A	1.62 2.66	N/A N/A	2.72 4.22	4.15 7.48	6.81 9.65	N/A N/A	N/A N/A	N/A N/A
<b>Private Investment<sup>(1)</sup></b> <i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>	11.3%	15.0	10.0	20.0	\$395.2	N/A N/A	2.34 4.66	N/A N/A	4.72 19.55	7.43 25.31	10.22 8.91	15.31 15.93	15.35 14.70	14.12 13.53
<b>Private Credit<sup>(1)</sup></b> <i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>	5.1%	10.0	5.0	15.0	\$178.9	N/A N/A	2.49 2.76	N/A N/A	5.17 6.95	10.90 13.64	7.63 7.63	N/A N/A	N/A N/A	N/A N/A
<b>Absolute Return (Risk Mitigating)</b> <i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>	4.4%	5.0	0.0	10.0	\$154.3	0.39 0.07	-0.67 -0.15	0.39 0.07	0.46 0.62	0.40 0.68	-0.73 -0.81	0.62 1.00	1.61 1.71	1.70 1.27

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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**  
**7/31/2024**

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
<b>OPEB</b>					<b>\$2,956.0</b>	<b>1.14</b>	<b>5.15</b>	<b>1.14</b>	<b>7.55</b>	<b>10.81</b>	<b>3.90</b>	<b>7.37</b>	<b>6.94</b>	<b>6.69</b>
<i>Policy Benchmark</i>						<i>0.57</i>	<i>4.59</i>	<i>0.57</i>	<i>8.11</i>	<i>11.51</i>	<i>3.88</i>	<i>7.37</i>	<i>7.06</i>	<i>6.73</i>
<i>Excess Return</i>						<i>0.57</i>	<i>0.56</i>	<i>0.57</i>	<i>(0.56)</i>	<i>(0.70)</i>	<i>0.02</i>	<i>0.01</i>	<i>(0.12)</i>	<i>(0.04)</i>
<b>Global Equities</b>	<b>47.8%</b>	<b>37.0</b>	23.0	52.0	<b>\$1,412.6</b>	<b>1.55</b>	<b>8.09</b>	<b>1.55</b>	<b>13.52</b>	<b>17.57</b>	<b>5.44</b>	<b>11.00</b>	<b>9.88</b>	<b>9.36</b>
<i>MSCI All Country World IMI Index</i>						<i>2.06</i>	<i>8.16</i>	<i>2.06</i>	<i>12.55</i>	<i>16.38</i>	<i>5.43</i>	<i>10.84</i>	<i>9.70</i>	<i>8.64</i>
<b>Domestic Equity</b>	<b>29.7%</b>				<b>\$879.0</b>	<b>1.35</b>	<b>10.01</b>	<b>1.35</b>	<b>16.48</b>	<b>21.66</b>	<b>8.50</b>	<b>14.44</b>	<b>13.52</b>	<b>12.63</b>
<i>MSCI USA IMI Index</i>						<i>1.79</i>	<i>9.90</i>	<i>1.79</i>	<i>15.44</i>	<i>20.64</i>	<i>7.91</i>	<i>14.10</i>	<i>13.39</i>	<i>12.52</i>
<b>Developed Markets Equity</b>	<b>12.9%</b>				<b>\$380.6</b>	<b>3.06</b>	<b>5.93</b>	<b>3.06</b>	<b>8.86</b>	<b>12.52</b>	<b>4.28</b>	<b>8.16</b>	<b>6.39</b>	<b>6.44</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.14</i>	<i>5.31</i>	<i>3.14</i>	<i>8.25</i>	<i>11.12</i>	<i>2.66</i>	<i>7.01</i>	<i>6.12</i>	<i>6.06</i>
<b>Emerging Markets Equity</b>	<b>5.2%</b>				<b>\$153.0</b>	<b>-1.01</b>	<b>2.98</b>	<b>-1.01</b>	<b>8.67</b>	<b>7.90</b>	<b>-1.84</b>	<b>5.82</b>	<b>4.47</b>	<b>4.07</b>
<i>MSCI Emerging Markets IMI</i>						<i>0.25</i>	<i>4.69</i>	<i>0.25</i>	<i>7.68</i>	<i>7.13</i>	<i>-2.00</i>	<i>4.24</i>	<i>3.21</i>	<i>2.93</i>
<b>Global Fixed Income</b>	<b>19.9%</b>	<b>15.0</b>	8.0	25.0	<b>\$589.1</b>	<b>1.76</b>	<b>4.22</b>	<b>1.76</b>	<b>2.42</b>	<b>6.73</b>	<b>-1.23</b>	<b>1.22</b>	<b>1.76</b>	<b>2.10</b>
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>2.05</i>	<i>4.35</i>	<i>2.05</i>	<i>2.49</i>	<i>6.52</i>	<i>-1.61</i>	<i>0.93</i>	<i>1.73</i>	<i>2.21</i>
<b>Core Fixed Income</b>	<b>14.9%</b>	<b>13.0</b>	8.0	18.0	<b>\$439.0</b>	<b>1.81</b>	<b>4.52</b>	<b>1.81</b>	<b>1.80</b>	<b>5.52</b>	<b>-2.47</b>	<b>0.42</b>	<b>1.13</b>	<b>1.52</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>2.09</i>	<i>4.45</i>	<i>2.09</i>	<i>1.84</i>	<i>5.15</i>	<i>-2.88</i>	<i>0.03</i>	<i>1.02</i>	<i>1.53</i>
<b>Non-Core Fixed Income</b>	<b>5.1%</b>	<b>2.0</b>	0.0	7.0	<b>\$150.1</b>	<b>1.61</b>	<b>3.35</b>	<b>1.61</b>	<b>4.28</b>	<b>10.01</b>	<b>2.67</b>	<b>4.66</b>	<b>4.42</b>	<b>4.36</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.94</i>	<i>4.04</i>	<i>1.94</i>	<i>4.58</i>	<i>11.04</i>	<i>2.17</i>	<i>4.03</i>	<i>4.18</i>	<i>4.35</i>
<b>Liquidity Fund</b>	<b>2.7%</b>	<b>1.0</b>	0.0	3.0	<b>\$79.8</b>	<b>0.47</b>	<b>1.38</b>	<b>0.47</b>	<b>3.21</b>	<b>5.58</b>	<b>3.74</b>	<b>2.54</b>	<b>2.41</b>	<b>1.79</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.45</i>	<i>1.34</i>	<i>0.45</i>	<i>3.09</i>	<i>5.45</i>	<i>2.17</i>	<i>1.78</i>	<i>1.84</i>	<i>1.41</i>
<b>Real Estate<sup>(1)</sup></b>	<b>6.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$179.1</b>	<b>N/A</b>	<b>0.16</b>	<b>N/A</b>	<b>-3.30</b>	<b>-4.92</b>	<b>3.58</b>	<b>4.04</b>	<b>5.09</b>	<b>6.71</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-2.58</i>	<i>N/A</i>	<i>-7.45</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>3.0%</b>	<b>7.0</b>	2.0	12.0	<b>\$87.9</b>	<b>N/A</b>	<b>1.62</b>	<b>N/A</b>	<b>2.71</b>	<b>4.15</b>	<b>6.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.66</i>	<i>N/A</i>	<i>4.22</i>	<i>7.48</i>	<i>9.65</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment<sup>(1)</sup></b>	<b>11.2%</b>	<b>15.0</b>	10.0	20.0	<b>\$331.3</b>	<b>N/A</b>	<b>2.34</b>	<b>N/A</b>	<b>4.72</b>	<b>7.42</b>	<b>10.22</b>	<b>15.30</b>	<b>15.35</b>	<b>14.12</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>4.66</i>	<i>N/A</i>	<i>19.55</i>	<i>25.31</i>	<i>8.91</i>	<i>15.93</i>	<i>14.70</i>	<i>13.53</i>
<b>Private Credit<sup>(1)</sup></b>	<b>5.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$149.4</b>	<b>N/A</b>	<b>2.49</b>	<b>N/A</b>	<b>5.17</b>	<b>10.90</b>	<b>7.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.76</i>	<i>N/A</i>	<i>6.95</i>	<i>13.64</i>	<i>7.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.3%</b>	<b>5.0</b>	0.0	10.0	<b>\$126.9</b>	<b>0.39</b>	<b>-0.67</b>	<b>0.39</b>	<b>0.46</b>	<b>0.40</b>	<b>-0.73</b>	<b>0.62</b>	<b>1.61</b>	<b>1.70</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>0.07</i>	<i>-0.15</i>	<i>0.07</i>	<i>0.62</i>	<i>0.68</i>	<i>-0.81</i>	<i>1.00</i>	<i>1.71</i>	<i>1.27</i>

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

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
<b>Probate Judges Employees' Retirement Fund</b>					<b>\$144.0</b>	<b>1.15</b>	<b>5.17</b>	<b>1.15</b>	<b>7.58</b>	<b>10.66</b>	<b>3.89</b>	<b>7.29</b>	<b>6.77</b>	<b>6.60</b>
<i>Policy Benchmark</i>						<i>0.57</i>	<i>4.59</i>	<i>0.57</i>	<i>8.11</i>	<i>11.51</i>	<i>3.88</i>	<i>7.37</i>	<i>7.01</i>	<i>6.67</i>
<i>Excess Return</i>						<i>0.58</i>	<i>0.59</i>	<i>0.58</i>	<i>(0.53)</i>	<i>(0.85)</i>	<i>0.00</i>	<i>(0.08)</i>	<i>(0.24)</i>	<i>(0.07)</i>
<b>Global Equities</b>	<b>48.4%</b>	<b>37.0</b>	23.0	52.0	<b>\$69.6</b>	<b>1.54</b>	<b>8.08</b>	<b>1.54</b>	<b>13.51</b>	<b>17.43</b>	<b>5.39</b>	<b>10.91</b>	<b>9.48</b>	<b>8.98</b>
<i>MSCI All Country World IMI Index</i>						<i>2.06</i>	<i>8.16</i>	<i>2.06</i>	<i>12.55</i>	<i>16.38</i>	<i>5.43</i>	<i>10.84</i>	<i>9.70</i>	<i>8.64</i>
<b>Domestic Equity</b>	<b>30.1%</b>				<b>\$43.3</b>	<b>1.35</b>	<b>10.01</b>	<b>1.35</b>	<b>16.48</b>	<b>21.70</b>	<b>8.51</b>	<b>14.44</b>	<b>13.52</b>	<b>12.63</b>
<i>MSCI USA IMI Index</i>						<i>1.79</i>	<i>9.90</i>	<i>1.79</i>	<i>15.44</i>	<i>20.64</i>	<i>7.91</i>	<i>14.10</i>	<i>13.39</i>	<i>12.52</i>
<b>Developed Markets Equity</b>	<b>13.0%</b>				<b>\$18.7</b>	<b>3.06</b>	<b>5.93</b>	<b>3.06</b>	<b>8.88</b>	<b>12.49</b>	<b>4.28</b>	<b>8.16</b>	<b>6.39</b>	<b>6.44</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.14</i>	<i>5.31</i>	<i>3.14</i>	<i>8.25</i>	<i>11.12</i>	<i>2.66</i>	<i>7.01</i>	<i>6.12</i>	<i>6.06</i>
<b>Emerging Markets Equity</b>	<b>5.3%</b>				<b>\$7.6</b>	<b>-1.01</b>	<b>2.98</b>	<b>-1.01</b>	<b>8.67</b>	<b>7.85</b>	<b>-1.86</b>	<b>5.80</b>	<b>4.45</b>	<b>4.06</b>
<i>MSCI Emerging Markets IMI</i>						<i>0.25</i>	<i>4.69</i>	<i>0.25</i>	<i>7.68</i>	<i>7.13</i>	<i>-2.00</i>	<i>4.24</i>	<i>3.21</i>	<i>2.93</i>
<b>Global Fixed Income</b>	<b>20.1%</b>	<b>15.0</b>	8.0	25.0	<b>\$29.0</b>	<b>1.76</b>	<b>4.22</b>	<b>1.76</b>	<b>2.41</b>	<b>6.66</b>	<b>-1.28</b>	<b>1.15</b>	<b>1.70</b>	<b>2.22</b>
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>2.05</i>	<i>4.35</i>	<i>2.05</i>	<i>2.49</i>	<i>6.52</i>	<i>-1.61</i>	<i>0.93</i>	<i>1.73</i>	<i>2.21</i>
<b>Core Fixed Income</b>	<b>15.0%</b>	<b>13.0</b>	8.0	18.0	<b>\$21.5</b>	<b>1.81</b>	<b>4.52</b>	<b>1.81</b>	<b>1.80</b>	<b>5.51</b>	<b>-2.48</b>	<b>0.41</b>	<b>1.12</b>	<b>1.52</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>2.09</i>	<i>4.45</i>	<i>2.09</i>	<i>1.84</i>	<i>5.15</i>	<i>-2.88</i>	<i>0.03</i>	<i>1.02</i>	<i>1.53</i>
<b>Non-Core Fixed Income</b>	<b>5.2%</b>	<b>2.0</b>	0.0	7.0	<b>\$7.4</b>	<b>1.61</b>	<b>3.35</b>	<b>1.61</b>	<b>4.28</b>	<b>10.01</b>	<b>2.68</b>	<b>4.67</b>	<b>4.42</b>	<b>4.36</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.94</i>	<i>4.04</i>	<i>1.94</i>	<i>4.58</i>	<i>11.04</i>	<i>2.17</i>	<i>4.03</i>	<i>4.18</i>	<i>4.35</i>
<b>Liquidity Fund</b>	<b>1.6%</b>	<b>1.0</b>	0.0	3.0	<b>\$2.4</b>	<b>0.45</b>	<b>1.37</b>	<b>0.45</b>	<b>3.22</b>	<b>5.60</b>	<b>3.38</b>	<b>2.33</b>	<b>2.23</b>	<b>1.65</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.45</i>	<i>1.34</i>	<i>0.45</i>	<i>3.09</i>	<i>5.45</i>	<i>2.17</i>	<i>1.78</i>	<i>1.84</i>	<i>1.41</i>
<b>Real Estate<sup>(1)</sup></b>	<b>6.2%</b>	<b>10.0</b>	5.0	15.0	<b>\$8.9</b>	<b>N/A</b>	<b>0.16</b>	<b>N/A</b>	<b>-3.30</b>	<b>-4.92</b>	<b>3.59</b>	<b>4.04</b>	<b>5.09</b>	<b>6.71</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-2.58</i>	<i>N/A</i>	<i>-7.45</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>3.0%</b>	<b>7.0</b>	2.0	12.0	<b>\$4.2</b>	<b>N/A</b>	<b>1.62</b>	<b>N/A</b>	<b>2.70</b>	<b>4.14</b>	<b>6.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.66</i>	<i>N/A</i>	<i>4.22</i>	<i>7.48</i>	<i>9.65</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment<sup>(1)</sup></b>	<b>11.3%</b>	<b>15.0</b>	10.0	20.0	<b>\$16.2</b>	<b>N/A</b>	<b>2.34</b>	<b>N/A</b>	<b>4.72</b>	<b>7.43</b>	<b>10.22</b>	<b>15.30</b>	<b>15.35</b>	<b>14.12</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>4.66</i>	<i>N/A</i>	<i>19.55</i>	<i>25.31</i>	<i>8.91</i>	<i>15.93</i>	<i>14.70</i>	<i>13.53</i>
<b>Private Credit<sup>(1)</sup></b>	<b>5.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$7.3</b>	<b>N/A</b>	<b>2.49</b>	<b>N/A</b>	<b>5.17</b>	<b>10.90</b>	<b>7.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.76</i>	<i>N/A</i>	<i>6.95</i>	<i>13.64</i>	<i>7.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	<b>\$6.3</b>	<b>0.39</b>	<b>-0.67</b>	<b>0.39</b>	<b>0.46</b>	<b>0.42</b>	<b>-0.72</b>	<b>0.62</b>	<b>1.62</b>	<b>1.70</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>0.07</i>	<i>-0.15</i>	<i>0.07</i>	<i>0.62</i>	<i>0.68</i>	<i>-0.81</i>	<i>1.00</i>	<i>1.71</i>	<i>1.27</i>

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>State Judges Retirement Fund</b>					\$335.9	1.14	5.16	1.14	7.55	10.62	3.88	7.31	6.83	6.61
<i>Policy Benchmark</i>						0.57	4.59	0.57	8.11	11.51	3.88	7.37	7.01	6.62
<i>Excess Return</i>						0.57	0.57	0.57	(0.56)	(0.89)	(0.01)	(0.06)	(0.18)	(0.01)
<b>Global Equities</b>	48.1%	37.0	23.0	52.0	\$161.6	1.54	8.08	1.54	13.51	17.43	5.39	11.51	9.95	9.32
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	29.9%				\$100.4	1.35	10.01	1.35	16.48	21.69	8.51	15.90	14.54	13.34
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	13.0%				\$43.6	3.06	5.93	3.06	8.88	12.50	4.29	8.16	6.39	6.44
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	5.3%				\$17.6	-1.01	2.98	-1.01	8.67	7.85	-1.86	5.81	4.46	4.04
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Global Fixed Income</b>	20.0%	15.0	8.0	25.0	\$67.2	1.76	4.22	1.76	2.41	6.66	-1.27	1.12	1.69	2.21
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						2.05	4.35	2.05	2.49	6.52	-1.61	0.93	1.73	2.21
<b>Core Fixed Income</b>	14.9%	13.0	8.0	18.0	\$49.9	1.81	4.52	1.81	1.80	5.50	-2.49	0.41	1.12	1.52
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Non-Core Fixed Income</b>	5.1%	2.0	0.0	7.0	\$17.3	1.61	3.35	1.61	4.28	10.01	2.67	4.67	4.42	4.36
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.94	4.04	1.94	4.58	11.04	2.17	4.03	4.18	4.35
<b>Liquidity Fund</b>	2.1%	1.0	0.0	3.0	\$7.1	0.47	1.39	0.47	3.23	5.60	3.31	2.28	2.21	1.63
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41
<b>Real Estate<sup>(1)</sup></b>	6.1%	10.0	5.0	15.0	\$20.5	N/A	0.16	N/A	-3.30	-4.92	3.59	4.04	5.09	6.71
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-2.58	N/A	-7.45	-12.00	2.47	2.56	3.76	5.82
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	2.9%	7.0	2.0	12.0	\$9.9	N/A	1.62	N/A	2.70	4.14	6.81	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.66	N/A	4.22	7.48	9.65	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	11.3%	15.0	10.0	20.0	\$37.8	N/A	2.34	N/A	4.72	7.43	10.22	15.31	15.35	14.12
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	4.66	N/A	19.55	25.31	8.91	15.93	14.70	13.53
<b>Private Credit<sup>(1)</sup></b>	5.1%	10.0	5.0	15.0	\$17.1	N/A	2.49	N/A	5.17	10.90	7.59	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.76	N/A	6.95	13.64	7.63	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.4%	5.0	0.0	10.0	\$14.7	0.39	-0.67	0.39	0.46	0.42	-0.72	0.62	1.62	1.70
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						0.07	-0.15	0.07	0.62	0.68	-0.81	1.00	1.71	1.27

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

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
<b>State's Attorneys' Retirement Fund</b> <i>Policy Benchmark</i>					\$3.1	1.14	5.16	1.14	7.56	10.66	3.87	7.28	6.60	6.42
<i>Excess Return</i>						0.57	4.59	0.57	8.11	11.51	3.88	7.37	7.17	6.79
						0.57	0.57	0.57	(0.55)	(0.85)	(0.02)	(0.08)	(0.58)	(0.37)
<b>Global Equities</b> <i>MSCI All Country World IMI Index</i>	48.1%	37.0	23.0	52.0	\$1.5	1.54	8.08	1.54	13.51	17.45	5.39	10.89	9.48	9.13
						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b> <i>MSCI USA IMI Index</i>	29.9%				\$0.9	1.35	10.01	1.35	16.48	21.71	8.51	14.45	13.52	12.63
						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b> <i>MSCI EAFE + Canada Index</i>	12.9%				\$0.4	3.06	5.93	3.06	8.87	12.51	4.29	8.16	6.39	6.44
						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b> <i>MSCI Emerging Markets IMI</i>	5.3%				\$0.2	-1.01	2.98	-1.01	8.67	7.85	-1.86	5.80	4.45	4.06
						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Global Fixed Income</b> <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	20.0%	15.0	8.0	25.0	\$0.6	1.76	4.22	1.76	2.41	6.66	-1.27	1.12	1.64	2.05
						2.05	4.35	2.05	2.49	6.52	-1.61	0.93	1.73	2.21
<b>Core Fixed Income</b> <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.9%	13.0	8.0	18.0	\$0.5	1.81	4.52	1.81	1.80	5.49	-2.49	0.41	1.12	1.52
						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Non-Core Fixed Income</b> <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$0.2	1.61	3.35	1.61	4.28	10.01	2.67	4.67	4.42	4.36
						1.94	4.04	1.94	4.58	11.04	2.17	4.03	4.18	4.35
<b>Liquidity Fund</b> <i>U.S. 3-Month T-Bill</i>	2.2%	1.0	0.0	3.0	\$0.1	0.47	1.39	0.47	3.23	5.60	3.22	2.23	2.17	1.61
						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41
<b>Real Estate<sup>(1)</sup></b> <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>	6.2%	10.0	5.0	15.0	\$0.2	N/A	0.16	N/A	-3.30	-4.92	3.59	4.04	N/A	N/A
						N/A	-2.58	N/A	-7.45	-12.00	2.47	2.56	N/A	N/A
<b>Infrastructure and Natural Resources<sup>(1)</sup></b> <i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>	3.0%	7.0	2.0	12.0	\$0.1	N/A	1.62	N/A	2.70	4.14	6.81	N/A	N/A	N/A
						N/A	2.66	N/A	4.22	7.48	9.65	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b> <i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>	11.3%	15.0	10.0	20.0	\$0.3	N/A	2.34	N/A	4.72	7.43	10.22	15.31	N/A	N/A
						N/A	4.66	N/A	19.55	25.31	8.91	15.93	N/A	N/A
<b>Private Credit<sup>(1)</sup></b> <i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>	5.0%	10.0	5.0	15.0	\$0.2	N/A	2.49	N/A	5.17	10.90	7.59	N/A	N/A	N/A
						N/A	2.76	N/A	6.95	13.64	7.63	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b> <i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>	4.4%	5.0	0.0	10.0	\$0.1	0.39	-0.67	0.39	0.46	0.42	-0.72	0.62	N/A	N/A
						0.07	-0.15	0.07	0.62	0.68	-0.81	1.00	N/A	N/A

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

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
<b>Agricultural College Fund</b>	100.0%				\$0.6	1.86	4.56	1.86	1.85	5.57	-2.45	0.45	1.16	1.55
<i>Policy Benchmark</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<i>Excess Return</i>						(0.23)	0.11	(0.23)	0.02	0.42	0.43	0.42	0.14	0.03
<b>Core Fixed Income</b>	99.5%	100.0	100.0	100.0	\$0.6	1.81	4.52	1.81	1.80	5.52	-2.51	0.40	1.11	1.51
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Liquidity Fund <sup>(1)</sup></b>	0.5%				\$0.0	0.07	0.96	0.07	2.79	4.56	2.72	2.02	1.86	1.29
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41

<sup>(1)</sup> Operational cash balance, distribution and expense accruals



**ANDREW C. CLARK FUND**  
 Net of All Fees and Expenses  
 7/31/2024

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
<b>Andrew C. Clark Fund</b>					\$1.3	1.78	5.84	1.78	6.18	9.90	0.82	4.26	4.24	4.24
<i>Policy Benchmark</i>						2.06	5.79	2.06	5.74	9.31	0.47	3.82	4.10	4.16
<i>Excess Return</i>						(0.28)	0.06	(0.28)	0.44	0.59	0.35	0.44	0.14	0.08
<b>Global Equities</b>	36.8%	37.0	23.0	52.0	\$0.5	1.60	8.02	1.60	13.39	17.20	6.11	11.32	10.11	9.58
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	21.8%				\$0.3	1.35	10.01	1.35	16.48	21.78	8.64	14.52	13.58	12.67
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	11.1%				\$0.1	3.06	5.93	3.06	8.90	12.49	4.29	8.16	6.39	6.44
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	3.9%				\$0.1	-1.01	2.98	-1.01	8.67	7.89	-1.85	5.81	4.46	4.07
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Core Fixed Income</b>	61.5%	62.0	57.0	67.0	\$0.8	1.81	4.52	1.81	1.80	5.52	-2.52	0.39	1.11	1.51
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Liquidity Fund <sup>(1)</sup></b>	1.7%	1.0	0.0	3.0	\$0.0	-0.11	0.76	-0.11	2.60	4.28	2.53	2.38	3.01	2.31
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41

<sup>(1)</sup> Operational cash balance, distribution and expense accruals





**SOLDIERS' SAILORS' & MARINES' FUND**

Net of All Fees and Expenses

7/31/2024

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
<b>Soldiers' Sailors' &amp; Marines Fund</b>					\$88.6	1.72	5.78	1.72	6.07	9.81	0.72	4.19	4.20	4.20
<i>Policy Benchmark</i>						2.06	5.79	2.06	5.74	9.31	0.47	3.82	4.10	4.16
<i>Excess Return</i>						(0.34)	(0.01)	(0.34)	0.33	0.50	0.25	0.37	0.09	0.05
<b>Global Equities</b>	36.9%	37.0	23.0	52.0	\$32.7	1.59	8.00	1.59	13.33	17.45	5.95	11.17	9.86	9.44
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	22.0%				\$19.5	1.35	10.01	1.35	16.48	21.61	8.56	14.48	13.55	12.65
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	10.9%				\$9.7	3.06	5.93	3.06	8.90	12.52	4.32	8.18	6.40	6.45
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	4.0%				\$3.5	-1.01	2.98	-1.01	8.67	7.93	-1.85	5.82	4.46	4.07
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Core Fixed Income</b>	61.8%	62.0	57.0	67.0	\$54.7	1.81	4.52	1.81	1.80	5.54	-2.52	0.39	1.11	1.51
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Liquidity Fund</b>	1.4%	1.0	0.0	3.0	\$1.2	0.49	1.41	0.49	3.25	5.63	3.29	2.27	2.20	1.63
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41



**SCHOOL FUND**  
 Net of All Fees and Expenses  
 7/31/2024

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
<b>School Fund</b>					\$13.2	1.75	5.81	1.75	6.11	9.88	0.69	4.18	4.19	4.21
<i>Policy Benchmark</i>						2.06	5.79	2.06	5.74	9.31	0.47	3.82	4.10	4.16
<i>Excess Return</i>						(0.31)	0.02	(0.31)	0.36	0.57	0.22	0.36	0.09	0.05
<b>Global Equities</b>	36.7%	37.0	23.0	52.0	\$4.9	1.60	8.02	1.60	13.30	17.44	5.99	11.38	10.14	9.60
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	21.8%				\$2.9	1.35	10.01	1.35	16.48	21.56	8.54	14.46	13.53	12.64
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	11.0%				\$1.5	3.06	5.93	3.06	8.90	12.52	4.31	8.18	6.40	6.45
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	3.9%				\$0.5	-1.01	2.98	-1.01	8.67	7.93	-1.86	5.81	4.46	4.07
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Core Fixed Income</b>	61.4%	62.0	57.0	67.0	\$8.1	1.81	4.52	1.81	1.80	5.54	-2.51	0.39	1.11	1.51
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Liquidity Fund</b>	1.9%	1.0	0.0	3.0	\$0.3	-0.60	0.14	-0.60	3.41	9.18	4.94	3.47	3.46	2.52
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41



**IDA EATON COTTON FUND**  
 Net of All Fees and Expenses  
 7/31/2024

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
<b>IDA Eaton Cotton Fund</b>					\$2.8	1.79	5.85	1.79	6.16	9.90	0.82	4.25	4.24	4.23
<i>Policy Benchmark</i>						2.06	5.79	2.06	5.74	9.31	0.47	3.82	4.10	4.16
<i>Excess Return</i>						(0.27)	0.06	(0.27)	0.42	0.59	0.35	0.43	0.13	0.08
<b>Global Equities</b>	36.7%	37.0	23.0	52.0	\$1.0	1.58	7.98	1.58	13.34	17.16	6.02	11.29	10.08	9.57
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	21.8%				\$0.6	1.35	10.01	1.35	16.48	21.75	8.54	14.46	13.53	12.64
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	10.8%				\$0.3	3.06	5.93	3.06	8.90	12.49	4.32	8.18	6.40	6.45
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	4.1%				\$0.1	-1.01	2.98	-1.01	8.67	7.85	-1.87	5.80	4.45	4.06
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Core Fixed Income</b>	61.5%	62.0	57.0	67.0	\$1.8	1.81	4.52	1.81	1.80	5.53	-2.52	0.39	1.11	1.51
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Liquidity Fund <sup>(1)</sup></b>	1.8%	1.0	0.0	3.0	\$0.1	-0.09	0.78	-0.09	2.62	3.71	2.08	2.08	2.95	2.25
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41

<sup>(1)</sup> Operational cash balance, distribution and expense accruals



**HOPEMEAD FUND**  
 Net of All Fees and Expenses  
 7/31/2024

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
<b>Hopemead Fund</b>					\$5.1	1.73	5.80	1.73	6.08	9.86	0.78	4.20	4.19	4.19
<i>Policy Benchmark</i>						2.06	5.79	2.06	5.74	9.31	0.47	3.82	4.10	4.16
<i>Excess Return</i>						(0.33)	0.01	(0.33)	0.34	0.55	0.30	0.39	0.09	0.04
<b>Global Equities</b>	36.8%	37.0	23.0	52.0	\$1.9	1.59	8.00	1.59	13.33	17.46	5.97	11.19	9.98	9.49
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	21.9%				\$1.1	1.35	10.01	1.35	16.48	21.57	8.52	14.45	13.53	12.64
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	10.9%				\$0.6	3.06	5.93	3.06	8.90	12.52	4.31	8.18	6.40	6.45
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	4.0%				\$0.2	-1.01	2.98	-1.01	8.67	7.93	-1.85	5.81	4.46	4.07
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Core Fixed Income</b>	61.5%	62.0	57.0	67.0	\$3.1	1.81	4.52	1.81	1.80	5.54	-2.51	0.40	1.11	1.51
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Liquidity Fund</b>	1.7%	1.0	0.0	3.0	\$0.1	0.47	1.39	0.47	3.23	5.60	3.28	2.27	2.20	1.62
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41



**ARTS ENDOWMENT FUND**

Net of All Fees and Expenses

7/31/2024

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
<b>Arts Endowment Fund</b>					\$24.0	1.59	6.22	1.59	8.37	12.56	3.29	7.58	6.69	5.95
<i>Policy Benchmark</i>						1.92	6.24	1.92	8.15	12.24	2.22	6.36	6.09	5.54
<i>Excess Return</i>						(0.32)	(0.02)	(0.32)	0.23	0.32	1.07	1.23	0.61	0.41
<b>Global Equities</b>	54.1%	54.0	39.0	69.0	\$13.0	1.58	7.99	1.58	13.31	17.27	5.63	11.17	9.86	9.44
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	5.43	10.84	9.70	8.64
<b>Domestic Equity</b>	32.0%				\$7.7	1.35	10.01	1.35	16.47	21.71	8.43	14.40	13.49	12.61
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	7.91	14.10	13.39	12.52
<b>Developed Markets Equity</b>	16.0%				\$3.8	3.06	5.93	3.06	8.90	12.52	4.34	8.19	6.42	6.46
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	2.66	7.01	6.12	6.06
<b>Emerging Markets Equity</b>	6.1%				\$1.5	-1.01	2.98	-1.01	8.67	7.90	-1.70	5.91	4.53	4.12
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	-2.00	4.24	3.21	2.93
<b>Global Fixed Income</b>	38.5%	35.0	28.0	45.0	\$9.3	1.79	4.37	1.79	2.14	6.11	-1.63	0.98	1.64	1.88
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						2.05	4.35	2.05	2.49	6.52	-1.61	0.93	1.73	2.21
<b>Core Fixed Income</b>	33.4%	33.0	28.0	38.0	\$8.0	1.81	4.52	1.81	1.80	5.54	-2.48	0.42	1.12	1.52
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	-2.88	0.03	1.02	1.53
<b>Non-Core Fixed Income</b>	5.1%	2.0	0.0	7.0	\$1.2	1.61	3.35	1.61	4.28	10.07	2.80	4.74	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.94	4.04	1.94	4.58	11.04	2.17	4.03	N/A	N/A
<b>Liquidity Fund</b>	2.6%	1.0	0.0	3.0	\$0.6	0.47	1.39	0.47	3.23	5.50	3.33	2.30	2.20	1.62
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	2.17	1.78	1.84	1.41
<b>Private Credit<sup>(1)</sup></b>	4.9%	10.0	5.0	15.0	\$1.2	N/A	2.49	N/A	5.17	10.94	7.61	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.76	N/A	6.95	13.64	7.63	N/A	N/A	N/A

<sup>(1)</sup> 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

7/31/2024

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
<b>Policemen and Firemen Survivors' Benefit Fund</b>					<b>\$54.0</b>	<b>1.14</b>	<b>5.16</b>	<b>1.14</b>	<b>7.56</b>	<b>10.61</b>	<b>3.88</b>	<b>7.29</b>	<b>6.82</b>	<b>6.66</b>
<i>Policy Benchmark</i>						<i>0.57</i>	<i>4.59</i>	<i>0.57</i>	<i>8.11</i>	<i>11.51</i>	<i>3.88</i>	<i>7.37</i>	<i>7.05</i>	<i>6.70</i>
<i>Excess Return</i>						<i>0.57</i>	<i>0.57</i>	<i>0.57</i>	<i>(0.55)</i>	<i>(0.90)</i>	<i>(0.01)</i>	<i>(0.08)</i>	<i>(0.23)</i>	<i>N/A</i>
<b>Global Equities</b>	<b>48.0%</b>	<b>37.0</b>	23.0	52.0	<b>\$26.0</b>	<b>1.55</b>	<b>8.08</b>	<b>1.55</b>	<b>13.51</b>	<b>17.44</b>	<b>5.40</b>	<b>10.91</b>	<b>9.40</b>	<b>8.91</b>
<i>MSCI All Country World IMI Index</i>						<i>2.06</i>	<i>8.16</i>	<i>2.06</i>	<i>12.55</i>	<i>16.38</i>	<i>5.43</i>	<i>10.84</i>	<i>9.70</i>	<i>8.64</i>
<b>Domestic Equity</b>	<b>29.9%</b>				<b>\$16.1</b>	<b>1.35</b>	<b>10.01</b>	<b>1.35</b>	<b>16.48</b>	<b>21.68</b>	<b>8.50</b>	<b>14.44</b>	<b>13.51</b>	<b>12.63</b>
<i>MSCI USA IMI Index</i>						<i>1.79</i>	<i>9.90</i>	<i>1.79</i>	<i>15.44</i>	<i>20.64</i>	<i>7.91</i>	<i>14.10</i>	<i>13.39</i>	<i>12.52</i>
<b>Developed Markets Equity</b>	<b>12.9%</b>				<b>\$7.0</b>	<b>3.06</b>	<b>5.93</b>	<b>3.06</b>	<b>8.87</b>	<b>12.49</b>	<b>4.28</b>	<b>8.16</b>	<b>6.39</b>	<b>6.44</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.14</i>	<i>5.31</i>	<i>3.14</i>	<i>8.25</i>	<i>11.12</i>	<i>2.66</i>	<i>7.01</i>	<i>6.12</i>	<i>6.06</i>
<b>Emerging Markets Equity</b>	<b>5.2%</b>				<b>\$2.8</b>	<b>-1.01</b>	<b>2.98</b>	<b>-1.01</b>	<b>8.67</b>	<b>7.86</b>	<b>-1.86</b>	<b>5.81</b>	<b>4.46</b>	<b>4.07</b>
<i>MSCI Emerging Markets IMI</i>						<i>0.25</i>	<i>4.69</i>	<i>0.25</i>	<i>7.68</i>	<i>7.13</i>	<i>-2.00</i>	<i>4.24</i>	<i>3.21</i>	<i>2.93</i>
<b>Global Fixed Income</b>	<b>20.1%</b>	<b>15.0</b>	8.0	25.0	<b>\$10.9</b>	<b>1.76</b>	<b>4.22</b>	<b>1.76</b>	<b>2.41</b>	<b>6.64</b>	<b>-1.27</b>	<b>1.14</b>	<b>1.73</b>	<b>2.24</b>
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>2.05</i>	<i>4.35</i>	<i>2.05</i>	<i>2.49</i>	<i>6.52</i>	<i>-1.61</i>	<i>0.93</i>	<i>1.73</i>	<i>2.21</i>
<b>Core Fixed Income</b>	<b>14.9%</b>	<b>13.0</b>	8.0	18.0	<b>\$8.1</b>	<b>1.81</b>	<b>4.52</b>	<b>1.81</b>	<b>1.80</b>	<b>5.48</b>	<b>-2.49</b>	<b>0.41</b>	<b>1.12</b>	<b>1.51</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>2.09</i>	<i>4.45</i>	<i>2.09</i>	<i>1.84</i>	<i>5.15</i>	<i>-2.88</i>	<i>0.03</i>	<i>1.02</i>	<i>1.53</i>
<b>Non-Core Fixed Income</b>	<b>5.2%</b>	<b>2.0</b>	0.0	7.0	<b>\$2.8</b>	<b>1.61</b>	<b>3.35</b>	<b>1.61</b>	<b>4.28</b>	<b>10.01</b>	<b>2.67</b>	<b>4.67</b>	<b>4.42</b>	<b>4.36</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.94</i>	<i>4.04</i>	<i>1.94</i>	<i>4.58</i>	<i>11.04</i>	<i>2.17</i>	<i>4.03</i>	<i>4.18</i>	<i>4.35</i>
<b>Liquidity Fund</b>	<b>2.1%</b>	<b>1.0</b>	0.0	3.0	<b>\$1.1</b>	<b>0.47</b>	<b>1.39</b>	<b>0.47</b>	<b>3.23</b>	<b>5.60</b>	<b>3.24</b>	<b>2.24</b>	<b>2.18</b>	<b>1.61</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.45</i>	<i>1.34</i>	<i>0.45</i>	<i>3.09</i>	<i>5.45</i>	<i>2.17</i>	<i>1.78</i>	<i>1.84</i>	<i>1.41</i>
<b>Real Estate<sup>(1)</sup></b>	<b>6.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$3.3</b>	<b>N/A</b>	<b>0.16</b>	<b>N/A</b>	<b>-3.30</b>	<b>-4.92</b>	<b>3.59</b>	<b>4.04</b>	<b>5.09</b>	<b>6.71</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-2.58</i>	<i>N/A</i>	<i>-7.45</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	<b>3.0%</b>	<b>7.0</b>	2.0	12.0	<b>\$1.6</b>	<b>N/A</b>	<b>1.62</b>	<b>N/A</b>	<b>2.72</b>	<b>4.15</b>	<b>6.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.66</i>	<i>N/A</i>	<i>4.22</i>	<i>7.48</i>	<i>9.65</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment<sup>(1)</sup></b>	<b>11.3%</b>	<b>15.0</b>	10.0	20.0	<b>\$6.1</b>	<b>N/A</b>	<b>2.34</b>	<b>N/A</b>	<b>4.72</b>	<b>7.43</b>	<b>10.22</b>	<b>15.31</b>	<b>15.35</b>	<b>14.12</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>4.66</i>	<i>N/A</i>	<i>19.55</i>	<i>25.31</i>	<i>8.91</i>	<i>15.93</i>	<i>14.70</i>	<i>13.53</i>
<b>Private Credit<sup>(1)</sup></b>	<b>5.0%</b>	<b>10.0</b>	5.0	15.0	<b>\$2.7</b>	<b>N/A</b>	<b>2.49</b>	<b>N/A</b>	<b>5.17</b>	<b>10.90</b>	<b>7.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.76</i>	<i>N/A</i>	<i>6.95</i>	<i>13.64</i>	<i>7.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	<b>\$2.4</b>	<b>0.39</b>	<b>-0.67</b>	<b>0.39</b>	<b>0.46</b>	<b>0.42</b>	<b>-0.72</b>	<b>0.62</b>	<b>1.62</b>	<b>1.70</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>0.07</i>	<i>-0.15</i>	<i>0.07</i>	<i>0.62</i>	<i>0.68</i>	<i>-0.81</i>	<i>1.00</i>	<i>1.71</i>	<i>1.27</i>

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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  
 7/31/2024

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
<b>Baby Bonds Fund</b>					\$446.0	1.15	5.15	1.15	7.57	11.98	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						0.57	4.59	0.57	8.11	11.51	N/A	N/A	N/A	N/A
<i>Excess Return</i>						0.57	0.56	0.57	(0.54)	0.47	N/A	N/A	N/A	N/A
<b>Global Equities</b>	48.0%	37.0	23.0	52.0	\$214.1	1.54	8.09	1.54	13.52	18.13	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						2.06	8.16	2.06	12.55	16.38	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	29.9%				\$133.1	1.35	10.01	1.35	16.48	21.93	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						1.79	9.90	1.79	15.44	20.64	N/A	N/A	N/A	N/A
<b>Developed Markets Equity</b>	12.9%				\$57.6	3.06	5.93	3.06	8.88	13.75	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						3.14	5.31	3.14	8.25	11.12	N/A	N/A	N/A	N/A
<b>Emerging Markets Equity</b>	5.2%				\$23.3	-1.01	2.98	-1.01	8.67	8.52	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						0.25	4.69	0.25	7.68	7.13	N/A	N/A	N/A	N/A
<b>Global Fixed Income</b>	20.1%	15.0	8.0	25.0	89.4	1.76	4.21	1.76	2.35	6.89	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						2.05	4.35	2.05	2.49	6.52	N/A	N/A	N/A	N/A
<b>Core Fixed Income</b>	14.9%	13.0	8.0	18.0	\$66.4	1.81	4.52	1.81	1.80	6.09	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.09	4.45	2.09	1.84	5.15	N/A	N/A	N/A	N/A
<b>Non-Core Fixed Income</b>	5.2%	2.0	0.0	7.0	\$23.0	1.61	3.35	1.61	4.28	10.47	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.94	4.04	1.94	4.58	11.04	N/A	N/A	N/A	N/A
<b>Liquidity Fund</b>	2.3%	1.0	0.0	3.0	\$10.2	0.47	1.38	0.47	3.23	5.57	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.45	1.34	0.45	3.09	5.45	N/A	N/A	N/A	N/A
<b>Real Estate<sup>(1)</sup></b>	6.1%	10.0	5.0	15.0	\$27.2	N/A	0.16	N/A	-3.30	-4.89	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears<sup>^</sup></i>						N/A	-2.58	N/A	-7.45	-12.00	N/A	N/A	N/A	N/A
<b>Infrastructure and Natural Resources<sup>(1)</sup></b>	3.0%	7.0	2.0	12.0	\$13.2	N/A	1.62	N/A	2.70	4.14	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears<sup>^</sup></i>						N/A	2.66	N/A	4.22	7.48	N/A	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	11.2%	15.0	10.0	20.0	\$50.1	N/A	2.34	N/A	4.72	7.52	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points IQ in Arrears<sup>^</sup></i>						N/A	4.66	N/A	19.55	25.31	N/A	N/A	N/A	N/A
<b>Private Credit<sup>(1)</sup></b>	5.0%	10.0	5.0	15.0	\$22.5	N/A	2.49	N/A	5.17	10.91	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears<sup>^</sup></i>						N/A	2.76	N/A	6.95	13.64	N/A	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.3%	5.0	0.0	10.0	\$19.3	0.39	-0.67	0.39	0.46	0.81	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices<sup>(2)</sup></i>						0.07	-0.15	0.07	0.62	0.68	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

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> 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

7/31/2024

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>Benchmark</b>									
<b>Teacher's Retirement Fund</b>	1.16	5.19	1.16	7.61	10.70	4.03	7.34	6.90	6.75
Dynamic Benchmark	1.01	5.40	1.01	8.59	11.83	3.85	7.39	7.05	6.78
Excess Return	0.15	(0.21)	0.15	(0.98)	(1.13)	0.18	(0.04)	(0.15)	(0.03)
<b>State Employees' Retirement Fund</b>	1.14	5.16	1.14	7.57	10.62	4.24	7.49	7.05	6.85
Dynamic Benchmark	1.01	5.38	1.01	8.61	11.78	4.01	7.51	7.18	6.90
Excess Return	0.14	(0.22)	0.14	(1.04)	(1.16)	0.23	(0.02)	(0.13)	(0.04)
<b>Municipal Employees' Retirement Fund</b>	1.14	5.16	1.14	7.56	10.65	3.92	7.32	6.84	6.62
Dynamic Benchmark	1.02	5.39	1.02	8.58	11.82	3.68	7.33	6.94	6.61
Excess Return	0.13	(0.23)	0.13	(1.01)	(1.17)	0.23	(0.00)	(0.10)	0.02
<b>OPEB</b>	1.14	5.15	1.14	7.55	10.81	3.90	7.37	6.94	6.69
Dynamic Benchmark	1.01	5.37	1.01	8.55	11.94	3.72	7.40	7.11	6.78
Excess Return	0.13	(0.22)	0.13	(1.00)	(1.12)	0.18	(0.03)	(0.18)	(0.08)
<b>Probate Judges Employees' Retirement Fund</b>	1.15	5.17	1.15	7.58	10.66	3.89	7.29	6.77	6.60
Dynamic Benchmark	1.02	5.39	1.02	8.58	11.81	3.63	7.29	6.92	6.64
Excess Return	0.13	(0.22)	0.13	(0.99)	(1.15)	0.26	0.00	(0.15)	(0.04)
<b>State Judges Retirement Fund</b>	1.14	5.16	1.14	7.55	10.62	3.88	7.31	6.83	6.61
Dynamic Benchmark	1.02	5.38	1.02	8.57	11.80	3.64	7.32	6.98	6.64
Excess Return	0.13	(0.23)	0.13	(1.02)	(1.18)	0.24	(0.01)	(0.15)	(0.02)
<b>State's Attorneys' Retirement Fund</b>	1.14	5.16	1.14	7.56	10.66	3.87	7.28	6.60	6.42
Dynamic Benchmark	1.01	5.38	1.01	8.58	11.85	3.63	7.30	7.00	6.67
Excess Return	0.13	(0.22)	0.13	(1.02)	(1.20)	0.24	(0.02)	(0.41)	(0.25)
<b>Agricultural College Fund</b>	1.86	4.56	1.86	1.85	5.57	-2.45	0.45	1.16	1.55
Dynamic Benchmark	2.16	4.52	2.16	1.92	5.25	-2.78	0.10	1.07	1.56
Excess Return	(0.30)	0.04	(0.30)	(0.07)	0.33	0.33	0.36	0.09	(0.01)
<b>Andrew C. Clark Fund</b>	1.78	5.84	1.78	6.18	9.90	0.82	4.26	4.24	4.24
Dynamic Benchmark	2.12	5.84	2.12	5.89	9.32	0.30	3.79	4.10	4.16
Excess Return	(0.33)	0.00	(0.33)	0.29	0.58	0.52	0.47	0.14	0.07
<b>Soldiers' Sailors' &amp; Marines Fund</b>	1.72	5.78	1.72	6.07	9.81	0.72	4.19	4.20	4.20
Dynamic Benchmark	2.06	5.79	2.06	5.83	9.18	0.10	3.66	4.01	4.11
Excess Return	(0.34)	(0.01)	(0.34)	0.24	0.63	0.62	0.53	0.18	0.10
<b>School Fund</b>	1.75	5.81	1.75	6.11	9.88	0.69	4.18	4.19	4.21
Dynamic Benchmark	2.08	5.80	2.08	5.87	9.15	0.00	3.60	3.97	4.08
Excess Return	(0.33)	0.01	(0.33)	0.24	0.73	0.69	0.58	0.22	0.07
<b>IDA Eaton Cotton Fund</b>	1.79	5.85	1.79	6.16	9.90	0.82	4.25	4.24	4.23
Dynamic Benchmark	2.12	5.86	2.12	5.89	9.31	0.28	3.76	4.08	4.15
Excess Return	(0.33)	(0.01)	(0.33)	0.27	0.59	0.54	0.49	0.15	0.08
<b>Hopmead Fund</b>	1.73	5.80	1.73	6.08	9.86	0.78	4.20	4.19	4.19
Dynamic Benchmark	2.06	5.80	2.06	5.84	9.18	0.15	3.67	4.01	4.09
Excess Return	(0.33)	0.00	(0.33)	0.24	0.68	0.62	0.53	0.19	0.10
<b>Arts Endowment Fund</b>	1.59	6.22	1.59	8.37	12.56	3.29	7.58	6.69	5.95
Dynamic Benchmark	1.97	6.31	1.97	8.07	12.25	2.81	7.00	N/A	N/A
Excess Return	(0.38)	(0.09)	(0.38)	0.31	0.31	0.48	0.58	N/A	N/A
<b>Policemen and Firemen Survivors' Benefit Fund</b>	1.14	5.16	1.14	7.56	10.61	3.88	7.29	6.82	6.66
Dynamic Benchmark	1.01	5.38	1.01	8.55	11.76	3.63	7.29	6.96	6.67
Excess Return	0.13	(0.22)	0.13	(1.00)	(1.16)	0.25	(0.00)	(0.14)	(0.00)
<b>Baby Bonds Fund</b>	1.15	5.15	1.15	7.57	11.98	N/A	N/A	N/A	N/A
Dynamic Benchmark	1.01	5.39	1.01	8.62	13.29	N/A	N/A	N/A	N/A
Excess Return	0.13	(0.24)	N/A	(1.05)	N/A	N/A	N/A	N/A	N/A

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





# CAPITOL AVENUE FUND

JUNE 2024

# Capitol Avenue Fund

## Investment Performance Since Inception

Date of First Subscription: July 1, 2022

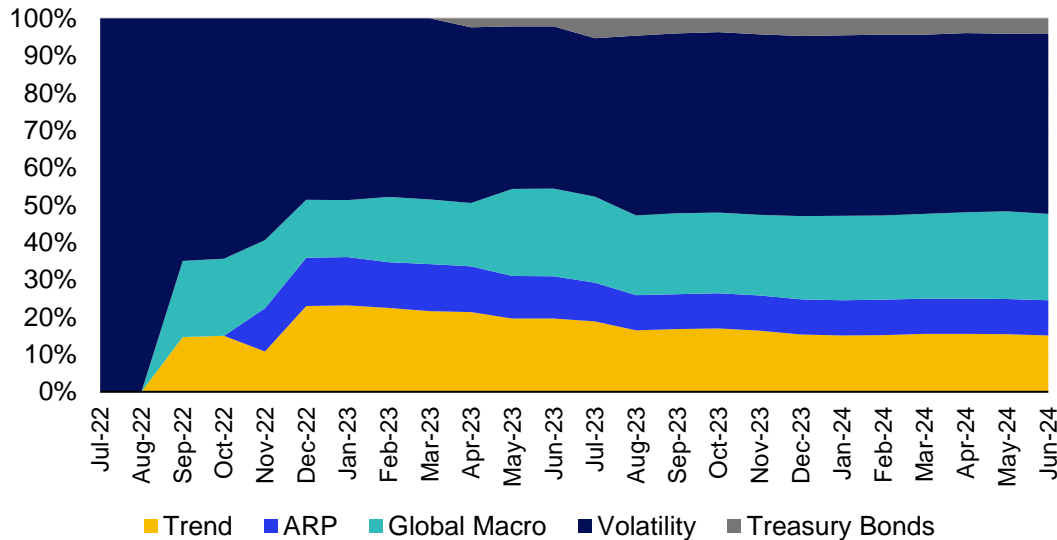
## Monthly Performance

(July 2022 – June 2024)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-0.19%	-0.12%	0.78%	0.58%	0.34%	-1.01%							<b>0.37%</b>
<b>2023</b>	-0.39%	0.45%	-2.29%	0.26%	0.50%	0.17%	-0.68%	-0.33%	1.19%	0.25%	-0.93%	0.94%	<b>-0.90%</b>
<b>2022</b>							-0.75%	0.25%	1.23%	-0.43%	-1.36%	-0.51%	<b>-1.57%</b>

## Manager Allocation Evolution

(July 2022 – June 2024)



Manager	Strategy	Jun 24 Allocation
Crabel Gemini	Trend	5.61%
Systematica Trend Following	Trend	9.44%
Tages Paladin	ARP	9.49%
P/E Global Rates Strategy	Global Macro	10.08%
EDL Capital	Global Macro	13.02%
Lake Hill Dynamic Hedge	Volatility	15.29%
Portman Square	Volatility	15.38%
One River Fund	Volatility	17.49%
PIMCO Extended Duration	Treasury Bonds	4.20%

Source: Vidrio.

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

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

# Capitol Avenue Fund

## Performance Attribution

(January 2024 – June 2024)

Instrument Name	Allocation (06/30/24)	Q2 2024 Performance	Q2 2024 Attribution	YTD 2024 Performance	YTD 2024 Attribution
<b>Trend</b>					
Crabel Gemini	\$141,942,556	0.06%	0.00%	-4.86%	-0.28%
Systematica Trend Following	\$238,893,490	-4.65%	-0.44%	1.39%	0.12%
<b>Alternative Risk Premia</b>					
Tages Paladin	\$240,193,973	0.84%	0.08%	1.36%	0.12%
<b>Global Macro</b>					
P/E Global Rates Strategy	\$255,093,567	1.26%	0.12%	11.30%	1.13%
EDL Capital	\$329,382,579	2.94%	0.38%	-0.85%	-0.12%
<b>Volatility</b>					
Lake Hill Dynamic Hedge	\$386,755,643	0.50%	0.07%	0.12%	0.01%
Portman Square	\$389,018,963	0.66%	0.10%	0.86%	0.13%
One River Fund	\$442,531,193	-0.64%	-0.11%	-0.82%	-0.15%
<b>Treasury Bonds</b>					
PIMCO Extended Duration	\$106,338,385	-3.86%	-0.17%	-8.99%	-0.38%
<b>Wind-down</b>	<b>\$4,780,894</b>	-	-	-	-
<b>Total</b>	<b>\$2,534,931,243</b>	<b>-0.10%</b>	<b>-</b>	<b>0.37%</b>	<b>-</b>

Source: Vidrio.

Attribution shown for Capitol Avenue Fund LLC from January 2024 - June 2024. The estimated performance attribution information presented herein is meant to show the approximate contribution of each of the strategies or managers of Capitol Avenue Fund LLC for the period. The performance information contained in this presentation includes net results for certain elements of extracted performance, which have been adjusted pro forma to reflect the deduction of fees and expenses. These net returns were calculated by allocating the total fees and expenses for the relevant time period equally among all sub-advisors and sub-strategies held in the portfolio at any time during the relevant time period. Such allocations have not been adjusted for managers that are winding down their portfolios, nor for trading activity that results in a particular sub-advisor, sub-strategy or position not having been held in the portfolio for the full duration of the relevant time period. This information is based on preliminary estimates and is subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

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# Capitol Avenue Fund – Q2 2024 Portfolio Highlights

## Manager Commentary

<b>Crabel Gemini</b>	At quarter-end, the program was short all asset classes. During the quarter, the program flipped between longs and shorts frequently across asset classes. Over the course of the quarter, they flipped from long to short commodities and equities, increased FX shorts (long USD), and decreased fixed income shorts. Volatility breakout and factor timing models lost money while opportunistic and reversal made money. May was a strong month with US equity shorts being a significant contributor. June was a pullback with losses in US index trading, especially longs early in the month and shorts later in the month. Energy shorts also made money.
<b>Tages Paladin</b>	The manager was up in June and year to date. Most strategies traded sideways faced with headwinds of a strong SPX rally and a fall in VIX. Hedging strategies were only down on the month. The three risk buckets, Hedge, Tactical, and Low Beta were mostly flat for the quarter and witnessed small inners and losers in each category. US dispersion was the largest contributor while EM FX Carry and NDX both detracted.
<b>P/E Global Rates Strategy</b>	Positive performance was driven by modest gains in fixed income shorts and USD longs, with positive contribution also coming from yield on cash. FX gains were largest in USD longs against shorts in EUR, JPY and CHF. Fixed income shorts in US and Canada, and gold longs contributed to performance as well. Detractors included fixed income longs in Germany and France and select USD shorts such as MXN and NOK.
<b>Systematica Trend Following</b>	At quarter end, the program was long equities, flat commodities and short fixed income and FX (long USD). In equities, the program increased then reduced long exposure, with a notable reduction of longs in the US into quarter-end. In fixed income, the program flipped from long to short by flipping to short in Europe and Japan, but notably reduced US shorts to close to flat by quarter-end. In FX, the program increased USD longs early in the quarter then reduced them into quarter-end, with the largest shorts being in EUR, CAD, CHF, and JPY. In commodities, the program reduced longs in energy, maintained longs in precious metals, flipped to long in base metals, and increased shorts in agriculture. Performance was down in May and June, driven by losses in US fixed income shorts and poor commodity trading (metals longs and flipping between short and long energies); they also lost money in USD longs in May. In equities, losses were largest in the US, where they lost money in April being long.
<b>EDL Capital</b>	The manager made money in precious metals, commodities, and fixed income, which were partially offset by losses in equities and FX. The largest contributor was precious metals, primarily driven by gains in silver longs. Other commodities (mostly copper and aluminum) also performed well early in the quarter. The largest detractor at the asset class level was equities, primarily driven by losses in US shorts, which were not offset by longs in Asia ex-Japan and Latin America. FX also detracted, driven by losses in select USD shorts, particularly NOK, AUD, and EUR; CNH shorts detracted from performance as well.
<b>Lake Hill Dynamic Hedge</b>	It was a positive second quarter for the manager despite the continuous equity market rally over the period. The manager was able to keep premium bleed to a minimum by actively trading the book. The manager ended the quarter with a gross exposure of 355% and a net exposure of -6.8%. In this case, long/short exposure refers to long options versus short options, as well as long futures versus short futures. Over the course of the quarter the manager transitioned the strategy to target a more market-neutral profile (rather than being explicitly negatively correlated).
<b>Portman Square</b>	Positive performance was driven by gains in equities, which were partially offset by losses in rates, credit, and hybrids. The only contributor was equities, driven by gains in dispersion trading, LT Skew, and systematic trading. The largest detractor was rates, driven by losses in US and the UK, particularly in a UK relative value position against Europe and the US early in the quarter. The second largest detractor was credit, driven by losses in AT1s, due to a rise in interest rate volatility in June, with the basis and financing portion of the portfolio detracting from performance. Hybrids detracted from performance as well, driven by cheapening of valuations in May and June, with the interest rate hedge, financing, and vega portions of the book detracting from performance.
<b>One River</b>	The program was down for the quarter, primarily driven by rangebound action in Quant VIX and VIX Convexity. The quarter was characterized by low equity market volatility, which served as a tailwind for the strategy; spot VIX started the quarter at 14, and ended at 12.

Data shown from April 1, 2024, through June 30, 2024.

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

# K2 Coverage Team for the State of Connecticut



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American Hedge Fund Solutions  
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Institutional Relationship Manager  
Franklin Templeton Institutional



**Robert Christian**  
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K2 CIO



**Lilly Knight, CFA**  
Managing Director,  
Head of Investment Management



**Tom Finnerty**  
Head of Global Macro  
Investment Management



**Art Vinokur, CAIA**  
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of Manager Research



**Christina Greifzu**  
Director, Implementation  
Specialist



**Gwen Stone**  
Operational Due Diligence  
Director



**Lisa Thomas**  
Vice President, Head of Client  
Service



**Mike Firgeleski**  
Associate General Counsel

# Important Disclosures & Disclaimers

## PERFORMANCE DESCRIPTION

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

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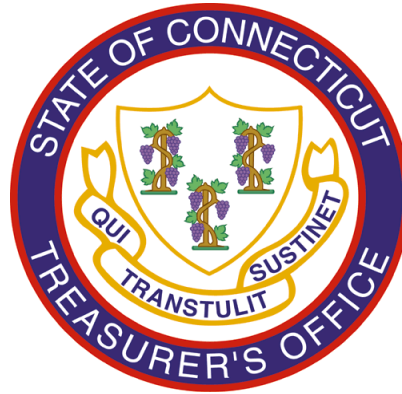
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# Connecticut Retirement Plans and Trust Funds



Quarterly Cash Flow Update  
September 11, 2024

# CRPTF Cash Flows & Investment Activity <sup>(1)</sup>

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
<b>1. Beginning Market Value</b>	<b>\$48,725.8</b>	<b>\$48,999.8</b>	<b>\$52,629.9</b>	<b>\$48,725.8</b>	<b>\$48,725.8</b>
2. Employee Contributions	156.7	243.0	233.8	243.1	877.1
3. State Contributions	858.7	852.7	866.7	858.8	3,438.9
4. Federal Contributions	70.9	71.8	59.6	74.0	275.7
5. Volatility Cap / Excess Reserve Transfer	1,319.4	555.3	-	-	1,874.7
6. Distributions / Benefit Payments	(1,335.2)	(1,313.9)	(1,324.2)	(1,321.2)	(5,294.4)
7. Investment Activity	(796.5)	3,221.2	2,139.4	1,210.0	5,772.1
<b>8. Ending Market Value</b>	<b>\$48,999.8</b>	<b>\$52,629.9</b>	<b>\$54,605.2</b>	<b>\$55,669.9</b>	<b>\$55,669.9</b>

(1) Teacher's, State Employee's, Municipal Employee's and State Employee's OPEB represent approximately 98 percent of CRPTF



# Teacher's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
<b>1. Beginning Market Value</b>	<b>\$22,961.5</b>	<b>\$22,679.6</b>	<b>\$24,613.3</b>	<b>\$25,518.2</b>	<b>\$22,961.5</b>
2. Employee Contributions	40.2	106.5	108.3	102.2	357.2
3. State Contributions	381.5	387.1	388.8	392.6	1,550.0
4. Federal Contributions	-	-	-	-	-
5. Volatility Cap / Excess Reserve Transfer	272.8	555.3	-	-	828.1
6. Distributions / Benefit Payments	(606.8)	(601.8)	(597.7)	(599.6)	(2,405.9)
7. Investment Activity	(369.6)	1,486.6	1,005.5	568.2	2,690.7
<b>8. Ending Market Value</b>	<b>\$22,679.6</b>	<b>\$24,613.3</b>	<b>\$25,518.2</b>	<b>\$25,981.6</b>	<b>\$25,981.6</b>

# State Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
<b>1. Beginning Market Value</b>	<b>\$20,117.9</b>	<b>\$20,738.4</b>	<b>\$22,054.9</b>	<b>\$22,863.2</b>	<b>\$20,117.9</b>
2. Employee Contributions	55.4	67.3	59.9	70.9	254.0
3. State Contributions	450.1	452.3	457.3	450.1	1,809.8
4. Federal Contributions	70.9	71.8	59.6	74.0	275.7
5. Volatility Cap / Excess Reserve Transfer	1,046.6	-	-	-	1,046.6
6. Distributions / Benefit Payments	(663.4)	(646.8)	(660.9)	(655.6)	(2,626.6)
7. Investment Activity	(339.1)	1,371.9	892.4	504.0	2,429.2
<b>8. Ending Market Value</b>	<b>\$20,738.4</b>	<b>\$22,054.9</b>	<b>\$22,863.2</b>	<b>\$23,306.6</b>	<b>\$23,306.6</b>

# Municipal Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
<b>1. Beginning Market Value</b>	<b>\$3,177.6</b>	<b>\$3,107.7</b>	<b>\$3,292.6</b>	<b>\$3,407.7</b>	<b>\$3,177.6</b>
2. Employee Contributions	45.1	51.4	47.6	54.6	198.7
3. State Contributions	-	-	-	-	-
4. Federal Contributions	-	-	-	-	-
5. Volatility Cap / Excess Reserve Transfer	-	-	-	-	-
6. Distributions / Benefit Payments	(65.0)	(65.3)	(65.6)	(67.5)	(263.4)
7. Investment Activity	(50.0)	198.8	133.1	75.0	356.9
<b>8. Ending Market Value</b>	<b>\$3,107.7</b>	<b>\$3,292.6</b>	<b>\$3,407.7</b>	<b>\$3,469.8</b>	<b>\$3,469.8</b>

# State Employee's OPEB Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
<b>1. Beginning Market Value</b>	<b>\$2,468.8</b>	<b>\$2,474.1</b>	<b>\$2,669.1</b>	<b>\$2,816.1</b>	<b>\$2,468.8</b>
2. Employee Contributions	16.0	17.8	18.0	15.4	67.2
3. State Contributions	27.1	15.3	20.6	17.6	80.6
4. Federal Contributions	-	-	-	-	-
5. Volatility Cap / Excess Reserve Transfer	-	-	-	-	-
6. Distributions / Benefit Payments	-	-	-	-	-
7. Investment Activity	(37.8)	161.9	108.4	62.8	295.3
<b>8. Ending Market Value</b>	<b>\$2,474.1</b>	<b>\$2,669.1</b>	<b>\$2,816.1</b>	<b>\$2,911.9</b>	<b>\$2,911.9</b>