



# Meeting Materials - IAC Meeting - September 13, 2023



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: September 1, 2023**

**SUBJECT: Investment Advisory Council Meeting – September 13, 2023**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, September 13, 2023, starting at 9:00 A.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of the July 26, 2023, IAC Special Meeting**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Update on the Market and Fiscal Year End 2023 CRPTF Performance**

Ted Wright, Chief Investment Officer, and Meketa will provide an update on the capital market environment and report on the 2023 fiscal-year end performance for the CRPTF.

- Item 4: Presentation of PFM Investment Process**

Ted Wright, Chief Investment Officer, and PIOs; Denise Stake, Mark Evans, Nishant Upadhyay, Michael Terry, and Peter Gajowiak, will provide a presentation on the PFM Investment Process.

- Item 5: Presentation of PFM Hiring Plan**

Ted Wright, Chief Investment Officer, will provide a presentation on the PFM Hiring Plan

**Item 6: Presentation and Consideration of Real Estate Opportunity**

**Item 6a: Presentation and Consideration of Blue Owl Real Estate Fund VI, L.P.**

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Blue Owl Real Estate Fund VI, L.P., a Real Estate Fund opportunity.

**Item 7: Presentation and Consideration of Private Equity Opportunity**

**Item 7a: Presentation and Consideration of Leeds Equity Partners VIII, LP**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Leeds Equity Partners VIII, LP, a Private Investment Fund opportunity.

**Item 8: Other Business**

Global Security Risk Assessment Certification

**Item 9: Comments by the Chair**

**Item 10: Adjournment**

We look forward to reviewing these agenda items with you at the September 13<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 SPECIAL MEETING  
WEDNESDAY, JULY 26, 2023 – SUBJECT TO REVIEW AND APPROVAL  
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT  
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON  
WEDNESDAY, SEPTEMBER 13, 2023**

**MEETING NO. 521**

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

**Members absent:** Michael LeClair

**Others present:** 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  
Michael Terry, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Carmen Melaragno, Investment Officer  
Raymond Tuohey, Executive Secretary  
Max Stein, OTT Intern  
James Chizunga, OTT Intern  
Colin Pavel, OTT Intern  
Marcus Henderson, OTT Intern  
Rudra Patel, OTT Intern

**Guests:** Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 10:01 a.m.

**Approval of the Minutes of the June 14, 2023, IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the June 14, 2023, IAC Meeting, as drafted. **Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. Mr. Arora abstained.**

### Comments by the Treasurer

Treasurer Russell welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). Treasurer Russell noted he had decided to commit: In the Real Estate Portfolio, \$100 million to Penwood Select Industrial Partners VII, L.P.; In the Private Investment Portfolio, \$150 million to Altaris Health Partners VI, L.P.; \$50 million to Altaris Health Partners VI Co-Investment Sidecar; and \$300 million to CT-Top Tier Venture FOF; In the Private Credit Portfolio, \$155 million to OSP Value Fund IV, LP; and \$55 million to OSP Value Fund IV-B, L.P.

And in the Fixed Income Portfolio, he announced a commit of \$100 million to the Shenkman CBO Equity Fund. Treasurer Russell also reported that two contracts for investment consulting services had concluded, following the recommendations of staff and the IAC: Meketa for General Investment Consulting and Albourne for Real Estate, Infrastructure and Natural Resources.

Treasurer Russell then welcomed the group of interns working with the Office of the Treasurer during the summer and welcomed Harry Arora as the newest member of the IAC. Lastly, Treasurer Russell provided an overview of the agenda.

### Presentation and Consideration of Private Equity Opportunity

Mark Evans, Principal Investment Officer, provided opening remarks and Carmen Melaragno, Investment Officer, presented Bregal Sagemount IV, L.P., a Private Credit Fund opportunity.

### Roll Call of Reactions for the Private Credit Opportunity

Members Myra Drucker, Tom Fiore, Harry Arora, William Myers, William Murray, Patrick Sampson and Chair Shuman provided feedback on the Private Credit investment opportunity.

**There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers, seconded by Mr. Murray, to waive the 45-day comment period for the PrivateCredit investment opportunity. The Chair called for a vote, and the motion passed unanimously.**

**Presentation from Chief Investment Officer**

Ted Wright, Chief Investment Officer, presented PFM Investment Staff Professional Classification levels and salary ranges for certain of the levels.

**Executive Session**

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Ms. Drucker, seconded by Mr. Myers that the IAC enter into Executive Session to discuss the impact of PFM investment staff classification levels and salary ranges on current personnel, as well as the appointment of a Principal Investment Officer for Public Equities at 11:11 a.m. The motion passed unanimously.** Ted Wright, Chief Investment Officer; Principal Investment Officers: Peter Gajowiak, , Mark Evans, and Nishant Upadhyay; Doug Dalena, General Counsel; and Ginny Kim, Assistant General Counsel, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 11:34 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session**

**Consent to the appointment of the Principal Investment Officer Public Equities**

Chair Shuman asked for a motion to consent for Treasurer Russell to appoint the recommended candidate to the Principal Investment Officer position. **A motion was made by Mr. Murry, seconded by Mr. Myers to consent for Treasurer Russell to appoint the recommended candidate to the Principal Investment Officer position. The motion passed unanimously.**

**Approval of resolution consenting to the appointment of investment officers and other personnel (other than a chief investment officer, deputy chief investment officer and principal investment officers).**

Doug Dalena, General Counsel, read the following resolution of the Investment Advisory Council.

RESOLUTION OF THE INVESTMENT ADVISORY COUNCIL

**WHEREAS**, C.G.S. 3-13a(a) was amended effective July 1, 2023, to expand the Treasurer’s authority to appoint a chief investment officer, deputy chief investment officer and principal investment officers to include appointment of investment officers and other personnel;

**WHEREAS**, recognizing the need to respond efficiently to staff vacancies and hiring opportunities, and ensure continuity of staff support functions, the IAC wishes to provide prospective consent for the appointment of any investment officer or other personnel, other than a chief investment officer, deputy chief investment officer or principal investment officers, provided that compensation is within the applicable salary ranges set by the Treasurer pursuant to Public Act 23-204; and

**NOW THEREFORE**, be it resolved that:

The IAC hereby consents to the Treasurer's appointment of any investment officer or other personnel, other than a chief investment officer, deputy chief investment officer or principal investment officers, provided that (i) compensation is within the applicable salary ranges set by the Treasurer pursuant to Public Act 23-204 and (ii) such hires are within the personnel hiring plan briefed to the IAC annually or to fill vacancies of existing positions. This consent shall remain in effect until revoked by the IAC.

Chair Shuman asked for a motion to approve the resolution as stated. **A motion was made by Ms. Drucker, seconded by Mr. Murray to approve the resolution consenting to the appointment of investment officers and other personnel (other than a chief investment officer, deputy chief investment officer and principal investment officers). The motion passed unanimously.**

**Other Business**

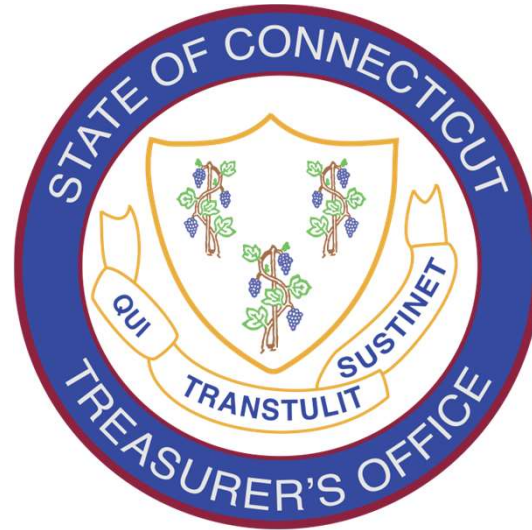
**Revisions to IAC Calendar – 2024**

Chair Shuman asked for a motion to approve revisions to the 2024 IAC Calendar. **A motion was made by Mr. Sampson, seconded by Mr. Fiore to approve revisions to the 2024 IAC Calendar. The motion passed unanimously.**

**Meeting Adjourned**

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Myers moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the motion passed unanimously, and the meeting was adjourned at 11:50 a.m.**

# Connecticut Retirement Plans and Trust Funds



**Performance Analysis  
September 13, 2023**





# Fiscal Year 2023 Notable Achievements

- **Connecticut Retirement Plans and Trust Funds (“CRPTF”) Fiscal Year Outperformance Added \$1.1B to Plan Assets**
- Investment Policy Statement rewritten
- Interim Asset Allocation Study encompassing refreshed Capital Markets Assumptions
- Continued to build out PFM staff
- Global Equity rebalanced to reflect MSCI ACWI regional weights
- Domestic Equity increased to reflect staggered Private Equity pacing plan
- Core Fixed Income restructured to include Treasuries + new Active Strategies
- TIPS eliminated from Portfolio
- Infrastructure & Natural Resources rolled out as a “stand-alone” asset class
- Legacy Emerging Markets Debt reduced...used to fund higher Public Equities
- Risk Mitigating Strategy was developed and funded
- \$4.1 billion of excess reserve transfers tactically deployed



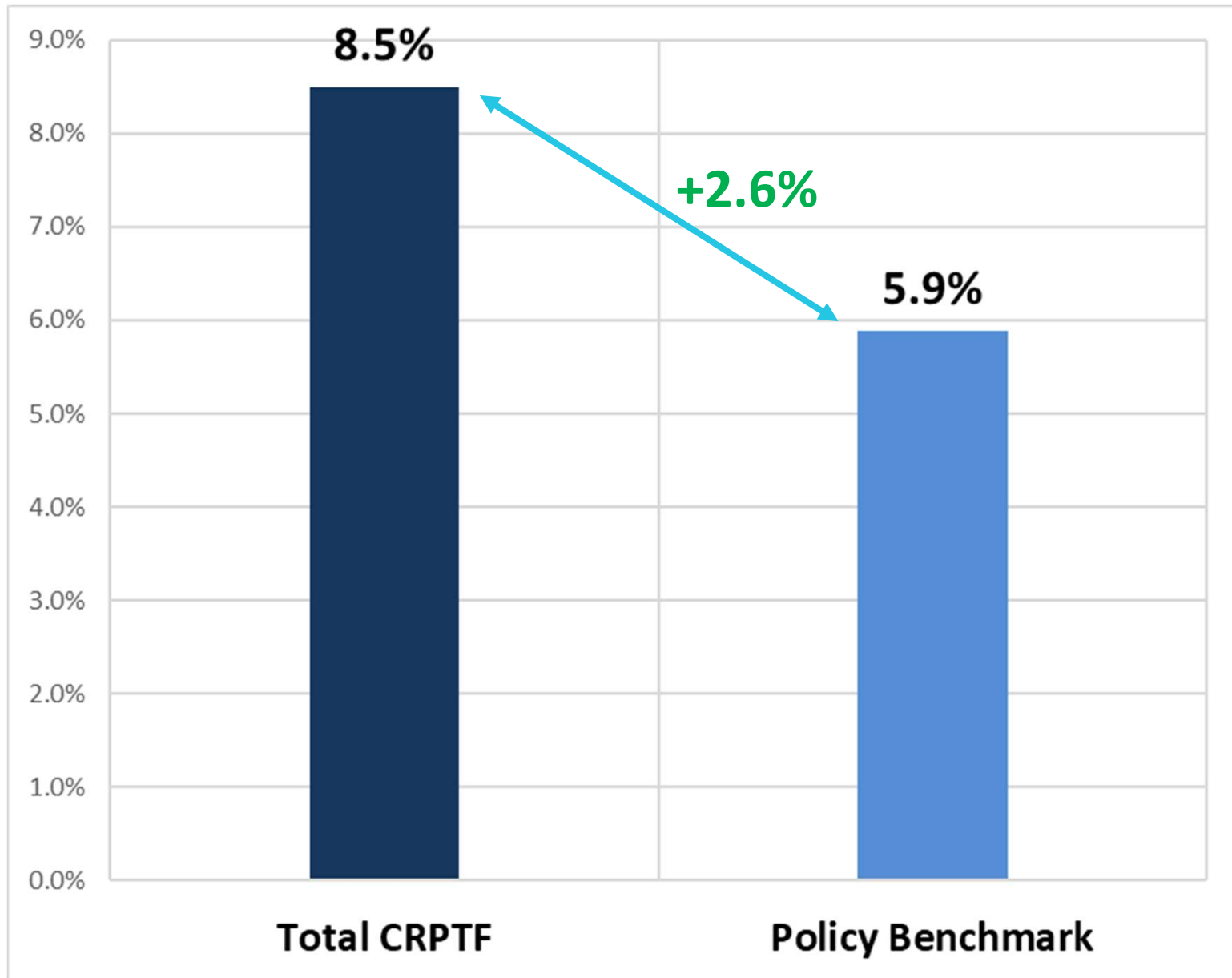
# Reallocating Public Equity portfolio

Added **\$400MM** in Return to Pension Assets

Asset Class	Ending Portfolio Allocation	Change from Beg. Allocation	Asset Class Cum. Return	Contrib. to Outperform.
<b>Global Equity</b>	<b>48.9%</b>	<b>3.1%</b>	<b>-6.2%</b>	<b>0.8%</b>
Domestic Equity	30.7%	8.0%	-5.5%	1.0%
Developed Markets	12.0%	-0.6%	-3.6%	-0.1%
Emerging Markets	6.2%	-4.4%	-12.6%	-0.1%

# Connecticut Retirement Plans and Trust Funds (“CRPTF”) Fiscal Year Outperformance Added \$1.1B to Plan Assets

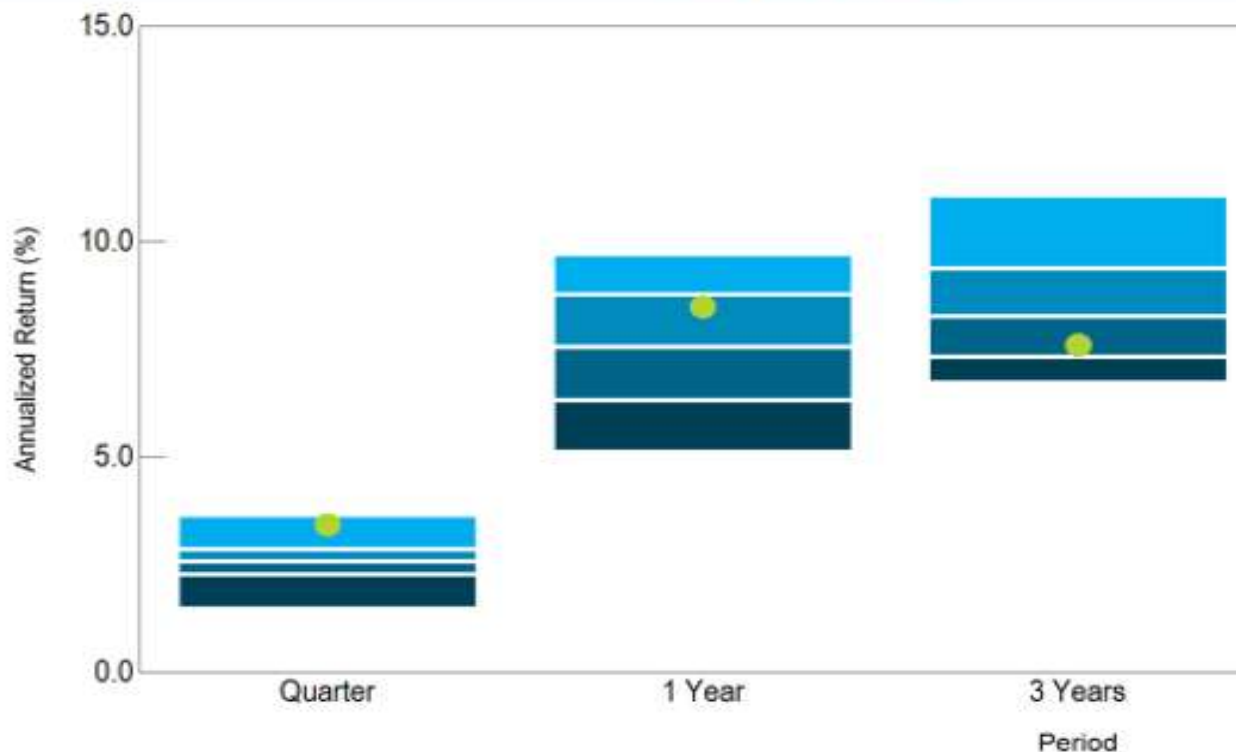
As of June 30, 2023



# Total CRPTF Relative Peer Performance is Steadily Improving

Driven by very strong Fiscal Year 2023 returns - As of June 30, 2023

InvMetrics Public DB > \$1B Net Return Comparison  
Ending June 30, 2023



5th Percentile  
25th Percentile  
Median  
75th Percentile  
95th Percentile  
# of Portfolios

Return (Rank)	Quarter	1 Year	3 Years
5th Percentile	3.7	9.7	11.1
25th Percentile	2.9	8.8	9.4
Median	2.6	7.6	8.3
75th Percentile	2.3	6.3	7.3
95th Percentile	1.5	5.1	6.7
# of Portfolios	68	67	66
State of Connecticut Total Fund	3.4 (10)	8.5 (28)	7.6 (71)

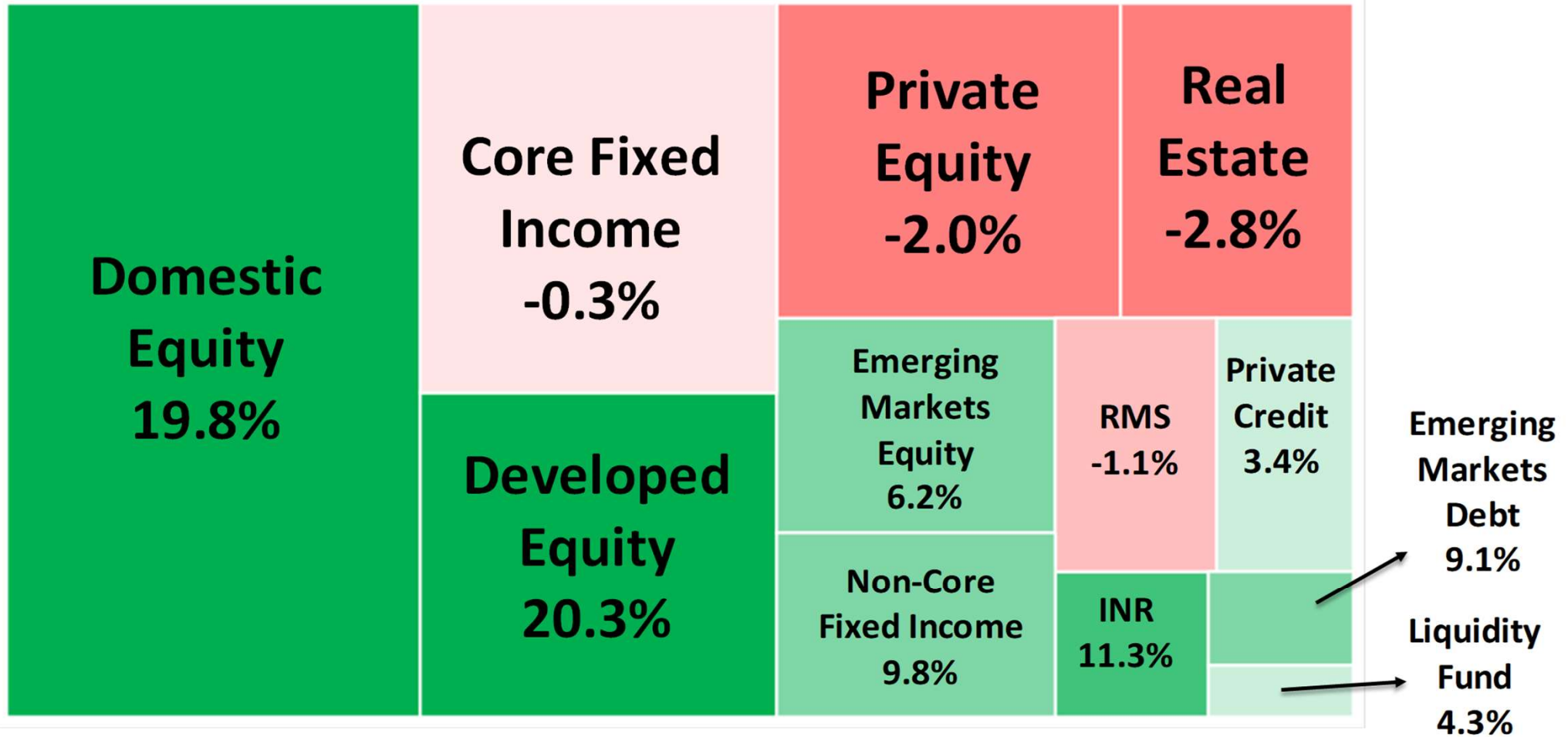
● State of Connecticut Total Fund



# Asset Allocation was Strong!

Plan was overweight the two best performing asset classes - As of June 30, 2023

Total CRPTF Fiscal Year 2023 - Asset Class Performance

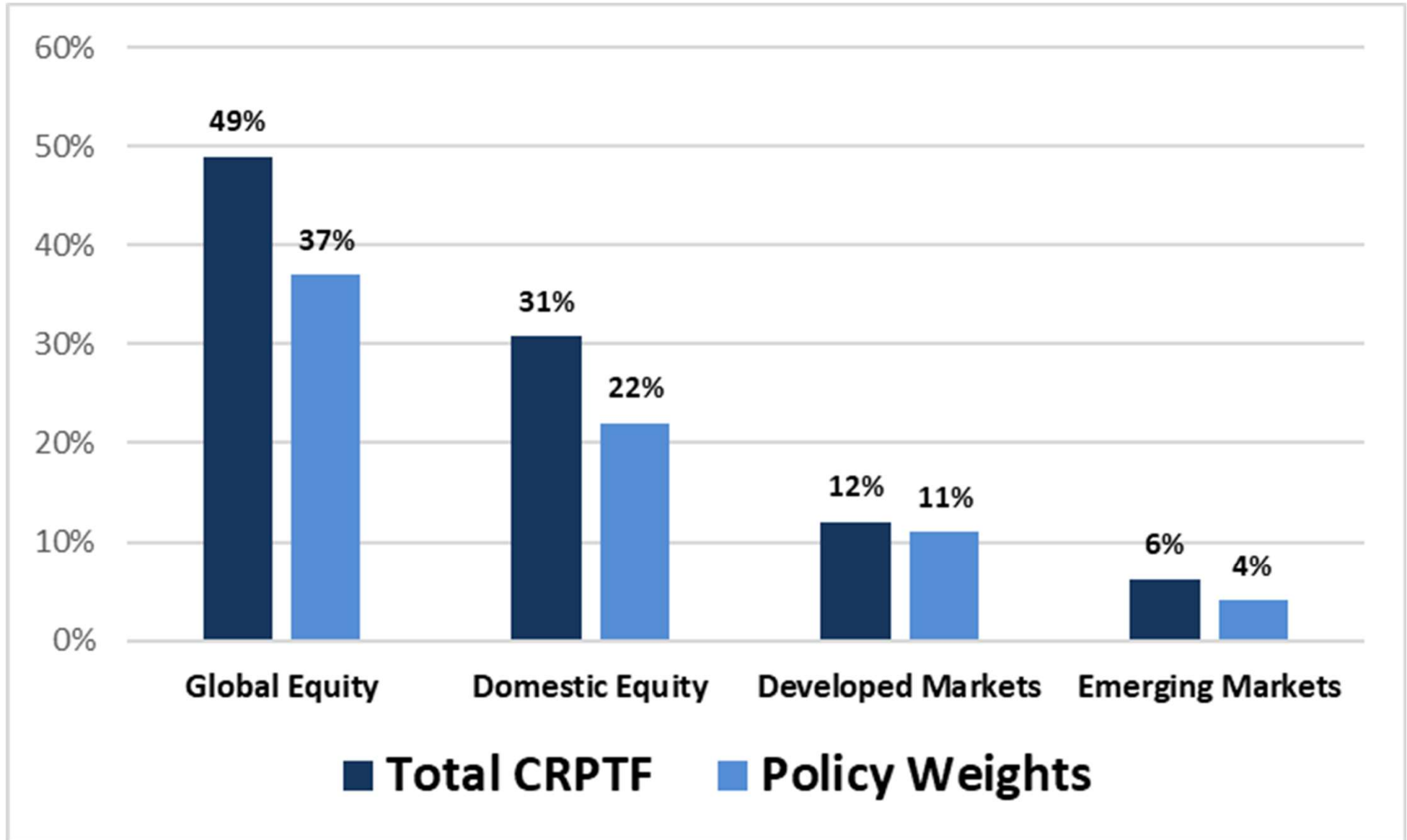


The box size represents the AUM for each Asset Class.



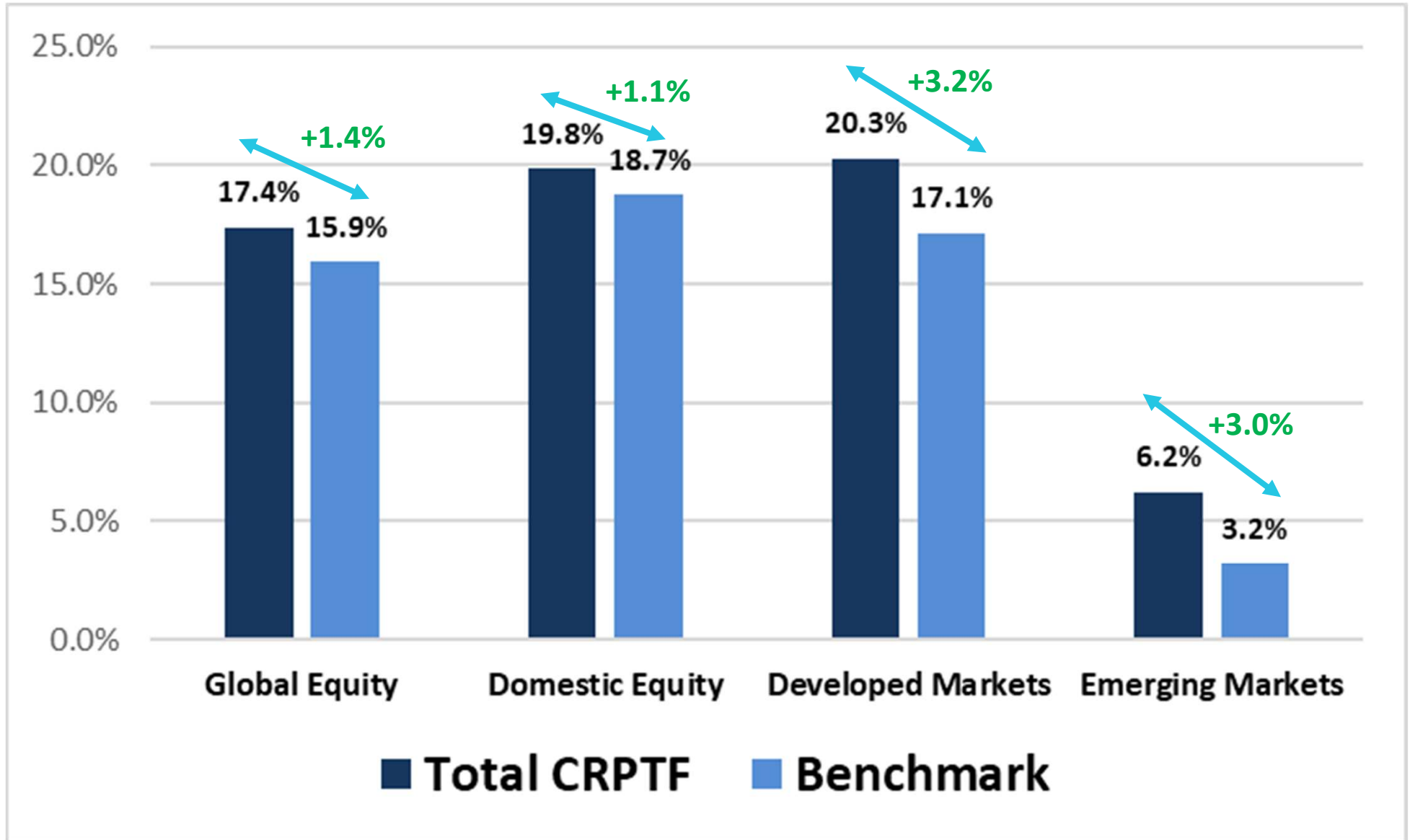
# Overweight Public Equity...

Active decision to overweight Public Equities (mainly Domestic) paid off (As of June 30, 2023)



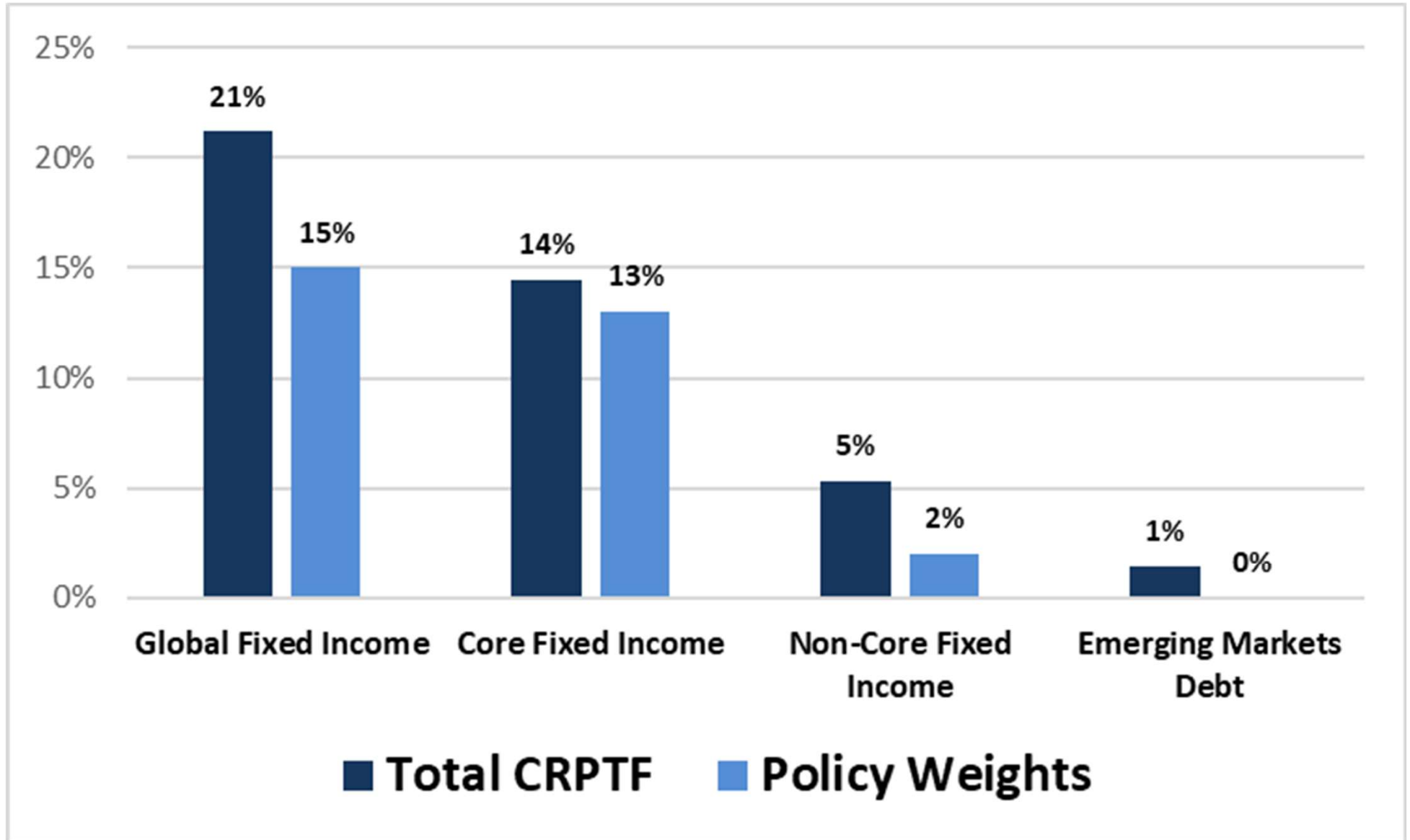
# Manager Selection Across All Regions Contributed to Outperformance

As of June 30, 2023



# Overweight Public Fixed Income

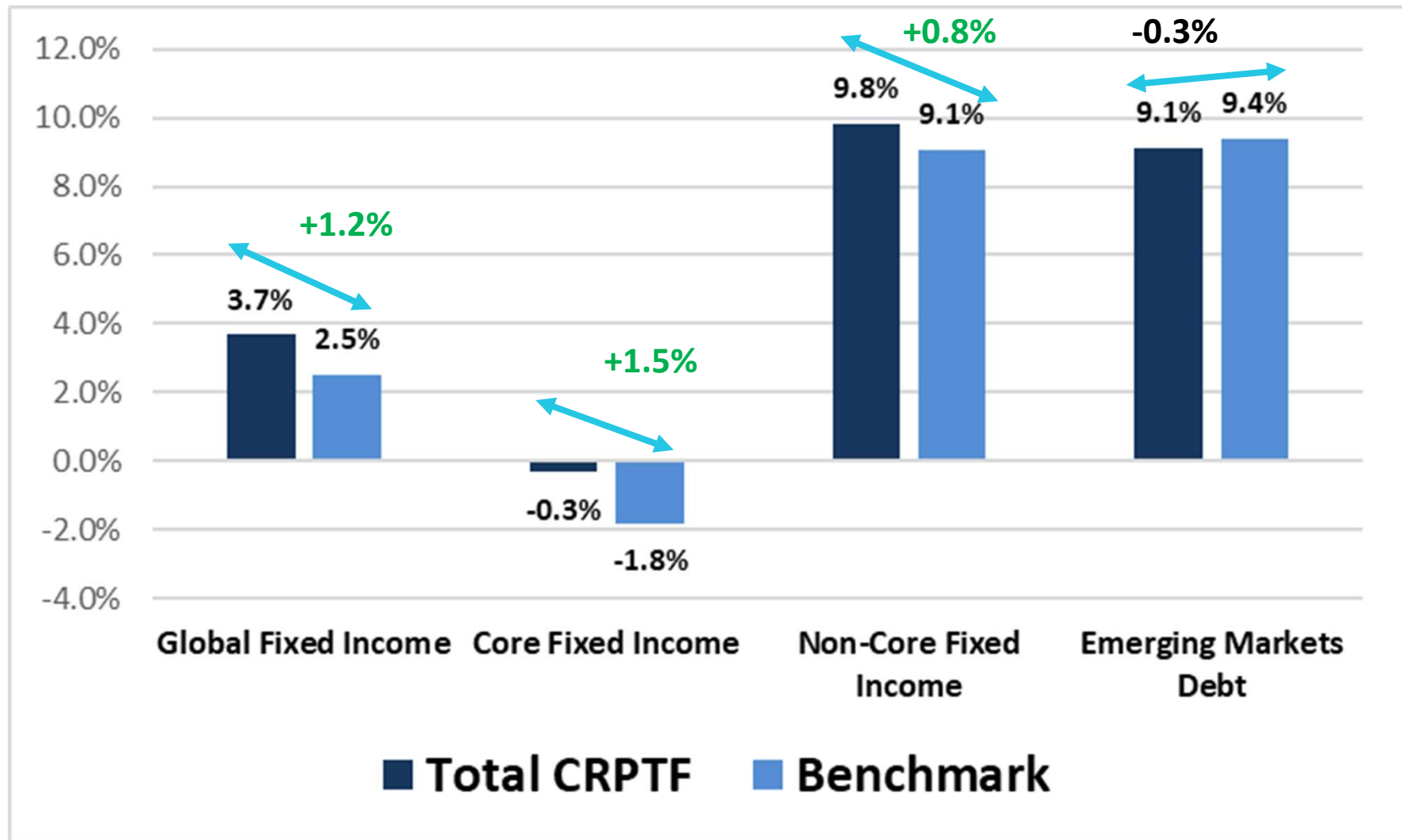
Non-Core used as an offset to Private Credit, wind down of EMD vs. target – As of June 30, 2023





# ...Again, Strong Manager Performance!

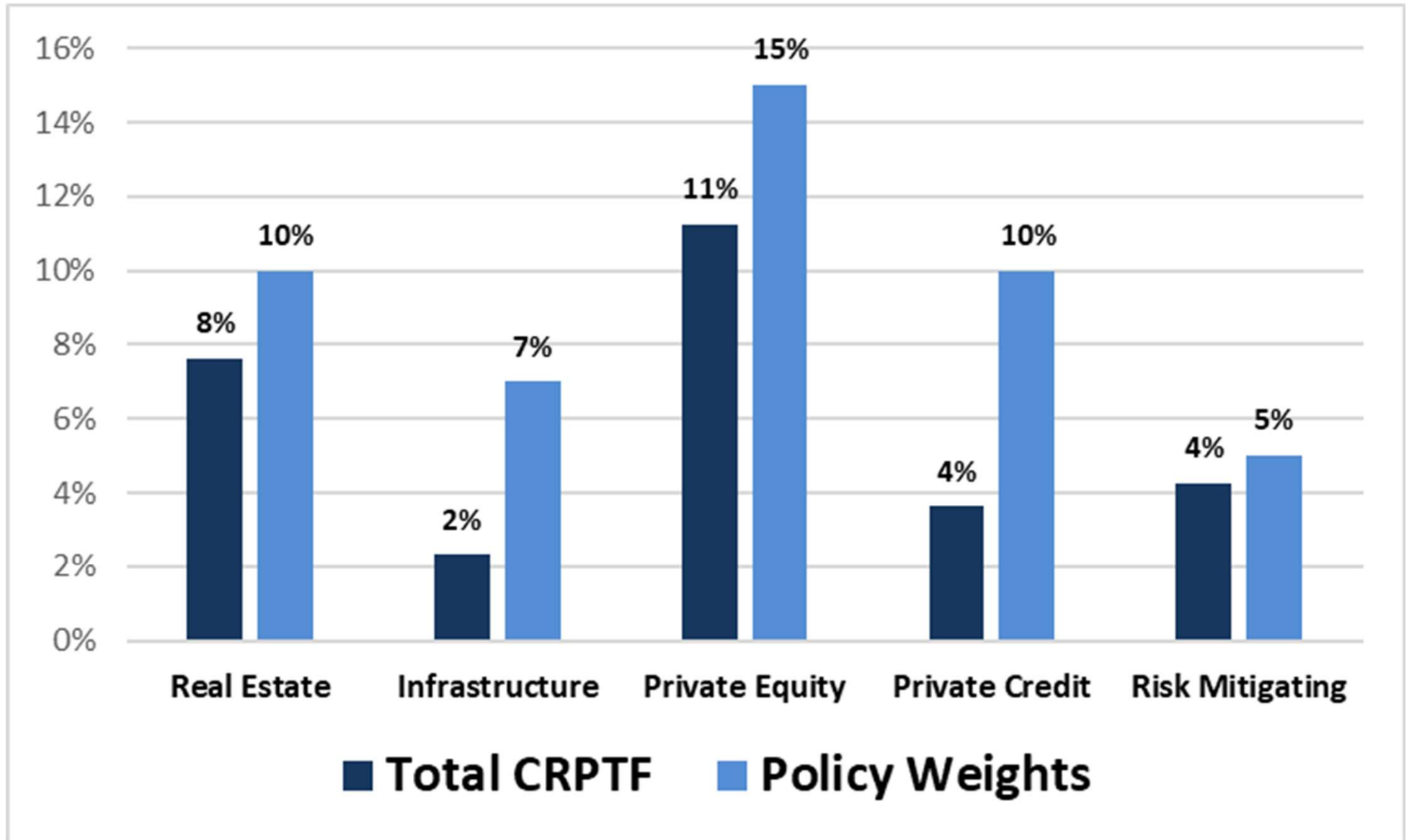
As of June 30, 2023



- Emerging Markets Debt managers underperformed given the approx. 80% outflow during the period.

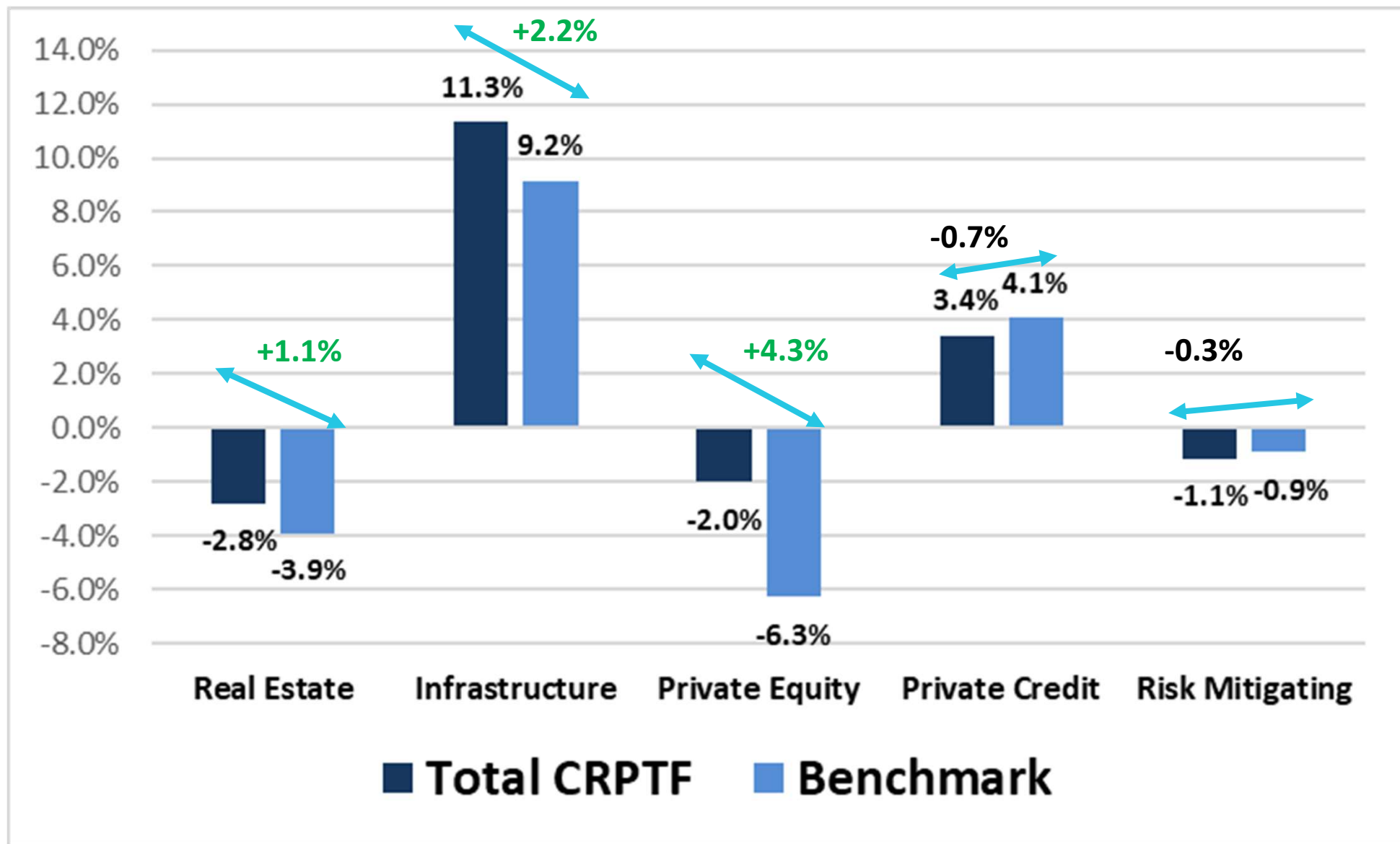
# Underweight Alternatives...

As of June 30, 2023



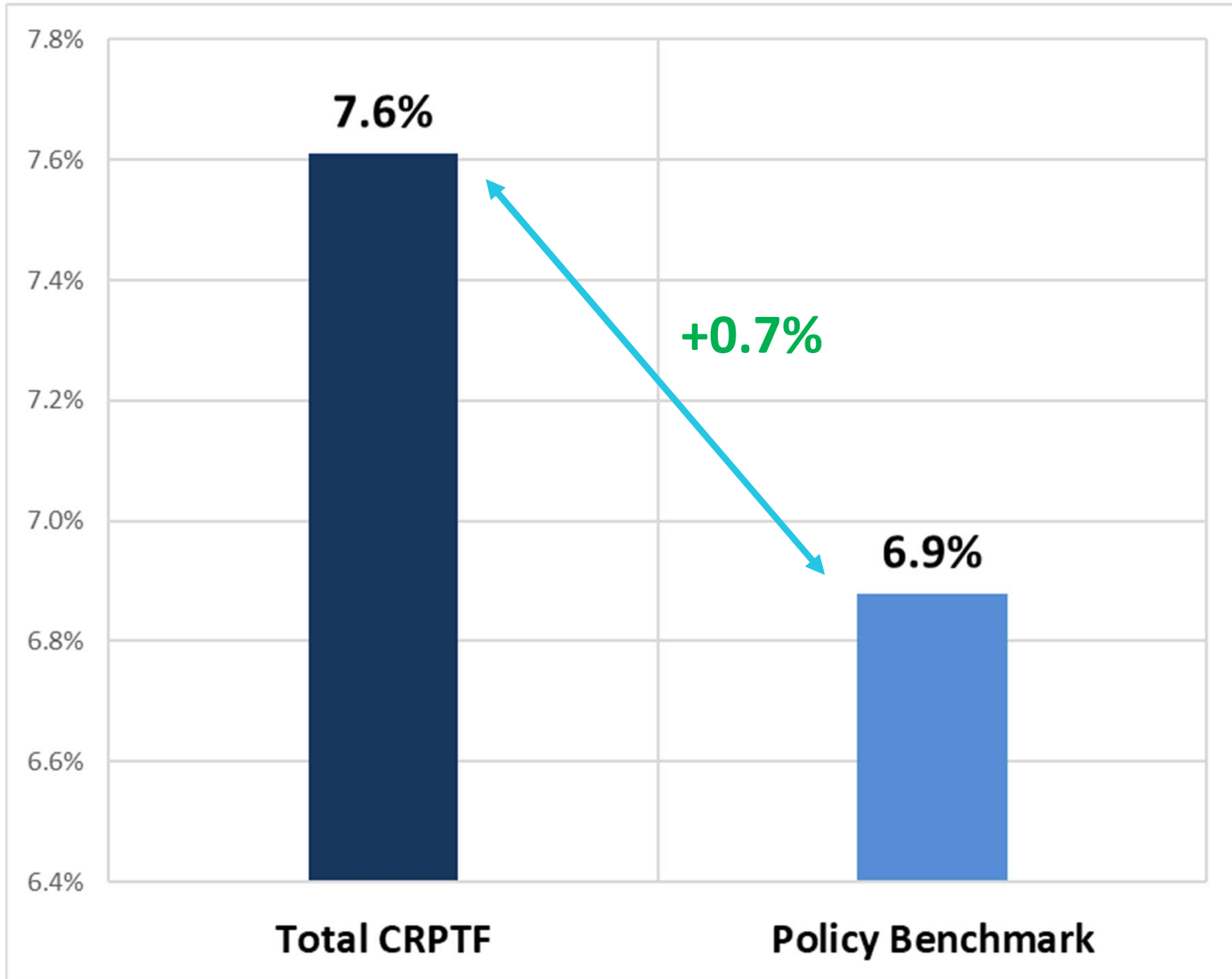
# ...But, Strong Manager Performance Across Largest Sub-Asset Classes

As of June 30, 2023



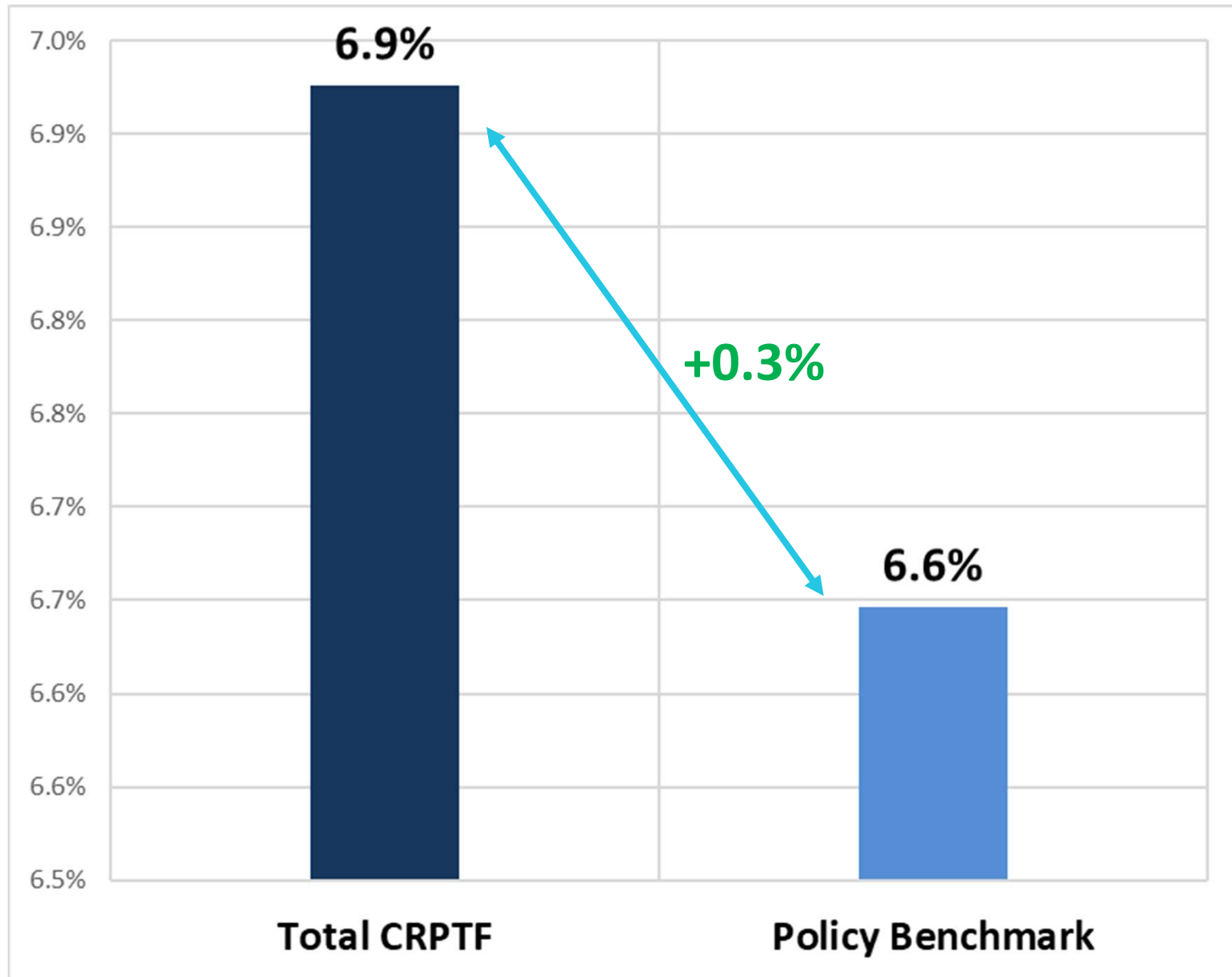
# Strong Performance vs. Benchmark

Asset Allocation over past 2 Years drove the turnaround - As of June 30, 2023



# Outperforming Benchmark, In-Line with Actuarial Rate of Return

As of June 30, 2023

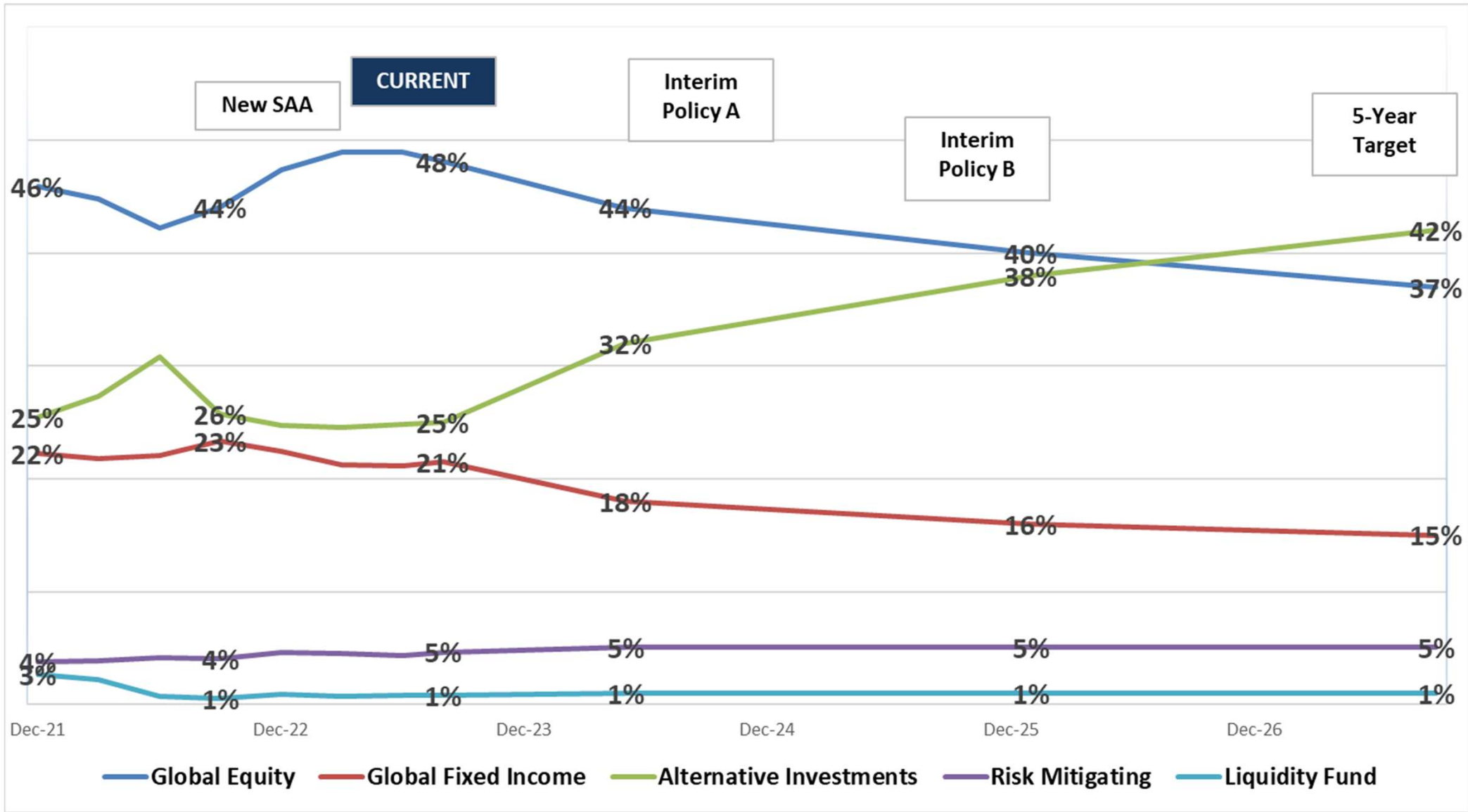


Total CRPTF – 10-Year Performance



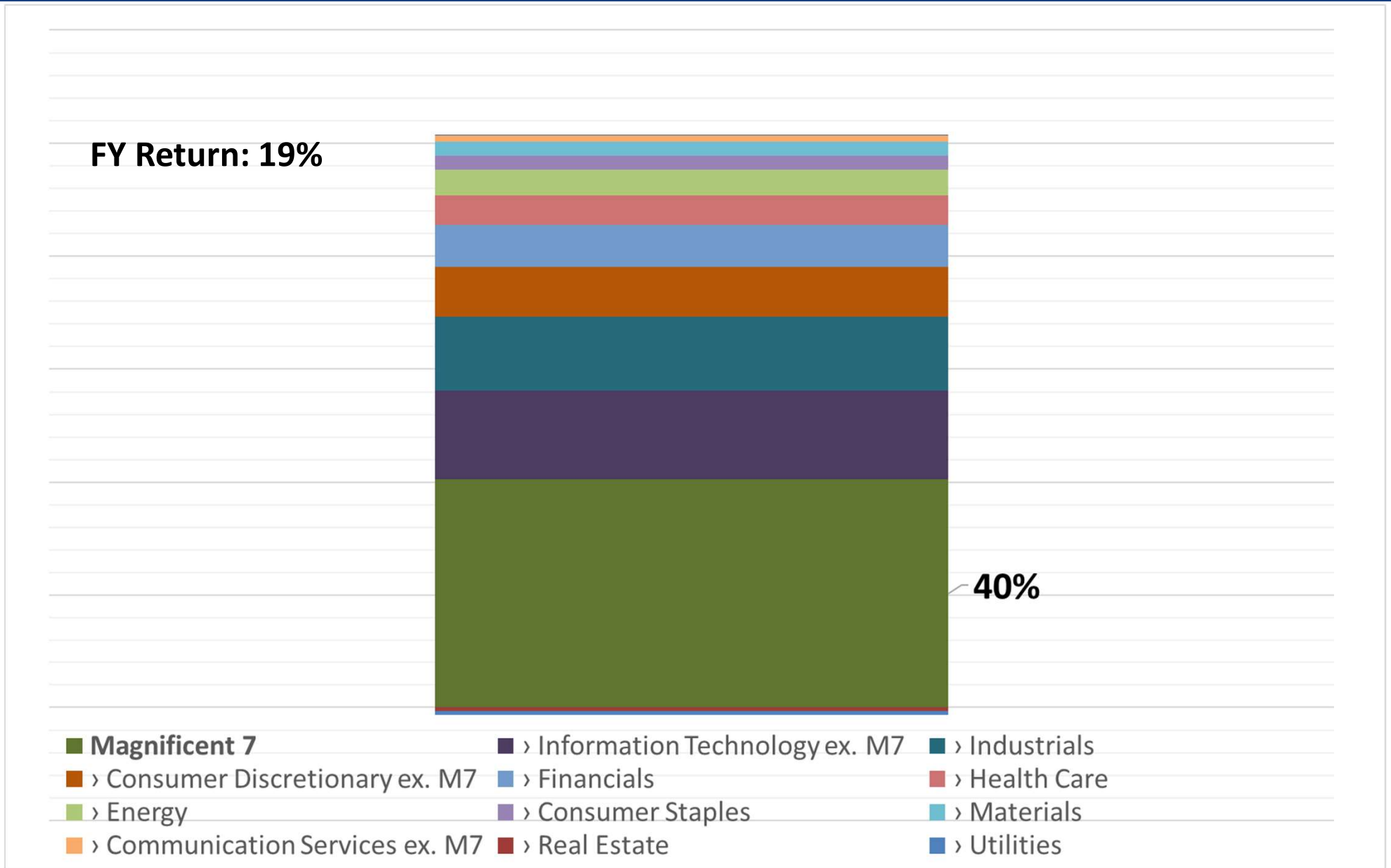
# A Marathon...Not a Sprint

Current: As of Aug 7, 2023



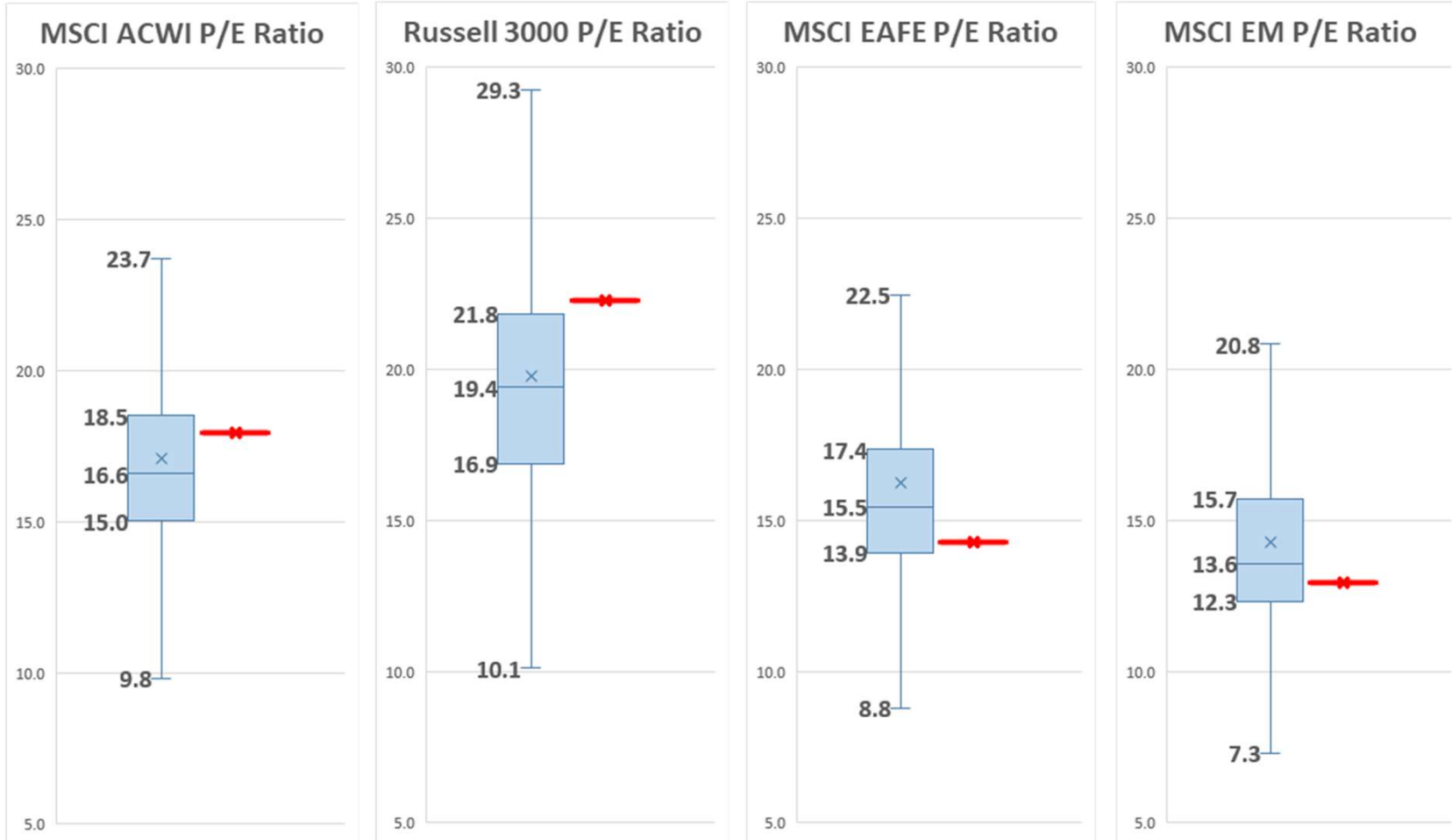
# The Magnificent 7 Rides

Almost half of Fiscal Year 2023 US Equities Performance from 7 stocks - As of June 30, 2023



# International Stocks (Developed and EM) Cheap Relative to Historical Norms

As of June 30, 2023



MSCI ACWI P/E Ratio	
Current	17.98
Mean	17.12
STD	3.47
Z	0.25

Russell 3000 P/E Ratio	
Current	22.28
Mean	19.81
STD	4.34
Z	0.57

MSCI EAFE P/E Ratio	
Current	14.29
Mean	16.24
STD	4.28
Z	-0.45

MSCI EM P/E Ratio	
Current	12.96
Mean	14.29
STD	3.10
Z	-0.43



# State of Connecticut Retirement Plans and Trust Funds

September 13, 2023

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 longer-term comparison, we included the performance for Teacher's Retirement Fund as the custodian is in the process of building out the historical data for the total CRPTF benchmark.
- 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>8.5</b>	<b>6.9</b>
Policy Benchmark	5.9	6.6
60% MSCI ACWI/40% BB Agg	9.4	6.0
70% MSCI ACWI/30% BB Agg	11.2	6.7

## 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

- The most significant change in fiscal year 2023 was the approval of the new asset allocation policy.
- The new policy was adopted for all the Retirement Plans.
  - The review was conducted the first half of 2022 and the change was formally implemented at the beginning of September 2022.
- In addition to the asset allocation changes, the Investment Policy Statement was reviewed and updated.
- During the fiscal year, the CRPTF committed to 28 private market managers, representing an aggregate \$4.6B in commitments. The breakout by asset class is as follows:
- Private equity: 11 managers, \$1.7B commitments
  - Private debt: 7 managers, \$1.5B commitments
  - Real Estate: 3 managers, \$400M commitments
  - Infrastructure and natural resources: 7 managers, \$1.0B commitments
- Invested \$903.6M and \$3.2B of additional contributions into TERF and SERF, respectively.
- During the year, the IAC reviewed the liquidity of the Plans, evaluating the projected cash flows, expected private market activity, and stress test scenarios.
- Subsequent to fiscal year end, an extra contribution of approximately \$2B will be received in September.

Asset Allocation Policy: Current vs. Targets

	CRPTF 6/30/23 (%)	Long-Term Policy (%)
Global Equity	48.9	37
Core Fixed Income	14.4	13
Non-Core Fixed Income	5.3	2
Emerging Market Debt	1.4	0
Private Equity	11.2	15
Private Credit	3.6	10
Real Estate	7.6	10
Infrastructure & Nat. Resources	2.3	7
RMS/AR	4.3	5
Liquidity Fund	0.8	1
Expected Return (20 year)	8.6%	8.8%
Standard Deviation	13.5%	13.4%

→ Using the 2023 Capital Market Expectations, we saw an increase in the expected return of the CRPTF given the dramatic rise interest rates last year.

- The 20-year expected return is 8.8%, which is slightly above the return as of fiscal year end.

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

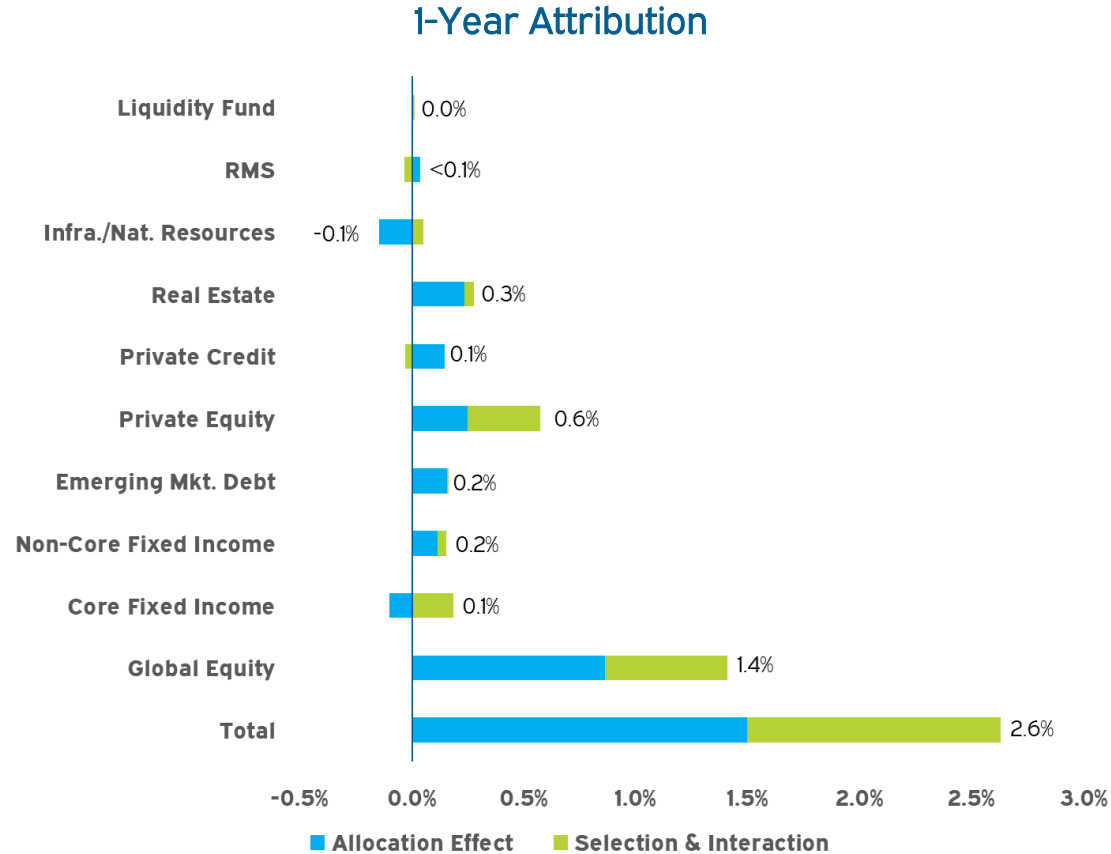
1-Year	3-Year	5-Year	10-Year
Intl Dev Equity 20.3%	Private Equity 22.0%	Private Equity 16.9%	Private Equity 15.0%
US Equity 19.8%	US Equity 14.0%	US Equity 11.4%	US Equity 12.4%
Infra & Nat. Resources 11.3%	Private Credit 10.7%	Real Estate 6.5%	Real Estate 8.4%
Non-Core FI 9.8%	Intl Dev Equity 10.0%	Intl Dev Equity 4.9%	Intl Dev Equity 6.8%
EM Debt 9.1%	Real Estate 7.8%	Non-Core FI 3.7%	Non-Core FI 4.3%
EM Equity 6.2%	Infra & Nat. Resources 7.1%	EM Equity 3.6%	EM Equity 4.0%
Private Credit 3.4%	EM Equity 5.0%	AR/RMS 1.3%	AR/RMS 2.4%
Core FI -0.3%	Non-Core FI 4.5%	Core FI 0.7%	Core FI 1.4%
AR/RMS -1.1%	AR/RMS 2.2%	EM Debt 0.1%	EM Debt 1.2%
Private Equity -2.0%	EM Debt -1.3%		
Real Estate -2.8%	Core FI -3.7%		

<sup>1</sup> Annualized returns as of June 30, 2023.

### Asset Class Performance Comments

- **Global Equity:** US equity has been the strongest public market asset class over most trailing periods. International equities, both developed and emerging, have lagged the US with the exception of the last year where international developed equities outperformed the US.
- **Private Equity** has been the best performing asset class over the long-run, generating a return in excess of 250 bps premium to US equity.
- **Real Estate** has been a consistently strong performer over longer-run periods, but has struggled in more recent time periods.
- **Core Fixed Income** has been a weaker performing asset class over all periods, impacted by historically low interest rates coupled with rate rises in 2022, which was the worst year for investment grade fixed income ever.
- **Non-Core Fixed Income** has outperformed higher quality core fixed income over all periods.
- **Infrastructure & Natural Resources**, while a smaller allocation, has been one of the best performing asset classes in the recent inflationary environment.
- **Private Credit**, while a newer asset class, has been a better performer over the trailing three-year period.
- **Emerging Market Debt** performed well over the last year but lagged all other asset classes over longer periods.
- **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.

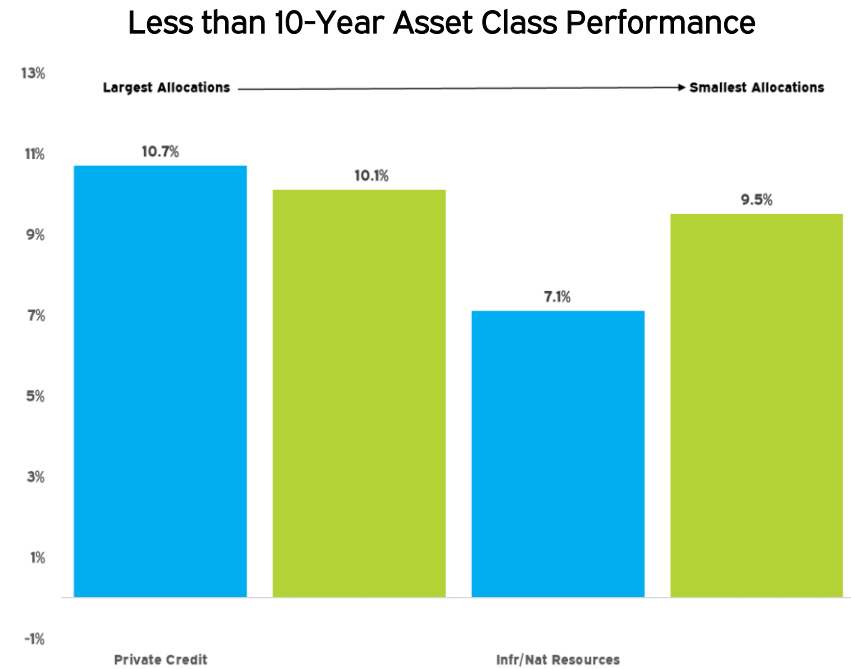
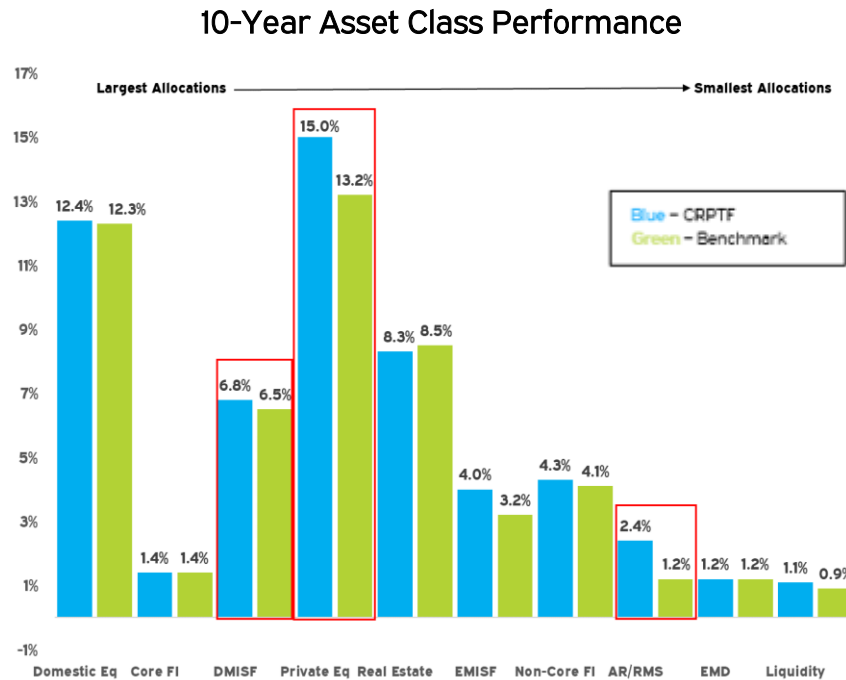




→ For fiscal year, the CRPTF was up 8.5% vs. 5.9% for the Policy Benchmark.

→ Outperformance was driven by relative performance within private equity and global equity. An underweight to private equity and overweight to public equity was additive as well.

### 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>

- Relative performance within international developed market equities and private equity was the strongest.

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

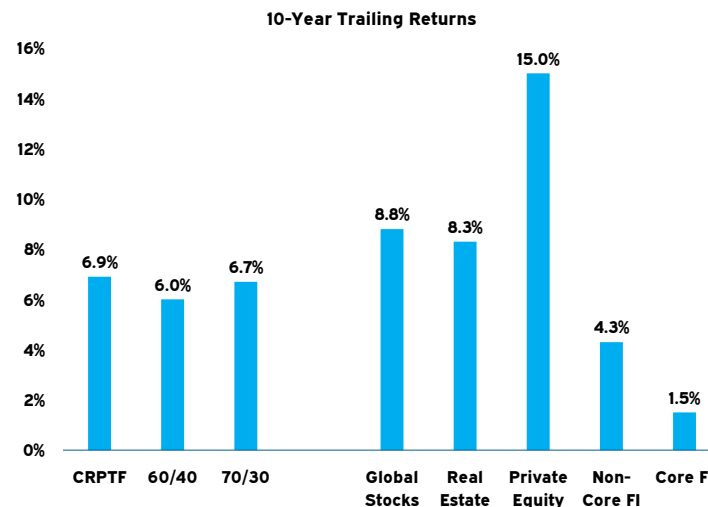
### 10-Year Performance Comparison vs. Public Market Proxy

→ 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?

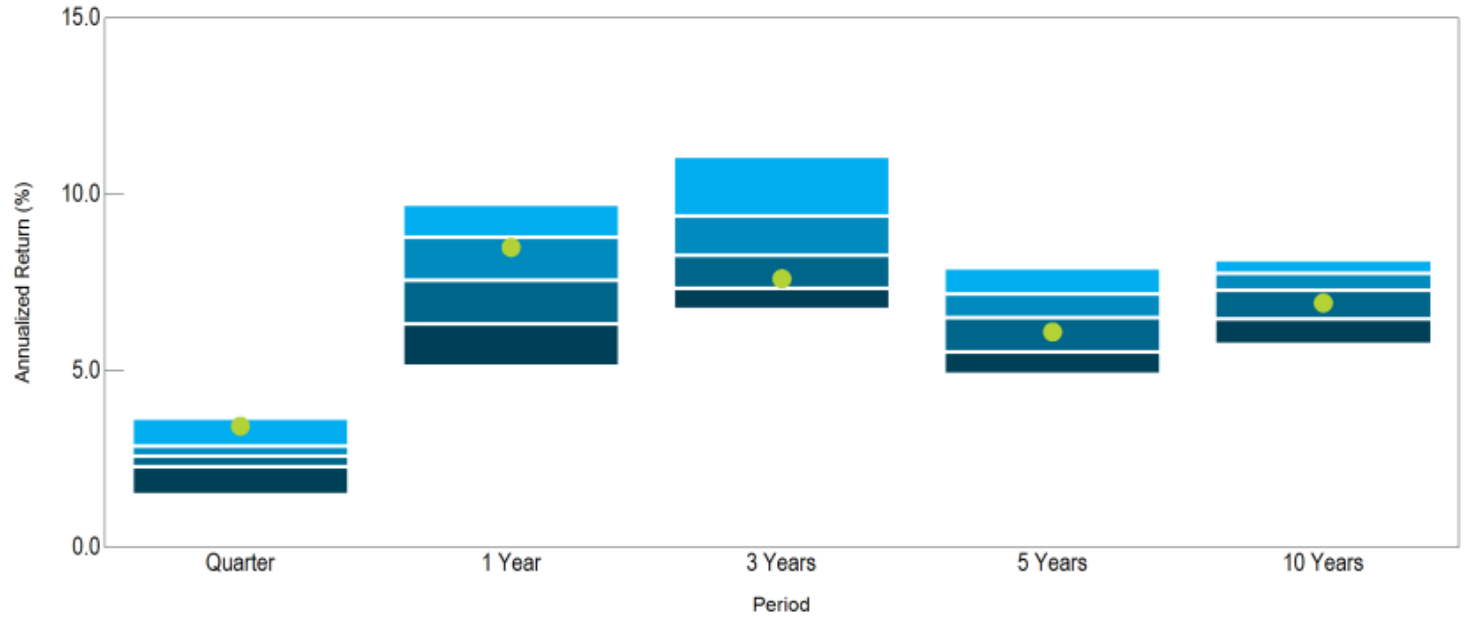
→ The CRPTF outperformed both a 60/40 and 70/30 portfolio consisting of global stocks and investment grade bonds (6.9% vs. 6.0% and 6.7%, respectively) over the trailing 10-year period.

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



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

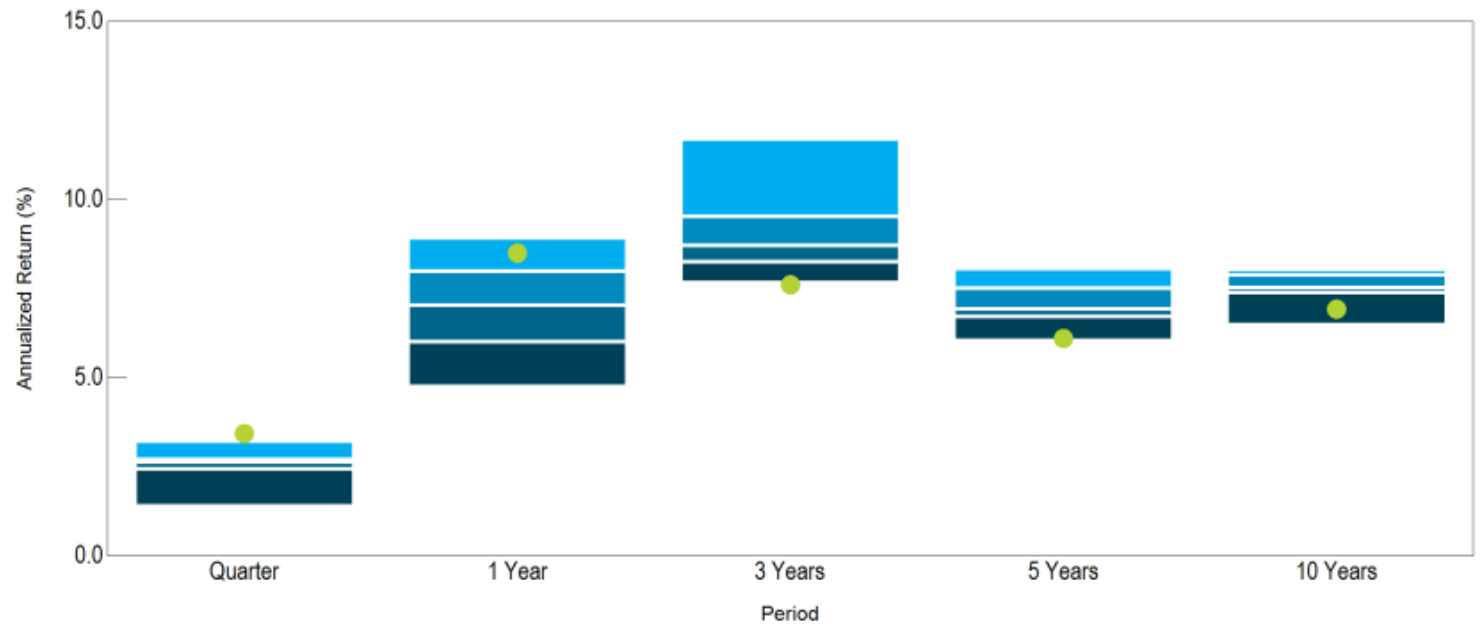
#### InvMetrics Public DB > \$1B Net Return Comparison Ending June 30, 2023



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.7	9.7	11.1	7.9	8.1
25th Percentile	2.9	8.8	9.4	7.2	7.8
Median	2.6	7.6	8.3	6.5	7.3
75th Percentile	2.3	6.3	7.3	5.6	6.5
95th Percentile	1.5	5.1	6.7	4.9	5.8
# of Portfolios	68	67	66	66	62
● State of Connecticut Total Fund	3.4 (10)	8.5 (28)	7.6 (71)	6.1 (66)	6.9 (58)

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

InvMetrics Public DB > \$10B Net Return Comparison  
Ending June 30, 2023



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.2	8.9	11.7	8.0	8.0
25th Percentile	2.7	8.0	9.5	7.5	7.9
Median	2.7	7.1	8.7	6.9	7.5
75th Percentile	2.5	6.0	8.3	6.7	7.4
95th Percentile	1.4	4.8	7.7	6.1	6.5
# of Portfolios	18	18	18	18	17
● State of Connecticut Total Fund	3.4 (1)	8.5 (10)	7.6 (98)	6.1 (94)	6.9 (89)

## Next Steps

- The CRPTF had a successful fiscal year, both on absolute and relative terms.
- Focusing on fiscal year 2024, 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.
- In addition, PFM is evaluating how to wind down or resize the emerging market debt exposure (currently \$500M).
  - This target was brought to zero in the asset allocation review. PFM is considering winding it down by calendar year or possibly reducing the allocation and moving it into non-core fixed income.
- As part of the regular review cycle, during fiscal year 2024 we will conduct reviews of the Ci3 program, the liquidity profile and cash flow profiles of the pension 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.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

# State of Connecticut Retirement Plans and Trust Funds

As of June 30, 2023

InvestMetrics Peer Report



#### Calculation Overview

- **Report Organization:** The following report consists of three sections. The first section compares the CRPTF's performance and asset allocation to two peer groups (with different asset minimums) consisting of public pension funds across various time periods. The next section looks at risk adjusted performance over various time periods, as measured by the Sharpe Ratio. Lastly, we include a performance comparison for each major asset class against the asset class performance of the all public defined benefit peer group.
- **Universe Data:** Public Defined Benefit >\$1B (net of fees) has approximately \$752.6B in total asset value, across 68 different members as of June 30, 2023. Public Defined Benefit >\$10B (net of fees) has approximately \$619.1B in total asset value, across 18 different members as of June 30, 2023.
- **Data Inclusion:** Data is user entered (by InvestMetrics clients). The system uses an 'account up' methodology to calculate the Asset Allocation Universes. For every plan included in the plan universes, each account is considered in the asset allocation universe calculation. This cross-plan aggregation of accounts by asset class is made possible using a common asset class categorization which is applied and maintained for every account. When a plan's total fund group is accepted into the plan universes calculation, a check is done on the percentage of the plan's market value that has a system-designated asset class. At least 70% of the portfolio must be recognized to be included to further ensure accuracy.

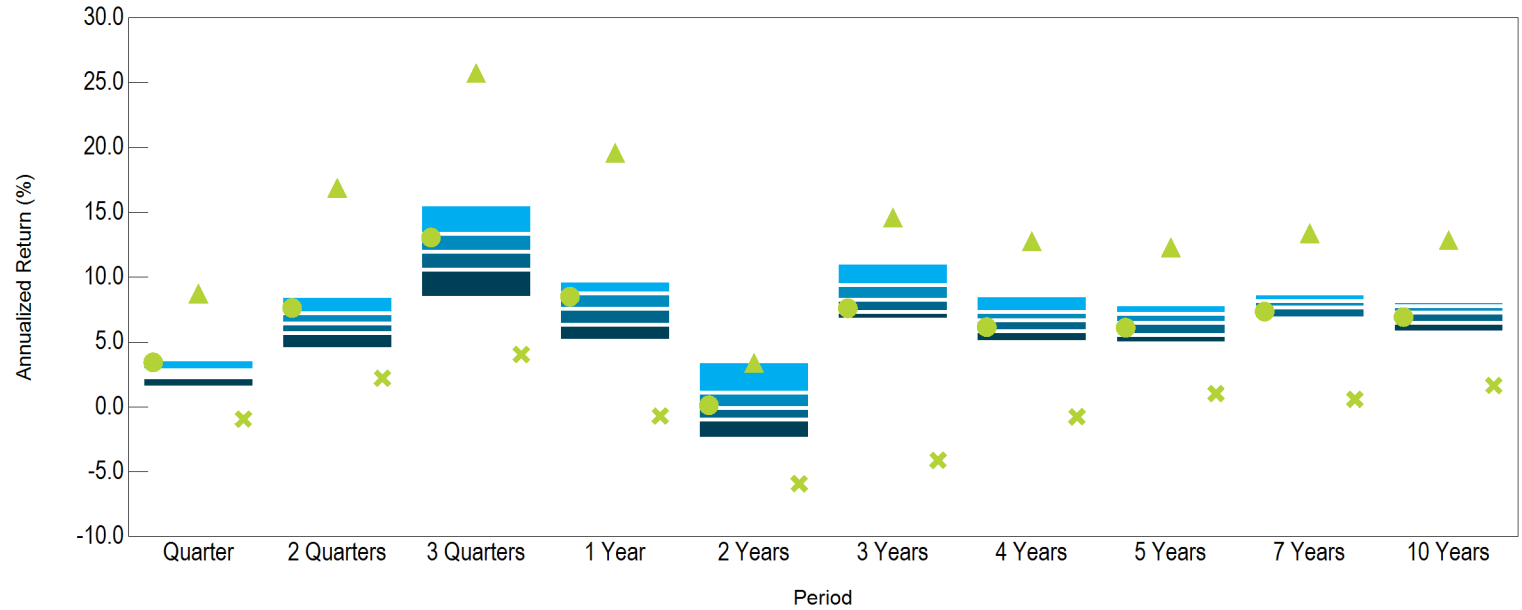
#### Calculation Overview (continued)

→ **Universe Roll Up Calculations:** A portfolio receives its asset class categorization at its most granular asset class level. That assignment is then applied upwards to the relevant asset classes. For example, an account that is assigned to Developed Mkt Ex-US Fixed Income will be used in the Global ex-US Fixed Income and the Total Fixed Income asset class calculations.

- The available universe roll ups are as follows:
  - Total Equity → US Equity, Global Equity, Global ex-US Equity (Developed Mkt ex-US Equity and Emerging Mkt Equity)
  - Total Fixed Income → US Fixed Income, Global Fixed Income, Global ex-US Fixed Income (Developed ex-US Fixed Income and Emerging Mkt Fixed Income)
  - Alternatives → Hedge Funds, Venture Capital, Private Equity, Real Assets/Commodities
  - Real Estate: Public + Private → Real Estate: Public, Real Estate: Private
  - Cash & Cash Equivalents
  - *Currently there is no available peer group for private credit*

→ **Sharpe Ratio:** This ratio measures the risk-adjusted return of a portfolio by dividing the excess return (over the risk free rate, 90-Day T-bill) by the standard deviation of the portfolio returns.

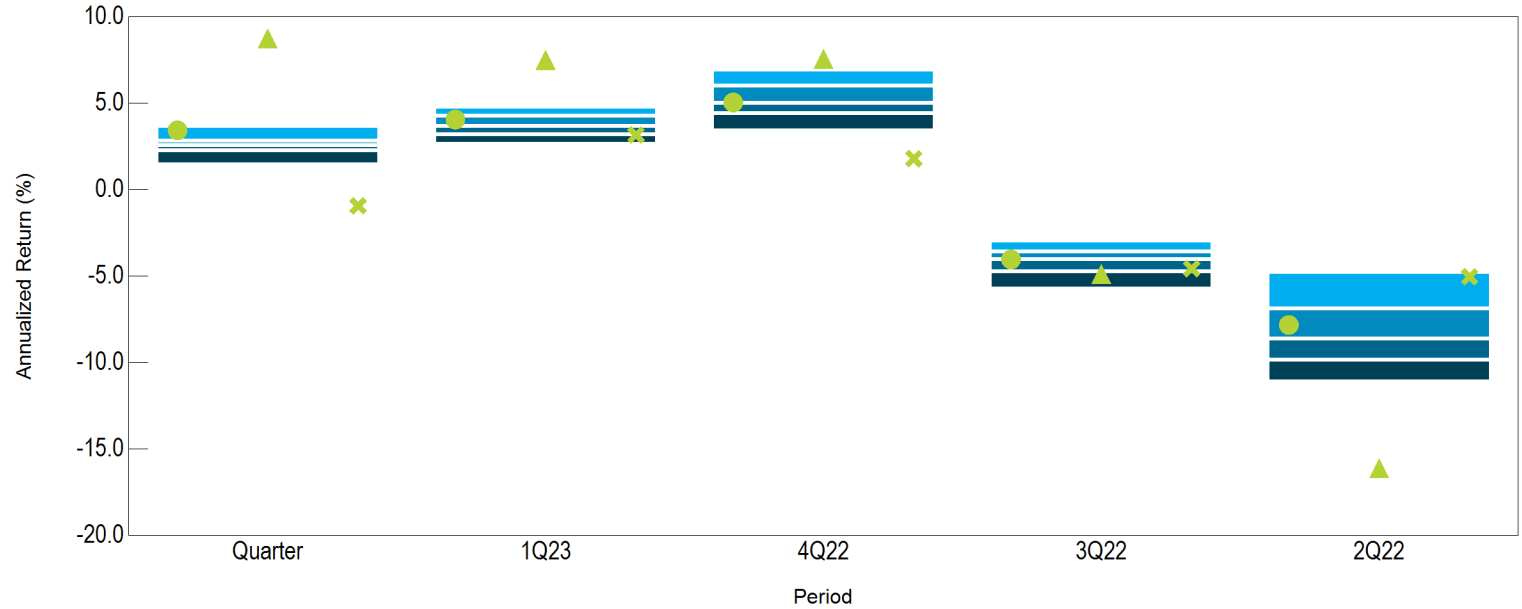
#### InvMetrics Public DB > \$1B Net Return Comparison Ending June 30, 2023



#### Return (Rank)

5th Percentile	3.7	8.5	15.6	9.7	3.5	11.1	8.6	7.9	8.7	8.1
25th Percentile	2.9	7.2	13.4	8.8	1.1	9.4	7.4	7.2	8.2	7.8
Median	2.6	6.5	12.0	7.6	0.0	8.3	6.7	6.5	7.7	7.3
75th Percentile	2.3	5.7	10.6	6.3	-0.9	7.3	5.9	5.6	6.8	6.5
95th Percentile	1.5	4.5	8.4	5.1	-2.4	6.7	5.0	4.9	6.5	5.8
# of Portfolios	68	67	67	67	66	66	66	66	66	62
● State of Connecticut Total Fund	3.4 (10)	7.6 (14)	13.1 (28)	8.5 (28)	0.1 (47)	7.6 (71)	6.2 (66)	6.1 (66)	7.4 (59)	6.9 (58)
▲ S&P 500	8.7 (1)	16.9 (1)	25.7 (1)	19.6 (1)	3.4 (6)	14.6 (2)	12.8 (1)	12.3 (1)	13.4 (1)	12.9 (1)
✕ Bloomberg US Govt/Credit TR	-0.9 (99)	2.2 (99)	4.0 (99)	-0.7 (99)	-5.9 (99)	-4.1 (99)	-0.8 (99)	1.0 (99)	0.6 (99)	1.7 (99)

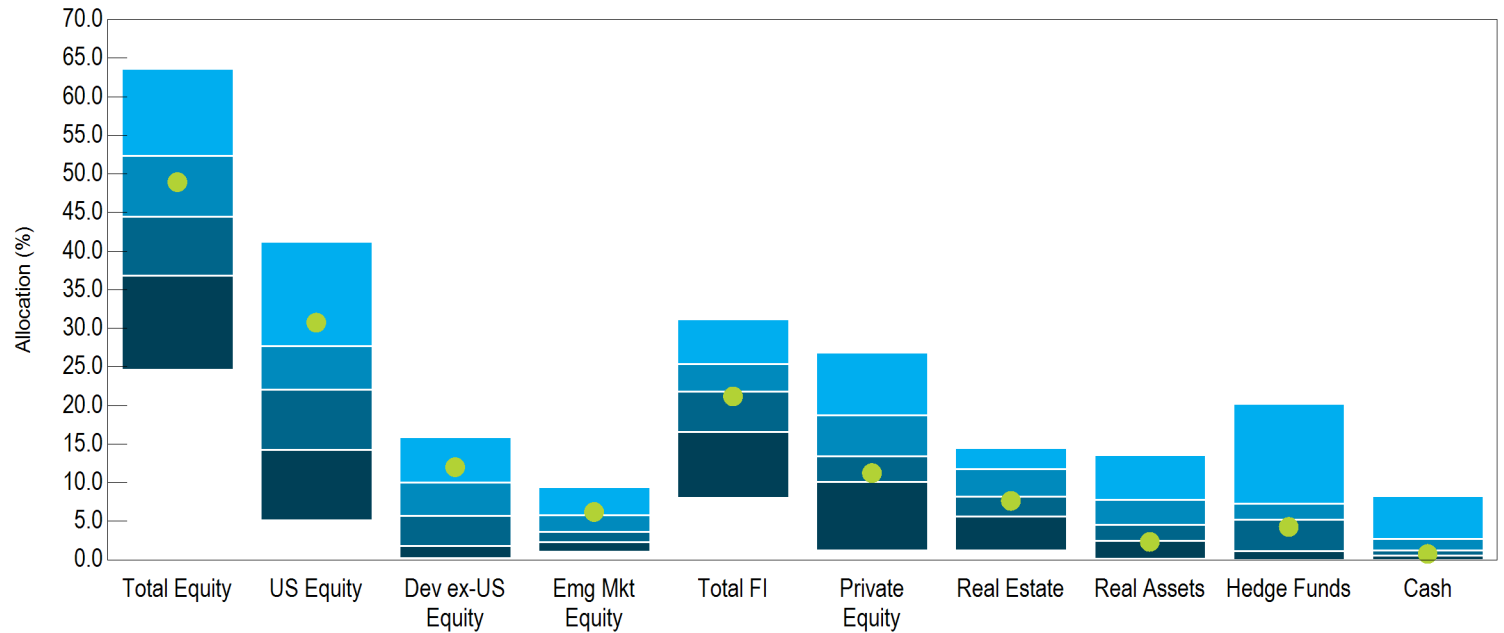
#### InvMetrics Public DB > \$1B Net Return Comparison Ending June 30, 2023



	Return (Rank)									
	Quarter		1Q23		4Q22		3Q22		2Q22	
5th Percentile	3.7		4.8		6.9		-2.9		-4.8	
25th Percentile	2.9		4.3		6.0		-3.6		-6.9	
Median	2.6		3.7		5.0		-4.0		-8.6	
75th Percentile	2.3		3.2		4.4		-4.7		-9.8	
95th Percentile	1.5		2.7		3.5		-5.7		-11.1	
# of Portfolios	68		58		59		59		64	
● State of Connecticut Total Fund	3.4	(10)	4.1	(32)	5.0	(49)	-4.0	(54)	-7.8	(41)
▲ S&P 500	8.7	(1)	7.5	(1)	7.6	(1)	-4.9	(81)	-16.1	(99)
✕ Bloomberg US Govt/Credit TR	-0.9	(99)	3.2	(77)	1.8	(99)	-4.6	(65)	-5.0	(6)

### State of Connecticut Retirement Plans and Trust Funds | as of June 30, 2023

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net  
As of June 30, 2023

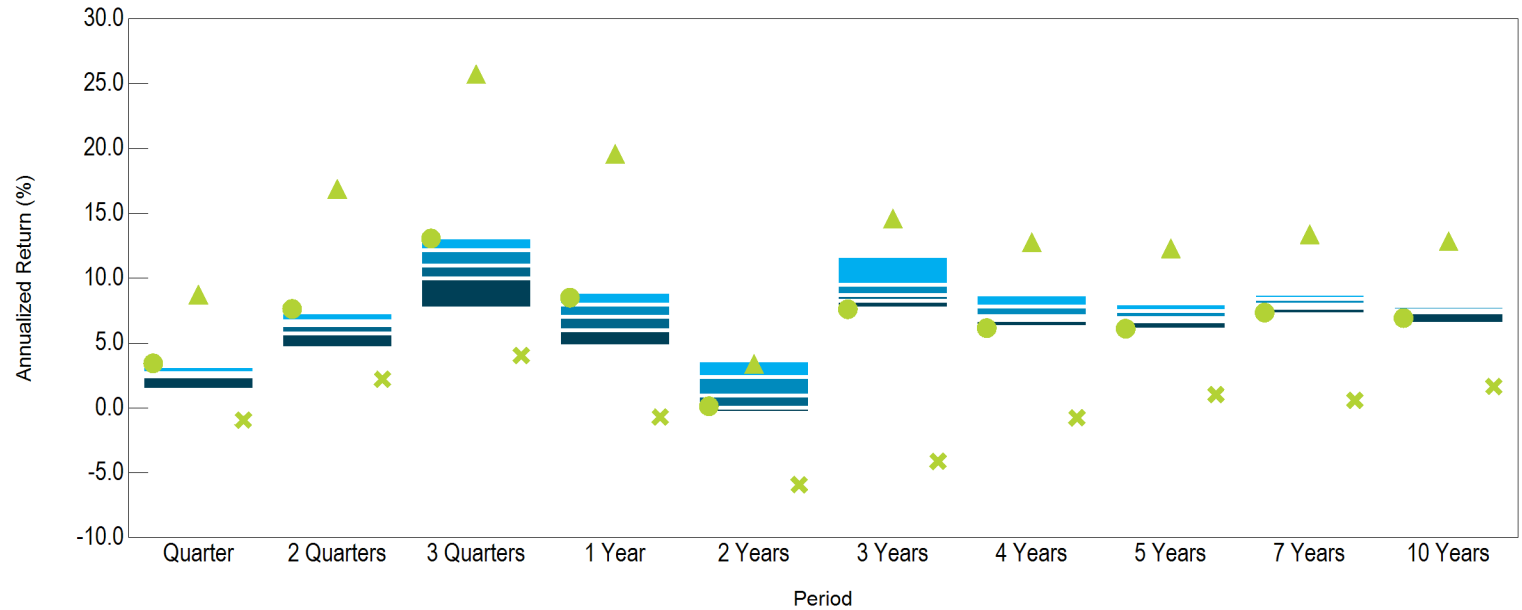


#### Allocation (Rank)

5th Percentile	63.6	41.2	15.9	9.4	31.1	26.8	14.5	13.5	20.2	8.3	-
25th Percentile	52.5	27.8	10.1	5.9	25.4	18.8	11.8	7.8	7.3	2.8	-
Median	44.5	22.2	5.8	3.7	21.9	13.5	8.3	4.6	5.3	1.3	-
75th Percentile	36.9	14.3	1.8	2.4	16.7	10.2	5.7	2.5	1.2	0.6	-
95th Percentile	24.7	5.2	0.3	1.1	8.1	1.3	1.3	0.2	0.0	0.0	-
# of Portfolios	63	58	22	42	65	56	59	37	42	63	-
● State of Connecticut Total Fun	48.9 (40)	30.7 (17)	12.0 (17)	6.2 (22)	21.2 (57)	11.2 (68)	7.6 (59)	2.3 (77)	4.3 (57)	0.8 (68)	-

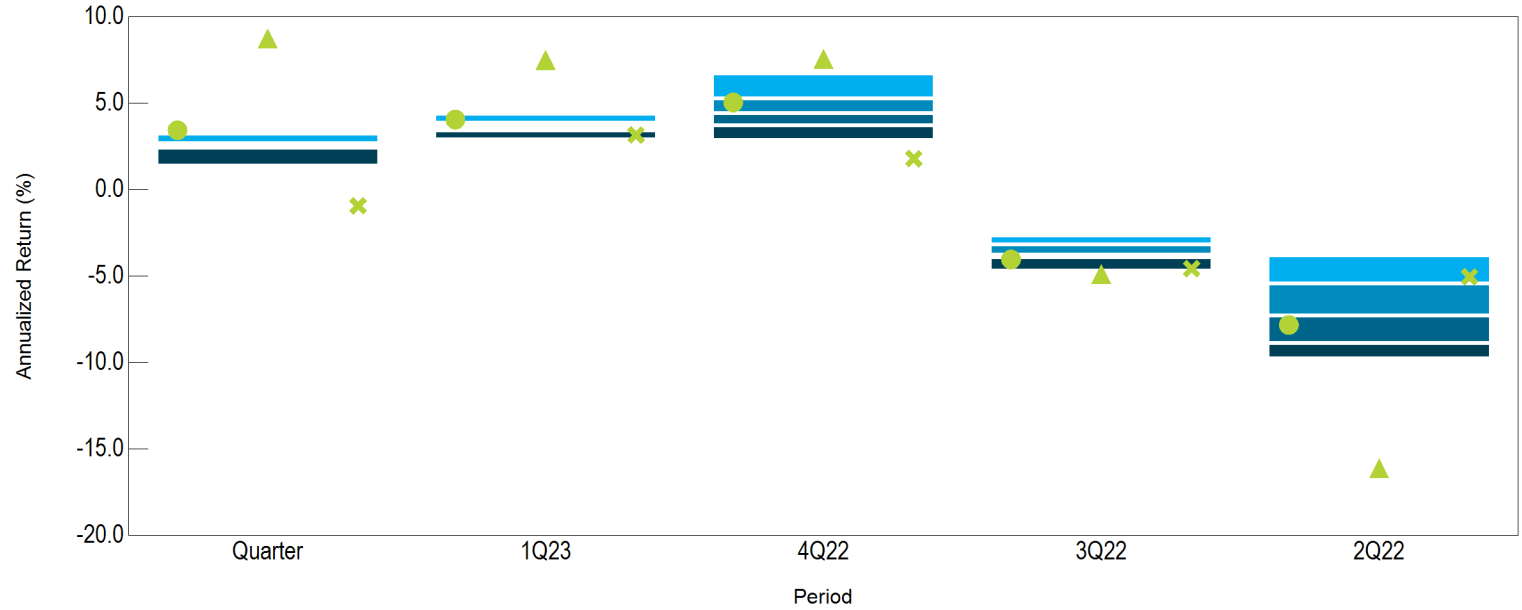
Real Assets is Infrastructure and Natural Resources. Private Credit is a newer asset class with limited history. Total Fixed Income includes Core, Non-Core and Emerging Market Debt.

#### InvMetrics Public DB > \$10B Net Return Comparison Ending June 30, 2023



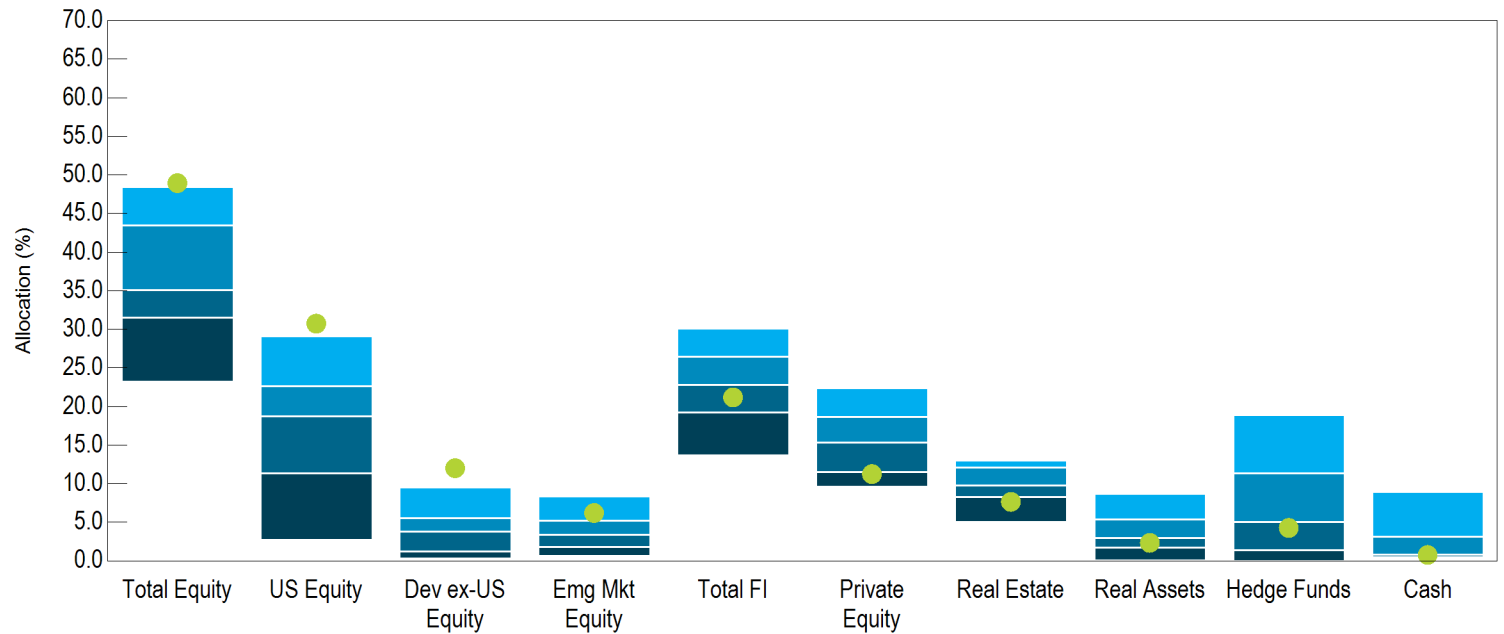
	Return (Rank)									
	Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	7.4	13.1	8.9	3.6	11.7	8.7	8.0	8.8	8.0
25th Percentile	2.7	6.7	12.2	8.0	2.4	9.5	7.8	7.5	8.4	7.9
Median	2.7	6.4	11.0	7.1	1.0	8.7	7.1	6.9	8.0	7.5
75th Percentile	2.5	5.7	10.0	6.0	0.1	8.3	6.8	6.7	7.7	7.4
95th Percentile	1.4	4.6	7.7	4.8	-0.4	7.7	6.2	6.1	7.2	6.5
# of Portfolios	18	18	18	18	18	18	18	18	18	17
● State of Connecticut Total Fund	3.4 (1)	7.6 (1)	13.1 (6)	8.5 (10)	0.1 (72)	7.6 (98)	6.2 (99)	6.1 (94)	7.4 (93)	6.9 (89)
▲ S&P 500	8.7 (1)	16.9 (1)	25.7 (1)	19.6 (1)	3.4 (10)	14.6 (1)	12.8 (1)	12.3 (1)	13.4 (1)	12.9 (1)
✕ Bloomberg US Govt/Credit TR	-0.9 (99)	2.2 (99)	4.0 (99)	-0.7 (99)	-5.9 (99)	-4.1 (99)	-0.8 (99)	1.0 (99)	0.6 (99)	1.7 (99)

#### InvMetrics Public DB > \$10B Net Return Comparison Ending June 30, 2023



	Return (Rank)				
	Quarter	1Q23	4Q22	3Q22	2Q22
5th Percentile	3.2	4.4	6.7	-2.7	-3.8
25th Percentile	2.7	3.9	5.3	-3.1	-5.4
Median	2.7	3.7	4.5	-3.7	-7.2
75th Percentile	2.5	3.4	3.7	-3.9	-8.8
95th Percentile	1.4	2.9	2.9	-4.6	-9.7
# of Portfolios	18	18	17	14	18
● State of Connecticut Total Fund	3.4 (1)	4.1 (19)	5.0 (30)	-4.0 (81)	-7.8 (66)
▲ S&P 500	8.7 (1)	7.5 (1)	7.6 (1)	-4.9 (97)	-16.1 (99)
✕ Bloomberg US Govt/Credit TR	-0.9 (99)	3.2 (90)	1.8 (99)	-4.6 (95)	-5.0 (17)

Total Plan Allocation vs. InvMetrics Public DB > \$10B Net  
As of June 30, 2023



**Allocation (Rank)**

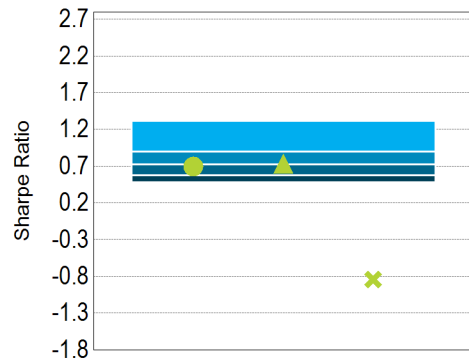
<b>5th Percentile</b>	48.5	29.1	9.5	8.4	30.1	22.4	13.0	8.7	18.9	9.0	-										
<b>25th Percentile</b>	43.6	22.7	5.6	5.3	26.5	18.7	12.2	5.5	11.4	3.2	-										
<b>Median</b>	35.2	18.8	3.9	3.4	22.9	15.4	9.8	3.0	5.1	0.9	-										
<b>75th Percentile</b>	31.6	11.4	1.3	1.9	19.3	11.6	8.3	1.8	1.4	0.5	-										
<b>95th Percentile</b>	23.3	2.8	0.4	0.7	13.7	9.7	5.1	0.1	0.1	0.3	-										
<b># of Portfolios</b>	18	17	8	11	18	17	18	15	15	18	-										
<b>● State of Connecticut Total Fun</b>	48.9	(5)	30.7	(4)	12.0	(1)	6.2	(16)	21.2	(69)	11.2	(81)	7.6	(85)	2.3	(62)	4.3	(53)	0.8	(65)	-

Real Assets is Infrastructure and Natural Resources. Private Credit is a newer asset class with limited history. Total Fixed Income includes Core, Non-Core and Emerging Market Debt.



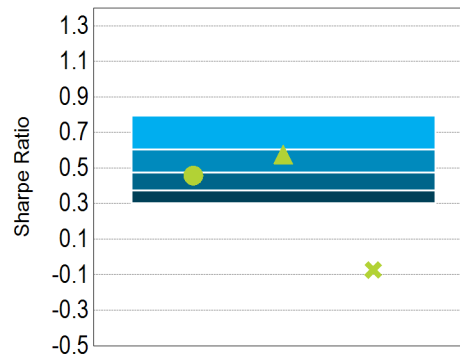
### State of Connecticut Retirement Plans and Trust Funds | as of June 30, 2023

#### Sharpe Ratio 3 Year



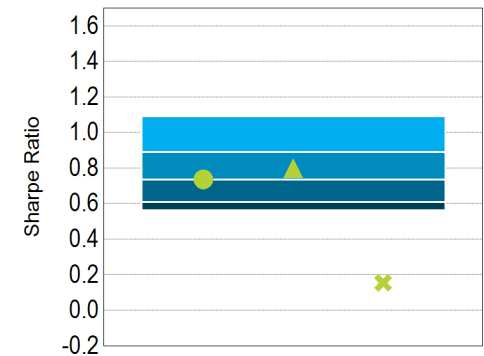
● State of Connecticut Total Fund	
Value	0.7
Rank	59
▲ S&P 500	
Value	0.7
Rank	51
✘ Bloomberg US Govt/Credit TR	
Value	-0.8
Rank	99
Universe	
5th %tile	1.3
25th %tile	0.9
Median	0.7
75th %tile	0.6
95th %tile	0.5

#### Sharpe Ratio 5 Year



● State of Connecticut Total Fund	
Value	0.5
Rank	57
▲ S&P 500	
Value	0.6
Rank	30
✘ Bloomberg US Govt/Credit TR	
Value	-0.1
Rank	99
Universe	
5th %tile	0.8
25th %tile	0.6
Median	0.5
75th %tile	0.4
95th %tile	0.3

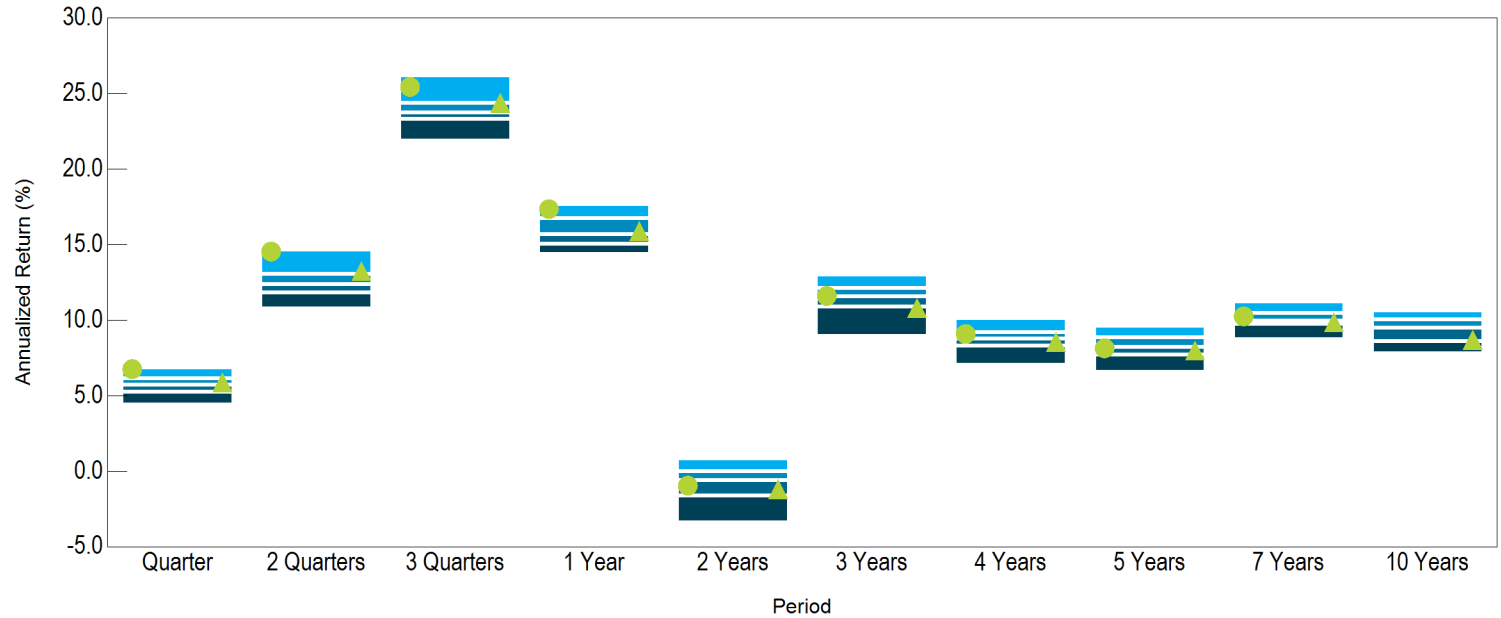
#### Sharpe Ratio 10 Year



● State of Connecticut Total Fund	
Value	0.7
Rank	51
▲ S&P 500	
Value	0.8
Rank	40
✘ Bloomberg US Govt/Credit TR	
Value	0.2
Rank	99
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.7
75th %tile	0.6
95th %tile	0.6

Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. It is calculated by dividing the excess return (over the risk free rate, 90-Day T-bill) by the standard deviation of the portfolio returns.

#### InvMetrics Public DB Total Eq Net Return Comparison Ending June 30, 2023

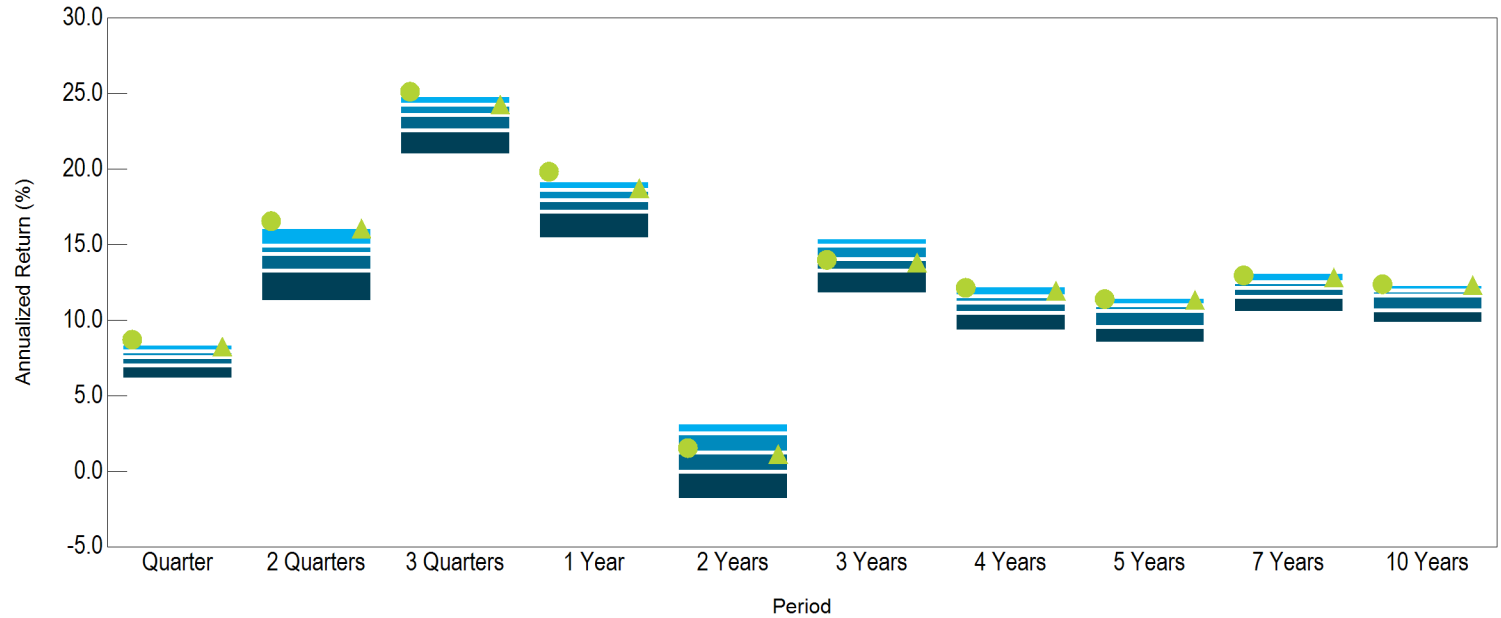


#### Return (Rank)

5th Percentile	6.8	14.6	26.2	17.7	0.8	13.0	10.1	9.6	11.2	10.7
25th Percentile	6.2	13.1	24.4	16.8	0.0	12.1	9.2	8.9	10.5	10.1
Median	5.7	12.4	23.8	15.7	-0.5	11.6	8.8	8.3	10.0	9.5
75th Percentile	5.3	11.9	23.3	15.1	-1.6	10.9	8.4	7.8	9.8	8.6
95th Percentile	4.5	10.8	21.9	14.4	-3.4	9.0	7.1	6.6	8.8	7.8
# of Portfolios	78	78	78	78	68	67	67	65	57	42
● Total Equity	6.8 (7)	14.5 (9)	25.4 (11)	17.4 (9)	-1.0 (67)	11.6 (51)	9.1 (36)	8.1 (55)	10.3 (40)	-- (--)
▲ Global Equity Benchmark	5.9 (40)	13.2 (19)	24.4 (27)	15.9 (44)	-1.2 (74)	10.8 (78)	8.6 (58)	8.0 (60)	9.9 (65)	8.7 (74)

Global Equity benchmark is the MSCI ACWI IMI.

#### InvMetrics Public DB US Eq Net Return Comparison Ending June 30, 2023

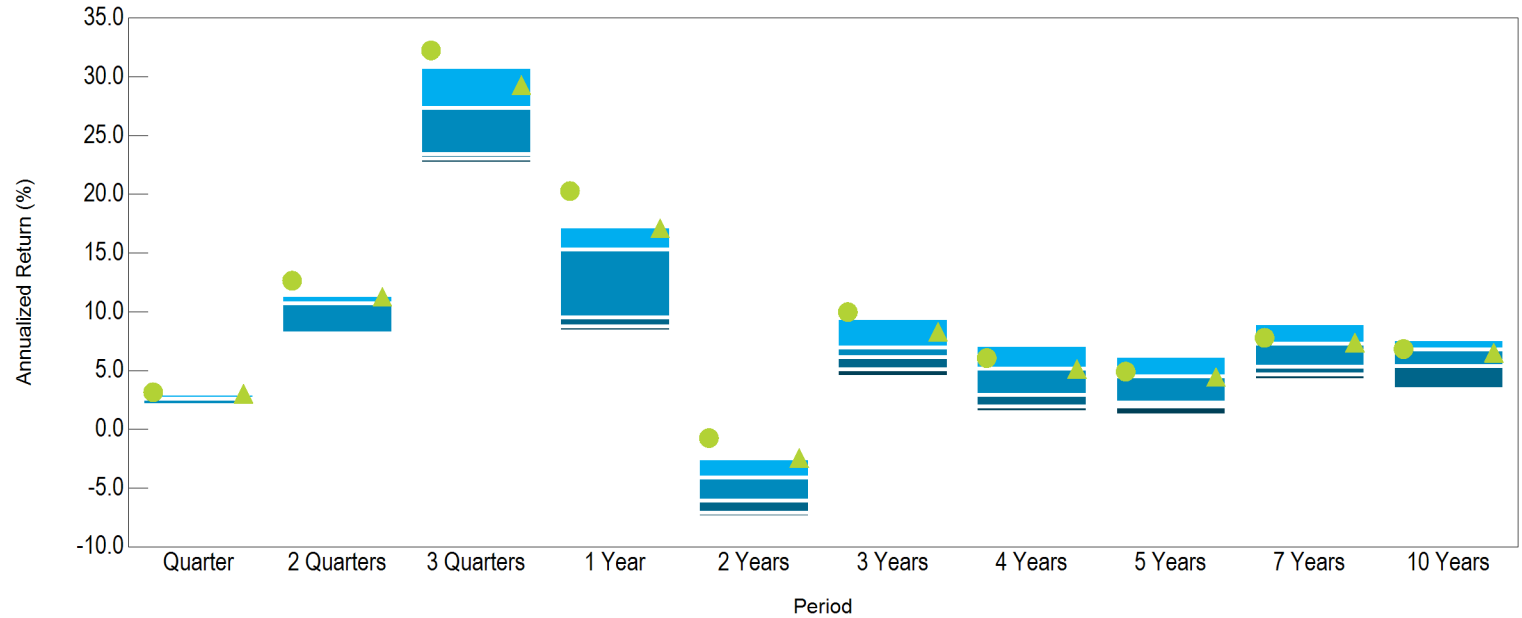


#### Return (Rank)

5th Percentile	8.4	16.2	24.9	19.3	3.2	15.5	12.3	11.5	13.2	12.4
25th Percentile	8.0	15.0	24.3	18.6	2.5	14.9	11.6	11.0	12.5	12.0
Median	7.6	14.4	23.6	18.0	1.2	14.1	11.2	10.6	12.2	11.6
75th Percentile	7.0	13.3	22.6	17.2	0.0	13.3	10.5	9.6	11.6	10.7
95th Percentile	6.1	11.2	20.9	15.4	-1.9	11.8	9.3	8.4	10.5	9.8
# of Portfolios	121	120	118	118	103	102	102	99	84	64
● Domestic Equity Fund	8.7 (3)	16.6 (3)	25.1 (4)	19.8 (3)	1.5 (40)	14.0 (53)	12.1 (7)	11.4 (9)	13.0 (9)	12.4 (5)
▲ Domestic Equity Benchmark	8.3 (13)	16.1 (9)	24.3 (27)	18.7 (21)	1.1 (54)	13.8 (64)	11.9 (11)	11.3 (11)	12.8 (15)	12.3 (14)

Benchmark is the MSCI USA. Previously it was the Russell 3000 Index.

InvMetrics Public DB Dev Mkt ex-US Eq Net Return Comparison  
Ending June 30, 2023

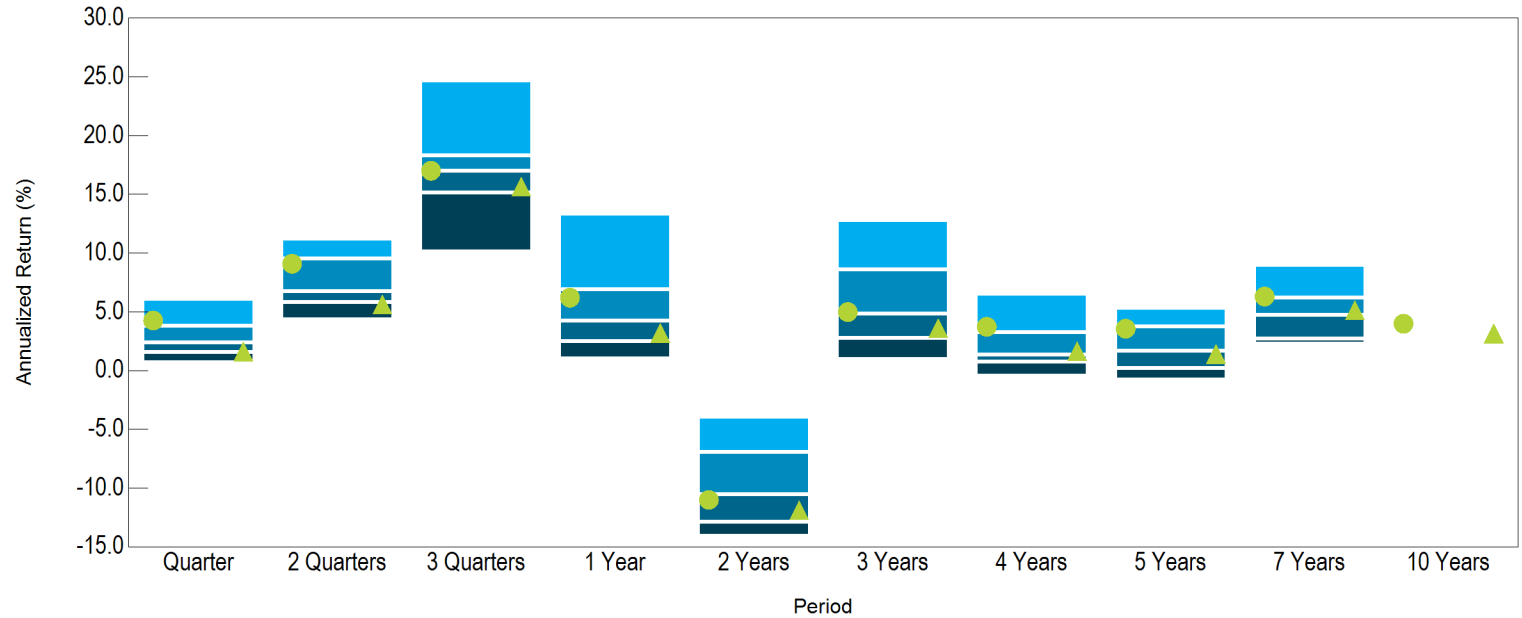


Return (Rank)

5th Percentile	3.0	11.4	30.8	17.2	-2.5	9.4	7.1	6.2	9.0	7.6
25th Percentile	2.7	10.7	27.4	15.3	-4.1	7.0	5.2	4.5	7.3	6.8
Median	2.1	8.2	23.5	9.6	-6.1	6.2	3.0	2.3	5.3	5.4
75th Percentile	2.0	7.9	23.1	8.8	-7.1	5.2	2.0	2.0	4.7	3.4
95th Percentile	1.8	7.7	22.7	8.4	-7.5	4.5	1.5	1.2	4.2	3.3
# of Portfolios	43	43	43	43	38	38	38	36	29	15
● Developed Markets International Stock Fund	3.2 (4)	12.6 (3)	32.2 (3)	20.3 (2)	-0.7 (2)	10.0 (3)	6.1 (10)	4.9 (20)	7.8 (11)	6.8 (29)
▲ Developed Markets Benchmark	3.0 (5)	11.3 (10)	29.3 (8)	17.1 (7)	-2.4 (5)	8.3 (16)	5.1 (26)	4.5 (26)	7.4 (20)	6.5 (36)

Benchmark is the MSCI World (ex. US) Index.

InvMetrics Public DB Emg Mkt Eq Net Return Comparison  
Ending June 30, 2023

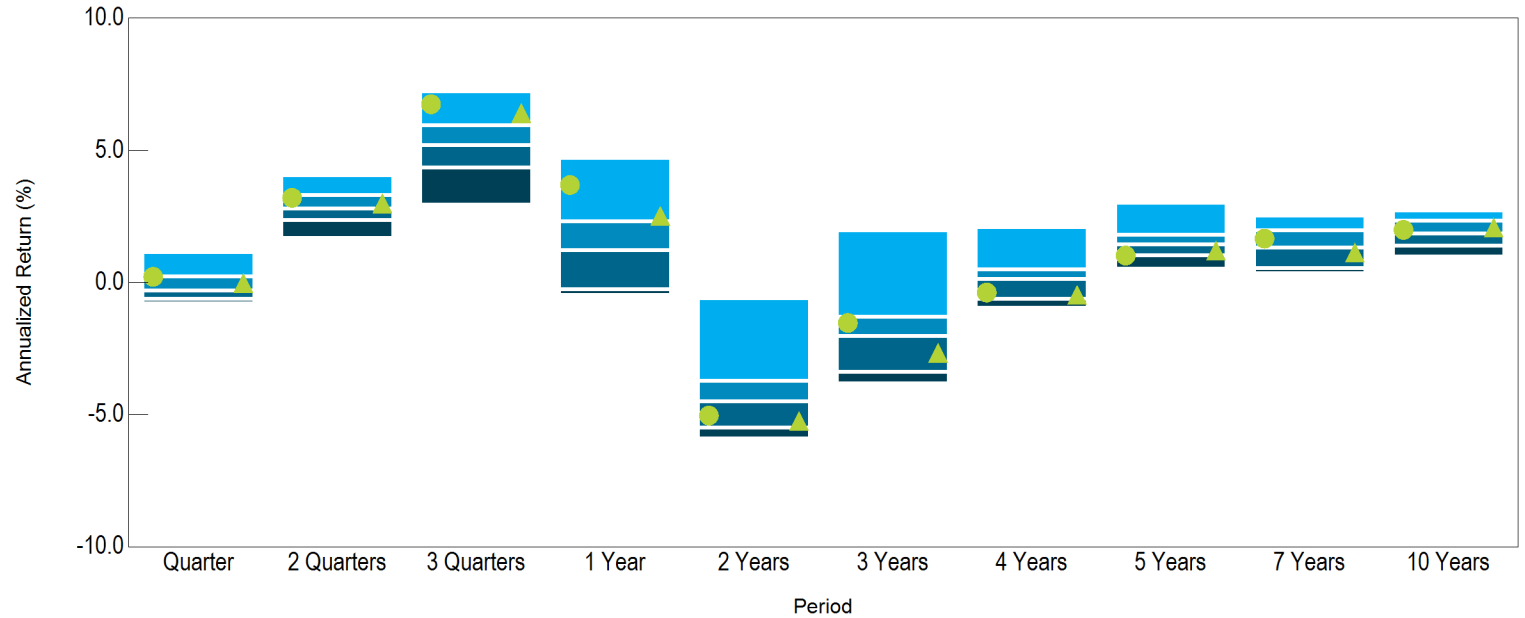


**Return (Rank)**

<b>5th Percentile</b>	6.1	11.2	24.7	13.3	-4.0	12.8	6.5	5.3	9.0	3.7
<b>25th Percentile</b>	3.9	9.6	18.4	7.0	-6.9	8.6	3.3	3.8	6.2	3.5
<b>Median</b>	2.4	6.8	17.1	4.3	-10.5	4.9	1.4	1.7	4.8	3.3
<b>75th Percentile</b>	1.6	5.9	15.2	2.5	-12.8	2.8	0.8	0.3	2.8	3.0
<b>95th Percentile</b>	0.7	4.4	10.2	1.1	-14.1	1.0	-0.4	-0.7	2.3	2.9
<b># of Portfolios</b>	18	18	18	18	12	12	12	11	9	3
<b>Emerging Markets International Stock Fund</b>	4.3 (22)	9.1 (31)	17.0 (51)	6.2 (32)	-11.0 (55)	5.0 (45)	3.7 (21)	3.6 (29)	6.3 (25)	4.0 (1)
<b>Emerging Markets Benchmark</b>	1.6 (75)	5.6 (84)	15.7 (72)	3.2 (68)	-11.9 (68)	3.6 (68)	1.7 (46)	1.4 (54)	5.2 (47)	3.2 (62)

Benchmark is the MSCI Emerging Markets IMI Index.

#### InvMetrics Public DB Total Fix Inc Net Return Comparison Ending June 30, 2023



	Return (Rank)									
	Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th Percentile	1.1	4.1	7.2	4.7	-0.6	2.0	2.1	3.0	2.5	2.7
25th Percentile	0.2	3.3	6.0	2.3	-3.7	-1.3	0.5	1.8	2.0	2.4
Median	-0.3	2.8	5.2	1.2	-4.5	-2.0	0.1	1.4	1.3	1.9
75th Percentile	-0.6	2.4	4.4	-0.3	-5.5	-3.4	-0.6	1.0	0.6	1.4
95th Percentile	-0.8	1.7	3.0	-0.5	-5.9	-3.8	-0.9	0.5	0.4	1.0
# of Portfolios	70	69	69	69	56	56	56	55	46	34
● Total Fixed Income	0.2 (27)	3.2 (30)	6.7 (14)	3.7 (15)	-5.0 (62)	-1.5 (34)	-0.4 (69)	1.0 (76)	1.7 (35)	2.0 (40)
▲ Custom Fixed Income Benchmark	0.0 (34)	3.0 (47)	6.4 (15)	2.5 (25)	-5.2 (69)	-2.7 (67)	-0.5 (70)	1.2 (60)	1.1 (54)	2.1 (37)

Benchmark is a custom blend of the Core, Non-Core, and Emerging Market Debt indices.

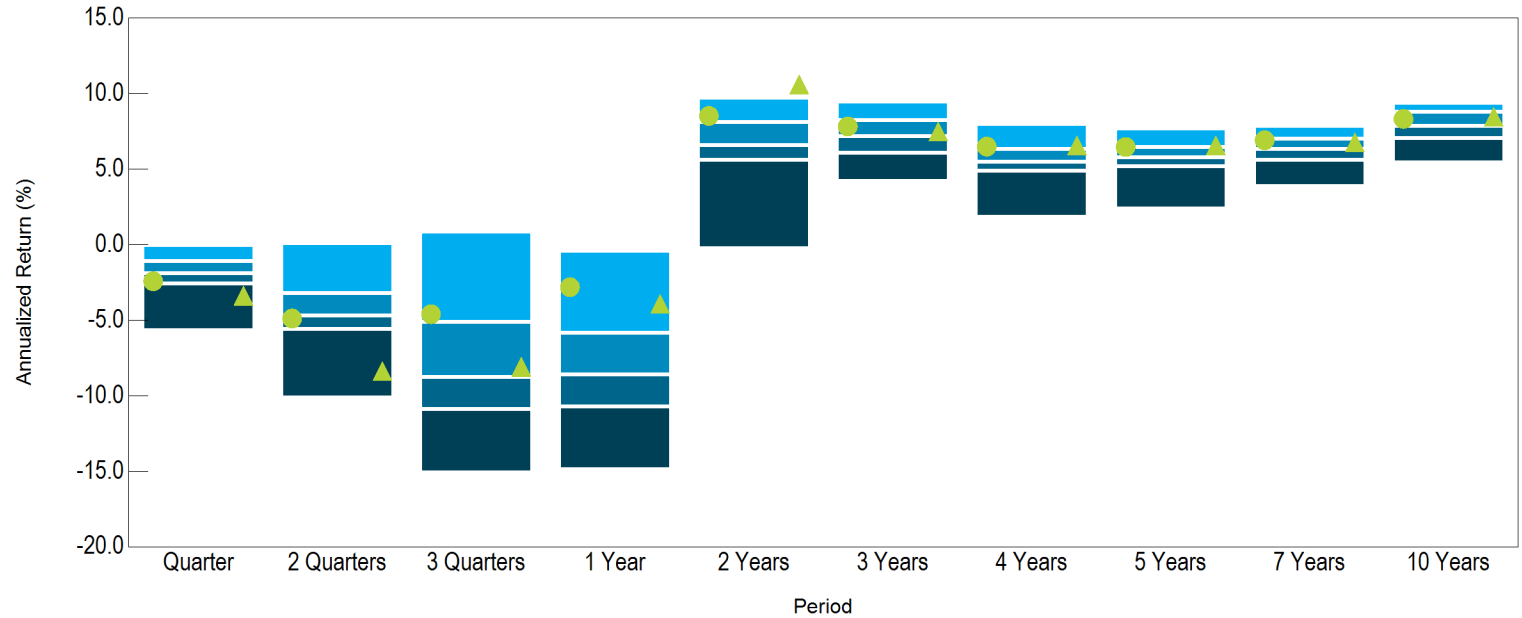
InvMetrics Public DB Private Eq Net Return Comparison  
Ending June 30, 2023



**Return (Rank)**

5th Percentile	4.1	5.4	11.7	12.7	18.3	29.5	24.5	22.5	23.5	21.8
25th Percentile	2.4	3.7	4.6	4.6	13.3	25.7	20.2	19.4	20.5	19.0
Median	1.8	3.2	3.0	1.5	10.1	23.5	18.3	16.5	16.2	14.1
75th Percentile	0.6	1.9	1.7	-2.1	7.6	19.5	15.1	13.1	13.5	12.1
95th Percentile	-0.5	-4.1	-4.4	-6.8	2.2	16.2	12.7	11.5	11.0	8.1
# of Portfolios	35	35	35	34	23	22	22	21	18	15
● Private Investment Fund	1.9 (47)	2.8 (56)	2.4 (56)	-2.0 (75)	11.5 (43)	22.0 (57)	17.2 (53)	16.9 (49)	15.9 (54)	15.0 (48)
▲ Russell 3000 + 250bp 1Q Lagged	7.8 (1)	16.3 (1)	11.8 (3)	-6.3 (95)	3.5 (93)	20.9 (68)	13.3 (88)	12.9 (83)	13.8 (73)	13.2 (58)

InvMetrics Public DB Real Estate Pub+Priv Net Return Comparison  
Ending June 30, 2023



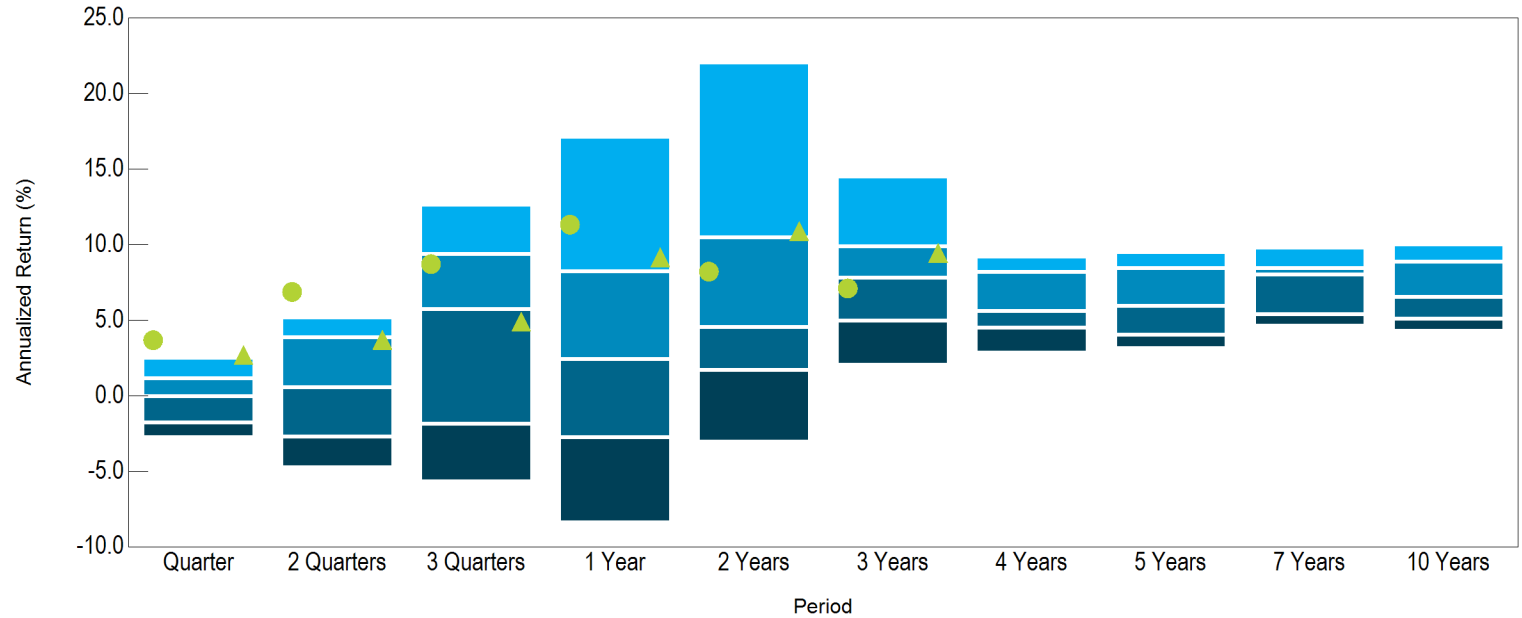
**Return (Rank)**

<b>5th Percentile</b>	-0.1	0.1	0.8	-0.4	9.7	9.5	8.0	7.7	7.8	9.4
<b>25th Percentile</b>	-1.0	-3.2	-5.1	-5.8	8.1	8.3	6.3	6.5	7.0	8.8
<b>Median</b>	-1.9	-4.7	-8.7	-8.6	6.6	7.2	5.5	5.8	6.4	7.9
<b>75th Percentile</b>	-2.6	-5.6	-10.9	-10.7	5.6	6.1	4.9	5.2	5.6	7.1
<b>95th Percentile</b>	-5.6	-10.1	-15.1	-14.8	-0.2	4.2	1.9	2.4	3.9	5.5
<b># of Portfolios</b>	38	38	38	38	31	30	30	29	27	22
<b>● Real Estate</b>	-2.4 (72)	-4.9 (54)	-4.6 (23)	-2.8 (18)	8.5 (15)	7.8 (38)	6.5 (20)	6.5 (26)	6.9 (29)	8.3 (35)
<b>▲ Real Estate Benchmark</b>	-3.4 (85)	-8.4 (93)	-8.1 (46)	-3.9 (19)	10.6 (2)	7.5 (42)	6.6 (18)	6.6 (21)	6.8 (31)	8.5 (29)

Benchmark is the NCREIF ODCE (net) Index.



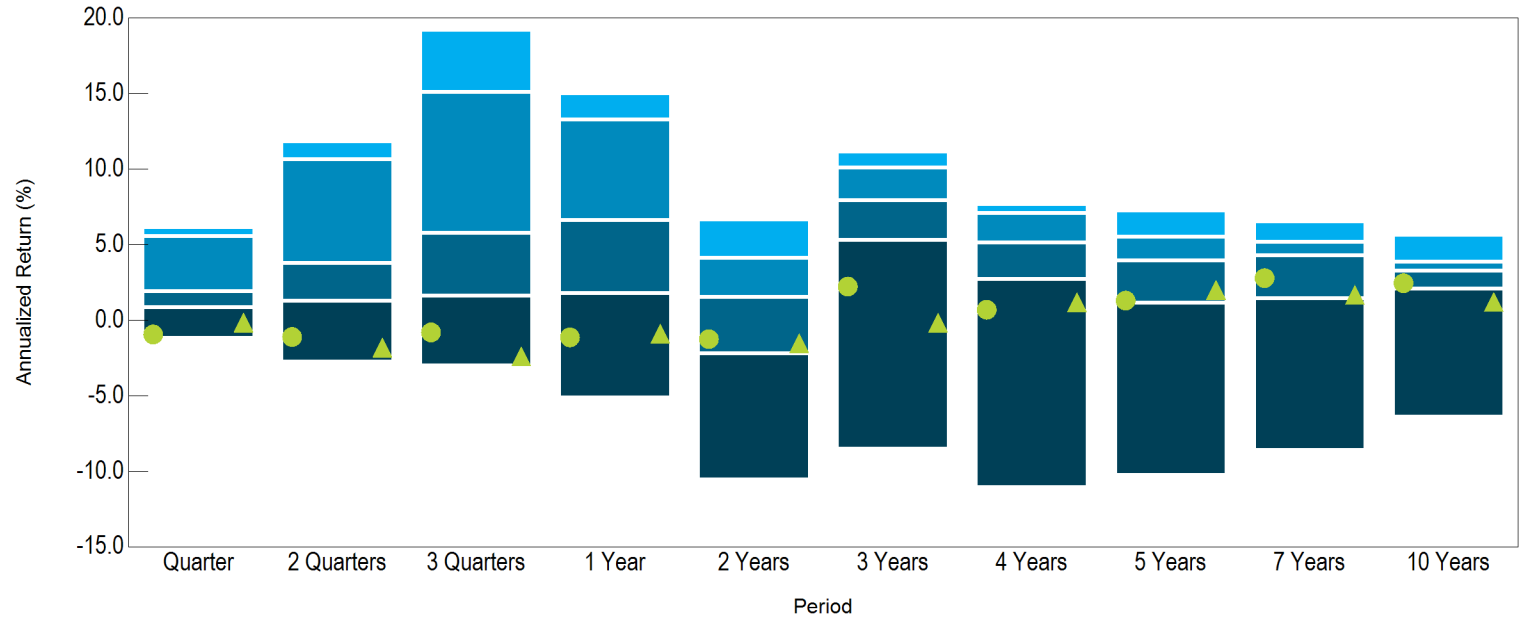
#### InvMetrics Public DB Real Assets/Commodities Net Return Comparison Ending June 30, 2023



#### Return (Rank)

5th Percentile	2.5	5.2	12.6	17.1	22.1	14.5	9.2	9.5	9.8	10.0
25th Percentile	1.2	3.9	9.4	8.3	10.5	9.9	8.2	8.5	8.5	8.9
Median	0.0	0.6	5.7	2.4	4.6	7.9	5.6	6.0	8.1	6.6
75th Percentile	-1.7	-2.7	-1.8	-2.7	1.7	5.0	4.5	4.1	5.4	5.1
95th Percentile	-2.7	-4.7	-5.6	-8.4	-3.0	2.1	2.9	3.2	4.7	4.3
# of Portfolios	27	27	26	26	18	18	18	18	8	7
● Infrastructure & Natural Resources	3.7 (1)	6.9 (1)	8.7 (29)	11.3 (13)	8.2 (38)	7.1 (53)	-- (--)	-- (--)	-- (--)	-- (--)
▲ CPI + 400bp 1Q Lagged	2.7 (1)	3.7 (28)	4.9 (53)	9.2 (16)	10.9 (23)	9.5 (34)	-- (--)	-- (--)	-- (--)	-- (--)

#### InvMetrics Public DB Hedge Funds Net Return Comparison Ending June 30, 2023



	Return (Rank)									
	Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th Percentile	6.2	11.8	19.2	15.0	6.7	11.1	7.7	7.2	6.5	5.6
25th Percentile	5.6	10.7	15.1	13.3	4.1	10.1	7.1	5.5	5.2	3.9
Median	1.9	3.8	5.8	6.7	1.6	8.0	5.2	4.0	4.3	3.3
75th Percentile	0.9	1.3	1.7	1.8	-2.2	5.3	2.7	1.2	1.5	2.1
95th Percentile	-1.2	-2.7	-3.0	-5.1	-10.5	-8.5	-11.0	-10.2	-8.6	-6.4
# of Portfolios	42	42	41	41	34	33	30	27	21	18
● Absolute Return / Risk Mitigating	-0.9 (95)	-1.1 (94)	-0.8 (93)	-1.1 (91)	-1.3 (70)	2.2 (89)	0.7 (79)	1.3 (75)	2.8 (71)	2.4 (69)
▲ Absolute Return/Risk Mitigating Benchmark	-0.2 (93)	-1.8 (95)	-2.4 (95)	-0.9 (91)	-1.5 (72)	-0.2 (93)	1.2 (78)	2.0 (74)	1.7 (75)	1.2 (80)

Benchmark is dynamically weighted using HFRX indices.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

# PFM - Investment Process



This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.



## Strategic Plan

- Capital Markets Assumptions
- Long-Term Model Portfolio
  - Target Asset Allocation
- Asset Class and Sub-Asset Class Objectives
- Portfolio Construction

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.



## Manager Selection Process

- **Request for Proposal**
  - Posted on the OTT Website, Scope of Services and Project Timeline Approval
  
- **Investment Sourcing**
  - Research, Networks, Manager Outreach, Conferences, Private Market Consultants, and Referrals
  
- **Screen and Filter**
  - Responses reviewed by PFM Staff and Consultants.
  
  - Screened on Organization/Management, Track Record, Qualifications, Experience/Client Base and Cost.

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.



## Manager Selection Process

### ➤ **Manager Meeting**

- Firm History, Team, Strategy and Fit
- Manager Capability and Differentiating Factors vs. Peers
- Performance Track Record

### ➤ **PFM Investment Staff Evaluation**

- Manager and Strategy: Strengths, Risks and Portfolio Considerations

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.



## Due Diligence

### ➤ **Qualitative Review**

- Full Enterprise Assessment: History and Evolution, Organization, Strategy and Process
- Client References

### ➤ **Quantitative Review**

- Relative Investment Performance, Attribution Analysis and Benchmark Selection

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.



## Due Diligence

### ➤ **Consultant Assessment**

- Investment Analysis, Operational Due Diligence and Recommendations

### ➤ **Legal and Compliance Diligence**

- Terms and Legal Review, Compliance Package and ESG/Operational Risk Factor Assessment

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.



## Investment Decision

### ➤ PFM Investment Staff

- PFM Investment Staff Maintains Continual Dialogue with CIO with Updates to Treasurer
- Final Internal Investment Memo Prepared

### ➤ PFM CIO Review

- PFM Investment Staff Presents CIO with Investment Memo and Consultant Report
- If CIO Approves, CIO Recommends to Treasurer

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.

## Investment Decision

### ➤ **Treasurer Decision**

- Review of PFM Investment and Consultant Reports and Manager Presentation
- Manager Meeting (if requested)
- Determination to Present to IAC
- IAC Reviews Investment Decisions and Provides Feedback to Treasurer and CIO

### ➤ **Approval**

- Treasurer's Approval Subject to Completion of Satisfactory Legal Contract and Fee Negotiations

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.

## Investment Monitoring

### ➤ Ongoing PFM Staff Diligence

- Monitor Firm, Team and Investment Performance
- **Public:** Quarterly Manager/Strategy Review
- **Private:** Quarterly reporting/updates, LPAC and Annual Meetings
- Accounting and Control Unit (Internal Audit)

### ➤ Consultant Monitoring

- Quarterly Portfolio Reporting
- Manager Reporting-Personnel Changes, Ownership, M&A, Litigation, etc.

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## Investment Monitoring

- **Capital Markets Insights and Tactical Asset Allocation**
  - Synthesize investment implications/views using macro and market inputs
  - Periodic rebalancing across sub-asset classes to reflect tactical over/under weights
  - Approved by CIO and Treasurer
  
- **Investment Advisory Council**
  - Advises Treasurer on Investment Policy and Processes
  - Approves changes to IPS

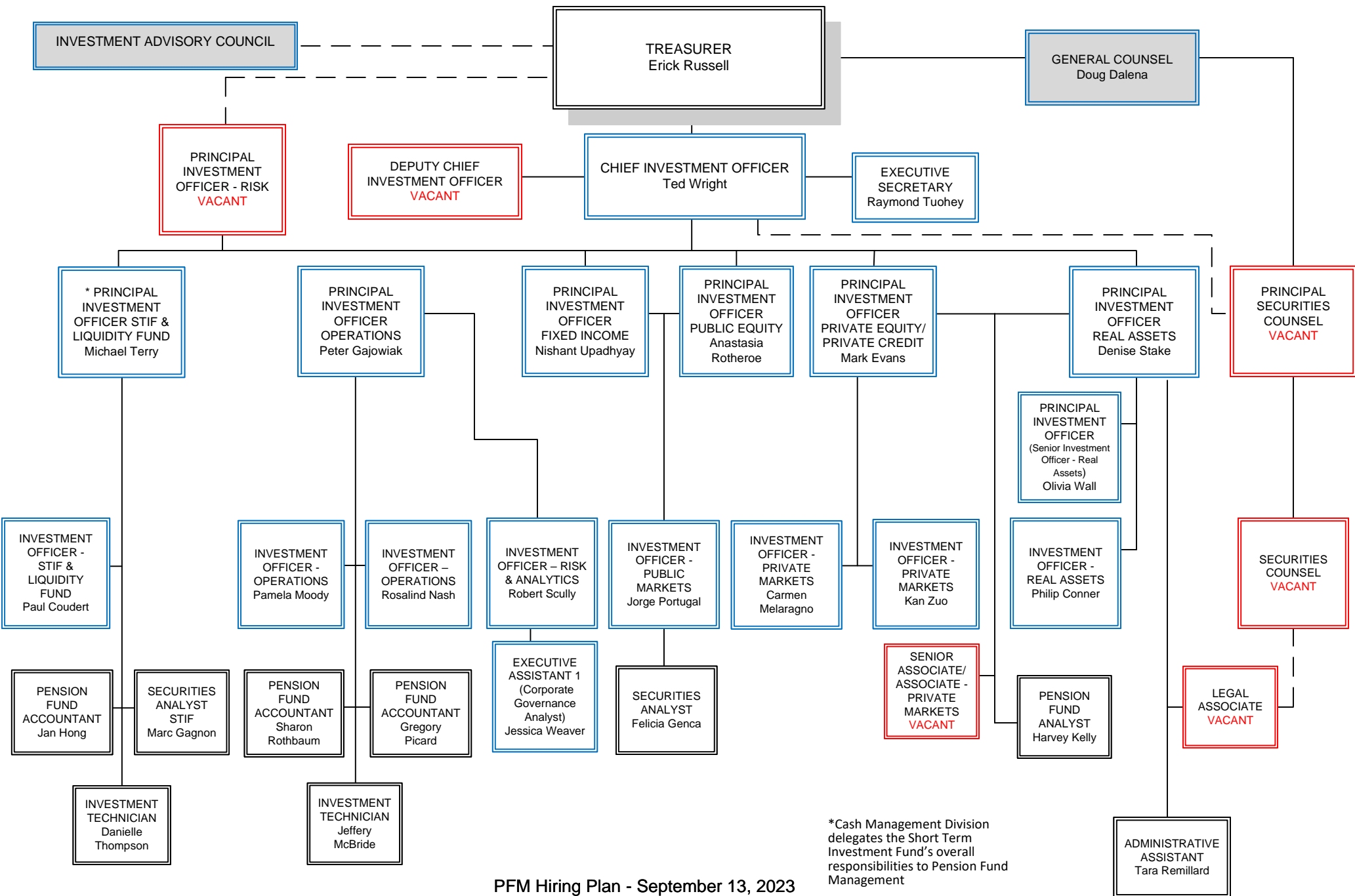
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# OFFICE OF THE STATE TREASURER

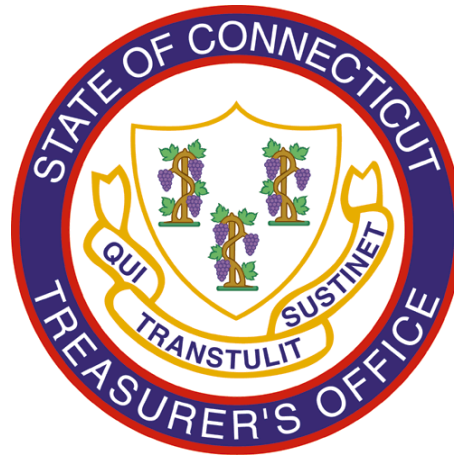
## PENSION FUNDS MANAGEMENT DIVISION

KEY  
  - Appointed  
  - Vacant



PFM Hiring Plan - September 13, 2023

\*Cash Management Division delegates the Short Term Investment Fund's overall responsibilities to Pension Fund Management



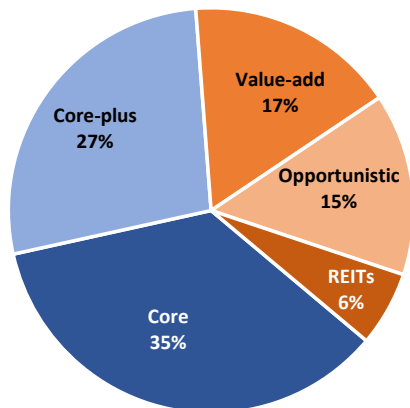
# Real Estate Investment Opportunities Overview

Investment Advisory Council  
September 13, 2023

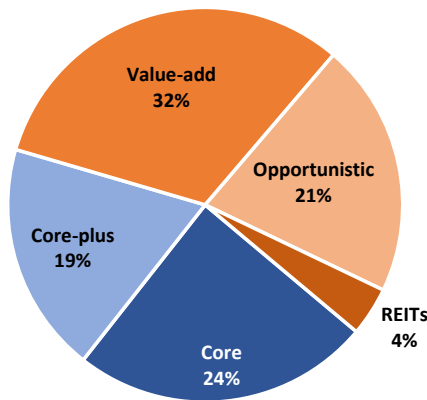
# Real Estate Investment

- Real Estate Investment’s market value represented approximately 7.6% of the total CRPTF value as of June 30, 2023, relative to the 2023 strategic asset allocation plan target of 10%. Real Estate Investment’s total exposure (including recent commitments and current recommendation) represents approximately 11.3% of the total CRPTF value as of June 30, 2023.
- Investment in Real Estate has been reduced from \$3.9 billion in 2022 to the current \$3.7 billion through open-end fund redemptions, a sale of a separate account asset and some decline in valuations.
- The 2023 pacing target, presented in December 2022, includes \$500 million for the 2023 calendar year to Non-Core real estate (including co-investments). To date, new commitments in 2023 total \$175 million.
- Non-Core real estate market value weighting as of June 30, 2023, was 37% vs. the 60% target. Non-Core exposure (including recent commitments and current recommendation) as of June 30, 2023, was 57% vs. the 60% target. Increased Non-Core investment and continued Core rebalancing, through asset sales and Core fund redemptions, are in process to achieve the target risk/return profile.
- Apartments and industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 29% and 25% of market value, respectively, as of June 30, 2023. By comparison, the ODCE benchmark (on a gross value-weighted basis) held 29% apartments and 32% industrial as of June 30, 2023. Additionally, the CRPTF also has 6% of “other residential” exposure (e.g., single-family homes, manufactured housing, student housing, senior housing).

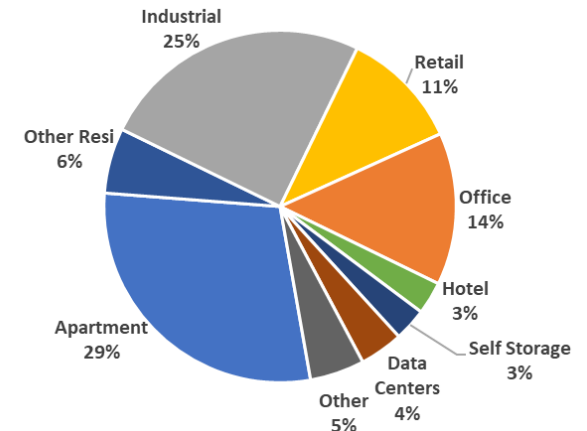
% Market Value\*



% Total Exposure\*



% Property Type\*\*



\*Estimated net values as of June 30, 2023

\*\* Sector weightings as of March 31, 2023





# Real Estate Investment Recommendation

## Blue Owl Real Estate Fund VI, L.P.

- Value-added real estate investments focused on the acquisition of freestanding, single-tenant, net-leased commercial properties occupied by investment-grade credit tenants with long-term lease contracts
- Firm's experienced senior team and well-established market presence, scale and connectivity within the net lease sector position the firm well to acquire quality assets with durable, predictable cash flows with annual rent escalations and strong covenants through direct, off-market deal flow
- Strong Track Record with the four most recent predecessor funds delivering first quartile net IRRs and first or second quartile equity multiples (TVPI), and a weighted average net IRR of 23% across all predecessor Funds
- Return Targets: Net IRR 12-14% and 1.5-1.7x Net TVPI
- A commitment to Blue Owl Real Estate Fund VI would allow the CRPTF to expand its net lease exposure with a complementary, higher-return target strategy through an existing, high-conviction manager at a time when pricing and terms have become more attractive

Real Estate Fund - 2023 Pacing Plan Targets										
Pacing Plan Target Ranges	Sub-Strategy (\$millions)									2023 Target
	Core RE			Non-core RE			RE Co-investment			
	Low	Target	High	Low	Target	High	Low	Target	High	
Total Commitments	\$0	\$0	\$0	\$400	\$425	\$525	\$75	\$75	\$75	\$500
Commitment Size	\$0	to	\$0	\$100	to	\$250	\$10	to	\$75	
# Commitments	0	to	0	1	to	2	1	to	2	3 to 5
<b>Investment / status</b>										<b>Total</b>
CT Real Assets Co-investment Fund LP							\$75			\$75
Penwood Select Industrial Partners VII - Pending							\$100			\$100
<i>Blue Owl Real Estate Fund VI - Recommendation</i>							\$200			\$200
<b>Capital Commitments YTD</b>	<b>\$0</b>			<b>\$300</b>			<b>\$75</b>			<b>\$375</b>
# Commitments	0			2			1			3
Total Remaining per Pacing Plan <sup>1</sup>	\$0			\$125			\$0			\$125

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



ERICK RUSSELL  
TREASURER

**State of Connecticut**  
Office of the Treasurer

SARAH SANDERS  
DEPUTY TREASURER

August 30, 2023

Members of the Investment Advisory Council ("IAC")

**Re: Blue Owl Real Estate Fund VI, L.P.**

Dear Fellow IAC Member:

At the September 13, 2023, IAC meeting, I will present for your consideration a Real Estate investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Blue Owl Real Estate Fund VI, L.P. ("Fund VI", or the "Fund"). Fund VI has a target size of \$4 billion and a hard cap of \$5 billion, and is being raised by Blue Owl Real Estate.

I am considering a commitment of up to \$200 million in the Fund. The value-add, closed-end fund strategy targets investments in freestanding, single-tenant, net leased commercial properties occupied by investment-grade credit tenants with long-term lease contracts that include annual rent escalations. The commitment would provide the CRPTF with additional and complementary exposure to a specialized strategy (Net Lease) with an existing, high-conviction manager with a strong track record in predecessor funds pursuing the same strategy.

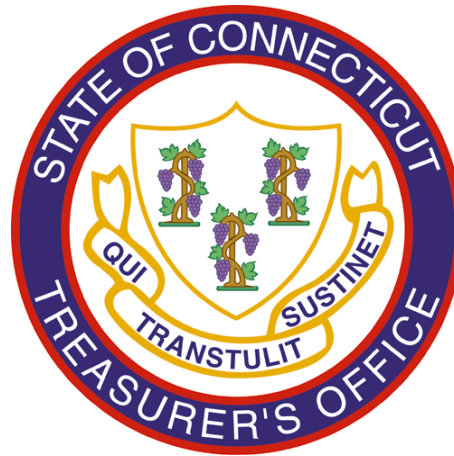
Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Albourne. I look forward to discussing these materials at the next meeting.

Sincerely,

A handwritten signature in black ink that reads "Erick Russell". The signature is written in a cursive style.

Erick Russell  
State Treasurer

Cc: Ted Wright, Chief Investment Officer



Full Due Diligence Report  
Chief Investment Officer Recommendation  
September 13, 2023

Blue Owl Real Estate Fund VI, L.P.

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## Manager Overview

- Manager/Parent Organization: Blue Owl Real Estate, LLC (“Blue Owl RE”, or the “Firm”)
- Fund: Blue Owl Real Estate Fund VI, L.P. (“OREF VI”, or the “Fund”)
- General Partner: Blue Owl Real Estate GP VI, LLC (“GP”, or the “General Partner”)
- Year Founded: 2009
- Blue Owl Real Estate, fka Oak Street Real Estate Capital, is a division of Blue Owl Capital Inc, a publicly-traded global alternative asset manager which acquired Oak Street in 4Q 2021
- Offices: New York (Blue Owl HQ), Chicago (Blue Owl RE), Connecticut, New Jersey, Silicon Valley, London, Singapore, Hong Kong
- 39 total professionals dedicated to the Blue Owl RE platform, including 21 in investment and 18 in business services, accounting and asset management, in addition to 200+ Blue Owl Capital support professionals
- AUM: \$21.1 billion as of December 31, 2022 (Blue Owl Real Estate only)

## Fund Summary

- \$4.0 billion target and \$5.0 billion hard cap
- Value-added investments focused on the acquisition of freestanding, single-tenant, net leased commercial properties occupied by credit tenants with long-term lease contracts
- Fund expects to be diversified geographically within the U.S., and may invest up to 25% in Canada and up to 5% outside North America where such properties are part of a portfolio acquisition of U.S. and/or Canadian assets
- Return Targets: 8% annualized current yield, 12-14% Net IRR and 1.5-1.7x Net MOIC
- GP Commit: at least the lesser of 1.0% of aggregate commitments or \$40 million
- Term: 7 years from initial closing, with (1) one-year extension at the GP’s discretion, and (1) additional one-year extension with consent of the Advisory Committee
- Management Fees: 1.5% on Committed capital during the Investment Period, then 1.5% on Invested capital thereafter (size discount offered)
- 20% carry, 8% preferred return, European Waterfall, with 50/50 Catch-up and a Claw-back provision

## Strategic Fit

- Real Estate Fund (“REF”) allocation
- Recommended Commitment: \$200 million
- New/Existing Real Estate Manager: Existing, CRPTF committed \$100 million in 2019 to Oak Street Real Estate Capital Net Lease Property Fund, an open-end Core-plus fund (since rebranded to Blue Owl Real Estate Net Lease Property Fund)
- Fund Structure: closed-end
- Real Estate Strategic Pacing Plan:
  - Risk/Return: Non-core (Value Add)
- Current Allocation by Market Value as of June 30, 2023: 7.6%
- Current Exposure, including Unfunded Commitments, recent and current recommendations, as of June 30, 2023: 11.3%
- Long-Term Real Estate Target Allocation: 10%

## Recommendation

- Based on the strategic fit within the Real Estate portfolio, as well as the due diligence conducted by Pension Funds Management (“PFM”) investment professionals and real estate consultant Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends a commitment of up to \$200 million to the Blue Owl Real Estate Fund VI, L.P. strategy
- At a \$200 million commitment, the CRPTF would gain timely additional exposure to a complementary investment in the Net Lease real estate sector with an existing high-conviction, specialist manager and a targeted strategy

## Investment Considerations

- Experienced senior leadership with specialized expertise investing in single-tenant, net lease real estate and deep industry relationships
- Well-established, large-scale dedicated net lease platform with strong sourcing and underwriting capabilities
- Highly focused strategy with clearly defined investment criteria targeting freestanding, single-tenant commercial properties occupied by credit tenants with long-term net lease contracts
- Strong performance track record executing on the same, focused net lease strategy since inception of the firm

## Firm Intro/History

- Blue Owl Real Estate (fka Oak Street Real Estate Capital) was founded in 2009 by Marc Zahr and James Hennessey, with a third Managing Partner, Larissa Herczeg, joining in 2012 to lead the Seeding and Strategic Capital business (accounts for about 3% of Blue Owl Real Estate’s AUM as of Dec 31, 2022)
- The Firm focuses on investments in single-tenant, freestanding commercial properties occupied by investment-grade credit tenants under long-term net leases, where tenants typically are responsible for all expenses associated with the property and leases include contractual annual rent escalations
- In 2021, Blue Owl Capital Inc, a publicly-traded global alternative asset manager with \$138 billion in assets under management (as of Dec 31, 2022), acquired Oak Street and re-branded the platform as Blue Owl Real Estate

## Firm Leadership

- Blue Owl RE is led by Marc Zahr, one of the two original founders who now serves as the president and CIO of Blue Owl RE and co-president of Blue Owl Capital. Mr. Zahr is the only employee who signed an employment contract with Blue Owl Capital at the time of the acquisition
- James Hennessey, who co-founded Oak Street with Mr. Zahr and served as CFO, retired from the firm in January 2022, soon after Blue Owl Capital acquired the firm. Reportedly, Mr. Hennessey’s retirement was planned and in process two years prior to the transaction
- Investment Committee (“IC”) comprises eight senior members of the firm. A majority vote, including an affirmative vote from Mr. Zahr, is required to approve IC decisions

## Firm Governance/Team

- Experienced, stable investment team with few senior level departures since the firm was founded
- Blue Owl RE has grown the investment team and supporting functions to keep pace with the growth of the platform and funds, which has allowed senior leaders to focus more on strategic issues and initiatives while creating a deep bench of capable professionals
- Historically, the RE Funds have distributed carried interest to all employees to promote alignment of interests and retain talent. The team has retained its 85% share of carried interest earned on predecessor Oak Street and future net lease funds (Blue Owl acquired the 15% minority interest previously held by Goldman Sachs) and is expected to continue to distribute carried interest across the RE Investment Team

# General Partner (continued)

## CRPTF Relationship

- Blue Owl Real Estate is an existing manager in the Real Estate portfolio
- CRPTF's existing investment with Blue Owl RE, summarized below, was a \$100 million commitment to the Blue Owl Real Estate Net Lease Property Fund, an open-end Core-plus fund
- The recommended investment complements CRPTF's investment in the Blue Owl net lease open-end fund, which pursues a similar but lower risk/return strategy with a minimum 6% acquisition cap rate, minimum 17 years remaining lease term and lower leverage (i.e., 40-50% vs. 60-65%)
- The Blue Owl Real Estate Net Lease Property Fund is CRPTF's sole fund that primarily targets long term, net lease strategies

Fund	Vintage	Status	Commitment (\$mil)	Unfunded Commitment	NAV	Total Exposure	Performance (as of Mar 31, 2023)		
							Net IRR	Net DPI	Net TVPI
Blue Owl Real Estate Net Lease Property Fund	2019	Open end	\$100.0	\$0.0	\$133.9	\$133.9	20.9%	0.18	1.52
<b>Total Blue Owl Real Estate</b>			<b>\$100.0</b>	<b>\$0.0</b>	<b>\$133.9</b>	<b>\$133.9</b>			
<i>% Total Real Estate Portfolio</i>					3.6%	3.6%			

Source: Albourne (data as of March 31, 2023).





## Blue Owl Real Estate Net Lease Team



**Marc Zahr**  
Co-President & Head of Real Estate

### Investments

- **Michael Reiter**, Chief Operating Officer
- **Gary Rozier**, Managing Director
- **Colleen Collins**, Managing Director
- **Sean Sullivan**, Managing Director
- **Chris Nilan**, Managing Director
- **Chris Graham**, Managing Director
- **Joe Check**, Managing Director
- **Kyle Wilson**, Managing Director
- **Jared Sheiker**, Principal, Chief of Staff
- **Grant Gaughrin**, Principal
- **Matt Perone**, Principal
- **Moises Numa**, Vice President
- **Alex Solomon**, Vice President
- **Mary Kate Clifford**, Vice President
- **Joshua Cooper**, Vice President
- **Beth Brzozowski**, Senior Associate
- **Stash Rowley**, Associate
- **Drew Bormann**, Associate
- **Alex Althans**, Associate
- **Sam Shrier**, Analyst
- **Sean Lynch**, Analyst

### Asset Management

- **Annie Martinez**, Managing Director
- **Heba Elayan**, Principal
- **Heather Bear**, Senior Associate
- **Drew Wides**, Associate
- **Will Geiselhart**, Associate
- **Daniel McKasson**, Associate
- **Charis Bae**, Analyst

### Accounting

- **Kevin Halleran**, Chief Financial Officer
- **Lauren Hamilton**, Managing Director
- **Kris Gogola**, Principal
- **Ethan Gregerson**, Vice President
- **Ed Osmolak**, Vice President
- **Laura Michel**, Vice President
- **Marco Iannotta**, Vice President
- **Mike Quinn**, Vice President
- **Jenna Richardville**, Associate
- **George Maroutsos**, Associate
- **Timothy Cochrane**, Associate

### 200+ Blue Owl Support Professionals

Legal

Compliance

ESG

Business  
Services

Operations

IT

HR

# Investment Strategy

## Sector and Market Selection

- Blue Owl RE targets freestanding, single-tenant, triple-net leased (i.e., all expenses paid by the tenant) commercial properties occupied by credit tenants with long-term leases that include annual rent escalations
- Fund VI is not required to adhere to specific sector limitations, but will target industrial (50%), essential retail (35%) and mission-critical/medical office (15%)
- Fund will be geographically diversified and primarily in the U.S., but may include up to 25% in Canada and up to 5% in non-North America exposure gained as part of portfolio acquisitions of U.S. and/or Canadian assets
- Blue Owl RE will seek to have diversified exposure to credit tenants in stable industries that are less vulnerable to downturns in the economy (e.g., insurance, pharmaceuticals, consumer staples, etc.)

## Investment Criteria

- Blue Owl RE's closed-end, value-add flagship funds have strictly defined investment criteria, including:
  - Single-tenant, freestanding commercial properties in mission critical location/operations for tenant
  - Minimum 7.0% cap rate
  - Net lease (i.e., tenant is responsible for all or, in some instances, most property expenses)
  - Underlying tenant (or its guarantors) must have investment-grade or equivalent rating
  - Minimum 11 years of remaining lease term (target 15 years)
  - Leases with annual rent escalations (2% target)

## Market Opportunity

- Large, diverse and fragmented investable universe – per Blue Owl RE estimates, investment-grade companies in the U.S. and Canada have more than \$11 trillion in corporate-owned real estate on their balance sheets
- Ongoing dislocation in the debt markets, sharply higher interest rates and persistent inflation have made sale-leasebacks a more attractive financing option for corporate users and created a more favorable environment for investors, with higher acquisition cap rates and greater ability to negotiate higher annual rent escalations
- Resurgent domestic manufacturing due to efforts to improve supply chain resiliency and encouraged by incentives in the Inflation Reduction Act (IRA) and CHIPS Act is creating additional demand for modern, build-to-suit industrial facilities (warehouse, light manufacturing & assembly)

## Sourcing

- Blue Owl RE targets off-market and lightly marketed investment opportunities through three main channels:
  - Sale-leasebacks: primary source typically accounting for about 90% of deal flow; often directly sourced and negotiated with corporate entities making a strategic corporate finance decision to unlock capital on the balance sheet and benefit from more favorable accounting treatment than traditional debt financing
  - Developer Takeouts: forward commitments to acquire newly developed assets at completion have been less prevalent in recent vintage Funds, but are expected to take up a larger share of Fund VI
  - Lease Restructuring: in earlier vintage funds Blue Owl RE has acquired properties occupied by creditworthy tenants where it can structure a long-term net lease prior to or soon after acquisition

## Value Creation Strategy

- Blue Owl RE is expected to follow the same strategy employed across all Funds in the series: acquire assets at a 7% minimum cap rate with modest leverage to deliver an 8% annualized current return (net) with target returns of 12-14% net IRR and 1.5-1.7x net equity multiple
- Investment sourcing and structuring capabilities are the primary sources of value creation – i.e., buying “difficult-to-vacate” assets at attractive yields and structuring long-term, net leases with investment grade tenants to create secure, predictable cash flows with no exposure to property expenses
- Firm employs modest asset-level leverage (60% target, 65% max loan-to-cost) using non-recourse, long-term (minimum 7 years), fixed-rate debt

## Exits

- Firm targets holding periods of 3-5 years for each investment, but underwrites and structures deals for a 7-year hold with minimal disruption to cash flow for downside protection, and looks to position assets for sale with at least 10 years remaining lease term
- Asset profile has broad appeal to a range of investors on an individual asset or portfolio basis
- Realized exits in prior Funds have been predominantly to private equity buyers, but also include listed REITs, High Net Worth Individuals and 1031 tax-exchange buyers

# Track Record and Performance

## Blue Owl Real Estate as of March 31, 2023

- Below, PFM staff compared the performance of Blue Owl RE’s five prior funds (the “Prior Funds”) as of March 31, 2023, to the Cambridge Associates Global Real Estate Benchmark for all value-add closed-end funds corresponding to each vintage year in Blue Owl RE’s closed-end net lease fund series. Funds I, II and III are fully realized, and Fund IV has realized most of its investments.
- With the exception of Fund I, a small 2010 vintage fund that delivered an above-median net IRR relative to its peer group but ranked third quartile TVPI and DPI, Blue Owl RE’s Prior Funds compare favorably against their value-add peer sets. Funds II, III and IV delivered top quartile performance based on net IRRs and DPIs and second quartile TVPIs. Fund V, a 2020 vintage fund, is still in the investment period but is currently tracking at a top quartile ranking across all three metrics shown below.
- There have been no investment losses in Prior Funds. Additionally, Blue Owl RE has achieved 100% rent collections since inception, including during the peak of the Covid pandemic. The structure and investment criteria for the Fund and Prior Funds provides for minimal j-curve and limited downside due to high distributable cashflow. Prior Funds have an average 7.9% cash-on-cash yield.

Blue Owl Real Estate (millions, US\$)											Cambridge Vintage Year Value-add RE Funds		
Fund	Vintage	Fund Size	# deals	# deals Realized	Invested Capital	Realized Value	Total Value	Net IRR	Net TVPI	Net DPI	IRR Quartile	TVPI Quartile	DPI Quartile
OREF I	2010	\$16.9	15	15	\$16.2	\$24.7	\$24.7	17.1%	1.5x	1.5x	2	3	3
OREF II	2012	\$116.8	17	17	\$109.1	\$176.5	\$177.1	18.7%	1.6x	1.6x	1	2	1
OREF III	2015	\$500.0	18	18	\$516.6	\$743.3	\$744.6	26.9%	1.4x	1.4x	1	2	1
OREF IV	2017	\$1,250.0	27	22	\$1,260.1	\$1,411.5	\$1,980.6	21.7%	1.6x	1.1x	1	2	1
OREF V	2020	\$2,500.0	15	2	\$2,136.8	\$649.2	\$2,649.6	23.0%	1.2x	0.3x	1	1	1
OREF VI	2023	\$3,199.3	1	0	\$192.5	\$1.2	\$194.3	NMF	NMF	NMF	--	--	--

Sources: Blue Owl Real Estate, CRPTF, Cambridge Associates Global Real Estate (USD). Quartile Rank based on net returns and as of March 31, 2023 (latest available).



## OREF VI

- The recommended commitment would be categorized as Value-add under the Non-core sub-category of the Real Estate allocation
- The Investment Policy Statement (“IPS”), adopted September 14, 2022, set a target range of 0-70% for Non-Core Real Estate investments within the real estate portfolio
- As of June 30, 2023, the Real Estate portfolio’s Non-core weighting was about 37% against a Non-core target of 60%
- At the recommended sizing of \$200 million, Connecticut would have a seat on the Limited Partner Advisory Council (LPAC), benefit from more favorable fee terms and have the opportunity for equal co-investment

A commitment to OREF VI would be aligned with the Real Estate strategic pacing plan objectives:

- The CRPTF policy targets a total allocation to Real Estate of 10% of total assets:
  - As of June 30, 2023, the CRPTF’s total *exposure* to Real Estate, including unfunded commitments, recent and current recommendations, was 11.3%
- The Real Estate portfolio is underweight to Non-core investments versus target and is rebalancing Core as value-add investments are funded
  - As of June 30, 2023, total Non-core exposure, as defined above, was around 57%, with Value-add accounting for 32% of the total Real Estate exposure
- The goal of forming significant relationships with managers with strong track records and differentiated strategies, with disciplined investment approach to capabilities to execute in the current market environment

# Strategic Pacing Plan (continued)

## Real Estate Pacing Update

- Real Estate (RE) pacing plan targets for 2023 and investment activity year-to-date is summarized below.
  - Given the current overweight in Core investments, the 2023 pacing plan allocates all new capital commitments to Non-core investments
  - The recommended investment would represent the second specialized value-add fund real estate investment year-to-date
  - The target pacing of commitments for 2023 was \$500 million, including co-investments. With the recommendation today, commitments will total \$375 million. PFM expects one more real estate investment recommendation prior to year-end aligning with target pacing.

Real Estate Fund - 2023 Pacing Plan Targets										
Pacing Plan Target Ranges	Sub-Strategy (\$millions)									2023 Target
	Core RE			Non-core RE			RE Co-investment			
	Low	Target	High	Low	Target	High	Low	Target	High	
Total Commitments	\$0	\$0	\$0	\$400	\$425	\$525	\$75	\$75	\$75	\$500
Commitment Size	\$0	to	\$0	\$100	to	\$250	\$10	to	\$75	
# Commitments	0	to	0	1	to	2	1	to	2	3 to 5
<b>Investment / status</b>										<b>Total</b>
CT Real Assets Co-investment Fund LP							\$75			\$75
Penwood Select Industrial Partners VII - Pending							\$100			\$100
<i>Blue Owl Real Estate Fund VI - Recommendation</i>							\$200			\$200
<b>Capital Commitments YTD</b>	<b>\$0</b>			<b>\$300</b>			<b>\$75</b>			<b>\$375</b>
# Commitments	0			2			1			3
Total Remaining per Pacing Plan <sup>1</sup>	\$0			\$125			\$0			\$125

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



## Experienced team with sector expertise and market connectivity

- Blue Owl RE was an early investor in net lease real estate, and has grown to become a well-established platform with expertise in sourcing and structuring net lease transactions and deep relationships with corporate users
- Blue Owl RE's exclusive focus on freestanding, single-tenant essential assets occupied by **investment-grade** tenants differentiates the Firm's strategy from market peers
- Key competitive advantages include the Firm's ability to transact at scale with speed and certainty of execution
- Breadth of Fund offerings across risk/return spectrum allows Blue Owl RE to serve a wide cross-section of the investment-grade corporate user market

## Compelling market dynamics

- Ongoing dislocation in commercial lending, increased cost of debt and inflation pressure have made sale-leasebacks a more attractive financing option for corporate users and created a more compelling environment for investors, with higher acquisition cap rates and greater ability to negotiate higher annual rent escalations
- With significant real estate sitting on balance sheets of most investment-grade companies, sale-leasebacks offer more favorable accounting treatment than traditional debt financing while freeing up capital to reinvest in the core business
- Expectation of continued strong demand for built-to-suit industrial assets (warehouse, light manufacturing & assembly) arising from efforts to improve supply chain resiliency and incentives in the IRA and CHIPS Act

## Focused strategy with a strong track record

- Highly focused strategy with clearly defined investment criteria targeting freestanding, single-tenant commercial properties occupied by credit tenants with long-term net lease contracts
- Strong performance track record executing on the same, focused net lease strategy since inception of the firm with a weighted average net IRR of 23% and TVPI of 1.4x across all predecessor Funds
- Notably, Blue Owl RE has experienced no realized losses on investments in the closed-end fund series since inception, and has never missed paying out an 8% (annualized) monthly distribution to investors
- Attractive current cash-on-cash yield and net lease structuring provides significant downside protection and in the current environment a positively skewed asymmetric distribution of expected returns

## Recent ownership change

- Blue Owl RE (fka Oak Street) was acquired in 2021 by Blue Owl Capital, a publicly-traded alternative asset management firm. In the short run, the ownership change creates uncertainty around the impact on Firm culture and personnel. Longer term, ownership by a publicly-traded firm has the potential to reduce transparency and potentially create pressure to grow the real estate platform and Fund offerings.
- While Blue Owl Capital will look to create synergies across the broader Blue Owl platform, there is no overlap between the net lease real estate business and other Blue Owl product offerings. Further, the net lease real estate platform will reportedly operate autonomously from other Blue Owl divisions and will retain the same share (85%) of carried interest on existing and future Blue Owl RE funds for distribution within the division.

## Key man

- Marc Zahr, Blue Owl RE co-founder, president and CIO of Blue Owl RE and co-president of Blue Owl Capital, has been the main driving force in the growth and strategic direction of the Firm, and was responsible for all deal flow across first three Funds.
- Mr. Zahr is the only named Key Man in the Fund VI documents and signed a 5-year contract with Blue Owl Capital when the acquisition closed (December 2021).
- Additionally, the Firm has grown the senior leadership team with key hires over the past several years, which has allowed Mr. Zahr to focus more on strategic issues and initiatives. This is demonstrated by his shrinking share of transaction flow (e.g., Mr. Zahr accounted for ~23% of equity deployed in Fund V as of Mar 31, 2023).

## Fund size

- At its \$4 billion target size and \$5 billion hard cap, Fund VI will be materially larger (1.6-2.0x) than Fund V, which was significantly larger than Prior Funds, raising concerns that performance could be adversely affected by both the investment team's capacity to effectively deploy a larger pool of capital and the potential for style drift, including the pursuit of larger investments.
- Growth in staffing, ability to access additional resources through Blue Owl Capital and the extensive relationships developed in Prior Funds' implementation, together with the fact that net lease investments require relatively little ongoing asset management, help to mitigate these concerns. Historically, Blue Owl RE has deployed new Fund capital commitments over a 2-year period, which appears achievable in the current environment despite the larger Fund size.



# Fundraising and Key Terms Summary

Target Size / Hard Cap	<ul style="list-style-type: none"><li>• \$4 billion/ \$5 billion hard cap</li></ul>
GP Commitment	<ul style="list-style-type: none"><li>• Minimum of the lesser of 1.0% of aggregate commitments or \$40 million</li></ul>
Fundraising Status	<ul style="list-style-type: none"><li>• \$3.7 billion as of May 2023</li></ul>
Target Final Close	<ul style="list-style-type: none"><li>• 4Q2023</li></ul>
Fund Term	<ul style="list-style-type: none"><li>• 7 years, with (1) one-year extension per GP and (1) one-year extension with Advisory Committee consent</li></ul>
Investment Period	<ul style="list-style-type: none"><li>• 2 years (from final closing)</li></ul>
Management Fee	<ul style="list-style-type: none"><li>• 1.5% on committed capital during investment period, then 1.5% on Invested capital (size discount offered)</li></ul>
Fee Discounts & Offsets	<ul style="list-style-type: none"><li>• Mgt fee discount available for investment size</li></ul>
Carry & Waterfall Type	<ul style="list-style-type: none"><li>• 20%, Whole Fund/European waterfall</li></ul>
Preferred Return	<ul style="list-style-type: none"><li>• 8%</li></ul>
GP Catch-up	<ul style="list-style-type: none"><li>• 50/50</li></ul>
Clawback	<ul style="list-style-type: none"><li>• Yes</li></ul>
LPAC	<ul style="list-style-type: none"><li>• CT offered LPAC seat subject to successful legal negotiations provided investment is at least \$150 million</li></ul>

## Additional Provisions

- 15% limit on exposure to a single tenant
- 12% single-property exposure limit
- 5% limit to single-tenant, net lease investments that are consistent with the investment objectives but are not within the Fund's Investment Parameters
- 25% limit on exposure to Canada and 5% limit on non-North America exposure gained as part of portfolio acquisitions of U.S. and/or Canadian assets
- May not invest in publicly-traded entities
- 60% target leverage for portfolio with 65% maximum (loan-to-cost)



## Blue Owl Real Estate Capital, LLC (“Blue Owl RE”)

- In its disclosure to the Office of the Treasurer, Blue Owl Real Estate Capital, LLC (“Blue Owl” or the “Company”) discloses a suit in the District of New Jersey. In November 2020, a suit was brought by Blueprint Capital Advisors (“Blueprint”) against the New Jersey Division of Investment (“DOI”), employees of the DOI, Blackrock, Cliffwater, Owl Rock Capital Corporation, Timothy Walsh and other individuals. (Blue Owl was formed in May 2021 by the combination of Owl Rock and Dyal Capital.) In the suit, Blueprint alleges misappropriation of a proprietary investment program that Blueprint alleges it developed, as well as claims for disparagement and loss of business opportunities. Blueprint alleges Owl Rock was involved, along with BlackRock and DOI, to conspire to take away opportunities from Blueprint. Blue Owl believes the claims are baseless with respect to Owl Rock and Timothy Walsh. In early 2021, a motion to dismiss was filed and the court denied the motion. Discovery has commenced and no summary judgment or trial date has been set.
- We discussed the suit with Blue Owl, and the Company does not believe the suit will be a distraction to the real estate team involved with Blue Owl Real Estate Fund VI LP (“Blue Owl Fund VI”), as no member of the real estate team is involved in any way with the pending litigation. Timothy Walsh is on Blue Owl’s Institutional Business Development Team, which Connecticut has not been working with. Connecticut has been working with Blue Owl’s Real Estate team to review the Blue Owl Fund VI opportunity. Blue Owl had acquired Oak Street in December 2021. (Connecticut invested in an Oak Street fund in September 2019.) Further, the strategies of the various parties are quite different. Owl Rock’s business and Blueprint’s product involve credit and hedge fund strategies, whereas Blue Owl Fund VI is a real estate product. Also, Blue Owl stated that this litigation will have no economic impact on Blue Owl Fund VI. Blue Owl indicated that it maintains the necessary insurance to cover this matter if needed.
- As part of our ongoing legal due diligence, we will continue to monitor this case and any other litigation during the course of any contract negotiation.

Blue Owl Real Estate Capital, LLC (“Blue Owl”) (f/k/a Oak Street)

## Compliance Certifications and Disclosures

Blue Owl disclosed no campaign contributions, known conflicts, or third-party fees

## Commitment to Diversity

### *Employees*

Of the 2022 promotions involving employees that elected to disclose their gender and race/ethnicity, 13% were women and 8% a minority. As a newly formed entity in 2021, the firm reports multiple firm-wide initiatives to enhance recruiting, leadership development, compensation and employee engagement across its workforce. This includes retaining a search firm to focus recruiting diverse investment professionals specifically, although the search firm provides diverse candidates across all businesses. Blue Owl’s real estate team is approximately 40% women or minority. The firm rolled out Unconscious Bias training in July 2023.

### *Industry*

The firm reported the launch of Blue Owl Leads Together (BOLT), a global employee volunteerism and service engagement program that supports local communities. The BOLT team supported projects spanning homework help, gardening, and meal preparation for children and families facing crisis. The firm’s Greenwich, CT office also hosted an event serving Kids in Crisis as well as held a holiday gift drive for the organization. The firm actively participates in The Opportunity Network (OppNet) (firm co-president Michael Rees currently serves on the OppNet’s board); Diverse Job Boards, Blue Owl Gives; Blue Owl Celebrates. The firm partnered with OppNet which seeks to prepare students of color and students from underrepresented communities for academic and professional success through a 6-year program that begins the 10<sup>th</sup> grade and guides through the college application process and subsequently focuses on career development. The firm reported a collaboration with 100 women in Finance, Black Women in Asset Management, the Association of Asian American Investment Managers.

### *Vendors*

The firm does not have a formal vendor diversity program

## Nexus to Connecticut

Blue Owl reported 27 employees (although none in the real estate platform) working out of the Greenwich, CT office.

# Compliance and Diversity Review

Blue Owl Real Estate Capital, LLC (“Blue Owl”) (f/k/a Oak Street)

## Workforce Diversity

Blue Owl provided data as of March 31, 2023

- 572 total employees. Over 60% growth since 2021
- Approximately 2% of the employees choose not to disclose their gender or ethnicity (4% of Executives)

Over the three-year reporting period:

- The proportion of women executives decreased slightly
- The proportion of minority executives and managers increased substantially
- The proportion of women managers increased slightly
- The proportion of women professionals remained the same
- The proportion of minority professionals increased slightly

### WOMEN

	EXEC	MGMT	PROF	FIRM
<b>2023</b>	<b>26%</b> 34 of 132	<b>32%</b> 118 of 367	<b>35%</b> 57 of 164	<b>37%</b> 213 of 572
<b>2022</b>	<b>28%</b> 33 of 120	<b>31%</b> 103 of 335	<b>35%</b> 59 of 171	<b>36%</b> 197 of 545
<b>2021</b>	<b>28%</b> 22 of 80	<b>28%</b> 50 of 181	<b>35%</b> 52 of 147	<b>36%</b> 126 of 353

### MINORITIES<sup>1</sup>

	EXEC	MGMT	PROF	FIRM
<b>2023</b>	<b>22%</b> 29 of 132	<b>27%</b> 99 of 367	<b>23%</b> 38 of 164	<b>27%</b> 152 of 572
<b>2022</b>	<b>22%</b> 26 of 120	<b>26%</b> 86 of 335	<b>19%</b> 32 of 171	<b>24%</b> 132 of 545
<b>2021</b>	<b>16%</b> 13 of 80	<b>20%</b> 36 of 181	<b>19%</b> 28 of 147	<b>20%</b> 71 of 353

<sup>1</sup> 2023 Minority breakdown: 29 exec (5 Black, 1 Hispanic, 22 Asian, 1 Two +); 99 mgmt (12 Black, 10 Hispanic, 71 Asian, 6 Two+); 38 prof (8 Black, 6 Hispanic, 21 Asian, 3 Two+)

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



**Overall Assessment : Evaluation and Implementation of Sustainable Principles**

The firm’s disclosure described a detailed integration of ESG factors. The disclosure emphasized the firm’s due diligence process that is codified in its ESG Policy. Material ESG factors are considered in the pre-investment phase of its investments with periodic monitoring post-investment.

Blue Owl is a signatory to the UN PRI and will submit its first report in 2024. The firm’s ESG Working Group, led by the firm’s Chief Operating Officer and Head of ESG, manages the oversight and implementation of the ESG policy. Blue Owl offers periodic training on relevant ESG matters and has recently developed a firmwide ESG training platform that launched at the end of 2022.

The firm does not have a policy on investments in civilian firearms manufacturers and retailers but has historically avoided exposure to investments in certain sectors.

Overall, the firm's disclosure demonstrated good ESG integration.

**SCORE**

2

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

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



# State of Connecticut Retirement Plans & Trust Funds (CRPTF)

August 28, 2023

## Fund Summary

Blue Owl Real Estate Fund VI ("Fund VI" or the "Fund") is the sixth fund in Blue Owl Real Estate LLC's ("Blue Owl RE" or the "Manager") Value-Added fund series, which invests in net lease real estate. Blue Owl Capital Inc. (NYSE: OWL) ("Blue Owl") is the parent company of Blue Owl RE.

As part of our research process, Albourne's Real Estate's investment due diligence ("IDD") team met with the Manager in August 2023 for an update on the Fund VI fund raise, the Manager's team & capabilities, their investment process, the Manager's response to current market conditions, their track record, and their currently invested portfolio. Albourne believes that the Fund is suitable for investors seeking a Value-Added style. Based on this due diligence update, Albourne re-affirmed our investment assessment of the Manager.

In July 2023, Albourne's Operational Due Diligence ("ODD") team issued an update on our review of the Manager's operations, which include an assessment of the Manager's organization, background checks, compliance resources & policy, and investment operations. Albourne has also done an ODD assessment of the Fund specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. In each of these categories, Albourne's ODD team believes that the Manager's operations are at or above market standard.

Based on both Albourne's IDD and ODD research updates in August and July 2023, respectively, Albourne supports CRPTF's intent to commit to the Fund.

## Investment Thesis

- The Fund has well-defined investment criteria with high degree of certainty over the profile of underlying assets.
- The Fund has limited competition with few peers targeting investment grade net lease transactions.
- The strategy and investment characteristics are mostly unchanged since the launch of Fund I.
- The fund series' track record has significant realizations, and the previous funds are all performing above their target IRRs.
- As the Manager has multiple net lease products, which include infinite life vehicles, they tend to be consistently investing and have large amounts of capital available, resulting in a strong market presence. This should help to yield a broad pipeline.
- The Fund benefits from Blue Owl's large resources, which provide over 300 support professionals with strong internal and external resources for diligence, investor relations, human resources, information technology, and legal.
- From an ODD perspective, the Manager has established good reporting lines and excellent segregation of duties with clearly defined roles.

## Investment Considerations

- In December 2021, Blue Owl acquired 100% of Oak Street Real Estate Capital, LLC ("Oak Street"). Acquisitions by publicly traded companies tend to be followed by changes in the team to eliminate

redundant roles and emphasize the growth of assets under management (“AUM”).

- The departure of Marc Zahr could have meaningful implications for the ongoing management of the organization and the investment strategy. Note that Mr. Zahr is currently under an employment contract through December 2026.
- As the strategy focuses on long-term leases, it is subject to interest rate risk. As interest rates rise, it is likely that there will be higher yields in other investments which will likely decrease the relative value of the existing net lease portfolio.

## Investment Strategy

The strategy acquires retail, industrial, and office assets structured with double or triple net leases that have at least 11 years, and preferably 15+ years, of remaining term. With stringent acquisition requirements, the strategy provides a strong view of the Fund’s risk profile, with a focus on downside protection given the investments tend to offer little added upside potential following acquisition. Blue Owl emphasizes negotiating pricing and terms that they believe are generally better than a typically marketed deal.

The strategy is well defined and consistent. The team has spent numerous years building relationships with corporations as a component of their sourcing strategy, attempting to work with real estate owners in providing capital markets solutions.

## General Partner

<b>Peer Group</b>	Diversified Asset Manager - Public
<b>Year of Manager Formation</b>	2021
<b>Manager AUM</b>	USD 144,000m
<b>Management Company Ownership</b>	Full Public Entity
<b>Main Office</b>	New York, United States
<b>Number of Offices</b>	8
<b>Staff: Total/Non-Investment</b>	570/420
<b>Total Number of Accounts</b>	N/A
<b>Primary Regulators</b>	None
<b>Regulatory Actions</b>	No
<b>Report on Internal Controls</b>	SOX
<b>Duty Segregation</b>	Extensive

Blue Owl was formed in May 2021 by the strategic combination of Owl Rock Capital Corporation (“Owl Rock”) and Dyal Capital Partners (“Dyal Capital”), a former division of Neuberger Berman Group LLC; Oak Street was subsequently acquired in December 2021. Blue Owl is an alternative asset manager with approximately \$150bn



of AUM as of June 2023 across direct lending, GP solutions, and real estate. Oak Street was founded in 2009 by their co-founders, Marc Zahr and James Hennessey with a third Managing Partner, Larissa Herczeg, joining in 2012. As a newly listed public company with multiple distinct, complex, and fast-growing business lines, Blue Owl's business complexity is expected to be moderately high. The Manager acknowledged there will potentially be increased conflicts between the business lines, which will require thoughtful management and review.

As of June 2023, Blue Owl RE employs 50 people across their five functional groups, including the Net Lease Investment Team (21 investment professionals), Net Lease Asset Management (seven investment professionals), and Net Lease Accounting Team (11 accounting professionals). The Manager also has access to over 200 back-office support professionals to supplement the operational side of the business.

The Manager continues to expand their team and products as a division of Blue Owl. The organization has grown from their initial two co-Founders to a team of 50 total professionals today, overseeing \$24.8bn in AUM as of 2Q2023. The Investment Team is responsible for three net lease products, one of which has been launched since the 2021 acquisition. The Manager has been increasing the Investment Team's capacity with the addition of six investment professionals since Blue Owl's acquisition and additional hires are expected to support future growth.

## Track Record

As part of Albourne's IDD review in August 2023, Albourne reviewed Blue Owl's track record as of 31 March 2023 for Funds I, II, III, IV, and V. Albourne reviewed data for each of these prior funds, including fund size, drawn capital, Internal Rate of Return ("IRR"), Distributed to Paid-In Capital ("DPI"), and Total Value to Paid-In Capital ("TVPI"). These metrics were compared against to peers in the Preqin North American Value-Added peer group for funds greater than \$100m in fund size. Preqin is an independent global database that encompasses data on investors, funds, fund performance, fund terms, assets, deals and exits, and service providers. Asset classes include real estate, real assets, private equity, and hedge funds and data is provided by fund managers, institutional investors and other industry professionals. Preqin also obtains their data via Freedom of Information Act ("FOIA") requests, public filings, and industry-recognized news sources. Performance data is dated and clearly labeled.

The fund series' absolute performance continues to be favorable while earlier relative performance is mixed. The fund series' first three funds are fully realized, have good absolute performance, and demonstrate mixed relative performance when compared to the relevant North American Value-Added peer group. Relative performance for these funds ranged from the first through third quartiles for IRR and the second through fourth quartiles for TVPI. Funds IV and V report first and second quartile net IRRs and TVPIs, with a full realization of Fund IV expected in 3Q 2024. Approximately 80 investments have been realized from inception to date, which includes limited realization activity since March 2022; during that time, reported returns at the fund-level have held steady.

## Track Record Tables for the Blue Owl Real Estate Funds

\$ in millions

						IRR Benchmarks		
Fund	Year	Fund Size	Drawn Capital	Realized Capital	IRR	Median	UQ	Quartile
Fund V	2020	\$2,500	\$2,137	\$649	23%	15%	23%	1 <sup>st</sup>
Fund IV	2017	\$1,250	\$1,260	\$1,412	21%	18%	23%	2 <sup>nd</sup>
Fund III	2015	\$500	\$517	\$743	26%	15%	21%	1 <sup>st</sup>
Fund II	2012	\$117	\$109	\$176	18%	15%	21%	2 <sup>nd</sup>
Fund I	2010	\$17	\$16	\$25	17%	19%	23%	3 <sup>rd</sup>

			DPI Benchmarks			TVPI Benchmarks		
Fund	Year	DPI	Median	UQ	TVPI	Median	UQ	Quartile
Fund V	2020	0.3x	0.1x	0.1x	1.2x	1.2x	1.3x	2 <sup>nd</sup>
Fund IV	2017	1.1x	0.8x	1.2x	1.6x	1.6x	1.8x	2 <sup>nd</sup>
Fund III	2015	1.4x	1.3x	1.7x	1.5x	1.6x	1.8x	3 <sup>rd</sup>
Fund II	2012	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x	2 <sup>nd</sup>
Fund I	2010	1.6x	1.7x	1.9x	1.5x	1.8x	2.0x	4 <sup>th</sup>

### Performance Notes

- Performance information provided by the Manager as of 31 March 2023 and is net of fees.
- Benchmark data from Preqin North American Value-Added peer group for funds greater than \$100m in fund size as of most up-to-date data available on 8 August 2023.
- Peer benchmarking for Fund I combines the 2010 and 2011 vintage years due to limited performance data available for the 2010 vintage year.

### Fundraise Update

Blue Owl Real Estate Fund VI is targeting a raise of \$4bn, with a final close at year end 2023. The first close was held in December 2022, and additional closes have brought Fund VI's total capital commitments to \$3.7bn as of August 2023.

## Key Terms (main fund terms)

<b>Investment Period</b>	2 years after the final closing date
<b>Fund Term</b>	7 years after the final closing date
<b>GP Commitment</b>	Lesser of 1.00% or \$40m
<b>Management Fee</b>	1.50% of committed or called capital
<b>Carry / Preferred Return</b>	20.00% carry, 8.00% preferred compounding annually
<b>GP Catch-up</b>	50.00%
<b>Clawback</b>	Yes

The terms of the Fund are generally in line with peers, with a slightly modified management fee structure that will lead to reduced management fees for first closers compared to a traditional model that charges fees on committed capital during the investment period.

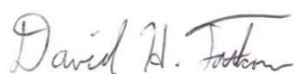
## Sustainability Summary

Albourne engaged with the Manager on their policies on ESG and on Diversity & Inclusion for which the Manager has a formal policy on both. Blue Owl is a signatory of the United Nations Principles for Responsible Investment (“UN PRI”) as of December 2021, and they incorporate ESG factors into their corporate and investment practices.

## Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to Blue Owl Real Estate Fund VI works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. The Fund is suitable for investors seeking a Value-Added style and taking into account the investment strategy and portfolio diversification objectives of CRPTF’s Real Estate program, Albourne supports a commitment to the Fund.

Sincerely,



David Tatkov  
Partner, Portfolio Analyst



Heather Christopher  
Partner, Real Estate Analyst

## Disclosure of Potential Conflicts

Albourne Partners Limited and/or its affiliates (the “Albourne Group”) advises entities that it believes (i) to be affiliates of the management company of this Fund or (ii) have an economic interest in the revenues of the management company of this Fund. The Albourne Group does not believe that this potential conflict of interest impacts its ability to provide objective advice regarding this Fund but is disclosing this to you nonetheless.

Based on a review of the compliance records for the Albourne Group, there do not appear to have been any gifts and entertainment between the Albourne Group and the Manager during the past five years.

**IMPORTANT NOTICE**

The information in this report does not contain all material information about the fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the fund. As used herein, the term "Fund" refers to (i) the specific fund that is the subject of this report, (ii) collectively, the specific fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, or (iii) investment funds generally, as the context requires.

Before making an investment, you should obtain and carefully review the relevant fund offering documents before investing in the Fund mentioned herein, as such documents may contain important information needed to evaluate the investment and may provide important disclosures regarding risks, fees and expenses. Funds are speculative, involve a high degree of risk, and are illiquid. Past performance is not indicative of future results and you could lose all or a substantial amount of any investment it makes in such Funds. Furthermore, Funds may involve complex tax structures and delays in the distribution of important tax information, may have a limited operating history, may be highly volatile, and there may not be a secondary market for Fund interests. There may be restrictions on redemptions and transfers of Fund interests and such interests may otherwise be illiquid. Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and corresponding higher risk; hedge funds may also affect a substantial portion of trades on foreign exchanges, which have higher trading costs.

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# Blue Owl Real Estate Fund VI

*Formerly known as: Oak Street Real Estate Capital Fund VI*

# Our investment platforms



## Credit

- Customized direct lending solutions
- Focus on lending to middle- and upper-middle-market companies backed by leading private equity sponsors
- Demonstrated ability to source proprietary investment opportunities with \$78.3 billion in gross originations since inception
- Liquid credit and strategic equity complement direct lending solutions

## GP Strategic Capital

- Provides innovative minority equity and financing solutions to private capital managers
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 80 equity and debt transactions since inception

## Real Estate

- Flexible and unique capital solutions to investment grade and creditworthy tenants
- Focused on acquiring high quality assets net-leased to investment grade and creditworthy entities
- Established proprietary origination platform that has completed over 170 transactions

**\$73.8B+**

AUM

**500+**

Deals Closed

**675+**

Sponsor Relationships

**\$50.9B+**

AUM

**10+**

Year Track Record

**55+**

Partnerships since Inception

**\$24.8B+**

AUM

**1,770+**

Assets Owned

**145+**

Tenant Relationships/Partnerships

# Real Estate Platform Overview



## Scale

**\$24.8B**

Assets under  
Management

- A leader in net-lease real estate investing, providing flexible real estate solutions to a range of organizations across asset classes and geographies
- Over 170 deals completed and 1,770+ real estate assets owned

## Experience

**25+**

Average Years  
Experience Across  
Senior Management  
Team

- Real Estate platform was founded in 2009
- Specialized in structured sale-leaseback transactions with investment grade and creditworthy tenants and enhanced lease structures
- Off-market origination platform leveraging proprietary sourcing technology

## Track Record

**24%**

Closed-End Net IRR  
Across Fully Realized  
Funds<sup>1</sup>

- Partner with tenants to deliver risk-averse solutions with potential for predictable current income and capital appreciation for our investors
- 100% fully occupied and 100% investment grade and creditworthy tenants at acquisition

As of June 30, 2023.

1. Net IRR represents a weighted average of fund-level net IRRs for Blue Owl Real Estate Funds I, II and III based on each respective fund's total invested capital. Net fund-level cash flows were constructed by isolating a single investor's contributions and distributions and applying the highest management and performance fees throughout. A full track record including vehicles not fully realized is available promptly upon request.

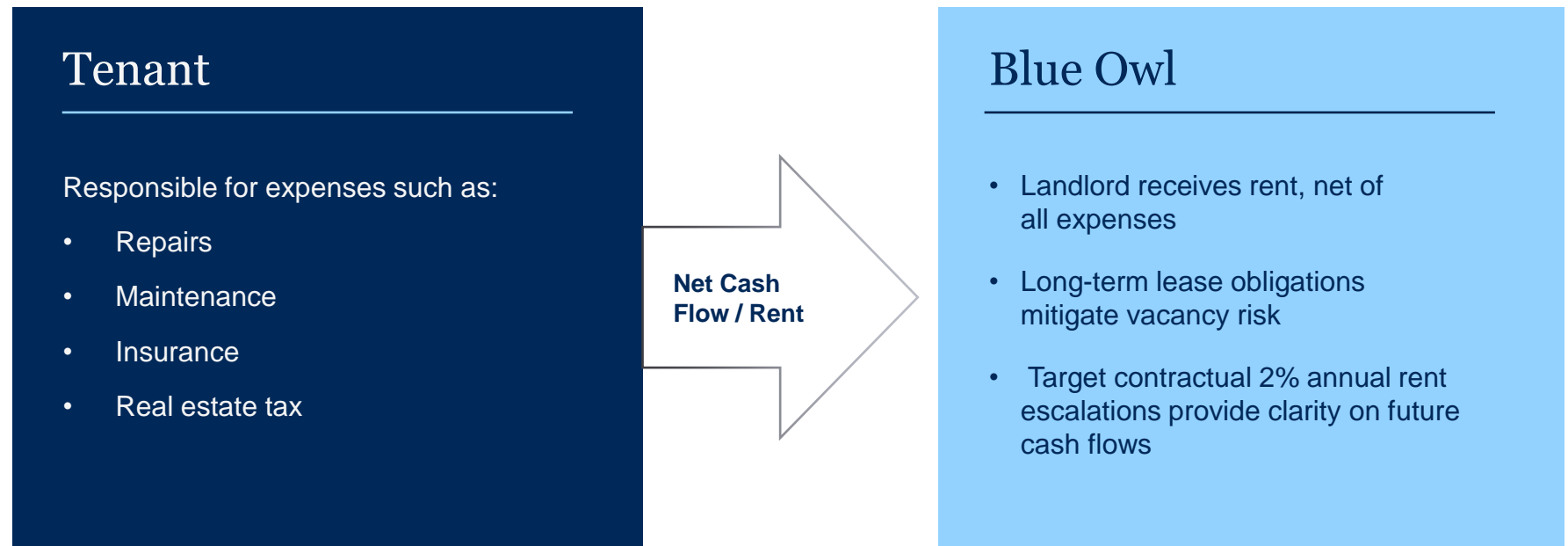




# What is a Triple Net Lease?

Blue Owl Real Estate focuses on a net lease investment strategy structurally targeted to pay 8% annually, net of fees

- **Predictable Cash Flows:** Any increases in expenses are 100% borne by the tenant; contractual lease obligations provide clarity on future rents
- **No Landlord Responsibility:** Under a triple net lease (“NNN”), the tenant pays all property operating and capital expenditures, landlord receives rent, net of all expenses



NNN can create predictable cash flow from long term rents, net of expenses

For Illustrative Purposes Only. There can be no assurance that Blue Owl Real Estate will be able to implement its investment strategy and achieve its investment objectives. All investments are subject to risk, including the loss of the principal amount invested.

1. Lease payments made net of all operating expenses. 2. Operating expenses include but are not limited to maintenance, taxes, utilities, insurance, and capital expenditures



# Scale of the Net Lease Opportunity

Potential sale-leaseback investment universe is over \$11 trillion while annual transaction volume is approximately \$87 billion, representing less than 1% of overall market size

**Blue Owl Real Estate believes that increased tenant interest in sale-leasebacks and build-to-suit opportunities are being driven by three key factors in the current market environment:**

1

## Capital Efficiency

Driven record sale-leaseback volume year-after-year as companies view sale-leaseback in lens of asset divestiture

2

## Enhanced Returns

Investors are increasingly focused on companies unlocking the “hidden” value of their real estate to enhance returns

3

## Favorable Accounting

Accounting for sale-leasebacks is more favorable than traditional debt financing

## Sale-Leaseback Investment Universe vs. Annual Transaction Volume



2022 Net Lease Transaction Volume  
\$87 Billion<sup>2</sup>

Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue during the life of any fund. The views expressed are Blue Owl Real Estate's views and subject to change without notice as market and other conditions change.

1. Investable universe based on combined book value of net property, plant and equipment for all companies with publicly available financial information the United States and Canada. 2. Average annual single tenant transaction volume 20 commercial real estate posts record year" published March 1, 2022, and Colliers research.



# Off-Market Sourcing

Blue Owl Real Estate's data driven off-market sourcing capabilities have allowed for significant capital appreciation opportunities in a variety of market environments



## I. Sale-Leasebacks

Blue Owl proactively develops direct relationships with corporate tenants viewed as attractive credits to structure mutually beneficial transactions with favorable off-market pricing



## II. Developer Take-Outs

By partnering with property developers, Blue Owl is able to negotiate pricing and terms that it believes are generally better than a marketed deal while not taking development risk



## III. Lease Restructure

Blue Owl has been successful in reducing risk prior to closing on investments by structuring landlord-friendly lease modifications

There can be no assurance that historical trends will continue. All investments are subject to risk, including the loss of the principal amount invested.

# Proven Track Record



8%

annualized preferred  
return, paid monthly<sup>2</sup>

162 months

of consecutive  
distributions paid to  
investors<sup>2</sup>

24%

**Closed-End Net IRR<sup>1</sup>**  
across fully realized  
funds

Past performance is not indicative of future results and there can be no assurance that future investments will earn the rates of return indicated in this section.

1. Net IRR as of 3/31/2023. Past performance is not a guarantee of future results. Data represented is calculated in manner consistent with GIPS. Net IRR represents a weighted average of fund-level net IRRs for Funds I, II and III based on each respective fund's total invested capital. Funds IV, V, VI, ONLP, and ORENT have not been included as they are not fully realized. Net fund-level cash flows were constructed by isolating a single investor's contributions and distributions and applying the highest management and performance fees throughout. A full track record including vehicles not fully realized is available promptly upon request. 2. Since Blue Owl Real Estate's inception through June 2023.

# ESG Policy



Incorporating ESG factors into our corporate and investment practices has the potential to meaningfully contribute to the long-term success of Blue Owl and the organizations in which we invest.

## Scope and limitations

- Notwithstanding anything in this ESG Policy to the contrary, Blue Owl does not expect to alter any investor's risk-adjusted returns as a result of (or in connection with) the consideration of any ESG factors.
- In general, the applicable Blue Owl investment team will be responsible for customizing ESG objectives for a particular investment to fit the specific dynamics and influence we expect to have in respect of the investment.
- Where our ability to conduct diligence or to influence the consideration of ESG issues in connection with an investment is more limited, we will only apply those elements of this ESG Policy that we determine to be practicable.

## Accountability and transparency

Blue Owl aims to promote accountability and transparency with respect to our consideration of ESG issues by:

- providing a copy of this ESG Policy to current and prospective investors upon request;
- making this ESG policy available publicly; and
- ensuring that the approach to ESG issues is consistent with disclosures made to current and prospective investors and in-line with applicable regulations.

Blue Owl is a signatory of the United Nations Principles for Responsible Investment ("UN PRI") as of December 2021.

Blue Owl commits to align its ESG practices with the UN PRI's principles including through the application of this Policy in our business operations and investment activities, consistent in all cases, with our fiduciary duties and this ESG Policy.



# Appendix

# Blue Owl Real Estate Net Lease Team



**Marc Zahr**  
Co-President & Head of Real Estate

## Investments

- **Michael Reiter**, Chief Operating Officer
- **Gary Rozier**, Managing Director
- **Colleen Collins**, Managing Director
- **Sean Sullivan**, Managing Director
- **Chris Nilan**, Managing Director
- **Chris Graham**, Managing Director
- **Joe Check**, Managing Director
- **Kyle Wilson**, Managing Director
- **Jared Sheiker**, Principal, Chief of Staff
- **Grant Gaughrin**, Principal
- **Matt Perone**, Principal
- **Moises Numa**, Vice President
- **Alex Solomon**, Vice President
- **Mary Kate Clifford**, Vice President
- **Joshua Cooper**, Vice President
- **Beth Brzozowski**, Senior Associate
- **Stash Rowley**, Associate
- **Drew Bormann**, Associate
- **Alex Althans**, Associate
- **Sam Shrier**, Analyst
- **Sean Lynch**, Analyst

## Asset Management

- **Annie Martinez**, Managing Director
- **Heba Elayan**, Principal
- **Heather Bear**, Senior Associate
- **Drew Wides**, Associate
- **Will Geiselhart**, Associate
- **Daniel McKasson**, Associate
- **Charis Bae**, Analyst

## Accounting

- **Kevin Halleran**, Chief Financial Officer
- **Lauren Hamilton**, Managing Director
- **Kris Gogola**, Principal
- **Ethan Gregerson**, Vice President
- **Ed Osmolak**, Vice President
- **Laura Michel**, Vice President
- **Marco Iannotta**, Vice President
- **Mike Quinn**, Vice President
- **Jenna Richardville**, Associate
- **George Maroutsos**, Associate
- **Timothy Cochrane**, Associate

200+ Blue Owl Support Professionals

Legal

Compliance

ESG

Business  
Services

Operations

IT

HR

**Cap Rate:**

Represents the ratio between the contractual next twelve months of net operating income produced by the asset and the purchase price of the asset only.

**All-in Cost:**

Represents the total amount of equity invested plus the total amount of debt funded at closing, which equals the total acquisition costs for the real estate property and includes any additional capital used to fund transaction costs, expenses, escrows or reserves.

**Invested Equity:**

Represents the total amount of equity invested in the property, calculated as all-in cost minus debt funding, inclusive of any additional capital used to fund transaction costs, expenses, escrows or reserves.

**Lease Term:**

Represents remaining lease term at property acquisition date.

**Loan-to-Value (“LTV”):**

Represents the ratio of total debt divided by the acquisition price, not including transaction costs, expenses, escrows and reserves.

**Letter of Intent (“LOI”):**

Represents a genuine interest in pursuing a proposed transaction subject to finalization of a formal contract and/or additional conditions.

**Net Cash Flow:**

Represents the net cash flow to investors. Cash flow is calculated by subtracting debt service and all other expenses, including highest management fees and carried interest paid by any investor from contractual net operating income.

**Net Operating Income (“NOI”):**

Represents net property-level income prior to debt service. NOI is calculated by subtracting all operating and maintenance expenses from contractual rent. NOI excludes depreciation

**Net Equity Multiple:**

Data represented is calculated in manner consistent with GIPS. Represents the cumulative net cash flow to investors over the entire holding period divided by the invested equity amount. Net fund-level cash flows were constructed by isolating a single investor’s contributions and distributions and applying the highest management and performance fees throughout. A full track record including vehicles not fully realized is available promptly upon request.

**Net IRR:**

Data represented is calculated in manner consistent with GIPS. Represents the net internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all net cash flows equal to zero. Net fund-level cash flows were constructed by isolating a single investor’s contributions and distributions, inclusive of operating expenses, and applying the highest management and performance fees throughout. A full track record including vehicles not fully realized is available promptly upon request.

**Purchase Price:**

Represents the total amount invested in the property including the debt funded at closing, which equals the nominal acquisition cost for the property excluding any additional capital used to fund transaction costs, expenses, escrows or reserves.

**Triple-Net Lease (“NNN Lease”):**

Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term.

**Double-Net Lease (“NN Roof & Structure Lease”):**

Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term with the exception of the roof and building structure.





Unless otherwise indicated, the Report Date referenced herein is March 31, 2023.

Past performance is not a guarantee of future results.

**Assets Under Management (“AUM”)** refers to the assets that we manage and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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#### **Performance Information:**

Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

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**Please Note the \$ symbol throughout this presentation refers to USD.**

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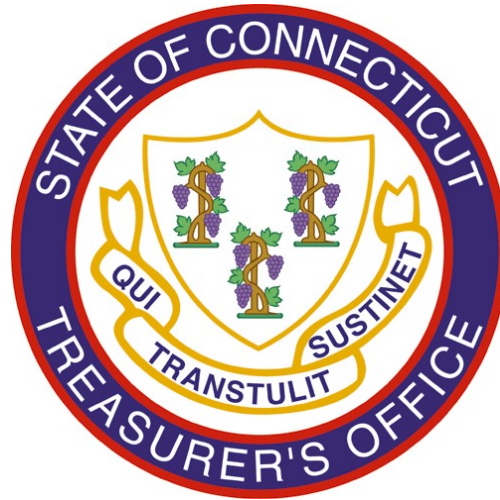
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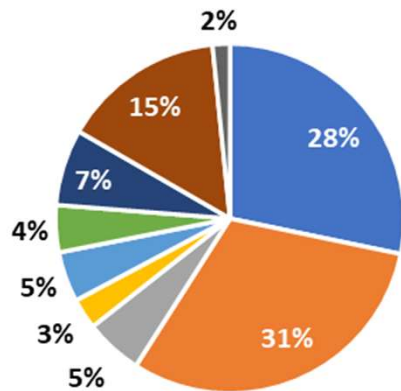
# Private Investment Fund Investment Opportunities Overview

Investment Advisory Council  
September 13, 2023

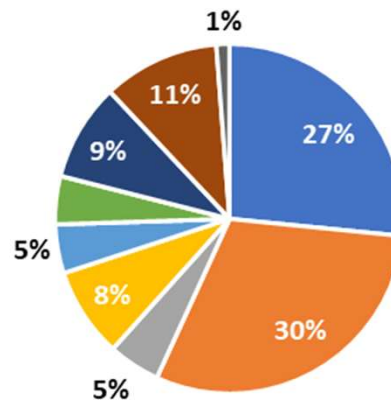
# Private Investment Fund

- The Private Investment Fund's ("PIF") market value represented approximately 11% of the total CRPTF value as of March 31, 2023, inclusive of PIF cash balances.
  - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- 2023 commitments have targeted increased exposure to Small & Mid-Market Buyouts and Co-Investments consistent with the PIF 2023 strategic pacing plan objectives.
  - Small & Mid-Market Buyout fund commitments closed, approved, or recommended represent 55% of total YTD activity.
  - Inclusive of the recommended Leeds Co-Investment Sidecar commitment, approximately 25% of YTD recommended commitments have been to fee advantaged co-investment or overflow vehicles.
- Overall private equity activity remained muted in the first half of 2023, with a modest pickup in 2Q activity levels reflecting more add-on acquisitions and perhaps signaling that valuation expectations have started to equilibrate.
- The recommended Leeds Equity commitments align with several key strategic objectives, including scaling capital commitments to sector focused managers with a demonstrable track record of generating strong returns.

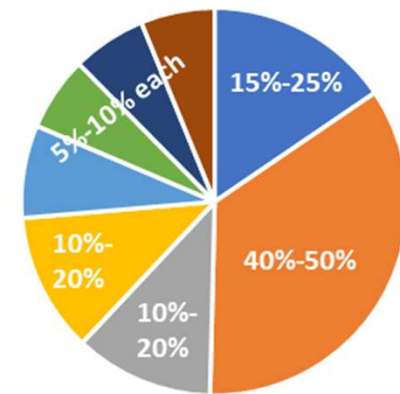
Market Value\*



Total Exposure\*



Targeted Exposure Ranges



\*Estimated as of March 31, 2023; excludes PIF cash balances.





# Private Equity Investment Recommendations

**Leeds Equity Partners VIII**  
\$150 Million Commitment

&

**Leeds Co-Investment Sidecar**  
\$25 Million Commitment

- The Leeds VIII investment strategy will remain exclusively focused on control private equity investments in the Knowledge Industries, where the Firm's senior investment professionals have been successfully investing together for 15 years on average.
- The firm's immersion in the Knowledge Industries provides competitive advantages through market and company insights, deep networks, and proven value creation capabilities that Leeds utilizes to identify attractive investments and mitigate risks.
- The recommended commitments will expand the CRPTF's long-term, beneficial partnership with Leeds, which has developed a proven playbook to drive outsized returns by supporting the growth and strategic development of middle market companies operating in the resilient Knowledge Industries.

# Private Equity Investment Recommendations

- Progress towards the 2023 PIF strategic pacing plan objectives is outlined below.
- In the table below, the recommended Leeds Co-Investment Sidecar vehicle is categorized by the underlying Mid-Market Buyout exposure that will be accessed through co-investments.

PIF - 2023 Investment Activities & Summary Pacing Plan Targets																	
Pacing Plan Targets	Sub-strategy																Total
	Large/Mega Buyout		Small/Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed/Restructuring		Co-Investments		
Total Commitments	\$350	\$700	\$800	\$1,150	\$350	\$475	\$0	\$150	\$250	\$300	\$0	\$200	\$0	\$300	\$100	\$200	\$1,900
Commitment Size	\$200	\$300	\$200	\$300	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	\$100	\$200	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	8 to 18
Investment / Status																	
Vista Equity Partners Fund VIII <sup>1</sup> - Closed	\$200																\$200
HarbourVest Co-Investment <sup>1,2,3</sup> - Closed															\$150		\$150
Vistria V - Closed			\$175														\$175
JFL VI - Closed			\$150														\$150
One Rock Capital IV - Closed			\$100														\$100
One Rock Emerald - Closed			\$50														\$50
K6 - Approved/Pending Legal			\$200														\$200
Dover XI - Closed									\$175								\$175
SOF V - Closed									\$175								\$175
Hg CT1 <sup>3,4</sup> - Closed	\$75																\$75
Altaris Health Partners VI - Approved/Pending Legal			\$150														\$150
Altaris VI Sidecar <sup>4</sup> - Approved/Pending Legal			\$50														\$50
CT-Top Tier Venture FOF <sup>2</sup> - Approved/Pending Legal							\$100										\$100
<b>Leeds Equity Partners VIII - Recommendation</b>			\$150														\$150
<b>Leeds Co-Investment Sidecar<sup>4</sup> - Recommendation</b>			\$25														\$25
<b>Capital Commitments</b>	<b>\$275</b>		<b>\$1,050</b>		<b>\$0</b>		<b>\$100</b>		<b>\$350</b>		<b>\$0</b>		<b>\$0</b>		<b>\$150</b>		<b>\$1,925</b>
<b>Number of Commitments</b>	<b>2</b>		<b>9</b>		<b>0</b>		<b>1</b>		<b>2</b>		<b>0</b>		<b>0</b>		<b>1</b>		<b>15</b>

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

2. Amount shown represents targeted annual commitments of a multi-year program.

3. Amount shown represents an increased commitment to an existing vehicle.

4. Vehicle will make co-investments in sub-strategy designated in above table.





ERICK RUSSELL  
TREASURER

**State of Connecticut**  
Office of the Treasurer

SARAH SANDERS  
DEPUTY TREASURER

August 30, 2023

Members of the Investment Advisory Council ("IAC")

**Re: Consideration of Leeds Equity Partners VIII, L.P. and Leeds Co-Investment Sidecar**

Dear Fellow IAC Member:

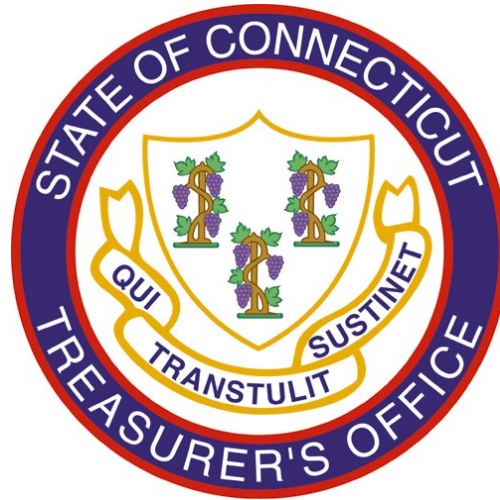
At the September 13, 2023 meeting of the IAC, I will present for your consideration two private equity opportunities for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Leeds Equity Partners VIII ("Leeds VIII") and Leeds Co-Investment Sidecar ("Sidecar") Vehicle. Leeds VIII is being raised by Leeds Equity Partners ("Leeds" or the "Firm"), which is targeting a \$1.8 billion fund size.

I am considering commitments of up to \$150 million to Leeds VIII and \$25 million to Sidecar, which will primarily pursue control private equity investments in middle market companies operating in the Knowledge Industries, including education, training, and information services. The Leeds investment strategy benefits from an experienced and cohesive senior leadership team and the Firm's insights, networks, and strong reputation developed over 30 years of exclusive focus on the Knowledge Industries. The recommended Leeds VIII and Sidecar commitments would provide the CRPTF with additional exposure to an existing PIF manager utilizing extensive sector expertise and a proven, repeatable investment strategy to drive attractive investment returns.

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

Sincerely,

Erick Russell  
State Treasurer



**Due Diligence Report**  
**Chief Investment Officer Recommendation**  
**August 29, 2023**

**Leeds Equity Partners VIII, L.P.**  
**Leeds Co-Investment Sidecar**

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## Manager Overview

- Leeds Equity Advisors, Inc. (“Leeds” or the “Firm”)
- Founded in 1993
- Headquartered in New York, with a Florida office
- Led and 100% owned by Jefferey Leeds, Jacques Galante and Scott VanHoy
- \$4.7 billion of assets under management
- 26 total employees, including 15 dedicated investment professionals

## Fund Summary

- Leeds Equity Partners VIII, L.P. (“Leeds VIII,” or the “Fund”)
- Private Equity
- Mid-Market Buyout with primary focus on North America
- Sector Focus: Knowledge Industries, including education, training and information services
- Target/Hard Cap: \$1.8 billion / \$2.0 billion
- Management Fees: 2% of committed during the investment period and 2% of invested during any follow-on or extensions.
- GP Commitment:  $\geq 2\%$
- Carried Interest/Waterfall: 20% / deal-by-deal (American)
- Preferred Return: 8%

### Leeds Co-Investment Sidecar (“Sidecar”)

- The Sidecar vehicle will co-invest in certain transactions sponsored by Leeds at favorable economics.

## Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitments:
  - \$150 million to Leeds VIII
  - \$25 million to Sidecar
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Current Corporate Finance Exposure: approximately 85% as of March 31, 2023
- PIF Strategic Pacing Plan
  - Sub-strategy: Mid-Market Buyout
    - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 50%
    - Current Small/Mid-Market Buyout Exposure: approximately 31% as of March 31, 2023

## Recommendation

- Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of commitments of up to:
  - \$150 million to Leeds VIII, and,
  - \$25 million to the Leeds Co-Investment Sidecar Vehicle

## Investment Considerations

- Leeds and its investment strategy benefits from the deep sector expertise the Firm has developed and accumulated over 30 years of exclusively investing in the Knowledge Industries.
- The Firm is led by a cohesive senior leadership team that has been investing together since 2010 and has generated attractive absolute and relative returns across the Firm’s three most recent funds.
- The recommended Fund commitment would enable the CRPTF to add exposure to a high-quality, existing PIF manager that has developed replicable, value creation practices and competitive advantages in resilient, growing markets.

## Firm History

- Leeds Equity Partners was co-founded in 1993 by Jeffrey Leeds and Robert Bernstein.
- Bernstein moved into a Senior Advisor role in 2018 as Leeds continued its transition from a founder-led organization to a partnership with ownership held by Jeffrey Leeds, Jacques Galante and Scott VanHoy (the “Partners”).
- Since its inception, the Firm exclusively focused on the Knowledge Industries, including education, training, and information services.
- The Firm is headquartered in New York with a small office in Florida.

## Leadership & Management

- The Firm is led by the Partners, who have been investing together since 2010.
  - Jeffrey Leeds has over 30 years of private equity experience in the Knowledge Industries with seven years prior investment banking experience at Lazard Freres & Co., where he and Bernstein worked together.
  - Galante and VanHoy joined Leeds in 2009 and 2010, respectively, and both have more than two decades of private equity and investment banking experience.
- The Firm’s four Managing Directors average over 18 years of private equity experience and 13 years tenure at Leeds.

## Leeds Equity Team and Alignment

- The senior investment professionals are supported by eight junior investment professionals and an 11-person operations team.
- There is a strong alignment of interests between the Firm and its investors. Carried interest is broadly distributed and all carry recipients will invest in the Fund.
- Leeds collaborates with its affiliate, Leeds Illuminate, on sourcing, market and company insights, and network development.
  - Illuminate is led by a separate team and focuses on smaller companies and investments in the Knowledge Industries.



# General Partner (cont.)

## CRPTF Relationship

- Leeds is an existing manager in the PIF portfolio.
- A summary of Connecticut's existing commitments to Leeds Equity Partners V, VI, and VII is provided in the table below.

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

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net		
							IRR	TVM	DPI
<b>Private Investment Fund</b>									
Leeds Equity Partners V	2008	Harvesting	\$40	\$5	\$4	\$10	19%	2.2x	2.1x
Leeds Equity Partners VI	2016	Harvesting	\$75	\$5	\$85	\$90	24%	2.1x	1.0x
Leeds Equity Partners VII	2020	Active	\$125	\$73	\$65	\$138	38%	1.3x	0.0x
<b>Vistria Total in PIF</b>			<b>\$240</b>	<b>\$84</b>	<b>\$154</b>	<b>\$238</b>			
<i>% Total PIF</i>					3%	3%			

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

## Sector Focused Strategy

- Fund VIII will continue to build on the Firm's 30 years of investment experience in the Knowledge Industries.
  - The Knowledge Industries are vast, representing approximately 12% of U.S. GDP, and Leeds estimates its target markets are growing twice as fast as the U.S. economy.
- The Leeds investment strategy is focused specifically on control private equity investments in middle market companies, primarily headquartered in the U.S.
- The Firm targets investments that can generate a minimum return of 3x invested capital through the implementation of strategic growth initiatives over a three to five-year hold period.

## Strategy & Execution Refinements

- The Partners have implemented strategy refinements and execution enhancements over the last decade to institutionalize the Firm's investment practices and generate stronger, more consistent investment returns.
- Prior to Leeds V, the Firm also invested in early-stage venture and growth companies, including hardware and durable goods companies.
- Leeds avoids markets and companies subject to regulatory risk.
- Target companies have successful management teams in place whose economic interests and strategic plans are closely aligned with Leeds.

## Target Company Profile and Portfolio

- Leeds seeks to invest in companies that have a clear and compelling customer value proposition.
  - Target companies must provide measurable customer outcomes by offering differentiated products or services that address critical needs.
- The Firm invests in companies that are well-established, cash-flow generative businesses with a history of market leadership, which Leeds identifies as having high potential for value creation through its sponsorship.
- Leeds will target Fund equity investments of \$50 million to \$200 million per company in 10 to 14 portfolio companies, with a 15% maximum single company exposure.

# Investment Strategy (cont.)

## Advantaged Sourcing

- Leeds utilizes a thematic sourcing strategy to proactively identify companies and investment opportunities across targeted sub-segments of the Knowledge Industries.
- Leeds leverages its experience, insights, networks, and well-established brand in its targeted sectors to generate advantaged deal flow, which often results in the Firm being a company's first institutional investor.
  - More than 70% of the platform and add-on investments in Leeds VI and VII were proprietary transactions, with Leeds serving as the first institutional investor for the majority of all Leeds VI and VII investments.
- The Firm seeks to develop relationships with, and knowledge of companies in the Knowledge Industries years before an investment opportunity may develop.
  - The average length of Leeds's relationship with the Leeds VI and VII portfolio companies was four years before investment.

## Value Creation

- Leeds plays an active role in portfolio company value creation by providing strategic guidance on innovation, facilitating new customer and relationships, developing market and production expansion opportunities, executing strategic acquisitions, and sharing best practices across portfolios to provide measurable outcomes.
- Leeds primarily focuses on generating attractive investment returns by driving increased strategic and financial value for each portfolio company through revenue and profit growth.
  - Across the Leeds VI and VII portfolio companies, the average EBITDA growth rate exceeded 28% for the year ended December 31, 2022.
- The Firm generally utilizes lower leverage levels at the time of investment to allow its companies to focus on growth while also reducing downside risk should market or operational challenges arise.
  - The average leverage multiple at entry was 4.6x and 3.4x, respectively, for Leeds VI and VII.

## Collaborative Culture

- The Firm holds weekly meetings to discuss investment opportunities, sourcing activities, and market dynamics for the sole purpose of soliciting feedback from the investment team.
- Deal teams are typically comprised of three to four investment team members with a Partner or Managing Director leading the process with support from Senior Associates and Associates.
- The Investment Committee is made up of the Partners, with the investment decisions requiring majority support; however, consensus is preferred and typical due to the Firm's iterative investment review process.
  - Investment Committee meetings are open to broad Firm participation and opportunities are reviewed and discussed throughout the due diligence process.

# Track Record and Performance

- As of March 31, 2023, Leeds had invested more than \$2.3 billion in 57 transactions across its prior seven funds and had generated a gross composite internal rate of return ("IRR") of 21% and gross total value multiple ("TVM") of 2.3x.
  - Leeds generated a gross return of 2.8x on \$1.2 billion of invested capital in 37 realized and substantially realized investments as of March 31, 2023.
- Leeds I through IV delivered inconsistent performance with a composite, fully realized gross IRR of 17% and gross TVM of 1.7x.
  - The earlier track record includes several investments that Leeds stopped pursuing after Leeds IV, including in companies at earlier development stages, focused on hardware or durable goods, or those subject to significant regulatory risk.
- Leeds V through VI generated attractive absolute and relative performance with 1st and 2nd quartile performance across all metrics, as of March 31, 2023, with no realized losses and a significantly improved unrealized loss ratio of less than 2%.
  - Leeds V generated a 2.5x net return to investors as of March 31, 2023, with total returns solidified through the realization of the fund's final holdings during the second quarter of 2023.
  - Leeds VI had realized or substantially realized four investments as of March 31, 2023, which generated a gross IRR of 47% and gross TVM of 3.9x leading to a return of more than 100% of the fund's total invested capital.
    - The fund's unrealized investments are performing well and had generated a gross IRR of 19% and gross TVM of 2.1x as of March 31, 2023.
    - Based on the current outlook, Leeds expects Leeds VI will generate a gross return of 3x to 4x capital once the remaining investments are realized.
- Fund VII is 60% committed and still developing, with an average hold period of 1.2 years as of March 31, 2023. The existing portfolio is performing well, including two companies with the potential to generate early realizations.

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

Leeds Equity Partners													
Investment Performance Summary - Private Equity													
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net			Quartile Rank		
								TVM	IRR	Net DPI	TVM	IRR	DPI
Leeds Equity Partners I -IV	1995 - 2003	\$646	27	\$576	\$991	\$0	\$991	1.7x / 1.4x	17% / 8%	1.4x	n/a	n/a	n/a
Leeds Equity Partners V	2008	\$522	11	\$452	\$1,415	\$49	\$1,465	3.2x / 2.5x	27% / 18%	2.4x	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>
Leeds Equity Partners VI	2016	\$761	11	\$665	\$962	\$905	\$1,867	2.8x / 2.1x	30% / 24%	1.0x	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>
Leeds Equity Partners VII	2021	\$1,412	8	\$641	\$3	\$901	\$905	1.4x / 1.3x	39% / 40%	n/m	1 <sup>st</sup>	1 <sup>st</sup>	n/m
Composite		\$3,341	57	\$2,334	\$3,372	\$1,856	\$5,227	2.3x / 1.8x	21% / 14%	1.4x			

Source: Leeds Equity Partners, Hamilton Lane Benchmark (Buyout as of March 31, 2023). Quartile Rank based on net returns.



# Strategic Allocation and Pacing Plan

## Leeds Equity Partners VIII & Leeds Co-Investment Sidecar

- The Leeds Equity Partners VIII and Sidecar middle-market buyout investment strategy falls under the Corporate Finance allocation of the PIF.
  - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Corporate Finance strategies represented approximately 85% of the PIF's total exposure as of March 31, 2023.

The recommended Leeds VIII and Sidecar commitments align strongly with PIF strategic pacing plan objectives as noted below.

- ✓ Increasing the PIF's long-term exposure to mid-market buyouts to 40% to 50%.
  - Small/mid-market buyout fund investments represented approximately 31% of the PIF's total exposure as of March 31, 2023.
- ✓ Partnering with a best-in-class private equity firm with extensive sector expertise and a proven, replicable strategy to generate attractive returns.
- ✓ The Fund is expected to provide meaningful co-investment opportunities, which should allow the CRPTF to gain additional exposure to Leeds's attractive mid-market companies through a more efficient fee and carry structure.

# Strategic Allocation and Pacing Plan (cont.)

Leeds VIII and the Sidecar would represent the 14<sup>th</sup> and 15<sup>th</sup> commitments in support of the 2023 PIF pacing plan.

PIF - 2023 Investment Activities & Summary Pacing Plan Targets																	
Pacing Plan Targets	Sub-strategy																Total
	Large/Mega Buyout		Small/Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed/Restructuring		Co-Investments		
<b>Total Commitments</b>	\$350	\$700	\$800	\$1,150	\$350	\$475	\$0	\$150	\$250	\$300	\$0	\$200	\$0	\$300	\$100	\$200	<b>\$1,900</b>
<b>Commitment Size</b>	\$200	\$300	\$200	\$300	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	\$100	\$200	
<b>Number of Commitments</b>	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	<b>8 to 18</b>
<b>Investment / Status</b>																	
Vista Equity Partners Fund VIII <sup>1</sup> - Closed	\$200																\$200
HarbourVest Co-Investment <sup>1,2,3</sup> - Closed															\$150	\$150	
Vistria V - Closed															\$175	\$175	
JFL VI - Closed															\$150	\$150	
One Rock Capital IV - Closed															\$100	\$100	
One Rock Emerald - Closed															\$50	\$50	
K6 - Approved/Pending Legal															\$200	\$200	
Dover XI - Closed															\$175	\$175	
SOF V - Closed															\$175	\$175	
Hg CT1 <sup>3,4</sup> - Closed	\$75																\$75
Altaris Health Partners VI - Approved/Pending Legal															\$150	\$150	
Altaris VI Sidecar <sup>4</sup> - Approved/Pending Legal															\$50	\$50	
CT-Top Tier Venture FOF <sup>2</sup> - Approved/Pending Legal															\$100	\$100	
<b>Leeds Equity Partners VIII - Recommendation</b>															\$150	<b>\$150</b>	
<b>Leeds Co-Investment Sidecar<sup>4</sup> - Recommendation</b>															\$25	<b>\$25</b>	
<b>Capital Commitments</b>	\$275		\$1,050		\$0		\$100		\$350		\$0		\$0		\$150		<b>\$1,925</b>
<b>Number of Commitments</b>	2		9		0		1		2		0		0		1		<b>15</b>

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

2. Amount shown represents targeted annual commitments of a multi-year program.

3. Amount shown represents an increased commitment to an existing vehicle.

4. Vehicle will make co-investments in sub-strategy designated in above table.



# Strengths and Rationale

## Experienced, Sector-Focused Investment Team

- The Firm is led by a cohesive team of senior investment professionals that have been investing together in the Knowledge Industries for 15 years on average.
- The team's deep insights, networks, and experience within the Firm's target markets has created competitive advantages for the Firm, which benefits its investors.
- Prior investments have led to greater insights and relationships that the investment team leverages to create advantaged deal flow, including valuable referrals from current and prior portfolio company CEOs.

## Preferred Partner to Management Teams

- The cumulative impact of investing in the Knowledge Industries for 30 years has resulted in Leeds developing a strong reputation as a trusted partner to management teams and founder-owners.
  - The Firm differentiates itself from private equity generalist firms, which do not possess the same level of experience and resources as Leeds has in the targeted industries
- Leeds has a strong track record of competing against other private equity firms and strategic buyers, including creating opportunities to invest at below market clearing values.
  - The Leeds VI and VII platform investments were acquired at an average 32% discount to valuation multiples for public comparable and precedent transactions in the Knowledge Industries.

## Improved Performance and Consistency Through Refined Strategy

- The Firm has successfully executed its current investment strategy since Fund V, which has resulted in strong investment returns.
  - Leeds V generated gross return of over 3x on \$0.5 billion of capital, with 2.4x returned to investors.
  - Leeds VI is on track to achieve performance in-line or better than Leeds V, with four full/substantial realizations returning 3.9x invested capital.
- Strategy refinements have also led to a significant reduction in loss experience, with no realized losses across Leeds V through VII as of March 31, 2023.

# Key Risks and Mitigants

## Unrealized Investments and Team Capacity

- As of March 31, 2023, Leeds held 15 unrealized investments across Leeds VI and VII, with Leeds VII still in its investment period. There is the risk that Leeds would not have the team capacity to effectively deploy the Fund due to the resources required to manage the remaining Leeds VI and VII investments.
- PFM investment professionals gained comfort that Leeds has ample capacity to effectively manage the Fund.
  - Leeds expects to exit several Leeds VI portfolio companies over the next 18 to 24 months and may have the opportunity for early exits for two Leeds VII portfolio companies in the same timeframe.
  - The senior investment team's capacity has increased since Leeds VI was launched through the further development and growth of the Firm's four Managing Directors, including the promotion of David Neverson and Kevin Malone from Principal to Managing Director during 2022.
  - The general partner does not expect to activate Leeds VIII until early 2024.



# Fundraising and Key Terms Summary

## Leeds Equity Partners VIII

Target Size / Hard Cap	• \$1.8 billion / \$2 billion
GP Commitment	• ≥ 2% of committed capital
Fundraising Status	• First close expected in Q4 2023
Target Final Close	• Q1 2024, anticipated
Fund Term	• Ten years, with two one-year extensions at the discretion of the GP with the approval of the Advisory Board.
Investment Period	• Five years
Management Fee	• 2.0% per annum on committed during investment period; thereafter, 2% per annum on invested
Fee Discounts & Offsets	• 100% management fee offset for Transaction Fees
Carry & Waterfall Type	• 20% / Deal-by-deal (American)
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut will have a seat on the Fund's LPAC subject to closing the recommended commitment.

Connecticut will receive favorable economic terms for the recommended Leeds Co-Investment Sidecar commitment.



# Legal and Regulatory Disclosure

## Leeds Equity Advisors, Inc.

In its disclosure to the Office of the Treasurer, Leeds Equity Advisors Inc. (the "Company"), there are no material legal or non-routine regulatory matters. The Company states that it has no material claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report.

The Company states that it has adequate procedures to undertake internal investigations of its employees, officers and directors.

Leeds Equity Advisors, Inc. (“Leeds”)

## Compliance Certifications and Disclosures

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

## Commitment to Diversity

### *Employees*

The firm’s recruiting and promotion data reflect a focus on increasing diversity. Over the last three years, the Firm has had four promotions of or hiring of key managers or senior officers, three of whom have been minority and/or female. The head of Investor Relations and CFO are female. Five of the nine new hires in the last three years have been minority and/or female, including 3 investment professionals.

### *Industry*

Members of the firm are involved in several diversity related industry organizations including Kayo, PEWIN, NAIC and Toigo.

### *Suppliers*

The firm does not report a written supplier diversity policy.

## Nexus to Connecticut

Two Leeds professionals currently reside in Connecticut. A third will become a CT resident in September.

# Compliance and Diversity Review

Leeds Equity Advisors, Inc. (“Leeds”)

## Workforce Diversity

Leeds provided data as of June 30, 2023

- Total firm size (33 employees) has grown by almost 40% since 2021
- 100% white male owned firm.

For the three-year reporting period

- The firm has achieved gender parity in its Executive and Management levels, a marked increase since 2021.
- Proportion of Minority Executives and Managers has grown significantly since 2021.
- However, the proportion of Minority and Women Professionals dropped significantly. As mentioned in prior slide, the firm promoted a number of minority and women into management/executive positions.

### WOMEN

	EXEC	MGMT	PROF	FIRM
<b>2023</b>	<b>50%</b> 3 of 6	<b>46%</b> 6 of 13	<b>22%</b> 2 of 9	<b>45%</b> 15 of 33
<b>2022</b>	<b>50%</b> 3 of 6	<b>46%</b> 6 of 13	<b>22%</b> 2 of 9	<b>45%</b> 15 of 33
<b>2021</b>	<b>20%</b> 1 of 5	<b>38%</b> 5 of 13	<b>56%</b> 5 of 9	<b>50%</b> 12 of 24

### MINORITIES<sup>1</sup>

	EXEC	MGMT	PROF	FIRM
<b>2023</b>	<b>17%</b> 1 of 6	<b>23%</b> 3 of 13	<b>33%</b> 3 of 9	<b>27%</b> 9 of 33
<b>2022</b>	<b>17%</b> 1 of 6	<b>23%</b> 3 of 13	<b>33%</b> 3 of 9	<b>27%</b> 9 of 33
<b>2021</b>	<b>0%</b> 0 of 5	<b>15%</b> 2 of 13	<b>44%</b> 4 of 9	<b>25%</b> 6 of 24

<sup>1</sup> 2023 Minority breakdown: 1 exec (1 Asian); 3 mgmt (1 Black, 2 Asian); 3 prof (1 Black, 2 Asian)

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



# Environmental, Social and Governance Analysis

## Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm’s disclosure described a detailed integration of ESG factors. The disclosure emphasized the firm’s due diligence process that is codified in its ESG Policy. Material ESG factors are considered in the pre-investment phase of its investments, and the firm engages with portfolio companies throughout the investment phase to ensure management of material risks and value creation opportunities.

Leeds is a signatory to the UN PRI and has recently committed to reporting in compliance with the ESG Data Convergence Initiative. Investment staff along with the Investment Committee manage the firm’s implementation of its ESG policy, while the ESG Committee monitors the efficacy of the Firm’s ESG program. Leeds staff is encouraged to engage in trainings and discussions on ESG. The firm offers formal ongoing training through its portfolio company, LRN. Leeds has sourced data collection and monitoring to Novata.

The firm does not have a policy on investments in civilian firearms manufacturers and retailers, given it does not have any exposure to such investments.

Overall, the firm's disclosure demonstrated comprehensive ESG integration.

## SCORE

2

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

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

Leeds Equity Partners VIII - August 2023





Hamilton Lane

# Leeds Equity Partners VIII, L.P.

Recommendation Report

August 2023

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

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

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

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

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

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

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

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## Fund Information

Organization Overview	Fund Overview	Portfolio Construction
<p><b><u>General Partner:</u></b> Leeds Equity Advisors, LLC ("General Partner"), ("Leeds")</p> <p><b><u>Firm Inception:</u></b> 1993</p> <p><b><u>Team:</u></b> 15 investment professionals</p> <p><b><u>Senior Partners:</u></b> Jeffrey Leeds, Jacques Galante and Scott VanHoy</p> <p><b><u>Locations<sup>1</sup>:</u></b> New York, NY and Palm Beach, FL</p>	<p><b><u>Fund:</u></b> Leeds Equity Partners VIII, L.P. ("Fund")</p> <p><b><u>Target Size/Hard Cap:</u></b> \$1.8 billion/\$2.0 billion</p> <p><b><u>Asset Class:</u></b> Private equity</p> <p><b><u>Strategy:</u></b> Corporate finance/buyout</p> <p><b><u>Substrategy:</u></b> Mid-market buyout</p> <p><b><u>Geography:</u></b> North America</p> <p><b><u>Industries:</u></b> Education, workforce training and information services</p>	<p><b><u>Equity Investments:</u></b> \$50 million to \$200 million</p> <p><b><u>Target Number of Investments:</u></b> 12 to 14</p> <p><b><u>Max Single Investment Exposure:</u></b> 15%</p> <p><b><u>Expected Hold Period Per Investment:</u></b> 3 to 5 years</p> <p><b><u>Target Returns:</u></b> 3.0x gross multiple</p>

<sup>1</sup> Excludes the Chapel Hill, NC location where professionals from Leeds Illuminate Advisors, LP are located

## Net Performance and Benchmarks

Leeds Equity Advisors, Inc. Prior Investment Performance <sup>1</sup> As of 3/31/23								HL Benchmark Small Buyout As of 3/31/23			PME Benchmark MSCI USA Small Cap As of 3/31/23	J-Curve Benchmark Small Buyout As of 3/31/23
(\$mm)	Vintage	Fund Size	% Drawn <sup>2</sup>	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile			Spread vs. PME	Comparison to Peers (quarters)
Fund								DPI	TVPI	Net IRR		
Fund V	2008	\$522	95%	2.4x	2.5x	18.4%	6	0.5x	0.5x	+282 bps	+689 bps	5 earlier
Fund VI	2016	761	103%	1.0x	2.1x	24.5%	7	-0.3x	-0.1x	-328 bps	+1665 bps	1 later
Fund VII	2021	1,412	40%	0.0x	1.3x	40.5%	1	-0.1x	0.0x	+1501 bps	+4068 bps	2 earlier
<b>Total</b>				<b>1.1x</b>	<b>1.9x</b>	<b>20.3%</b>					<b>+1041 bps</b>	

## Fundraise Update

- First close expected in 2H 2023
- Final close targeted for Q1 2024
- The General Partner expects to activate the Fund in Q1 2024

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

<sup>2</sup> Percent drawn is calculated by the cash flows of the limited partners

## Key Terms<sup>1</sup>

Term	Summary
Investment Period	5 years
Fund Term	10 years; + 2 one-year extensions with advisory board approval
GP Commitment	At least 2.0%
Management Fee	2.0% of aggregate commitments stepping down to 2.0% of net invested capital during the post-investment period
Fee Offset	100%
Organization Expenses	\$4 million
Carry/Preferred Return	20%/8%; deal-by-deal
GP Catch-up	100%
Clawback	Yes

<sup>1</sup> Refers to the terms proposed by the General Partner as of August 2023; terms are subject to change during fundraising

**Investment Thesis****Cohesive senior investment team with deep domain expertise**

- The General Partner is led by a group of three seasoned Partners who average 28 years of investing experience and 19 years at Leeds, driving cohesion
- The senior investment team is joined by four Managing Directors who have supported the Partners since 2011 or earlier and have demonstrated their ability to successfully lead and execute investment activities
- The team's cohesion and longstanding reputation in its target space drives industry knowledge, sourcing capabilities and value creation efforts

**Consistent focus on middle-market businesses operating within the Knowledge Industries**

- Leeds exclusively focuses on middle-market companies operating within the Knowledge Industries, comprised of the education, workforce training and information services spaces, enabling deep networks and a reputable brand name in its target areas
- The General Partner's sustained focus on the Knowledge Industries and demonstrated domain expertise positions it as a partner of choice to founders and management teams, enabling it to win deals in competitive processes

**Attractive performance across prior funds with demonstrated ability to generate outsized deal-level returns**

- Leeds has generated strong returns across its prior funds, producing top-quartile or top-half returns on a net IRR and TVPI basis, as of 3/31/23
- The unrealized portfolio remains healthy and includes outperforming investments, with investments marked conservatively due to the General Partner's valuation policy

## Investment Considerations

**The General Partner will effectively develop and retain its next generation of talent**

- Leeds' organizational structure and economics are concentrated at the senior level with limited personnel at the Principal and Vice President level, creating uncertainty around its ability to successfully develop and retain its junior-level talent
- The General Partner has been increasingly thoughtful around internal development, recently promoting two mid-level professionals to Managing Director and expects to continue to promote from within as junior professionals gain experience
- Leeds remains focused on junior-level participation in meetings and its firm-wide mentorship model, which enhances cohesion and incentivization across the team

**Leeds will effectively source unique opportunities in its target market at attractive purchase multiples**

- The General Partner operates in a concentrated space, resulting in fewer available deals, increased competition and vulnerability to high entry multiples
- Due to its sustained focus on its target industries, Leeds is differentiated from its competition in the space, which is primarily comprised of generalist firms who do not possess the same level of in-depth industry knowledge
- The General Partner's expertise and position as a preferred partner to founders and management teams enables it to identify and access attractive opportunities, including instances in which it is not the highest bidder

**The General Partner will identify attractive exit opportunities through traditional sale processes**

- Leeds has pursued several exits outside of traditional sale processes, including continuation vehicles, cross-fund sales, and merging two portfolio companies into a new deal
- The General Partner expects to utilize continuation vehicles thoughtfully and does not anticipate relying on them as a path for exit but rather where it is beneficial
- Additionally, Leeds has demonstrated its ability to identify attractive external exit opportunities elsewhere in its portfolio, as evidenced by several realizations to third-party financial and strategic buyers since Fund V, as of 3/31/23

## Recommendation

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

### Well-established organization led by a seasoned and cohesive group of Partners

- The General Partner was founded in 1993 and has consistently pursued its target sectors, through which it has developed a reputable platform
- Leeds is led by its three Partners, Jeffrey Leeds, Jacques Galante and Scott VanHoy, who maintain 28 years of average industry experience and have invested across several market cycles
- Messrs. Leeds, Galante and VanHoy have an average tenure of 19 years at the General Partner and have invested the prior two funds together, driving cohesion

### Demonstrated ability from Managing Directors to effectively support the Partners with investment activities

- The Partners are supported by an experienced team of Managing Directors who possess deep industry knowledge from 18 years of average investing experience
- Leeds' four Managing Directors have each been at the firm since 2011 or earlier, and have successfully supported the Partners across the two most recent funds
- The Managing Directors have also demonstrated their ability to successfully lead investing activities and are expected to serve as secondary deal leads in the Fund, further driving collaboration and industry expertise

### Increased focus on incentivizing and retaining junior-level investment professionals

- Leeds distributes carried interest down to the Senior Associate level, incentivizing its top-performing talent across the investment team
- While the General Partner maintains a top-heavy organizational structure, it has made efforts around best practices to develop and retain its mid- and junior-level professionals
  - Leeds has made several recent junior-level hires, and remains focused on fostering junior-level participation in investment committee, deal team and portfolio company board meeting discussions

- Leeds is a longstanding lower middle-market investor with a consistent focus on the Knowledge Industries, comprised of the education, workforce training and information services spaces
- The General Partner was founded in 1993 by Mr. Leeds and Rob Bernstein, who had previously worked together at Lazard Freres & Co. (“Lazard”), a financial advisor and asset manager
  - Mr. Bernstein transitioned to a Senior Advisor role with the firm in 2018
- Leeds is currently led by three Partners, Messrs. Leeds, Galante and VanHoy, who have average prior investing experience of 28 years and an average tenure of 19 years at the General Partner
  - Mr. Galante joined Leeds in 2009, prior to which he spent nine years as a Principal on The Carlyle Group’s communications and media group
  - Mr. VanHoy joined the General Partner in 2010 after working as a Principal at DLJ Merchant Banking Partners and Associate at Quad-C Management

**Snapshot<sup>1</sup>:****Inception/Founders:**

1993/Jeffrey Leeds and Rob Bernstein (Senior Advisor)

**AUM<sup>2</sup>:**

\$4.7 billion

**Management Company:**

Private

**Headcount:**

15 investment professionals, 5 investment professionals dedicated to Leeds Illuminate, 11 back-office professionals and 2 Senior Advisors

**Locations<sup>3</sup>:**

New York, NY and Palm Beach, FL

**Strategies/Product Lines:**

Corporate finance/buyout

**Current Leadership:**

Jeffrey Leeds, Jacques Galante and Scott VanHoy

<sup>1</sup> As of 5/19/23; <sup>2</sup> AUM as of 3/31/23; <sup>3</sup> Excludes the Chapel Hill, NC location where professionals from Leeds Illuminate Advisors, LP are located



- The investment team is comprised of Messrs. Leeds, Galante & VanHoy, the four Managing Directors, four Senior Associates and four Associates
- Investment efforts are led by an experienced and cohesive group of senior investment professionals that have invested together since 2011 and average approximately 16 years with the firm
  - The Partner group is supported by the four Managing Directors, Chris Mairs, Kevin Malone, Eric Geveda and David Neverson, who each possess over 18 years of prior investing experience and 12 years at the General Partner, driving cohesion
    - All seven of the senior investment professionals have invested together since Fund VI
- Leeds' investment committee is comprised of Messrs. Leeds, Galante and VanHoy
  - Investments formally require two of three votes for approval, but the General Partner prefers consensus approval from the investment committee before making an investment
  - The General Partner encourages broad attendance and participation in investment committee meetings, supporting the firm's focus on a collaborative and flat organizational structure
  - The investment committee lacks both gender and ethnic diversity
- Deal teams are expected to include one Partner or Managing Director and two to three Senior Associates or Associates
  - Most deals in the Fund are expected to be led by a Partner or Managing Director with support from Senior Associates and Associates, who work under different deal leads across transactions, driving mentorship and learning opportunities at the firm
  - Leeds' investment professionals are not vertically-focused and investment professionals are rotated across the firm's three target sub-industries, enhancing collaboration at the firm
- Since 2018, the General Partner has experienced modest senior-level turnover, including the retirement of its former CFO

- In 2020, Susan Cates and Elizabeth Chou, who both joined the General Partner in 2018, launched Leeds Illuminate Advisors, LP (“Illuminate”)
- Leeds Illuminate is a private equity firm and Leeds affiliate pursuing growth equity investments in the education, workforce training and information services sectors, the same target space as their parent firm, Leeds Equity Advisors
  - The Illuminate team is comprised of Mses. Cates & Chou, a Managing Director, a Principal and an Associate, and Mr. Leeds sits on Illuminate’s investment committee
- The respective investment teams for Leeds and Illuminate utilize a collaborative sourcing approach but independently conduct investment activities, with no investment professionals at the General Partner actively working on any Illuminate deals

**Consistent focus on middle-market businesses operating within the Knowledge Industries**

- Leeds exclusively focuses on middle-market companies operating within the Knowledge Industries, including the education, workforce training and information services sub-sectors
- The General Partner targets stable and growing businesses that are based in, or plan to expand into, the United States
- Through its sustained focus, Leeds has developed robust knowledge and deep relationships across its target spaces

**Demonstrated ability to source and win competitive deals**

- The General Partner's deep networks and consistent, niche focus have differentiated the firm from its generalist competitors, positioning it as a preferred partner to founders and management teams in its target areas
- Leeds' recognizable brand name in its target sub-industries enables the firm to source and win unique deals regardless of price, as evidenced by a high number of deals won despite not being the highest bidder, albeit at higher multiples

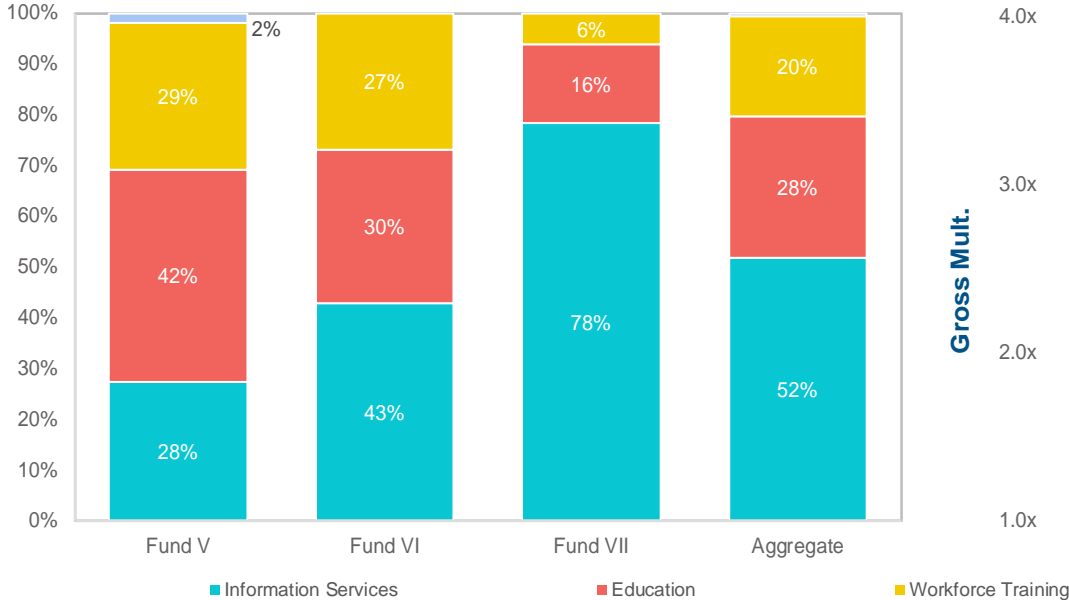
**Control stakes enhance ability to provide strategic guidance with value creation**

- Leeds targets majority, control-oriented investments where it can work alongside management teams and assist in driving value creation initiatives
- The General Partner primarily seeks to build value in its companies through assisting with add-on acquisitions and recruiting senior executive talent
- While Leeds has held select investments for prolonged hold periods across prior funds, this timeline is in line with its buy-and-build strategy, and the firm has demonstrated its ability to generate strong external exits

- Leeds seeks to employ a diversified approach across its target verticals, using thematic insights to identify which sectors to pursue
- Consistent with prior funds, the General Partner seeks to exclusively invest in the Knowledge Industries, comprised of the education, workforce training and information services spaces
  - Within the Knowledge Industries, Leeds targets businesses operating within the private K-12 education, higher education software, training methods, profession-focused skills and data management & insights sub-industries
  - The General Partner seeks to avoid areas that are highly regulated, such as for-profit colleges and universities and companies that primarily provide hardware products
- The General Partner expects to make approximately five education investments, five workforce training investments and four information services investments in the Fund

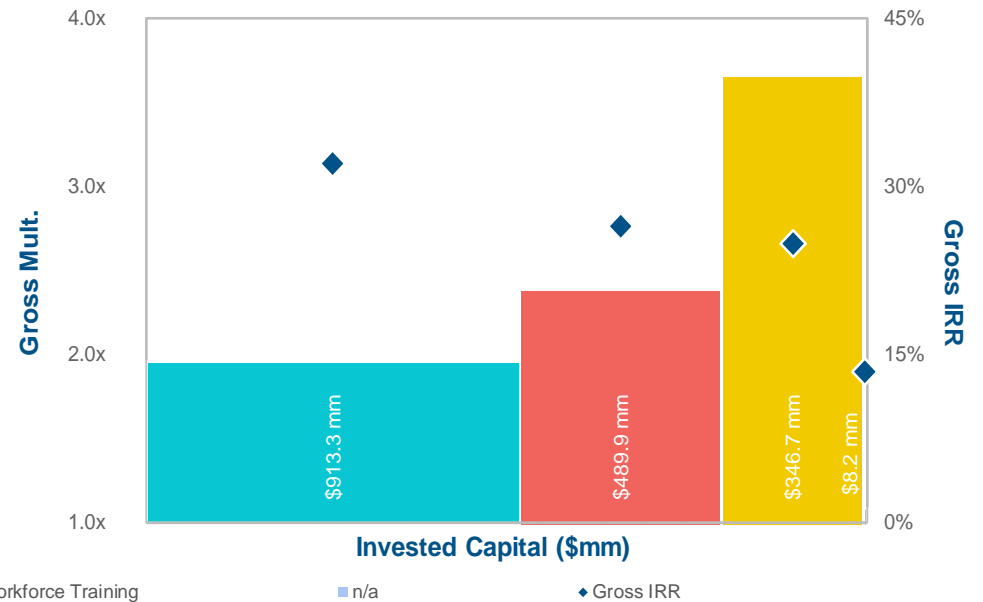
### Prior Investments – % by Industry<sup>1</sup>

As of 3/31/23



### Aggregate Performance – by Industry<sup>1</sup>

As of 3/31/23



<sup>1</sup> n/a represents a small and atypical investment for which industry attribution was not provided

- The General Partner expects to primarily invest in businesses operating within the United States or in businesses where the primary growth opportunity involves expansion within the United States
- Consistent with prior funds, the General Partner seeks companies operating in the middle market
- Leeds expects to write larger equity checks in line with the increased fund size, while executing a similar number of investments as in prior funds
  - The General Partner seeks to construct a portfolio of 12 to 14 investments, with expected average investment sizes of \$50 million to \$200 million
- Leeds seeks to be the first source of institutional capital in its businesses, leveraging its expertise and position as a partner of choice in its target spaces to drive deal flow
  - On average, the General Partner spends approximately four years in contact with founders and management teams to build a relationship prior to making an investment
- The General Partner seeks to be the lead investor in its transactions, taking significant ownership stakes and positioning itself to provide strategic oversight and assist in value creation
  - Leeds employs a partnership approach with management teams and primarily aims to assist in building value in its businesses through add-on acquisitions and recruiting executive-level talent
  - In instances where the General Partner opportunistically considers minority investments, it structures the security to capture upside as the business grows and limits downside through liquidation preferences, veto rights and other controls
- Leeds aims to utilize conservative amounts of leverage in its transactions, reducing downside risk in its investments

- Leeds aims to hold its companies for approximately three to five years and seeks to exit businesses through sales to financial and strategic buyers
- The General Partner works alongside management teams throughout the sales process and enhances exit opportunities by evaluating market conditions, maintaining dialogue with potential buyers, illustrating further potential growth opportunities and preparing management teams for discussions with potential acquirers

### Attractive net performance across prior funds

- The General Partner had generated strong returns across its prior funds, producing top-quartile or top-half returns on a net IRR and TVPI basis, as of 3/31/23
- Leeds had also delivered attractive J-curve performance, breaking the J-curve ahead of peers in Funds V and VII, the latter of which after just one quarter

### Healthy unrealized portfolio with additional upside potential

- Leeds' unrealized portfolio remains healthy, with the majority of companies held at or above cost, as of 3/31/23
- The General Partner remains focused on generating liquidity in Fund VI
- Leeds maintains a conservative valuation policy and expects meaningful upside at exit

### Thoughtful investment pacing with demonstrated ability to preserve capital and generate outsized deal-level returns

- The General Partner has remained disciplined in capital deployment and has conservatively increased fund sizes
- Leeds has limited downside risk across its portfolio, with no investments realized below cost across prior funds, as of 3/31/23
- The General Partner has shown its ability to produce outsized deal-level returns

- The General Partner has generated strong performance, producing top-quartile returns across all metrics in Fund V and top-quartile TVPI and net IRR returns in Fund VII, as of 3/31/23
  - As of 3/31/23, Leeds had generated top-half TVPI and net IRR performance in Fund VI
- Leeds intends to use a credit facility to manage capital calls for limited partners
  - The General Partner does not intend to hold capital on the line of credit outstanding for greater than 180 days

Leeds Equity Advisors, Inc. Prior Investment Performance <sup>1</sup> As of 3/31/23									HL Benchmark Small Buyout As of 3/31/23			PME Benchmark MSCI USA Small Cap As of 3/31/23
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile			PME IRR
Fund									DPI	TVPI	Net IRR	
Fund V	2008	\$522	\$496.4	\$1,191.8	\$52.1	2.4x	2.5x	18.4%	1.9x	2.0x	15.6%	11.5%
Fund VI	2016	761	781.8	812.7	856.2	1.0x	2.1x	24.5%	1.4x	2.3x	27.8%	7.8%
Fund VII <sup>2</sup>	2021	1,412	568.1	0.0	714.2	0.0x	1.3x	40.5%	0.1x	1.3x	25.5%	-0.2%
<b>Total</b>			<b>\$1,891.3</b>	<b>\$2,049.5</b>	<b>\$1,622.4</b>	<b>1.1x</b>	<b>1.9x</b>	<b>20.3%</b>				<b>9.9%</b>

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

<sup>2</sup> Fund VII net returns are skewed due to the line of credit



- The General Partner has generated attractive gross performance across prior funds

Leeds Equity Advisors, Inc. Prior Investment Performance As of 3/31/23									
(\$mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund V	2008	11	10	\$522	\$452.1	\$1,415.4	\$49.4	3.2x	26.5%
Fund VI	2016	11	3	761	665.2	962.0	905.2	2.8x	29.9%
Fund VII	2021	8	0	1,412	640.7	3.4	901.1	1.4x	39.0%
<b>Total</b>		<b>30</b>	<b>13</b>		<b>\$1,758.0</b>	<b>\$2,380.8</b>	<b>\$1,855.7</b>	<b>2.4x</b>	<b>27.6%</b>

Leeds Equity Advisors, Inc. Realized Investment Performance As of 3/31/23						Leeds Equity Advisors, Inc. Unrealized Investment Performance As of 3/31/23					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund V	\$389.3	\$1,411.4	\$6.1	3.6x	30.0%	Fund V	\$62.8	\$4.1	\$43.3	0.8x	-2.8%
Fund VI	186.4	763.5	11.3	4.2x	46.0%	Fund VI	478.8	198.5	893.9	2.3x	22.4%
Fund VII	0.0	0.0	0.0	n/a	n/a	Fund VII	640.7	3.4	901.1	1.4x	39.0%
<b>Total</b>	<b>\$575.7</b>	<b>\$2,174.8</b>	<b>\$17.4</b>	<b>3.8x</b>	<b>31.3%</b>	<b>Total</b>	<b>\$1,182.3</b>	<b>\$205.9</b>	<b>\$1,838.3</b>	<b>1.7x</b>	<b>18.4%</b>

- The General Partner is a signatory to PRI and maintains a formal ESG committee, which is comprised of Mr. Leeds, the Head of Investor Relations, an Associate and one Illuminate Associate
  - Leeds institutes ESG best practices into its investment process and decision-making to mitigate potential ESG risks across its portfolio
- Leeds' ESG committee meets with deal teams semi-annually to review material ESG risks and progress and meets with management teams annually to assist and support ESG initiatives
  - The General Partner utilizes Novata for annual ESG reporting and to monitor several ESG KPIs across the firm & its portfolio companies
- The General Partner maintains a DEI policy, seeks to recruit from diverse candidate pools and encourages employees to participate in DEI trainings & initiatives

## ESG Summary

ESG Policy	Yes	Integration in decision-making	Formal ESG Committee is involved in the investment process
ESG-Dedicated Professionals	None	ESG focus – planning	ESG included in strategic planning & employees receive ESG training
Signatories	UN PRI signatory and Novata user	Monitoring	The ESG Committee meets semi-annually with deal teams and annually with portfolio companies
Environmental Focus	No climate policy nor TFCF-aligned reporting	Reporting	Uses Novata for annual LP reporting and internally across the firm
Diversity	0% female/0% minority in decision-making & ownership 0% female/14% minority across senior investment professionals 7% female/ 27% minority across investment team	Requirements of portfolio companies	Encourages companies to adopt ESG policies, set goals consistent with its own and tracks portfolio company diversity metrics where possible
ESG in due diligence process	ESG considerations are assessed through the due diligence process		



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## Section 4 | Appendices

Experience of Senior Investment Professionals						
Name	Title	Fund Coverage	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Jeffrey Leeds	Co-Founder & Partner	Leeds Equity Partners & Leeds Illuminate	Palm Beach, FL	30+	30	<ul style="list-style-type: none"> <li>● Lazard Freres &amp; Co., M&amp;A and Corporate Finance</li> <li>● U.S. Supreme Court, Law Clerk</li> <li>● Cravath, Swaine &amp; Moore, Corporate Law</li> </ul>
Jacques Galante	Partner	Leeds Equity Partners	New York, NY	26	14	<ul style="list-style-type: none"> <li>● The Carlyle Group, Principal</li> <li>● Salomon Brothers, Financial Analyst</li> </ul>
Scott VanHoy	Partner	Leeds Equity Partners	New York, NY	24	13	<ul style="list-style-type: none"> <li>● DLJ Merchant Banking Partners, Principal</li> <li>● Quad-C Management, Inc., Associate</li> <li>● Bank of America, Analyst</li> </ul>
Chris Mairs	Managing Director	Leeds Equity Partners	New York, NY	18	15	<ul style="list-style-type: none"> <li>● Greenhill, Analyst</li> </ul>
Kevin Malone	Managing Director	Leeds Equity Partners	New York, NY	18	13	<ul style="list-style-type: none"> <li>● Harris Williams &amp; Co., Analyst</li> </ul>
Eric Geveda	Managing Director	Leeds Equity Partners	New York, NY	22	12	<ul style="list-style-type: none"> <li>● Arsenal Capital Partners, Senior Associate</li> <li>● Lightyear Capital, Associate</li> <li>● Credit Suisse First Boston, Analyst</li> </ul>
David Neverson	Managing Director	Leeds Equity Partners	New York, NY	17	12	<ul style="list-style-type: none"> <li>● ICV Partners, LLC, Associate</li> <li>● Lehman Brothers, Analyst</li> </ul>

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

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

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# LEEDS | Equity Partners

Private Equity Investing in the Knowledge Industries

Q3 2023

Presentation to CT IAC





## *Investing and innovating in the Knowledge Industries*

*FIRST DAY OF SCHOOL TO THE LAST DAY OF WORK*

Education



Training



Information Services



**30** years of  
sector immersion

Middle market  
control buyouts

**\$4.8B** capital under  
management <sup>(1)</sup>

# Investment Strategy Driven by Deep Sector Immersion

## The Knowledge Industries

- Hyper-competitive, fast paced, knowledge-based, global economy requires more and better education, training and greater ability to harness information
- Vast, diverse, high growth, defensive and impactful
- Focus on providers of “must have” products that drive access to and success in the workplace
- Opportunity for positive social impact, while seeking to generate superior returns

## Competitive Advantages Driven By Sector Specialization

- Domain expertise of a strategic operator
- Enhanced ability to originate opportunities
- Differentiated ability to assess risks and opportunities
- Partner of choice
- Unique capacity to drive potential value creation

# Delivering Strong Investment Performance

Leeds V	Leeds VI	Leeds VII
\$522M	\$761M	\$1.4B
3.2x / 2.5x Gross / Net MOIC	2.9x / 2.2x Gross / Net MOIC	1.5x / 1.3x Gross / Net MOIC
3.7x / 2.9x Realized Gross / Net MOIC On Buyout Investments	3.9x / 3.0x Realized Gross / Net MOIC On 4 Exits To Date	--
26% / 18% Gross / Net IRR	29% / 24% Gross / Net IRR	38% / 36% Gross / Net IRR
2.4x Net DPI	1.0x Net DPI	--
Top Quartile Fund Performance	Top Quartile Fund Performance	N/A

Note: Performance estimated as of 6/30/23.

Note: Leeds V and Leeds VI are top quartile funds for net IRRs according to Cambridge Associates as of 12/31/2022.

Past performance is not indicative, or a guarantee of, future results. There can be no assurance that Leeds will be able to implement its investment strategy or achieve its investment objectives. Please see Endnotes for important additional information regarding performance metrics included herein.

# State of Connecticut Investments with Leeds Equity Partners

Leeds V	Leeds VI	Leeds VII
\$40M Committed	\$75M Committed	\$125M Committed
\$93M Distributed	\$81M Distributed	--
\$97M Total Value (Realized and Unrealized)	\$168M Total Value (Realized and Unrealized)	\$68M Total Value (Realized and Unrealized)
2.4x Net DPI	1.0x Net DPI	--

**Total distributions of \$174M with a net DPI of 1.0x across Leeds V – VII**

# Team Committed to Excellence

## Consistency

Average senior investment team tenure at Leeds Equity Partners of 15 years

## Growth

27 team members with 16 added since 2020, contributing experience and expertise from best-in-class institutional investment firms

## Alignment

Significant GP commitment to funds and broad carried interest distribution

## Culture

Respect, transparency, teamwork, and shared values are core to our foundation

## Senior Leadership

### Jeffrey Leeds

- Founded Leeds Equity in 1993
- Lazard Freres & Co.; Law Clerk (Justice William J. Brennan, Jr.), Supreme Court of the United States; Cravath, Swaine and Moore
- Yale University; Oxford University; Harvard Law School

### Jacques Galante

- 24 years of private equity experience
- 14 years with Leeds Equity
- 10 years with The Carlyle Group
- Salomon Smith Barney
- University of Illinois, CPA

### Scott VanHoy

- 20 years of private equity experience
- 14 years with Leeds Equity
- DLJ Merchant Banking Partners; Quad-C; Bank of America
- University of North Carolina; Chicago Booth School of Business

# Team Committed to Excellence



Annie Shick



Eric Geveda



Chris Mairs



Kevin Malone



David Neverson



Kara McCrossan



Amanuel Lakew



Jack Marous



Theo Zang



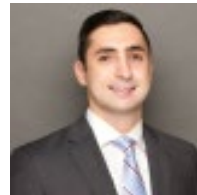
Hudson Boles



Olivia Caccia



Jacob Gichan



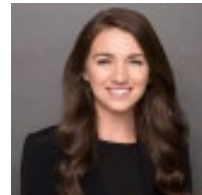
Sam Taubenfeld



Will Teplitz



Jonathan Behar



Danielle Klimchak



Jonathan Janos



Meredith Wachel



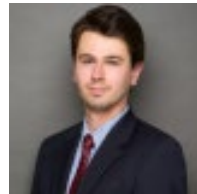
Elle Sukalic



Jurabek Hasanov



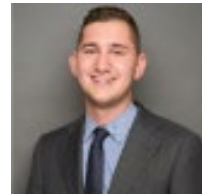
Kacey Wu



Tucker Best



Katie Griffin



Justin Heller

# Large, Dynamic Addressable Market Opportunity

Today's fast changing, global and competitive market requires more and better education, training and information

**Vast**



12%  
of U.S. GDP

**Diverse**



200K+  
Companies

**High Growth**



2x  
GDP Growth

**Defensive**



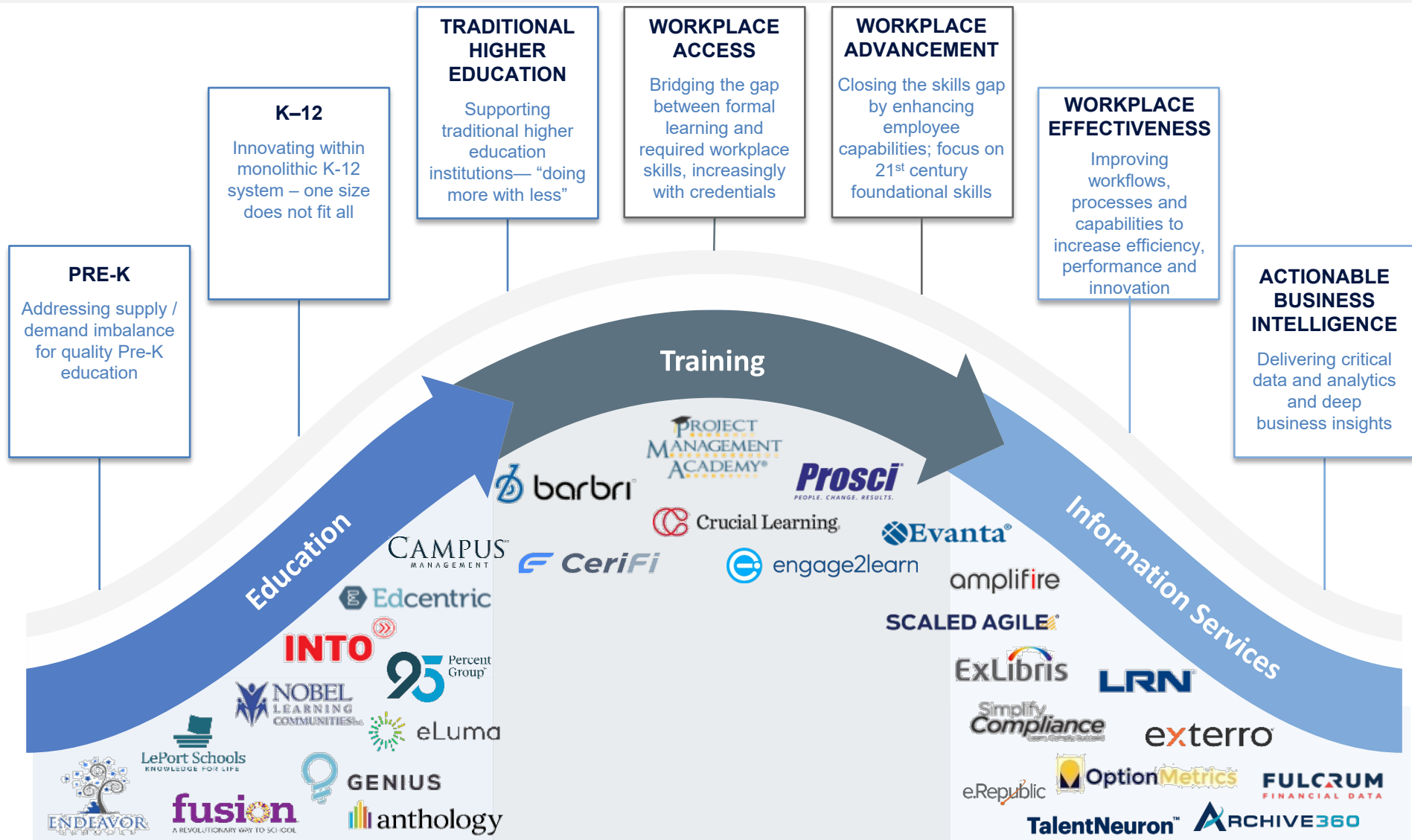
Must Have  
Solutions

**Impact**



Structural  
Social Change

# Proprietary Thematic Insights Across the Knowledge Industries



Note: Logos shown are the property of their respective owners.



# Relentless Execution of Our Strategy

## Buy Great Companies Well

- Identify and back extraordinary executives and founders
- Focus on high quality companies with “must have” solutions
- “Plant seeds” with business owners and nurture management relationships
- Source advantageously
- Maintain valuation discipline

## Drive Value Creation

- Leverage sector expertise and lessons learned
- Design growth programs that reflect cumulative industry insights
- Support and drive tactical and strategic initiatives
- Execute unparalleled buy-and-build strategy born out of sector immersion

## Manage Risk

- Focus on the underlying efficacy and outcomes
- Invest only in defensive businesses
- Use limited leverage
- Avoid of “stroke of the pen” risk
- Ensure revenue and customer diversity
- Focus on multiple growth levers to get to a great outcome

## Seek to Deliver Strong Results

- Insights of a strategic operator
- Leverage lessons learned from prior investments
- Past investments fuel future investment strategies
- Continue to earn our reputation as partner of choice for founders and executives
- Seek to generate leading returns

*Know key focus and diligence areas*

*Utilize proprietary and strategic insights in assessing opportunities*

*Gain conviction, often early, on whether to pursue an investment opportunity*

*Execute value-add and risk mitigation strategies*

# Leeds V – Overview

\$522M

## Fund Size

2007 vintage fund <sup>(1)</sup>

11 platform and 29 add-on investments

3.2x / 2.5x

## Gross / Net MOIC

26% / 18%

## Gross / Net IRR

Top quartile Net IRR per Cambridge Associates <sup>(2)</sup>

2.4x

## Net DPI

Top quartile DPI per Cambridge Associates <sup>(2)</sup>

# Leeds VI – Overview

\$761M

## Fund Size

2016 vintage year <sup>(1)</sup>

**11** platform investments acquired at an average of **11.9x EBITDA**

**51** add-on investments

2.9x / 2.2x

## Gross / Net MOIC

29% / 24%

## Gross / Net IRR <sup>(2)</sup>

Top quartile returns per Cambridge Associates <sup>(2)</sup>

1.0x

## Net DPI

# Leeds VII – Overview

\$1,411M

## Fund Size

2020 vintage year <sup>(1)</sup>

8 platform investments acquired at an average of a **13.7x trailing EBITDA**

7 add-on investments

60%

## Capital Committed

1.5x / 1.3x

## Gross / Net MOIC <sup>(2)</sup>

38% / 36%

## Gross / Net IRR <sup>(2)</sup>

# Endnotes

- 1) Capital Invested means the total amount invested by the applicable Fund and excluding any amounts invested by any co-investors.
- 2) Realized Value of a realized investment is equal to the proceeds received by the applicable Fund and distributed to its limited partners in connection with the sale of all or a portion of a portfolio company or in connection with a portfolio company dividend.
- 3) Unrealized Value means the “fair value” of an investment, or portion thereof, that has not been “realized,” calculated in accordance with ASC820 and U.S. Generally Accepted Accounting Principles as of June 30, 2023. Unrealized Value includes the value of any publicly traded investments as of that date, cash dividends paid and, where applicable, interest paid or accrued for such investments. The Unrealized value of any privately-held investments represent Leeds’ good faith estimate based on market and precedent comparables, valuation of most recent capital raises, relative growth rates and free cash. The actual realized returns of unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations herein are based. Leeds believes that such unrealized values are reasonable and appropriate, however, there can be no assurance that proceeds will actually be realized on these investments, or that, if and when realized, the proceeds will be equal to the values used. Accordingly, the actual realized returns on investments that are partially realized or unrealized, as well as the Gross and Net MOICs and the Gross and Net IRRs relying on such Unrealized Value, may differ materially from the values indicated herein. For the purposes of the Gross and Net IRR and Gross and Net MOIC, unrealized investments are treated as if realized on the date of valuation, and as though the applicable fees were taken at such date.
- 4) Total Value means the sum of Unrealized Value and Realized Value.
- 5) Gross MOIC means the multiple of invested capital, on a gross basis. Gross IRR means the aggregate, annual, compound, gross internal rate of return on investments. Gross IRR and Gross MOIC do not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors in a fund, which are will reduce returns and in the aggregated are expected to be substantial. Gross MOIC and Gross IRR are based upon Capital Invested only (i.e., excluding any co-investments).
- 6) Net MOIC means the multiple of invested capital, on a net basis, and reflects the impact of management fees, partnership expenses, carried interest and other expenses borne by investors. Net IRR means the aggregate, annual, compound, internal rate of return on investments, calculated after payment of applicable management fees, partnership expenses, carried interest and other applicable expenses borne by investors. Net MOIC and Net IRR are based upon Capital Invested only (i.e., excluding any co-investments). Net performance results included herein do not reflect amounts attributable to the commitments of the General Partner and its affiliates that are limited partners (which generally do not pay management fees or carried interest with respect to their commitments).
- 7) Model Hypothetical Net IRR. Model Net IRR for deal-level, “extracted” or composite returns is estimated and does not represent actual performance experienced by any investor. Such estimated performance information has been calculated on a model basis by dividing the fund-level Net IRR of the relevant fund(s) by the Gross IRR of such fund(s) (the “net discount factor”). With respect to positive deal-level, “extracted” or composite Gross IRRs, this net discount factor is then applied to obtain the Model Net IRR. Model Net IRR is a metric that attempts to illustrate the potentially substantial impact of fees, carried interest and expenses on the Gross IRR of deal-level, “extracted” and composite returns, even though these amounts are charged or allocated at the fund level. These Model Net IRRs are based on performance of the relevant fund(s) as of the most recent calendar quarter; changes in performance of any fund(s) may result in changes to these Model Net IRRs in the future (e.g., whether carried interest is allocated or not allocated) and such changes may be material.
- 8) Capital Committed means the total amount of capital which the applicable Fund has committed to investing in a particular portfolio investment.
- 9) The Knowledge Industries Index, developed by Leeds Equity, represents an index of publicly traded companies operating in the education, training, information services, and software sectors, equally-weighted by sector. The companies included in the index were sourced from sector –specific research, including William Blair for education and training, Baird for information services and SunTrust for software. A complete list of securities within the Knowledge Industries index is available upon request.
- 10) Portfolio company financials are pro forma for add-on acquisitions in the year of acquisition and cost savings initiatives identified and being implemented.
- 11) Buyout Investments mean majority, control stake equity investments in platform portfolio companies.

# Disclosures and Other Important Notices

These materials and any related video recording hereof (collectively, this “Presentation”) contains confidential, proprietary information of Leeds Equity Advisors, Inc. (collectively with its affiliates, “Leeds Equity,” “Leeds,” or the “Firm”) and is being furnished to the recipient on a confidential basis solely as an outline of matters for informational and discussion purposes. By accepting this Presentation, the recipient agrees that, without the prior written consent of Leeds Equity, the recipient shall not copy, distribute, make available or otherwise disclose, in whole or in part, any information in this Presentation to any other parties.

This Presentation contains general information about the investment strategies used and intended to be used by Leeds Equity. This Presentation is not an offer to sell or a solicitation of an offer to buy any security issued by any fund or other pooled investment vehicle managed by Leeds (each, a “Fund,” and collectively, the “Funds”) or any other security in any jurisdiction and this Presentation may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. Any offer or solicitation relating to the securities of a Fund may only be made by delivery of the final confidential private placement memorandum (as amended, restated, supplemented or otherwise modified, the “Memorandum”) of such Fund and only where permitted by law. This Presentation is qualified in its entirety by the more detailed information in the Memorandum and the governing documents of such Fund. Any decision to make an investment in a Fund should be based solely on the information in the Memorandum and the governing documents of such Fund. This Presentation is not intended to constitute legal, tax or accounting advice or an investment recommendation. Prospective and existing investors should consult their own advisors about such matters prior to making a determination to invest in a Fund. No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, any investment is subject to significant risk of loss of income and capital, which may occur as a result of identified or unidentified risks.

Certain information included in this Presentation was derived from third-party materials or other sources believed to be accurate, but no independent verification has been made of such material or other sources. The views expressed in this Presentation are the opinions of Leeds Equity and should not be construed as absolute statements and are subject to change without notice to you. No representation, express or implied, is given regarding the accuracy of the information contained herein. Neither Leeds Equity nor any of its affiliates has any obligation to update the information contained herein.

Any performance information in this Presentation is unaudited, preliminary, and may be based on estimates. Past performance is not necessarily indicative, or a guarantee, of future results. There can be no assurance that any Fund or any investment will achieve comparable results or that any Fund will be able to implement its investment strategy. Unless otherwise indicated, gross IRR and gross MOIC information does not take into account fees, carried interest and expenses borne by investors, which in the aggregate are expected to be substantial and would cause such performance figures to be lower than the gross IRR and gross MOIC reflected herein. Any unrealized values presented herein are based on internal, unaudited valuation models. Actual realized returns will depend on various factors, including future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfers that may limit liquidity, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized returns may differ materially from the returns indicated herein.

Certain information contained in this Presentation constitutes “forward-looking statements” that may be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on Leeds Equity’s current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Forward-looking statements, discussions of the business environment and investment strategy of the Funds and investment performance included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the ongoing novel coronavirus outbreak (“COVID-19”). The full impact of COVID-19 is particularly uncertain and difficult to predict; therefore, such forward-looking statements do not reflect COVID-19’s ultimate potential effects, which may substantially and adversely impact the Funds’ execution of their investment strategies. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Leeds Equity. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Presentation constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. Leeds Equity neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date of this Presentation. The delivery of this Presentation shall not under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this Presentation. In addition, unless the context otherwise requires, the words “include,” “includes,” “including” and other words of similar import are meant to be illustrative rather than restrictive.

Any specific investments or case studies identified in this Presentation were selected for inclusion on the basis of being representative of investments or commitments to invest that Leeds Equity believes are comparable to investments that a Fund may seek to make. It should not be assumed that investments identified were or will be profitable; that their performance is necessarily representative of Leeds Equity’s overall performance; that Leeds Equity will be able to effect similar changes or improvements in the strategies, business or operations of any future investments; or that decisions Leeds Equity or any Fund will make in the future will be comparable. Improved portfolio company results are due to a number of factors in addition to Leeds Equity’s asset management approach, including the skills and capabilities of portfolio company management, contributions by consortium partners, industry trends and conditions and general economic and financial conditions. Actual results may differ materially, positively or negatively, from those reflected in this Presentation. The asset management approach of Leeds Equity to each portfolio company is unique and depends on the facts and circumstances of that particular company. The asset management approaches described in any specific investments or case studies identified in this Presentation may or may not be used for a Fund but are representative of the approaches Leeds Equity may employ. No assurances are given that any such asset management approach will be employed by Leeds Equity or will achieve any particular result.

Information regarding co-investments made alongside any Funds are presented for informational purposes only. There is no guarantee that any co-investment opportunities will be made available to investors in any Fund, or, if made, will be profitable.

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OFFICE OF THE STATE TREASURER



MEMORANDUM

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TO: The Honorable Erick Russell, State Treasurer

CC: Sarah Sanders, Deputy Treasurer  
Doug Dalena, Senior Advisor and General Counsel

FROM: Ted Wright, Chief Investment Officer  
Ginny Kim, Chief Compliance Officer

DATE: September 13, 2023

SUBJECT: Report on Statutory Investment Restrictions of the Connecticut Retirement Plans and Trust Funds (CRPTF)– Fiscal Year ended June 30, 2023

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Pursuant to Connecticut General Statutes Section 3-13g and 3-21, the Treasurer reports to the Investment Advisory Council (IAC) each fiscal year on actions taken in connection with Connecticut's statutory investment restrictions on companies doing business in Iran and Sudan. This Report is respectfully submitted for the fiscal year ended June 30, 2023.

**Iran**

**Investment restrictions on companies doing business in Iran remain warranted.** The United States (U.S.) and Iran discussions for a return to the Joint Comprehensive Plan of Action (JCPOA) remain at a standstill. The U.S. continues to maintain sanctions against Iran, and Iran remains on the state sponsors of terrorism list, with Cuba, North Korea and Syria.

**Sudan**

**Investment restrictions on companies doing business in Sudan remain warranted.** Although the U.S. had previously lifted a number of major sanctions against Sudan, and removed Sudan from the state sponsors of terrorism list, renewed human rights abuses by the Sudanese government in recent years have led to the imposition of new sanctions.

**Iran and Sudan Investment Restrictions Actions**

**We have 100% compliance with the Iran and Sudan Investment Restrictions for the fiscal year ending June 30, 2023.** The Investment Restrictions List, updated annually, lists the companies in whose securities CRPTF funds may not be invested, due to the nature of the companies' business in Iran and/or Sudan. We utilize MSCI's global research screens to identify companies with significant business in such countries.

Attachment A contains the 2022 Investment Restrictions List, in effect for the fiscal year ending June 30, 2023. We confirmed compliance with the investment restrictions in two ways: (i) an annual compliance certification from each CRPTF manager and (ii) a monthly internal review by CRPTF staff of compliance screens provided by our custodian bank.

**There are minimal changes to the 2023 Investment Restrictions List.** Attachment B contains the updated Investment Restrictions List, effective July 6, 2023.

Attachment A - 2022 Restricted Investments List

**Connecticut Retirement Plans & Trust Funds' Restricted Investments List**

No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below.

Effective 7/1/2022

	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Russia	Firearms Manufacturers
1	Al-Enmaa Real Estate Company KSCP	ERESCO	KW0EQ0400717		x		
2	American Outdoor Brands Inc	AOUT	US02875D1090				x
3	AMMO, INC.	POWW	US00175J1079				x
4	AREVA SA	ARVCF	FR0011027143	x			
5	BHARAT HEAVY ELECTRICALS LIMITED	BHEL	INE257A01026		x		
6	Bilfinger SE	GBF	DE0005909006	x			
7	China BlueChemical Ltd	3983	CNE1000002D0	x			
8	China National Offshore Oil Corporation			x			
9	China National Petroleum Corporation	SASAC	CND100002XJ6	x	x		
10	China Oilfield Services Limited	601808	CNE100000759	x			
11	CHINA PETROCHEMICAL CORPORATION	SASAC	CND100046TP8	x	x		
12	China Petroleum & Chemical Corporation	600028	CNE0000018G1	x	x		
13	China Petroleum Engineering Corporation	600339	CNE000001642	x	x		
14	CLARUS CORPORATION	CLAR	US18270P1093				x
15	CNOOC CURTIS FUNDING NO.1 PTY LTD		US12626HAA95	x			
16	CNOOC Finance (2003) Limited	CNOOC	US12615TAB44	x			
17	CNOOC Finance (2011) Limited	CNOOC	US12621VAB18	x			
18	CNOOC Finance (2012) Limited	CNOOC	US12623UAA34	x			
19	CNOOC Finance (2013) Limited	CNOOC	US12625GAC87	x			
20	CNOOC Finance (2014) ULC		US12591DAC56	x			
21	CNOOC FINANCE (2015) AUSTRALIA PTY LTD		US12634GAC78	x			
22	CNOOC FINANCE (2015) U.S.A. LLC		US12634MAB63	x			
23	CNOOC LIMITED	883	HK0883013259	x			
24	CNPC (HK) Overseas Capital Ltd		US12622NAC65	x	x		
25	CNPC Capital Company Limited	000617	CNE000000MS3	x	x		
26	CNPC General Capital Limited		US12623TAE82	x	x		
27	CNPC Global Capital Limited		XS2179917906	x	x		
28	Colt CZ Group SE		CZ0009008942				x
29	COLT DEFENSE LLC	COESE					x
30	COMPAGNIE FINANCIERE RICHEMONT SA	CFR	CH0210483332				x
31	COSL SINGAPORE CAPITAL LTD.		XS1267602305	x			
32	Daicel Corporation	4202	JP3485800001				x
33	Daqing Huake Company Limited	000985	CNE000001402	x	x		
34	El Sewedy Electric Co SAE	SWDY	EGS3G0Z1C014		x		
35	Gaz Capital S.A.	GAZCA	US368266AH50	x			
36	GAZ FINANCE PLC		XS2124187571	x			
37	GAZPROM CAPITAL OOO		RU000A1039A8	x			
38	GAZPROM GAZORASPREDELENIYE SEVER AO		RU000A0JPXX7	x			
39	GAZPROM 'NEFT' PAO	SIBN	RU0009062467	x			
40	GAZPROM PAO	GAZP	RU0007661625	x			



## Attachment A - 2022 Restricted Investments List

<b>Connecticut Retirement Plans &amp; Trust Funds' Restricted Investments List</b>							
No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below.							
Effective 7/1/2022							
	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Russia	Firearms Manufacturers
41	Gazprom Promgaz AO		RU000A0JRE61	x			
42	GPN Capital S.A.	STGPN	US36192NAA90	x			
43	H&K AG		DE000A11Q133				x
44	Harbin Electric Company Limited	1133	CNE1000003C0		x		
45	Heckler & Koch GmbH						x
46	HINDUSTAN PETROLEUM CORPORATION LIMITED	HINDPETRO	INE094A01015		x		
47	Howa Machinery, Ltd.	6203	JP3840600005				x
48	IMITER (STE METALLURGIQUE D') SA	SMI	MA0000010068		x		
49	IMPERATORSKIY TUL'SKIY ORUZHEYNYI ZAVOD PAO	tozz	RU0007661203				x
50	IZHEVSKIY MASHZAVOD OAO	ROSTE					x
51	KUWAIT FINANCE HOUSE K.S.C.P	KFH	KW0EQ0100085		x		
52	MANAGEM S.A.	MNG	MA0000011058		x		
53	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	MRPL	INE103A01014		x		
54	Miroku Corporation	7983	JP3910800006				x
55	MISC BERHAD	MISC	MYL381600005	x	x		
56	NOF CORPORATION	4403	JP3753400005				x
57	OIL AND NATURAL GAS CORPORATION LIMITED	ONGC	INE213A01029		x		
58	OIL INDIA INTERNATIONAL PTE. LTD.		XS1565437487		x		
59	OIL INDIA LIMITED	OIL	INE274J01014		x		
60	Olin Corporation	OLN	US6806652052				x
61	ONGC VIDESH LIMITED	ONGC	XS1079848369		x		
62	Orca Gold Inc	ORG	CA68558N1024		x		
63	PetroChina Company Limited	601857	CNE1000007Q1	x	x		
64	PETROLIAM NASIONAL BERHAD (PETRONAS)	PTOIM	US716708AF90		x		
65	PETRONAS Capital Limited	PTOIM	US716743AR02		x		
66	PETRONAS CHEMICALS GROUP BERHAD	PCHEM	MYL518300008	x	x		
67	PETRONAS DAGANGAN BERHAD	PETDAG	MYL568100001	x	x		
68	PETRONAS GAS BERHAD	PETGAS	MYL603300004	x	x		
69	POONGSAN CORPORATION	103140	KR7103140000				x
70	Public securities issued by Russian-domiciled companies					x	
71	Raizen Energia S.A.	RAIZE	BRRESADBS039	x			
72	Raizen Fuels Finance S.A.		US75102XAA46	x			
73	REMINGTON ARMS COMPANY, INC.	REMIG					x
74	Russian sovereign debt					x	
75	Securities or instruments issued by government of Iran			x			
76	Securities or instruments issued by government of Sudan				x		
77	SIG SAUER INC.	SIGSR					x
78	Sinopec Capital (2013) Limited	CPACC	US82937TAA07	x	x		
79	SINOPEC ENGINEERING (GROUP) CO., LTD.	2386	CNE100001NV2	x	x		
80	Sinopec Group Overseas Development (2012) Limited		US82937JAB08	x	x		

## Attachment A - 2022 Restricted Investments List

<b>Connecticut Retirement Plans &amp; Trust Funds' Restricted Investments List</b>							
<small>No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below.</small>							
<small>Effective 7/1/2022</small>							
	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Russia	Firearms Manufacturers
81	Sinopec Group Overseas Development (2013) Limited		US82937VAB36	x	x		
82	Sinopec Group Overseas Development (2014) Limited		US82937WAE57	x	x		
83	Sinopec Group Overseas Development (2015) Limited		USG8201JAC56	x	x		
84	Sinopec Group Overseas Development (2016) Limited		USG8200TAD21	x	x		
85	Sinopec Group Overseas Development (2017) Limited		USG8201NAG72	x	x		
86	Sinopec Group Overseas Development (2018) Limited		US82939GAP37	x	x		
87	Sinopec Oilfield Equipment Corporation	000852	CNE000000XK7	x	x		
88	Sinopec Oilfield Service Corporation	600871	CNE000000HS3	x	x		
89	SMITH & WESSON BRANDS, INC.	SWBI	US8317541063				x
90	SNT MOTIV CO.,LTD	064960	KR7064960008				x
91	STURM, RUGER & COMPANY, INC.	RGR	US8641591081				x
92	Sudatel Telecom Group Limited	SUDATEL	SD000A0F5KV7		x		
93	TAURUS ARMAS S.A.	TASA3	BRTASAACNOR7				x
94	The Energy House Holding Company K.S.C.P.	ENERGYH	KW0EQ0601801		x		
95	TONG CONG TY CO PHAN DICH VU KY THUAT DAU KHI VIET NAM	PVS	VN000000PVS0	x			
96	TONG CONG TY CO PHAN KHOAN VA DICH VU KHOAN DAU KHI	PVD	VN000000PVD2	x			
97	TONG CONG TY DIEN LUC DAU KHI VIET NAM - CONG TY CO PHAN		VN000000POW7	x			
98	Tong Cong ty Phan bon va Hoa chat Dau khi - Cong ty Co phan	DPM	VN000000DPM1	x			
99	Verney Carron SA	MLVER	FR0006174496				x
100	VISTA OUTDOOR INC.	VSTO	US9283771007				x
	<b>TOTAL</b>			<b>55</b>	<b>44</b>	<b>2</b>	<b>24</b>

Attachment B  
2023 Restricted Investments

**2023 Restricted Investments List - Effective 7/6/2023**  
**Connecticut Retirement Plans & Trust Funds (CRPTF)**

No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below.

	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Russia	Firearms Manufacturers
1	Al-Enmaa Real Estate Company KSCP	ERESCO	KW0EQ0400717		x		
2	American Outdoor Brands Inc	AOUT	US02875D1090				x
3	AMMO, INC.	POWW	US00175J1079				x
4	<del>AREVA SA - (REMOVED EFF 7/6/23)</del>	<del>ARVCF</del>	<del>FR0011027143</del>	<del>REMOVED</del>			
4	BHARAT HEAVY ELECTRICALS LIMITED	BHEL	INE257A01026		x		
5	Bilfinger SE	GBF	DE0005909006	x			
6	China BlueChemical Ltd	3983	CNE1000002D0	x			
7	China National Offshore Oil Corporation			x			
8	China National Petroleum Corporation	SASAC	CND100002XJ6	x	x		
9	China Oilfield Services Limited	601808	CNE100000759	x			
10	CHINA PETROCHEMICAL CORPORATION	SASAC	CND100046TP8	x	x		
11	China Petroleum & Chemical Corporation	600028	CNE0000018G1	x	x		
12	China Petroleum Engineering Corporation	600339	CNE000001642	x	x		
13	CLARUS CORPORATION	CLAR	US18270P1093				x
14	CNOOC CURTIS FUNDING NO.1 PTY LTD		US12626HAA95	x			
15	<b>CNOOC Energy Technology &amp; Services Limited (NEW EFF 7/6/23)</b>	<b>600968</b>	<b>CNE100003L78</b>	<b>NEW</b>			
16	CNOOC Finance (2003) Limited	CNOOC	US12615TAB44	x			
17	CNOOC Finance (2011) Limited	CNOOC	US12621VAB18	x			
18	CNOOC Finance (2012) Limited	CNOOC	US12623UAA34	x			
19	CNOOC Finance (2013) Limited	CNOOC	US12625GAC87	x			
20	CNOOC Finance (2014) ULC		US12591DAC56	x			
21	CNOOC FINANCE (2015) AUSTRALIA PTY LTD		US12634GAC78	x			
22	CNOOC FINANCE (2015) U.S.A. LLC		US12634MAB63	x			
23	CNOOC LIMITED	883	HK0883013259	x			
24	CNPC (HK) Overseas Capital Ltd		US12622NAC65	x	x		
25	CNPC Capital Company Limited	000617	CNE000000MS3	x	x		
26	CNPC General Capital Limited		US12623TAE82	x	x		
27	CNPC Global Capital Limited		XS2179917906	x	x		
28	Colt CZ Group SE		CZ0009008942				x
29	COLT DEFENSE LLC	COESE					x
30	COMPAGNIE FINANCIERE RICHEMONT SA	CFR	CH0210483332				x
31	COSL SINGAPORE CAPITAL LTD.		XS1267602305	x			
32	Daicel Corporation	4202	JP3485800001				x
33	Daqing Huake Company Limited	000985	CNE000001402	x	x		
34	El Sewedy Electric Co SAE	SWDY	EGS3G0Z1C014		x		
35	Gaz Capital S.A.	GAZCA	US368266AH50	x			
36	GAZ FINANCE PLC		XS2124187571	x			
37	GAZPROM CAPITAL OOO		RU000A1039A8	x			
38	GAZPROM GAZORASPREDELENIYE SEVER AO		RU000A0JPXX7	x			

Attachment B  
2023 Restricted Investments

**2023 Restricted Investments List - Effective 7/6/2023**  
**Connecticut Retirement Plans & Trust Funds (CRPTF)**

No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below.

	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Russia	Firearms Manufacturers
39	GAZPROM NEFT' PAO	SIBN	RU0009062467	x			
40	GAZPROM PAO	GAZP	RU0007661625	x			
41	Gazprom Promgaz AO		RU000A0JRE61	x			
42	GPN Capital S.A.	STGPN	US36192NAA90	x			
43	H&K AG		DE000A11Q133				x
44	Harbin Electric Company Limited	1133	CNE1000003C0		x		
45	Heckler & Koch GmbH						x
46	HINDUSTAN PETROLEUM CORPORATION LIMITED	HINDPETRO	INE094A01015		x		
47	Howa Machinery, Ltd.	6203	JP3840600005				x
48	IMITER (STE METALLURGIQUE D') SA	SMI	MA0000010068		x		
49	IMPERATORSKIY TUL'SKIY ORUZHEYNYI ZAVOD PAO	tozz	RU0007661203				x
50	IZHEVSKIY MASHZAVOD OAO	ROSTE					x
51	<del>KUWAIT FINANCE HOUSE K.S.C.P (REMOVED EFF 7/6/23)</del>	<del>KFH</del>	<del>KW0EQ0100085</del>		<del>REMOVED</del>		
51	MANAGEM S.A.	MNG	MA0000011058		x		
52	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	MRPL	INE103A01014		x		
53	Miroku Corporation	7983	JP3910800006				x
54	MISC BERHAD	MISC	MYL381600005	x	x		
55	NOF CORPORATION	4403	JP3753400005				x
56	OIL AND NATURAL GAS CORPORATION LIMITED	ONGC	INE213A01029		x		
57	OIL INDIA INTERNATIONAL PTE. LTD.		XS1565437487		x		
58	OIL INDIA LIMITED	OIL	INE274J01014		x		
59	Olin Corporation	OLN	US6806652052				x
60	ONGC VIDESH LIMITED	ONGC	XS1079848369		x		
61	<del>Oreca Gold Inc (REMOVED EFF 7/6/23)</del>	<del>ORG</del>	<del>CA68558N1024</del>		<del>REMOVED</del>		
61	PetroChina Company Limited	601857	CNE1000007Q1	x	x		
62	PETROLIAM NASIONAL BERHAD (PETRONAS)	PTOIM	US716708AF90		x		
63	PETRONAS Capital Limited	PTOIM	US716743AR02		x		
64	PETRONAS CHEMICALS GROUP BERHAD	PCHEM	MYL518300008	x	x		
65	PETRONAS DAGANGAN BERHAD	PETDAG	MYL568100001	x	x		
66	PETRONAS GAS BERHAD	PETGAS	MYL603300004	x	x		
67	POONGSAN CORPORATION	103140	KR7103140000				x
68	Public securities issued by Russian-domiciled companies					x	
69	Raizen Energia S.A.	RAIZE	BRRESADBS039	x			
70	Raizen Fuels Finance S.A.		US75102XAA46	x			
71	REMINGTON ARMS COMPANY, INC.	REMIG					x
72	Russian sovereign debt					x	
73	Securities or instruments issued by government of Iran			x			
74	Securities or instruments issued by government of Sudan				x		
75	SIG SAUER INC.	SIGSR					x

Attachment B  
2023 Restricted Investments

**2023 Restricted Investments List - Effective 7/6/2023**

**Connecticut Retirement Plans & Trust Funds (CRPTF)**

**No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below.**

	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Russia	Firearms Manufacturers
76	Sinopec Capital (2013) Limited	CPACC	US82937TAA07	x	x		
77	SINOPEC ENGINEERING (GROUP) CO., LTD.	2386	CNE100001NV2	x	x		
78	Sinopec Group Overseas Development (2012) Limited		US82937JAB08	x	x		
79	Sinopec Group Overseas Development (2013) Limited		US82937VAB36	x	x		
80	Sinopec Group Overseas Development (2014) Limited		US82937WAE57	x	x		
81	Sinopec Group Overseas Development (2015) Limited		USG8201JAC56	x	x		
82	Sinopec Group Overseas Development (2016) Limited		USG8200TAD21	x	x		
83	Sinopec Group Overseas Development (2017) Limited		USG8201NAG72	x	x		
84	Sinopec Group Overseas Development (2018) Limited		US82939GAP37	x	x		
85	Sinopec Oilfield Equipment Corporation	000852	CNE000000XK7	x	x		
86	Sinopec Oilfield Service Corporation	600871	CNE000000HS3	x	x		
87	SMITH & WESSON BRANDS, INC.	SWBI	US8317541063				x
88	SNT MOTIV CO.,LTD	064960	KR7064960008				x
89	STURM, RUGER & COMPANY, INC.	RGR	US8641591081				x
90	Sudatel Telecom Group Limited	SUDATEL	SD000A0F5KV7		x		
91	TAURUS ARMAS S.A.	TASA3	BRTASAACNOR7				x
92	<del>The Energy House Holding Company K.S.C.P. (REMOVED EFF 7/6/23)</del>	<del>ENERGYH</del>	<del>KW0EQ0601801</del>		<b>REMOVED</b>		
92	TONG CONG TY CO PHAN DICH VU KY THUAT DAU KHI VIET NAM	PVS	VN000000PVS0	x			
93	TONG CONG TY CO PHAN KHOAN VA DICH VU KHOAN DAU KHI	PVD	VN000000PVD2	x			
94	TONG CONG TY DIEN LUC DAU KHI VIET NAM - CONG TY CO PHAN		VN000000POW7	x			
95	Tong Cong ty Phan bon va Hoa chat Dau khi - Cong ty Co phan	DPM	VN000000DPM1	x			
96	Verney Carron SA	MLVER	FR0006174496				x
97	VISTA OUTDOOR INC.	VSTO	US9283771007				x
	<b>TOTAL</b>			<b>55</b>	<b>41</b>	<b>2</b>	<b>24</b>



## SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

7/31/2023

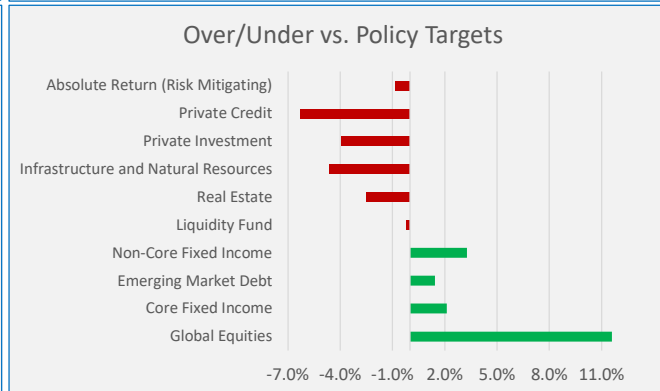
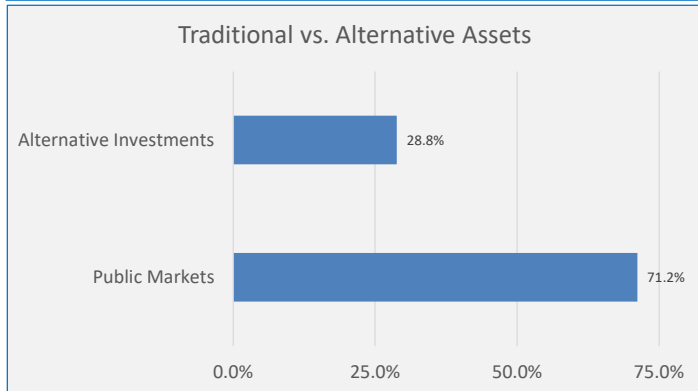
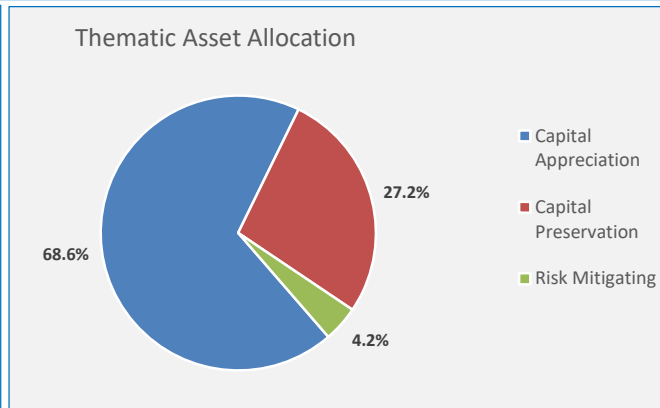
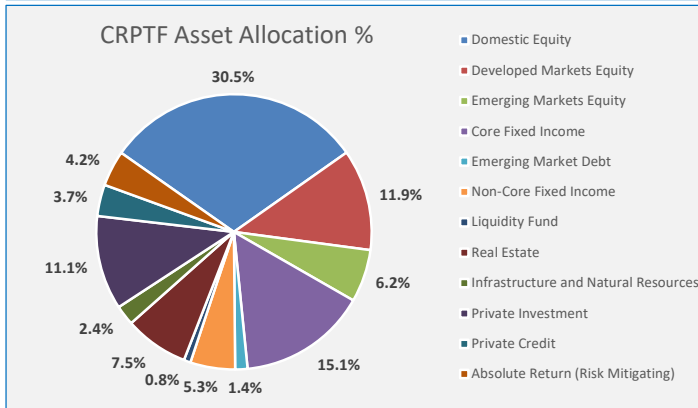
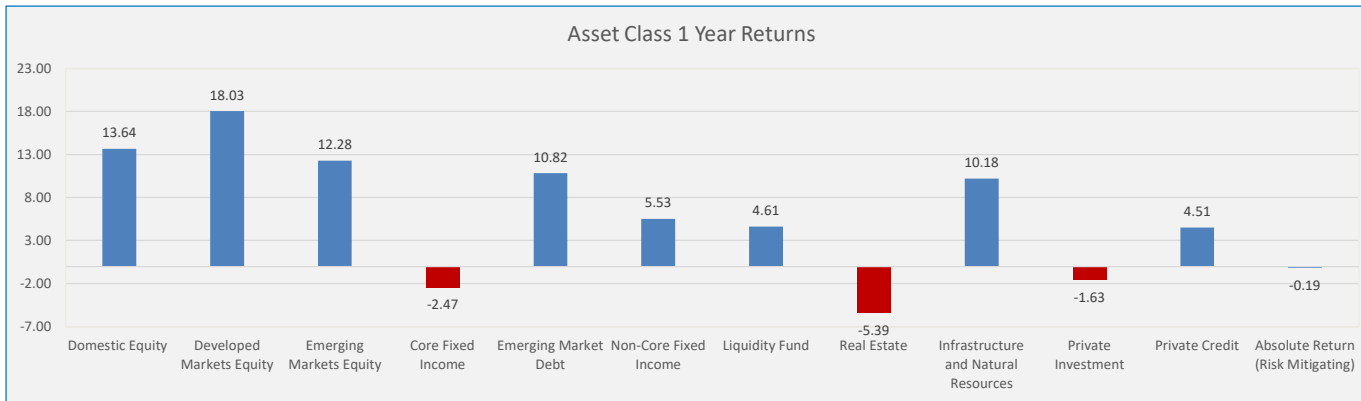
	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
<b>Connecticut Retirement Plans and Trust Funds</b>	<b>\$50,454.7</b>	<b>100%</b>	<b>6.85 %</b>
Teacher's Retirement Fund	<u>\$23,603.9</u>	<u>46.8%</u>	<u>6.85 %</u>
State Employees' Retirement Fund	<u>\$20,478.1</u>	<u>40.6%</u>	<u>6.96 %</u>
Municipal Employees' Retirement Fund	<u>\$3,228.0</u>	<u>6.4%</u>	<u>6.62 %</u>
OPEB	<u>\$2,530.1</u>	<u>5.0%</u>	<u>6.57 %</u>
Probate Judges Employees' Retirement Fund	<u>\$134.1</u>	<u>0.3%</u>	<u>6.61 %</u>
State Judges Retirement Fund	<u>\$303.6</u>	<u>0.6%</u>	<u>6.62 %</u>
State's Attorneys' Retirement Fund	<u>\$2.8</u>	<u>0.0%</u>	<u>6.47 %</u>
Agricultural College Fund	<u>\$0.5</u>	<u>0.0%</u>	<u>1.41 %</u>
Andrew C. Clark Fund	<u>\$1.2</u>	<u>0.0%</u>	<u>3.99 %</u>
Soldiers' Sailors' & Marines Fund	<u>\$82.1</u>	<u>0.2%</u>	<u>3.96 %</u>
School Fund	<u>\$12.3</u>	<u>0.0%</u>	<u>3.97 %</u>
IDA Eaton Cotton Fund	<u>\$2.6</u>	<u>0.0%</u>	<u>3.98 %</u>
Hopemead Fund	<u>\$4.6</u>	<u>0.0%</u>	<u>3.95 %</u>
Arts Endowment Fund	<u>\$22.3</u>	<u>0.0%</u>	<u>5.44 %</u>
Policemen and Firemen Survivors' Benefit Fund	<u>\$48.5</u>	<u>0.1%</u>	<u>6.69 %</u>

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



## CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

7/31/2023





**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS**

Net of All Fees and Expenses  
7/31/2023

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 CRPTF</b>					<b>\$50,454.7</b>	<b>1.91</b>	<b>4.49</b>	<b>1.91</b>	<b>9.69</b>	<b>6.68</b>	<b>7.00</b>	<b>6.16</b>	<b>7.24</b>	<b>6.85</b>
<i>Policy Benchmark</i>						<i>1.70</i>	<i>3.20</i>	<i>1.70</i>	<i>9.50</i>	<i>5.79</i>	<i>5.89</i>	<i>6.10</i>	<i>6.95</i>	<i>6.53</i>
<i>Excess Return</i>						<i>0.21</i>	<i>1.28</i>	<i>0.21</i>	<i>0.19</i>	<i>0.89</i>	<i>1.11</i>	<i>0.06</i>	<i>0.29</i>	<i>0.32</i>
<b>Global Equities</b>	<b>48.6%</b>	<b>37.0</b>	23.0	52.0	<b>\$24,516.8</b>	<b>3.64</b>	<b>8.81</b>	<b>3.64</b>	<b>18.73</b>	<b>14.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>30.5%</b>				<b>\$15,382.7</b>	<b>3.47</b>	<b>10.82</b>	<b>3.47</b>	<b>20.57</b>	<b>13.64</b>	<b>13.09</b>	<b>11.44</b>	<b>12.84</b>	<b>12.15</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>11.9%</b>				<b>\$6,009.8</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.37</b>	<b>18.03</b>	<b>10.00</b>	<b>5.12</b>	<b>7.50</b>	<b>6.63</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>6.38</i>
<b>Emerging Markets Equity</b>	<b>6.2%</b>				<b>\$3,124.3</b>	<b>5.43</b>	<b>9.77</b>	<b>5.43</b>	<b>15.00</b>	<b>12.28</b>	<b>3.43</b>	<b>4.29</b>	<b>6.44</b>	<b>4.42</b>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>3.68</i>
<b>Core Fixed Income</b>	<b>15.1%</b>	<b>13.0</b>	8.0	18.0	<b>\$7,621.7</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.07</b>	<b>-2.47</b>	<b>-4.23</b>	<b>0.66</b>	<b>0.51</b>	<b>1.38</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.4%</b>	<b>0.0</b>	0.0	0.0	<b>\$720.4</b>	<b>2.74</b>	<b>3.50</b>	<b>2.74</b>	<b>7.34</b>	<b>10.82</b>	<b>-1.77</b>	<b>0.13</b>	<b>1.23</b>	<b>1.46</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>2.39</i>	<i>4.07</i>	<i>2.39</i>	<i>8.48</i>	<i>10.27</i>	<i>-2.54</i>	<i>0.50</i>	<i>1.10</i>	<i>1.38</i>
<b>Non-Core Fixed Income</b>	<b>5.3%</b>	<b>2.0</b>	0.0	7.0	<b>\$2,663.6</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.41</b>	<b>5.53</b>	<b>3.33</b>	<b>3.67</b>	<b>4.58</b>	<b>4.25</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.38</i>	<i>2.13</i>	<i>1.38</i>	<i>6.84</i>	<i>4.42</i>	<i>2.04</i>	<i>3.15</i>	<i>4.13</i>	<i>4.03</i>
<b>Liquidity Fund</b>	<b>0.8%</b>	<b>1.0</b>	0.0	3.0	<b>\$403.5</b>	<b>0.44</b>	<b>1.95</b>	<b>0.44</b>	<b>3.42</b>	<b>4.61</b>	<b>1.72</b>	<b>1.82</b>	<b>1.67</b>	<b>1.18</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>
<b>Real Estate <sup>(1)</sup></b>	<b>7.5%</b>	<b>10.0</b>	5.0	15.0	<b>\$3,796.5</b>	<b>N/A</b>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.39</b>	<b>7.89</b>	<b>6.43</b>	<b>6.93</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-3.38</i>	<i>0.00</i>	<i>-8.37</i>	<i>-3.91</i>	<i>7.46</i>	<i>6.56</i>	<i>6.75</i>	<i>8.47</i>
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.4%</b>	<b>7.0</b>	2.0	12.0	<b>\$1,183.5</b>	<b>N/A</b>	<b>3.08</b>	<b>-0.08</b>	<b>6.78</b>	<b>10.18</b>	<b>7.55</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>2.40</i>	<i>0.83</i>	<i>4.57</i>	<i>9.11</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>11.1%</b>	<b>15.0</b>	10.0	20.0	<b>\$5,580.6</b>	<b>N/A</b>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<b>16.83</b>	<b>15.89</b>	<b>15.00</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.97</i>	<i>1.27</i>	<i>17.75</i>	<i>4.04</i>	<i>16.52</i>	<i>13.21</i>	<i>13.44</i>	<i>12.75</i>
<b>Private Credit <sup>(1)</sup></b>	<b>3.7%</b>	<b>10.0</b>	5.0	15.0	<b>\$1,861.4</b>	<b>N/A</b>	<b>2.31</b>	<b>0.34</b>	<b>3.42</b>	<b>4.51</b>	<b>9.34</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>1.98</i>	<i>1.18</i>	<i>7.97</i>	<i>4.94</i>	<i>8.87</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.2%</b>	<b>5.0</b>	0.0	10.0	<b>\$2,106.7</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>2.23</b>	<b>1.29</b>	<b>2.77</b>	<b>2.43</b>
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						<i>-2.24</i>	<i>-2.25</i>	<i>-2.24</i>	<i>-3.54</i>	<i>-3.00</i>	<i>-0.15</i>	<i>2.00</i>	<i>1.69</i>	<i>1.21</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

<sup>(3)</sup> Legacy asset class





**TEACHER'S RETIREMENT FUND**

Net of All Fees and Expenses

7/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three 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>					<b>\$23,603.9</b>	<b>1.88</b>	<b>4.36</b>	<b>1.88</b>	<b>9.44</b>	<b>6.48</b>	<b>6.93</b>	<b>6.09</b>	<b>7.21</b>	<b>6.85</b>
<i>Policy Benchmark</i>						<i>1.70</i>	<i>3.20</i>	<i>1.70</i>	<i>9.50</i>	<i>5.82</i>	<i>6.43</i>	<i>6.19</i>	<i>7.18</i>	<i>6.80</i>
<i>Excess Return</i>						<i>0.18</i>	<i>1.16</i>	<i>0.18</i>	<i>(0.06)</i>	<i>0.66</i>	<i>0.50</i>	<i>(0.10)</i>	<i>0.03</i>	<i>0.05</i>
<b>Global Equities</b>	<b>47.5%</b>	<b>37.0</b>	23.0	52.0	<b>\$11,208.3</b>	<b>3.65</b>	<b>8.72</b>	<b>3.65</b>	<b>18.65</b>	<b>14.41</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>29.3%</b>				<b>\$6,925.5</b>	<b>3.47</b>	<b>10.82</b>	<b>3.47</b>	<b>20.60</b>	<b>13.64</b>	<b>13.09</b>	<b>11.44</b>	<b>12.84</b>	<b>12.15</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>11.9%</b>				<b>\$2,803.7</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.34</b>	<b>18.03</b>	<b>10.00</b>	<b>5.12</b>	<b>7.50</b>	<b>6.63</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>6.38</i>
<b>Emerging Markets Equity</b>	<b>6.3%</b>				<b>\$1,479.1</b>	<b>5.43</b>	<b>9.77</b>	<b>5.43</b>	<b>15.00</b>	<b>12.28</b>	<b>3.43</b>	<b>4.29</b>	<b>6.44</b>	<b>4.42</b>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>3.68</i>
<b>Core Fixed Income</b>	<b>15.1%</b>	<b>13.0</b>	8.0	18.0	<b>\$3,560.7</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.09</b>	<b>-2.47</b>	<b>-4.23</b>	<b>0.66</b>	<b>0.51</b>	<b>1.38</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.5%</b>	<b>0.0</b>	0.0	0.0	<b>\$358.5</b>	<b>2.74</b>	<b>3.51</b>	<b>2.74</b>	<b>7.43</b>	<b>10.82</b>	<b>-1.77</b>	<b>0.13</b>	<b>1.23</b>	<b>1.46</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>2.39</i>	<i>4.07</i>	<i>2.39</i>	<i>8.48</i>	<i>10.27</i>	<i>-2.54</i>	<i>0.50</i>	<i>1.10</i>	<i>1.38</i>
<b>Non-Core Fixed Income</b>	<b>5.5%</b>	<b>2.0</b>	0.0	7.0	<b>\$1,294.8</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.42</b>	<b>5.53</b>	<b>3.33</b>	<b>3.67</b>	<b>4.58</b>	<b>4.25</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.38</i>	<i>2.13</i>	<i>1.38</i>	<i>6.84</i>	<i>4.42</i>	<i>2.04</i>	<i>3.15</i>	<i>4.13</i>	<i>4.03</i>
<b>Liquidity Fund</b>	<b>0.9%</b>	<b>1.0</b>	0.0	3.0	<b>\$218.0</b>	<b>0.54</b>	<b>2.00</b>	<b>0.54</b>	<b>3.59</b>	<b>4.61</b>	<b>1.72</b>	<b>1.82</b>	<b>1.67</b>	<b>1.18</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>
<b>Real Estate <sup>(1)</sup></b>	<b>7.8%</b>	<b>10.0</b>	5.0	15.0	<b>\$1,838.1</b>	<b>N/A</b>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.39</b>	<b>7.89</b>	<b>6.43</b>	<b>6.93</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-3.38</i>	<i>0.00</i>	<i>-8.37</i>	<i>-3.91</i>	<i>7.46</i>	<i>6.56</i>	<i>6.75</i>	<i>8.47</i>
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.3%</b>	<b>7.0</b>	2.0	12.0	<b>\$551.3</b>	<b>N/A</b>	<b>3.08</b>	<b>-0.08</b>	<b>6.78</b>	<b>10.18</b>	<b>7.55</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>2.40</i>	<i>0.83</i>	<i>4.57</i>	<i>9.11</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>11.5%</b>	<b>15.0</b>	10.0	20.0	<b>\$2,708.2</b>	<b>N/A</b>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<b>16.83</b>	<b>15.89</b>	<b>15.00</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.97</i>	<i>1.27</i>	<i>17.75</i>	<i>4.04</i>	<i>16.52</i>	<i>13.21</i>	<i>13.44</i>	<i>12.75</i>
<b>Private Credit <sup>(1)</sup></b>	<b>3.6%</b>	<b>10.0</b>	5.0	15.0	<b>\$852.3</b>	<b>N/A</b>	<b>2.31</b>	<b>0.34</b>	<b>3.42</b>	<b>4.51</b>	<b>9.34</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>1.98</i>	<i>1.18</i>	<i>7.97</i>	<i>4.94</i>	<i>8.87</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>\$1,013.6</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>1.82</b>	<b>1.25</b>	<b>2.62</b>	<b>2.32</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>-2.24</i>	<i>-2.25</i>	<i>-2.24</i>	<i>-3.54</i>	<i>-3.00</i>	<i>-0.87</i>	<i>1.56</i>	<i>1.43</i>	<i>1.03</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

<sup>(3)</sup> Legacy asset class



**STATE EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

7/31/2023

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>State Employees' Retirement Fund</b>					<b>\$20,478.1</b>	<b>1.96</b>	<b>4.71</b>	<b>1.96</b>	<b>10.15</b>	<b>7.21</b>	<b>7.18</b>	<b>6.26</b>	<b>7.37</b>	<b>6.96</b>
<i>Policy Benchmark</i>						<i>1.70</i>	<i>3.20</i>	<i>1.70</i>	<i>9.50</i>	<i>5.82</i>	<i>6.43</i>	<i>6.19</i>	<i>7.17</i>	<i>6.81</i>
<i>Excess Return</i>						<i>0.26</i>	<i>1.50</i>	<i>0.26</i>	<i>0.66</i>	<i>1.40</i>	<i>0.76</i>	<i>0.08</i>	<i>0.19</i>	<i>0.15</i>
<b>Global Equities</b>	<b>50.5%</b>	<b>37.0</b>	23.0	52.0	<b>\$10,332.1</b>	<b>3.62</b>	<b>8.95</b>	<b>3.62</b>	<b>18.86</b>	<b>14.38</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>32.6%</b>				<b>\$6,672.3</b>	<b>3.47</b>	<b>10.82</b>	<b>3.47</b>	<b>20.54</b>	<b>13.75</b>	<b>13.12</b>	<b>11.46</b>	<b>12.85</b>	<b>12.16</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>11.9%</b>				<b>\$2,437.9</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.43</b>	<b>18.12</b>	<b>10.02</b>	<b>5.14</b>	<b>7.51</b>	<b>6.63</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>6.38</i>
<b>Emerging Markets Equity</b>	<b>6.0%</b>				<b>\$1,222.0</b>	<b>5.43</b>	<b>9.77</b>	<b>5.43</b>	<b>15.01</b>	<b>12.29</b>	<b>3.44</b>	<b>4.29</b>	<b>6.45</b>	<b>4.43</b>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>3.68</i>
<b>Core Fixed Income</b>	<b>15.3%</b>	<b>13.0</b>	8.0	18.0	<b>\$3,137.1</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.05</b>	<b>-2.51</b>	<b>-4.24</b>	<b>0.65</b>	<b>0.50</b>	<b>1.38</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.3%</b>	<b>0.0</b>	0.0	0.0	<b>\$261.5</b>	<b>2.74</b>	<b>3.50</b>	<b>2.74</b>	<b>7.18</b>	<b>10.55</b>	<b>-1.85</b>	<b>0.08</b>	<b>1.19</b>	<b>1.44</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>2.39</i>	<i>4.07</i>	<i>2.39</i>	<i>8.48</i>	<i>10.27</i>	<i>-2.54</i>	<i>0.50</i>	<i>1.10</i>	<i>1.38</i>
<b>Non-Core Fixed Income</b>	<b>5.0%</b>	<b>2.0</b>	0.0	7.0	<b>\$1,025.1</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.40</b>	<b>5.52</b>	<b>3.32</b>	<b>3.66</b>	<b>4.58</b>	<b>4.25</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.38</i>	<i>2.13</i>	<i>1.38</i>	<i>6.84</i>	<i>4.42</i>	<i>2.04</i>	<i>3.15</i>	<i>4.13</i>	<i>4.03</i>
<b>Liquidity Fund</b>	<b>0.5%</b>	<b>1.0</b>	0.0	3.0	<b>\$93.4</b>	<b>0.38</b>	<b>1.62</b>	<b>0.38</b>	<b>3.41</b>	<b>4.48</b>	<b>1.69</b>	<b>1.80</b>	<b>1.67</b>	<b>1.17</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>
<b>Real Estate <sup>(1)</sup></b>	<b>7.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$1,450.9</b>	<i>N/A</i>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.39</b>	<b>7.89</b>	<b>6.43</b>	<b>6.93</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-3.38</i>	<i>0.00</i>	<i>-8.37</i>	<i>-3.91</i>	<i>7.46</i>	<i>6.56</i>	<i>6.75</i>	<i>8.47</i>
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.4%</b>	<b>7.0</b>	2.0	12.0	<b>\$480.9</b>	<i>N/A</i>	<b>3.08</b>	<b>-0.08</b>	<b>6.78</b>	<b>10.18</b>	<b>7.55</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.40</i>	<i>0.83</i>	<i>4.57</i>	<i>9.11</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>10.3%</b>	<b>15.0</b>	10.0	20.0	<b>\$2,118.0</b>	<i>N/A</i>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<b>16.83</b>	<b>15.89</b>	<b>15.00</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.97</i>	<i>1.27</i>	<i>17.75</i>	<i>4.04</i>	<i>16.52</i>	<i>13.21</i>	<i>13.44</i>	<i>12.75</i>
<b>Private Credit <sup>(1)</sup></b>	<b>3.6%</b>	<b>10.0</b>	5.0	15.0	<b>\$745.8</b>	<i>N/A</i>	<b>2.31</b>	<b>0.34</b>	<b>3.41</b>	<b>4.48</b>	<b>9.33</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.98</i>	<i>1.18</i>	<i>7.97</i>	<i>4.94</i>	<i>8.87</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.1%</b>	<b>5.0</b>	0.0	10.0	<b>\$833.2</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>1.82</b>	<b>1.25</b>	<b>2.62</b>	<b>2.32</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>-2.24</i>	<i>-2.25</i>	<i>-2.24</i>	<i>-3.54</i>	<i>-3.00</i>	<i>-0.87</i>	<i>1.56</i>	<i>1.43</i>	<i>1.03</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

<sup>(3)</sup> Legacy asset class



**MUNICIPAL EMPLOYEES RETIREMENT FUND**

Net of All Fees and Expenses

7/31/2023

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>					\$3,228.0	1.86	4.25	1.86	9.24	6.30	6.85	6.19	7.01	6.62
<i>Policy Benchmark</i>						1.70	3.20	1.70	9.50	5.82	6.43	6.25	6.91	6.50
<i>Excess Return</i>						0.16	1.05	0.16	(0.26)	0.48	0.43	(0.06)	0.10	0.12
<b>Global Equities</b>	47.5%	37.0	23.0	52.0	\$1,534.3	3.66	8.69	3.66	18.63	14.54	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						3.82	8.55	3.82	17.58	12.49	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	28.6%				\$923.3	3.47	10.81	3.47	20.59	13.62	13.08	11.43	12.84	12.14
<i>MSCI USA IMI Index</i>						3.58	11.04	3.58	20.22	12.43	13.06	11.41	12.77	12.11
<b>Developed Markets Equity</b>	12.2%				\$394.2	3.18	3.53	3.18	16.37	18.10	10.02	5.14	7.51	6.64
<i>MSCI EAFE + Canada Index</i>						3.24	3.43	3.24	14.89	14.90	8.59	4.64	7.12	6.38
<b>Emerging Markets Equity</b>	6.7%				\$216.8	5.43	9.76	5.43	14.96	12.24	3.42	4.28	6.44	4.44
<i>MSCI Emerging Markets IMI</i>						6.27	8.96	6.27	12.24	9.51	2.74	2.23	5.35	3.68
<b>Core Fixed Income</b>	14.1%	13.0	8.0	18.0	\$456.3	0.05	-1.21	0.05	2.07	-2.46	-4.23	0.66	0.51	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Emerging Market Debt <sup>(3)</sup></b>	1.6%	0.0	0.0	0.0	\$51.7	2.74	3.48	2.74	7.45	10.83	-1.76	0.13	1.23	1.46
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.39	4.07	2.39	8.48	10.27	-2.54	0.50	1.10	1.38
<b>Non-Core Fixed Income</b>	5.6%	2.0	0.0	7.0	\$180.7	1.34	2.29	1.34	7.42	5.53	3.33	3.67	4.58	4.25
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.38	2.13	1.38	6.84	4.42	2.04	3.15	4.13	4.03
<b>Liquidity Fund</b>	1.7%	1.0	0.0	3.0	\$53.3	0.43	1.77	0.43	3.12	3.92	1.48	1.68	1.58	1.11
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89
<b>Real Estate <sup>(1)</sup></b>	7.8%	10.0	5.0	15.0	\$252.7	N/A	-1.36	0.06	-4.82	-5.40	7.89	6.43	6.93	8.32
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	0.00	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.2%	7.0	2.0	12.0	\$69.6	N/A	3.08	-0.08	6.79	10.17	7.54	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.40	0.83	4.57	9.11	9.88	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.5%	15.0	10.0	20.0	\$372.4	N/A	1.71	0.10	2.92	-1.63	21.73	16.83	15.89	15.00
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	1.97	1.27	17.75	4.04	16.52	13.21	13.44	12.75
<b>Private Credit <sup>(1)</sup></b>	3.8%	10.0	5.0	15.0	\$121.5	N/A	2.31	0.34	3.50	4.55	9.35	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	1.98	1.18	7.97	4.94	8.87	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.2%	5.0	0.0	10.0	\$135.6	-0.01	0.75	-0.01	-1.13	-0.19	1.82	1.25	2.62	2.32
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-2.24	-2.25	-2.24	-3.54	-3.00	-0.87	1.56	1.43	1.03

<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

<sup>(3)</sup> Legacy asset class



**OPEB FUND**  
**Net of All Fees and Expenses**  
 7/31/2023

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>\$2,530.1</b>	<b>1.81</b>	<b>4.16</b>	<b>1.81</b>	<b>8.90</b>	<b>5.88</b>	<b>6.84</b>	<b>6.34</b>	<b>6.90</b>	<b>6.57</b>
<i>Policy Benchmark</i>						<i>1.70</i>	<i>3.20</i>	<i>1.70</i>	<i>9.50</i>	<i>5.82</i>	<i>6.43</i>	<i>6.34</i>	<i>6.75</i>	<i>6.62</i>
<i>Excess Return</i>						<i>0.11</i>	<i>0.96</i>	<i>0.11</i>	<i>(0.60)</i>	<i>0.06</i>	<i>0.41</i>	<i>(0.00)</i>	<i>0.15</i>	<i>(0.05)</i>
<b>Global Equities</b>	<b>45.7%</b>	<b>37.0</b>	23.0	52.0	<b>\$1,155.0</b>	<b>3.67</b>	<b>8.67</b>	<b>3.67</b>	<b>18.53</b>	<b>14.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>27.2%</b>				<b>\$688.7</b>	<b>3.47</b>	<b>10.81</b>	<b>3.47</b>	<b>20.58</b>	<b>13.62</b>	<b>13.09</b>	<b>11.44</b>	<b>12.85</b>	<b>12.15</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>11.8%</b>				<b>\$299.0</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.23</b>	<b>17.94</b>	<b>9.97</b>	<b>5.11</b>	<b>7.50</b>	<b>6.62</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>6.38</i>
<b>Emerging Markets Equity</b>	<b>6.6%</b>				<b>\$167.4</b>	<b>5.43</b>	<b>9.77</b>	<b>5.43</b>	<b>15.00</b>	<b>12.28</b>	<b>3.44</b>	<b>4.29</b>	<b>6.45</b>	<b>4.43</b>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>3.68</i>
<b>Core Fixed Income</b>	<b>13.1%</b>	<b>13.0</b>	8.0	18.0	<b>\$330.5</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.11</b>	<b>-2.41</b>	<b>-4.21</b>	<b>0.67</b>	<b>0.52</b>	<b>1.37</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$40.4</b>	<b>2.74</b>	<b>3.49</b>	<b>2.74</b>	<b>7.44</b>	<b>10.82</b>	<b>-1.77</b>	<b>0.13</b>	<b>1.23</b>	<b>1.47</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>2.39</i>	<i>4.07</i>	<i>2.39</i>	<i>8.48</i>	<i>10.27</i>	<i>-2.54</i>	<i>0.50</i>	<i>1.10</i>	<i>1.38</i>
<b>Non-Core Fixed Income</b>	<b>5.3%</b>	<b>2.0</b>	0.0	7.0	<b>\$135.1</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.41</b>	<b>5.52</b>	<b>3.33</b>	<b>3.67</b>	<b>4.58</b>	<b>4.22</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.38</i>	<i>2.13</i>	<i>1.38</i>	<i>6.84</i>	<i>4.42</i>	<i>2.04</i>	<i>3.15</i>	<i>4.13</i>	<i>4.03</i>
<b>Liquidity Fund</b>	<b>1.2%</b>	<b>1.0</b>	0.0	3.0	<b>\$31.0</b>	<b>0.48</b>	<b>1.28</b>	<b>0.48</b>	<b>3.50</b>	<b>4.24</b>	<b>1.58</b>	<b>1.74</b>	<b>1.65</b>	<b>1.16</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>
<b>Real Estate <sup>(1)</sup></b>	<b>8.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$212.2</b>	<b>N/A</b>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.40</b>	<b>7.89</b>	<b>6.43</b>	<b>6.93</b>	<b>8.32</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-3.38</i>	<i>0.00</i>	<i>-8.37</i>	<i>-3.91</i>	<i>7.46</i>	<i>6.56</i>	<i>6.75</i>	<i>8.47</i>
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.8%</b>	<b>7.0</b>	2.0	12.0	<b>\$71.3</b>	<b>N/A</b>	<b>3.08</b>	<b>-0.08</b>	<b>6.79</b>	<b>10.16</b>	<b>7.54</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>2.40</i>	<i>0.83</i>	<i>4.57</i>	<i>9.11</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>12.9%</b>	<b>15.0</b>	10.0	20.0	<b>\$326.5</b>	<b>N/A</b>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<b>16.83</b>	<b>15.89</b>	<b>N/A</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.97</i>	<i>1.27</i>	<i>17.75</i>	<i>4.04</i>	<i>16.52</i>	<i>13.21</i>	<i>13.44</i>	<i>N/A</i>
<b>Private Credit <sup>(1)</sup></b>	<b>4.9%</b>	<b>10.0</b>	5.0	15.0	<b>\$123.8</b>	<b>N/A</b>	<b>2.31</b>	<b>0.34</b>	<b>3.43</b>	<b>4.51</b>	<b>9.34</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>1.98</i>	<i>1.18</i>	<i>7.97</i>	<i>4.94</i>	<i>8.87</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.1%</b>	<b>5.0</b>	0.0	10.0	<b>\$104.3</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>1.82</b>	<b>1.25</b>	<b>2.62</b>	<b>N/A</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>-2.24</i>	<i>-2.25</i>	<i>-2.24</i>	<i>-3.54</i>	<i>-3.00</i>	<i>-0.87</i>	<i>1.56</i>	<i>1.43</i>	<i>N/A</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

<sup>(3)</sup> Legacy asset class



**PROBATE JUDGES EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

7/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>Probate Judges Employees' Retirement Fund</b>					<b>\$134.1</b>	<b>1.88</b>	<b>4.27</b>	<b>1.88</b>	<b>9.19</b>	<b>6.23</b>	<b>6.80</b>	<b>6.10</b>	<b>6.95</b>	<b>6.61</b>
<i>Policy Benchmark</i>						<i>1.70</i>	<i>3.20</i>	<i>1.70</i>	<i>9.50</i>	<i>5.82</i>	<i>6.43</i>	<i>6.24</i>	<i>6.96</i>	<i>6.57</i>
<i>Excess Return</i>						<i>0.18</i>	<i>1.07</i>	<i>0.18</i>	<i>(0.31)</i>	<i>0.42</i>	<i>0.38</i>	<i>(0.14)</i>	<i>(0.00)</i>	<i>0.04</i>
<b>Global Equities</b>	<b>47.9%</b>	<b>37.0</b>	23.0	52.0	<b>\$64.3</b>	<b>3.67</b>	<b>8.70</b>	<b>3.67</b>	<b>18.59</b>	<b>14.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>28.8%</b>				<b>\$38.6</b>	<b>3.47</b>	<b>10.81</b>	<b>3.47</b>	<b>20.58</b>	<b>13.62</b>	<b>13.08</b>	<b>11.43</b>	<b>12.84</b>	<b>12.14</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>12.3%</b>				<b>\$16.4</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.26</b>	<b>17.98</b>	<b>9.98</b>	<b>5.12</b>	<b>7.50</b>	<b>6.63</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>6.38</i>
<b>Emerging Markets Equity</b>	<b>6.9%</b>				<b>\$9.2</b>	<b>5.43</b>	<b>9.76</b>	<b>5.43</b>	<b>14.99</b>	<b>12.27</b>	<b>3.43</b>	<b>4.29</b>	<b>6.44</b>	<b>4.43</b>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>3.68</i>
<b>Core Fixed Income</b>	<b>14.1%</b>	<b>13.0</b>	8.0	18.0	<b>\$19.0</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.09</b>	<b>-2.45</b>	<b>-4.22</b>	<b>0.67</b>	<b>0.51</b>	<b>1.38</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$2.2</b>	<b>2.74</b>	<b>3.48</b>	<b>2.74</b>	<b>7.32</b>	<b>10.70</b>	<b>-1.80</b>	<b>0.11</b>	<b>1.21</b>	<b>1.45</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>2.39</i>	<i>4.07</i>	<i>2.39</i>	<i>8.48</i>	<i>10.27</i>	<i>-2.54</i>	<i>0.50</i>	<i>1.10</i>	<i>1.38</i>
<b>Non-Core Fixed Income</b>	<b>5.5%</b>	<b>2.0</b>	0.0	7.0	<b>\$7.3</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.42</b>	<b>5.53</b>	<b>3.33</b>	<b>3.67</b>	<b>4.58</b>	<b>4.25</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.38</i>	<i>2.13</i>	<i>1.38</i>	<i>6.84</i>	<i>4.42</i>	<i>2.04</i>	<i>3.15</i>	<i>4.13</i>	<i>4.03</i>
<b>Liquidity Fund</b>	<b>0.9%</b>	<b>1.0</b>	0.0	3.0	<b>\$1.1</b>	<b>0.40</b>	<b>1.95</b>	<b>0.40</b>	<b>3.29</b>	<b>4.18</b>	<b>1.58</b>	<b>1.73</b>	<b>1.61</b>	<b>1.13</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>
<b>Real Estate <sup>(1)</sup></b>	<b>8.8%</b>	<b>10.0</b>	5.0	15.0	<b>\$11.7</b>	<b>N/A</b>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.39</b>	<b>7.89</b>	<b>6.43</b>	<b>6.93</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-3.38</i>	<i>0.00</i>	<i>-8.37</i>	<i>-3.91</i>	<i>7.46</i>	<i>6.56</i>	<i>6.75</i>	<i>8.47</i>
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.2%</b>	<b>7.0</b>	2.0	12.0	<b>\$2.9</b>	<b>N/A</b>	<b>3.08</b>	<b>-0.08</b>	<b>6.79</b>	<b>10.19</b>	<b>7.57</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>2.40</i>	<i>0.83</i>	<i>4.57</i>	<i>9.11</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>11.5%</b>	<b>15.0</b>	10.0	20.0	<b>\$15.4</b>	<b>N/A</b>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<b>16.83</b>	<b>15.89</b>	<b>15.00</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.97</i>	<i>1.27</i>	<i>17.75</i>	<i>4.04</i>	<i>16.52</i>	<i>13.21</i>	<i>13.44</i>	<i>12.75</i>
<b>Private Credit <sup>(1)</sup></b>	<b>3.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$4.6</b>	<b>N/A</b>	<b>2.31</b>	<b>0.34</b>	<b>3.40</b>	<b>4.45</b>	<b>9.32</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>1.98</i>	<i>1.18</i>	<i>7.97</i>	<i>4.94</i>	<i>8.87</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.1%</b>	<b>5.0</b>	0.0	10.0	<b>\$5.6</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>1.82</b>	<b>1.25</b>	<b>2.62</b>	<b>2.32</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>-2.24</i>	<i>-2.25</i>	<i>-2.24</i>	<i>-3.54</i>	<i>-3.00</i>	<i>-0.87</i>	<i>1.56</i>	<i>1.43</i>	<i>1.03</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

<sup>(3)</sup> Legacy asset class



**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

7/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three 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>					<b>\$303.6</b>	<b>1.88</b>	<b>4.27</b>	<b>1.88</b>	<b>9.17</b>	<b>6.22</b>	<b>6.82</b>	<b>6.16</b>	<b>7.00</b>	<b>6.62</b>
<i>Policy Benchmark</i>						<i>1.70</i>	<i>3.20</i>	<i>1.70</i>	<i>9.50</i>	<i>5.82</i>	<i>6.43</i>	<i>6.25</i>	<i>6.91</i>	<i>6.50</i>
<i>Excess Return</i>						<i>0.17</i>	<i>1.06</i>	<i>0.17</i>	<i>(0.33)</i>	<i>0.40</i>	<i>0.39</i>	<i>(0.09)</i>	<i>0.09</i>	<i>0.12</i>
<b>Global Equities</b>	<b>47.8%</b>	<b>37.0</b>	23.0	52.0	<b>\$145.1</b>	<b>3.67</b>	<b>8.71</b>	<b>3.67</b>	<b>18.61</b>	<b>14.52</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>28.8%</b>				<b>\$87.6</b>	<b>3.47</b>	<b>10.81</b>	<b>3.47</b>	<b>20.59</b>	<b>13.63</b>	<b>13.09</b>	<b>11.44</b>	<b>12.84</b>	<b>12.14</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>12.2%</b>				<b>\$36.9</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.26</b>	<b>17.99</b>	<b>9.98</b>	<b>5.12</b>	<b>7.50</b>	<b>6.63</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>6.38</i>
<b>Emerging Markets Equity</b>	<b>6.8%</b>				<b>\$20.7</b>	<b>5.43</b>	<b>9.76</b>	<b>5.43</b>	<b>14.99</b>	<b>12.28</b>	<b>3.43</b>	<b>4.29</b>	<b>6.45</b>	<b>4.40</b>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>3.68</i>
<b>Core Fixed Income</b>	<b>14.1%</b>	<b>13.0</b>	8.0	18.0	<b>\$42.7</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.08</b>	<b>-2.45</b>	<b>-4.22</b>	<b>0.66</b>	<b>0.51</b>	<b>1.38</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$4.9</b>	<b>2.74</b>	<b>3.50</b>	<b>2.74</b>	<b>7.37</b>	<b>10.75</b>	<b>-1.79</b>	<b>0.12</b>	<b>1.22</b>	<b>1.46</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>2.39</i>	<i>4.07</i>	<i>2.39</i>	<i>8.48</i>	<i>10.27</i>	<i>-2.54</i>	<i>0.50</i>	<i>1.10</i>	<i>1.38</i>
<b>Non-Core Fixed Income</b>	<b>5.5%</b>	<b>2.0</b>	0.0	7.0	<b>\$16.7</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.42</b>	<b>5.53</b>	<b>3.33</b>	<b>3.67</b>	<b>4.58</b>	<b>4.25</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.38</i>	<i>2.13</i>	<i>1.38</i>	<i>6.84</i>	<i>4.42</i>	<i>2.04</i>	<i>3.15</i>	<i>4.13</i>	<i>4.03</i>
<b>Liquidity Fund</b>	<b>1.4%</b>	<b>1.0</b>	0.0	3.0	<b>\$4.3</b>	<b>0.41</b>	<b>1.86</b>	<b>0.41</b>	<b>2.83</b>	<b>3.68</b>	<b>1.36</b>	<b>1.60</b>	<b>1.52</b>	<b>1.07</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>
<b>Real Estate <sup>(1)</sup></b>	<b>8.6%</b>	<b>10.0</b>	5.0	15.0	<b>\$26.2</b>	<b>N/A</b>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.39</b>	<b>7.89</b>	<b>6.43</b>	<b>6.93</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-3.38</i>	<i>0.00</i>	<i>-8.37</i>	<i>-3.91</i>	<i>7.46</i>	<i>6.56</i>	<i>6.75</i>	<i>8.47</i>
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.1%</b>	<b>7.0</b>	2.0	12.0	<b>\$6.3</b>	<b>N/A</b>	<b>3.08</b>	<b>-0.08</b>	<b>6.79</b>	<b>10.18</b>	<b>7.55</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>2.40</i>	<i>0.83</i>	<i>4.57</i>	<i>9.11</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>11.4%</b>	<b>15.0</b>	10.0	20.0	<b>\$34.6</b>	<b>N/A</b>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<b>16.83</b>	<b>15.89</b>	<b>15.00</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.97</i>	<i>1.27</i>	<i>17.75</i>	<i>4.04</i>	<i>16.52</i>	<i>13.21</i>	<i>13.44</i>	<i>12.75</i>
<b>Private Credit <sup>(1)</sup></b>	<b>3.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$10.4</b>	<b>N/A</b>	<b>2.31</b>	<b>0.34</b>	<b>3.40</b>	<b>4.45</b>	<b>9.32</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>1.98</i>	<i>1.18</i>	<i>7.97</i>	<i>4.94</i>	<i>8.87</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.1%</b>	<b>5.0</b>	0.0	10.0	<b>\$12.4</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>1.82</b>	<b>1.25</b>	<b>2.62</b>	<b>2.32</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>-2.24</i>	<i>-2.25</i>	<i>-2.24</i>	<i>-3.54</i>	<i>-3.00</i>	<i>-0.87</i>	<i>1.56</i>	<i>1.43</i>	<i>1.03</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 utilized within the strategy

<sup>(3)</sup> Legacy asset class



**STATE'S ATTORNEYS' RETIREMENT FUND**

Net of All Fees and Expenses

7/31/2023

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>State's Attorneys' Retirement Fund</b>					<b>\$2.8</b>	<b>1.87</b>	<b>4.23</b>	<b>1.87</b>	<b>9.09</b>	<b>6.14</b>	<b>6.78</b>	<b>5.84</b>	<b>6.90</b>	<b>6.47</b>
<i>Policy Benchmark</i>						<i>1.70</i>	<i>3.20</i>	<i>1.70</i>	<i>9.50</i>	<i>5.82</i>	<i>6.43</i>	<i>6.35</i>	<i>7.18</i>	<i>6.75</i>
<i>Excess Return</i>						<i>0.16</i>	<i>1.02</i>	<i>0.16</i>	<i>(0.40)</i>	<i>0.32</i>	<i>0.35</i>	<i>(0.51)</i>	<i>(0.28)</i>	<i>(0.28)</i>
<b>Global Equities</b>	<b>47.5%</b>	<b>37.0</b>	23.0	52.0	<b>\$1.3</b>	<b>3.67</b>	<b>8.70</b>	<b>3.67</b>	<b>18.60</b>	<b>14.50</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>28.7%</b>				<b>\$0.8</b>	<b>3.47</b>	<b>10.80</b>	<b>3.47</b>	<b>20.59</b>	<b>13.63</b>	<b>13.09</b>	<b>11.44</b>	<b>12.85</b>	<b>12.15</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>12.1%</b>				<b>\$0.3</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.26</b>	<b>17.97</b>	<b>9.98</b>	<b>5.12</b>	<b>7.50</b>	<i>N/A</i>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>N/A</i>
<b>Emerging Markets Equity</b>	<b>6.8%</b>				<b>\$0.2</b>	<b>5.43</b>	<b>9.76</b>	<b>5.43</b>	<b>14.99</b>	<b>12.27</b>	<b>3.43</b>	<b>4.28</b>	<b>6.44</b>	<i>N/A</i>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>N/A</i>
<b>Core Fixed Income</b>	<b>14.1%</b>	<b>13.0</b>	8.0	18.0	<b>\$0.4</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.09</b>	<b>-2.45</b>	<b>-4.22</b>	<b>0.67</b>	<b>0.51</b>	<b>1.42</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$0.0</b>	<b>2.74</b>	<b>3.49</b>	<b>2.74</b>	<b>7.30</b>	<b>10.68</b>	<b>-1.81</b>	<b>0.10</b>	<b>1.21</b>	<b>1.45</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>2.39</i>	<i>4.07</i>	<i>2.39</i>	<i>8.48</i>	<i>10.27</i>	<i>-2.54</i>	<i>0.50</i>	<i>1.10</i>	<i>1.38</i>
<b>Non-Core Fixed Income</b>	<b>5.5%</b>	<b>2.0</b>	0.0	7.0	<b>\$0.2</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.42</b>	<b>5.53</b>	<b>3.33</b>	<b>3.67</b>	<b>4.58</b>	<b>4.23</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.38</i>	<i>2.13</i>	<i>1.38</i>	<i>6.84</i>	<i>4.42</i>	<i>2.04</i>	<i>3.15</i>	<i>4.13</i>	<i>4.03</i>
<b>Liquidity Fund</b>	<b>2.0%</b>	<b>1.0</b>	0.0	3.0	<b>\$0.1</b>	<b>0.48</b>	<b>1.75</b>	<b>0.48</b>	<b>3.02</b>	<b>3.85</b>	<b>1.42</b>	<b>1.64</b>	<b>1.55</b>	<b>1.09</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>
<b>Real Estate <sup>(1)</sup></b>	<b>8.8%</b>	<b>10.0</b>	5.0	15.0	<b>\$0.2</b>	<i>N/A</i>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.39</b>	<b>7.89</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>-3.38</i>	<i>0.00</i>	<i>-8.37</i>	<i>-3.91</i>	<i>7.46</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.1%</b>	<b>7.0</b>	2.0	12.0	<b>\$0.1</b>	<i>N/A</i>	<b>3.08</b>	<b>-0.08</b>	<b>6.79</b>	<b>10.19</b>	<b>7.57</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>2.40</i>	<i>0.83</i>	<i>4.57</i>	<i>9.11</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>10.8%</b>	<b>15.0</b>	10.0	20.0	<b>\$0.3</b>	<i>N/A</i>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.97</i>	<i>1.27</i>	<i>17.75</i>	<i>4.04</i>	<i>16.52</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Credit <sup>(1)</sup></b>	<b>3.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$0.1</b>	<i>N/A</i>	<b>2.31</b>	<b>0.34</b>	<b>3.39</b>	<b>4.45</b>	<b>9.32</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	<i>1.98</i>	<i>1.18</i>	<i>7.97</i>	<i>4.94</i>	<i>8.87</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.2%</b>	<b>5.0</b>	0.0	10.0	<b>\$0.1</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>1.82</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						<i>-2.24</i>	<i>-2.25</i>	<i>-2.24</i>	<i>-3.54</i>	<i>-3.00</i>	<i>-0.87</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</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 utilized within the strategy

<sup>(3)</sup> Legacy asset class



**AGRICULTURAL COLLEGE FUND**

Net of All Fees and Expenses

7/31/2023

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	0.05	-1.18	0.05	2.03	-2.44	-4.21	0.70	0.54	1.41
<i>Policy Benchmark</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<i>Excess Return</i>						0.04	0.37	0.04	0.41	1.71	0.51	0.12	0.32	(0.00)
<b>Core Fixed Income</b>	103.3%	100.0	100.0	100.0	\$0.6	0.05	-1.21	0.05	2.01	-2.55	-4.25	0.64	0.50	1.37
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Liquidity Fund <sup>(1)</sup></b>	-3.0%				(\$0.0)	-0.16	1.06	-0.16	2.47	3.51	1.23	1.50	1.28	0.87
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89

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





**ANDREW C. CLARK FUND**  
 Net of All Fees and Expenses  
 7/31/2023

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>					\$1.2	1.48	2.55	1.48	8.07	3.95	0.83	3.44	3.76	3.99
<i>Policy Benchmark</i>						1.43	2.17	1.43	7.36	2.61	0.37	3.31	3.49	3.96
<i>Excess Return</i>						0.05	0.38	0.05	0.70	1.34	0.46	0.14	0.27	0.02
<b>Global Equities</b>	36.6%	37.0	23.0	52.0	\$0.4	3.37	8.38	3.37	19.22	16.00	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						3.82	8.55	3.82	17.58	12.49	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	24.9%				\$0.3	3.47	10.82	3.47	20.63	13.95	13.19	11.51	12.89	12.18
<i>MSCI USA IMI Index</i>						3.58	11.04	3.58	20.22	12.43	13.06	11.41	12.77	12.11
<b>Developed Markets Equity</b>	11.7%				\$0.1	3.18	3.53	3.18	16.26	18.00	9.99	5.12	7.50	6.62
<i>MSCI EAFE + Canada Index</i>						3.24	3.43	3.24	14.89	14.90	8.59	4.64	7.12	6.38
<b>Emerging Markets Equity</b>	4.4%				\$0.1	5.43	9.78	5.43	14.89	12.25	3.43	4.28	6.44	4.43
<i>MSCI Emerging Markets IMI</i>						6.27	8.96	6.27	12.24	9.51	2.74	2.23	5.35	3.68
<b>Core Fixed Income</b>	60.8%	62.0	57.0	67.0	\$0.7	0.05	-1.21	0.05	2.02	-2.58	-4.27	0.64	0.50	1.37
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Liquidity Fund <sup>(1)</sup></b>	-1.8%	1.0	0.0	3.0	(\$0.0)	-0.37	1.37	-0.37	2.76	3.52	1.31	2.72	2.73	1.93
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89

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



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

Net of All Fees and Expenses

7/31/2023

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>					<b>\$82.1</b>	<b>1.43</b>	<b>2.44</b>	<b>1.43</b>	<b>8.05</b>	<b>3.80</b>	<b>0.78</b>	<b>3.40</b>	<b>3.73</b>	<b>3.96</b>
<i>Policy Benchmark</i>						<i>1.43</i>	<i>2.17</i>	<i>1.43</i>	<i>7.36</i>	<i>2.61</i>	<i>0.37</i>	<i>3.31</i>	<i>3.49</i>	<i>3.96</i>
<i>Excess Return</i>						<i>(0.00)</i>	<i>0.27</i>	<i>(0.00)</i>	<i>0.69</i>	<i>1.19</i>	<i>0.41</i>	<i>0.09</i>	<i>0.25</i>	<i>(0.00)</i>
<b>Global Equities</b>	<b>39.5%</b>	<b>37.0</b>	23.0	52.0	<b>\$32.4</b>	<b>3.59</b>	<b>8.49</b>	<b>3.59</b>	<b>18.76</b>	<b>15.46</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						<i>3.82</i>	<i>8.55</i>	<i>3.82</i>	<i>17.58</i>	<i>12.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>23.8%</b>				<b>\$19.5</b>	<b>3.47</b>	<b>10.82</b>	<b>3.47</b>	<b>20.59</b>	<b>13.88</b>	<b>13.17</b>	<b>11.49</b>	<b>12.88</b>	<b>12.17</b>
<i>MSCI USA IMI Index</i>						<i>3.58</i>	<i>11.04</i>	<i>3.58</i>	<i>20.22</i>	<i>12.43</i>	<i>13.06</i>	<i>11.41</i>	<i>12.77</i>	<i>12.11</i>
<b>Developed Markets Equity</b>	<b>11.5%</b>				<b>\$9.4</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.29</b>	<b>18.05</b>	<b>10.00</b>	<b>5.13</b>	<b>7.51</b>	<b>6.63</b>
<i>MSCI EAFE + Canada Index</i>						<i>3.24</i>	<i>3.43</i>	<i>3.24</i>	<i>14.89</i>	<i>14.90</i>	<i>8.59</i>	<i>4.64</i>	<i>7.12</i>	<i>6.38</i>
<b>Emerging Markets Equity</b>	<b>4.2%</b>				<b>\$3.4</b>	<b>5.43</b>	<b>9.78</b>	<b>5.43</b>	<b>15.01</b>	<b>12.24</b>	<b>3.42</b>	<b>4.28</b>	<b>6.44</b>	<b>4.43</b>
<i>MSCI Emerging Markets IMI</i>						<i>6.27</i>	<i>8.96</i>	<i>6.27</i>	<i>12.24</i>	<i>9.51</i>	<i>2.74</i>	<i>2.23</i>	<i>5.35</i>	<i>3.68</i>
<b>Core Fixed Income</b>	<b>59.2%</b>	<b>62.0</b>	57.0	67.0	<b>\$48.6</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.01</b>	<b>-2.58</b>	<b>-4.26</b>	<b>0.64</b>	<b>0.49</b>	<b>1.37</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.02</i>	<i>-1.54</i>	<i>0.02</i>	<i>1.62</i>	<i>-4.15</i>	<i>-4.72</i>	<i>0.58</i>	<i>0.23</i>	<i>1.41</i>
<b>Liquidity Fund</b>	<b>1.3%</b>	<b>1.0</b>	0.0	3.0	<b>\$1.1</b>	<b>0.46</b>	<b>1.63</b>	<b>0.46</b>	<b>3.25</b>	<b>4.14</b>	<b>1.50</b>	<b>1.69</b>	<b>1.58</b>	<b>1.12</b>
<i>U.S. 3-Month T-Bill</i>						<i>0.40</i>	<i>1.25</i>	<i>0.40</i>	<i>2.66</i>	<i>2.72</i>	<i>0.41</i>	<i>1.18</i>	<i>1.18</i>	<i>0.89</i>



**SCHOOL FUND**  
 Net of All Fees and Expenses  
 7/31/2023

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>					\$12.3	1.45	2.52	1.45	8.01	3.73	0.74	3.38	3.72	3.97
<i>Policy Benchmark</i>						1.43	2.17	1.43	7.36	2.61	0.37	3.31	3.49	3.96
<i>Excess Return</i>						0.02	0.35	0.02	0.65	1.12	0.37	0.07	0.24	0.01
<b>Global Equities</b>	40.3%	37.0	23.0	52.0	\$4.9	3.59	8.51	3.59	18.77	15.47	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						3.82	8.55	3.82	17.58	12.49	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	24.5%				\$3.0	3.47	10.82	3.47	20.54	13.85	13.16	11.49	12.88	12.17
<i>MSCI USA IMI Index</i>						3.58	11.04	3.58	20.22	12.43	13.06	11.41	12.77	12.11
<b>Developed Markets Equity</b>	11.6%				\$1.4	3.18	3.53	3.18	16.28	18.04	10.00	5.13	7.51	6.63
<i>MSCI EAFE + Canada Index</i>						3.24	3.43	3.24	14.89	14.90	8.59	4.64	7.12	6.38
<b>Emerging Markets Equity</b>	4.2%				\$0.5	5.43	9.78	5.43	14.97	12.21	3.41	4.28	6.43	4.43
<i>MSCI Emerging Markets IMI</i>						6.27	8.96	6.27	12.24	9.51	2.74	2.23	5.35	3.68
<b>Core Fixed Income</b>	59.0%	62.0	57.0	67.0	\$7.2	0.05	-1.21	0.05	2.01	-2.57	-4.26	0.64	0.49	1.37
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Liquidity Fund</b>	0.7%	1.0	0.0	3.0	\$0.1	1.29	2.73	1.29	4.05	4.83	1.95	2.49	2.41	1.62
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89



**IDA EATON COTTON FUND**

Net of All Fees and Expenses

7/31/2023

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>					\$2.6	1.49	2.58	1.49	8.16	3.98	0.83	3.44	3.75	3.98
<i>Policy Benchmark</i>						1.43	2.17	1.43	7.36	2.61	0.37	3.31	3.49	3.96
<i>Excess Return</i>						0.06	0.41	0.06	0.80	1.37	0.46	0.13	0.27	0.02
<b>Global Equities</b>	41.2%	37.0	23.0	52.0	\$1.1	3.60	8.54	3.60	18.82	15.69	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						3.82	8.55	3.82	17.58	12.49	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	25.0%				\$0.6	3.47	10.82	3.47	20.43	13.66	13.10	11.45	12.85	12.15
<i>MSCI USA IMI Index</i>						3.58	11.04	3.58	20.22	12.43	13.06	11.41	12.77	12.11
<b>Developed Markets Equity</b>	11.7%				\$0.3	3.18	3.53	3.18	16.34	18.10	10.02	5.14	7.52	6.63
<i>MSCI EAFE + Canada Index</i>						3.24	3.43	3.24	14.89	14.90	8.59	4.64	7.12	6.38
<b>Emerging Markets Equity</b>	4.6%				\$0.1	5.43	9.78	5.43	15.01	12.24	3.42	4.28	6.44	4.43
<i>MSCI Emerging Markets IMI</i>						6.27	8.96	6.27	12.24	9.51	2.74	2.23	5.35	3.68
<b>Core Fixed Income</b>	59.9%	62.0	57.0	67.0	\$1.6	0.05	-1.21	0.05	2.01	-2.57	-4.26	0.64	0.50	1.37
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Liquidity Fund <sup>(1)</sup></b>	-1.2%	1.0	0.0	3.0	(\$0.0)	-0.79	0.33	-0.79	1.53	2.65	0.95	2.80	2.71	1.92
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89

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



**HOPEMEAD FUND**  
 Net of All Fees and Expenses  
 7/31/2023

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>					\$4.6	1.42	2.46	1.42	8.00	3.83	0.80	3.39	3.72	3.95
<i>Policy Benchmark</i>						1.43	2.17	1.43	7.36	2.61	0.37	3.31	3.49	3.96
<i>Excess Return</i>						(0.01)	0.29	(0.01)	0.64	1.22	0.43	0.09	0.23	(0.02)
<b>Global Equities</b>	39.6%	37.0	23.0	52.0	\$1.8	3.59	8.52	3.59	18.78	15.47	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						3.82	8.55	3.82	17.58	12.49	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	24.1%				\$1.1	3.47	10.82	3.47	20.51	13.78	13.13	11.47	12.87	12.16
<i>MSCI USA IMI Index</i>						3.58	11.04	3.58	20.22	12.43	13.06	11.41	12.77	12.11
<b>Developed Markets Equity</b>	11.3%				\$0.5	3.18	3.53	3.18	16.28	18.04	10.00	5.13	7.51	6.63
<i>MSCI EAFE + Canada Index</i>						3.24	3.43	3.24	14.89	14.90	8.59	4.64	7.12	6.38
<b>Emerging Markets Equity</b>	4.2%				\$0.2	5.43	9.78	5.43	15.00	12.23	3.42	4.28	6.44	4.43
<i>MSCI Emerging Markets IMI</i>						6.27	8.96	6.27	12.24	9.51	2.74	2.23	5.35	3.68
<b>Core Fixed Income</b>	59.0%	62.0	57.0	67.0	\$2.7	0.05	-1.21	0.05	2.01	-2.57	-4.26	0.64	0.50	1.37
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Liquidity Fund</b>	1.4%	1.0	0.0	3.0	\$0.1	0.44	1.76	0.44	3.06	3.84	1.46	1.66	1.57	1.10
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89



**ARTS ENDOWMENT FUND**

Net of All Fees and Expenses

7/31/2023

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>					\$22.3	2.12	4.49	2.12	11.21	8.95	6.14	5.73	5.85	5.44
<i>Policy Benchmark</i>						2.61	5.31	2.61	12.23	8.39	5.62	5.31	5.38	5.30
<i>Excess Return</i>						(0.49)	(0.82)	(0.49)	(1.01)	0.56	0.52	0.42	0.47	0.15
<b>Global Equities</b>	55.7%	54.0	39.0	69.0	\$12.4	3.61	8.49	3.61	18.58	15.23	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						3.82	8.55	3.82	17.58	12.49	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	33.2%				\$7.4	3.47	10.82	3.47	20.37	13.38	13.00	11.39	12.81	12.12
<i>MSCI USA IMI Index</i>						3.58	11.04	3.58	20.22	12.43	13.06	11.41	12.77	12.11
<b>Developed Markets Equity</b>	16.1%				\$3.6	3.18	3.53	3.18	16.37	18.12	10.03	5.14	7.53	6.64
<i>MSCI EAFE + Canada Index</i>						3.24	3.43	3.24	14.89	14.90	8.59	4.64	7.12	6.38
<b>Emerging Markets Equity</b>	6.5%				\$1.4	5.43	9.78	5.43	15.56	12.79	3.59	4.38	6.52	4.49
<i>MSCI Emerging Markets IMI</i>						6.27	8.96	6.27	12.24	9.51	2.74	2.23	5.35	3.68
<b>Core Fixed Income</b>	30.8%	33.0	28.0	38.0	\$6.9	0.05	-1.21	0.05	2.09	-2.47	-4.23	0.66	0.51	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Emerging Market Debt <sup>(2)</sup></b>	1.5%	0.0	0.0	0.0	\$0.3	2.74	3.50	2.74	8.01	11.41	-1.59	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.39	4.07	2.39	8.48	10.27	-2.54	N/A	N/A	N/A
<b>Non-Core Fixed Income</b>	4.3%	2.0	0.0	7.0	\$1.0	1.34	2.29	1.34	7.75	5.84	3.43	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.38	2.13	1.38	6.84	4.42	2.04	N/A	N/A	N/A
<b>Private Credit <sup>(1)</sup></b>	5.8%	10.0	5.0	15.0	\$1.3	N/A	2.31	0.34	3.40	4.46	9.32	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	1.98	1.18	7.97	4.94	8.87	N/A	N/A	N/A
<b>Liquidity Fund</b>	1.8%	1.0	0.0	3.0	\$0.4	0.44	2.19	0.44	3.24	4.17	1.53	1.70	1.57	1.10
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89

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

<sup>(2)</sup> Legacy asset class



**POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND**

Net of All Fees and Expenses

7/31/2023

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>\$48.5</b>	<b>1.87</b>	<b>4.24</b>	<b>1.87</b>	<b>9.13</b>	<b>6.18</b>	<b>6.80</b>	<b>6.08</b>	<b>7.05</b>	<b>6.69</b>
<i>Policy Benchmark</i>						1.70	3.20	1.70	9.50	5.82	6.43	6.23	7.02	6.61
<i>Excess Return</i>						0.17	1.04	0.17	(0.37)	0.36	0.37	(0.15)	0.04	N/A
<b>Global Equities</b>	<b>47.7%</b>	<b>37.0</b>	23.0	52.0	<b>\$23.2</b>	<b>3.67</b>	<b>8.70</b>	<b>3.67</b>	<b>18.60</b>	<b>14.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI All Country World IMI Index</i>						3.82	8.55	3.82	17.58	12.49	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>28.8%</b>				<b>\$14.0</b>	<b>3.47</b>	<b>10.81</b>	<b>3.47</b>	<b>20.59</b>	<b>13.63</b>	<b>13.08</b>	<b>11.44</b>	<b>12.84</b>	<b>12.32</b>
<i>MSCI USA IMI Index</i>						3.58	11.04	3.58	20.22	12.43	13.06	11.41	12.77	12.11
<b>Developed Markets Equity</b>	<b>12.2%</b>				<b>\$5.9</b>	<b>3.18</b>	<b>3.53</b>	<b>3.18</b>	<b>16.26</b>	<b>17.97</b>	<b>9.98</b>	<b>5.12</b>	<b>7.50</b>	<b>N/A</b>
<i>MSCI EAFE + Canada Index</i>						3.24	3.43	3.24	14.89	14.90	8.59	4.64	7.12	N/A
<b>Emerging Markets Equity</b>	<b>6.8%</b>				<b>\$3.3</b>	<b>5.43</b>	<b>9.76</b>	<b>5.43</b>	<b>14.99</b>	<b>12.26</b>	<b>3.43</b>	<b>4.29</b>	<b>6.44</b>	<b>N/A</b>
<i>MSCI Emerging Markets IMI</i>						6.27	8.96	6.27	12.24	9.51	2.74	2.23	5.35	N/A
<b>Core Fixed Income</b>	<b>14.0%</b>	<b>13.0</b>	8.0	18.0	<b>\$6.8</b>	<b>0.05</b>	<b>-1.21</b>	<b>0.05</b>	<b>2.08</b>	<b>-2.45</b>	<b>-4.22</b>	<b>0.66</b>	<b>0.51</b>	<b>1.44</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.02	-1.54	0.02	1.62	-4.15	-4.72	0.58	0.23	1.41
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$0.8</b>	<b>2.74</b>	<b>3.50</b>	<b>2.74</b>	<b>7.36</b>	<b>10.74</b>	<b>-1.79</b>	<b>0.12</b>	<b>1.22</b>	<b>1.46</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.39	4.07	2.39	8.48	10.27	-2.54	0.50	1.10	1.38
<b>Non-Core Fixed Income</b>	<b>5.6%</b>	<b>2.0</b>	0.0	7.0	<b>\$2.7</b>	<b>1.34</b>	<b>2.29</b>	<b>1.34</b>	<b>7.42</b>	<b>5.53</b>	<b>3.33</b>	<b>3.67</b>	<b>4.58</b>	<b>4.22</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.38	2.13	1.38	6.84	4.42	2.04	3.15	4.13	4.03
<b>Liquidity Fund</b>	<b>1.7%</b>	<b>1.0</b>	0.0	3.0	<b>\$0.8</b>	<b>0.42</b>	<b>1.69</b>	<b>0.42</b>	<b>2.97</b>	<b>3.69</b>	<b>1.41</b>	<b>1.63</b>	<b>1.54</b>	<b>1.09</b>
<i>U.S. 3-Month T-Bill</i>						0.40	1.25	0.40	2.66	2.72	0.41	1.18	1.18	0.89
<b>Real Estate <sup>(1)</sup></b>	<b>8.9%</b>	<b>10.0</b>	5.0	15.0	<b>\$4.3</b>	<b>N/A</b>	<b>-1.36</b>	<b>0.06</b>	<b>-4.82</b>	<b>-5.39</b>	<b>7.89</b>	<b>6.43</b>	<b>6.93</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	0.00	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.1%</b>	<b>7.0</b>	2.0	12.0	<b>\$1.0</b>	<b>N/A</b>	<b>3.08</b>	<b>-0.08</b>	<b>6.79</b>	<b>10.20</b>	<b>7.57</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	2.40	0.83	4.57	9.11	9.88	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	<b>10.9%</b>	<b>15.0</b>	10.0	20.0	<b>\$5.3</b>	<b>N/A</b>	<b>1.71</b>	<b>0.10</b>	<b>2.92</b>	<b>-1.63</b>	<b>21.73</b>	<b>16.83</b>	<b>15.89</b>	<b>N/A</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	1.97	1.27	17.75	4.04	16.52	13.21	13.44	N/A
<b>Private Credit <sup>(1)</sup></b>	<b>3.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$1.6</b>	<b>N/A</b>	<b>2.31</b>	<b>0.34</b>	<b>3.40</b>	<b>4.45</b>	<b>9.32</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	1.98	1.18	7.97	4.94	8.87	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	<b>4.1%</b>	<b>5.0</b>	0.0	10.0	<b>\$2.0</b>	<b>-0.01</b>	<b>0.75</b>	<b>-0.01</b>	<b>-1.13</b>	<b>-0.19</b>	<b>1.82</b>	<b>1.25</b>	<b>2.62</b>	<b>N/A</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-2.24	-2.25	-2.24	-3.54	-3.00	-0.87	1.56	1.43	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 unitized within the strategy

<sup>(3)</sup> Legacy asset class



## Dynamic Benchmark Summary

Net of All Fees and Expenses

7/31/2023

Funds	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>	<b>1.88</b>	<b>4.36</b>	<b>1.88</b>	<b>9.44</b>	<b>6.48</b>	<b>6.93</b>	<b>6.09</b>	<b>7.21</b>	<b>6.85</b>
<i>Dynamic Benchmark</i>	2.06	3.96	2.06	10.47	6.62	6.18	6.02	7.08	6.41
<i>Excess Return</i>	0.18	0.40	0.18	1.03	0.15	0.74	0.07	0.13	0.45
<b>State Employees' Retirement Fund</b>	<b>1.96</b>	<b>4.71</b>	<b>1.96</b>	<b>10.15</b>	<b>7.21</b>	<b>7.18</b>	<b>6.26</b>	<b>7.37</b>	<b>6.96</b>
<i>Dynamic Benchmark</i>	2.16	4.22	2.16	10.78	7.10	6.38	6.16	7.23	6.54
<i>Excess Return</i>	0.20	0.49	0.20	0.62	0.12	0.81	0.10	0.14	0.43
<b>Municipal Employees' Retirement Fund</b>	<b>1.86</b>	<b>4.25</b>	<b>1.86</b>	<b>9.24</b>	<b>6.30</b>	<b>6.85</b>	<b>6.19</b>	<b>7.01</b>	<b>6.62</b>
<i>Dynamic Benchmark</i>	2.02	3.85	2.02	10.20	6.33	6.04	6.09	6.81	6.17
<i>Excess Return</i>	0.16	0.40	0.16	0.96	0.03	0.81	0.10	0.20	0.46
<b>OPEB</b>	<b>1.81</b>	<b>4.16</b>	<b>1.81</b>	<b>8.90</b>	<b>5.88</b>	<b>6.84</b>	<b>6.34</b>	<b>6.90</b>	<b>6.57</b>
<i>Dynamic Benchmark</i>	2.00	3.78	2.00	10.09	6.04	6.10	6.37	6.75	N/A
<i>Excess Return</i>	0.19	0.39	0.19	1.19	0.16	0.73	0.03	0.14	N/A
<b>Probate Judges Employees' Retirement Fund</b>	<b>1.88</b>	<b>4.27</b>	<b>1.88</b>	<b>9.19</b>	<b>6.23</b>	<b>6.80</b>	<b>6.10</b>	<b>6.95</b>	<b>6.61</b>
<i>Dynamic Benchmark</i>	2.04	3.84	2.04	10.16	6.28	5.98	6.07	6.84	6.22
<i>Excess Return</i>	0.15	0.43	0.15	0.97	0.05	0.83	0.03	0.11	0.39
<b>State Judges Retirement Fund</b>	<b>1.88</b>	<b>4.27</b>	<b>1.88</b>	<b>9.17</b>	<b>6.22</b>	<b>6.82</b>	<b>6.16</b>	<b>7.00</b>	<b>6.62</b>
<i>Dynamic Benchmark</i>	2.03	3.84	2.03	10.08	6.20	6.00	6.14	6.86	6.20
<i>Excess Return</i>	0.15	0.42	0.15	0.91	0.01	0.81	0.02	0.14	0.42
<b>State's Attorneys' Retirement Fund</b>	<b>1.87</b>	<b>4.23</b>	<b>1.87</b>	<b>9.09</b>	<b>6.14</b>	<b>6.78</b>	<b>5.84</b>	<b>6.90</b>	<b>6.47</b>
<i>Dynamic Benchmark</i>	2.01	3.79	2.01	9.96	6.10	5.96	6.04	6.97	6.24
<i>Excess Return</i>	0.15	0.44	0.15	0.86	0.04	0.82	0.19	0.06	0.23
<b>Agricultural College Fund</b>	<b>0.05</b>	<b>-1.18</b>	<b>0.05</b>	<b>2.03</b>	<b>-2.44</b>	<b>-4.21</b>	<b>0.70</b>	<b>0.54</b>	<b>1.41</b>
<i>Dynamic Benchmark</i>	0.01	-1.53	0.01	1.61	-4.00	-4.65	0.63	0.26	N/A
<i>Excess Return</i>	0.05	0.35	0.05	0.42	1.56	0.44	0.07	0.28	N/A
<b>Andrew C. Clark Fund</b>	<b>1.48</b>	<b>2.55</b>	<b>1.48</b>	<b>8.07</b>	<b>3.95</b>	<b>0.83</b>	<b>3.44</b>	<b>3.76</b>	<b>3.99</b>
<i>Dynamic Benchmark</i>	1.54	2.32	1.54	7.36	2.02	0.34	3.28	3.49	N/A
<i>Excess Return</i>	0.06	0.23	0.06	0.71	1.94	0.49	0.17	0.27	N/A
<b>Soldiers' Sailors' &amp; Marines Fund</b>	<b>1.43</b>	<b>2.44</b>	<b>1.43</b>	<b>8.05</b>	<b>3.80</b>	<b>0.78</b>	<b>3.40</b>	<b>3.73</b>	<b>3.96</b>
<i>Dynamic Benchmark</i>	1.49	2.25	1.49	7.39	1.83	0.21	3.19	3.43	N/A
<i>Excess Return</i>	0.06	0.19	0.06	0.66	1.97	0.57	0.21	0.30	N/A
<b>School Fund</b>	<b>1.45</b>	<b>2.52</b>	<b>1.45</b>	<b>8.01</b>	<b>3.73</b>	<b>0.74</b>	<b>3.38</b>	<b>3.72</b>	<b>3.97</b>
<i>Dynamic Benchmark</i>	1.52	2.32	1.52	7.33	1.61	0.13	3.13	3.39	N/A
<i>Excess Return</i>	0.08	0.20	0.08	0.68	2.12	0.62	0.25	0.33	N/A
<b>IDA Eaton Cotton Fund</b>	<b>1.49</b>	<b>2.58</b>	<b>1.49</b>	<b>8.16</b>	<b>3.98</b>	<b>0.83</b>	<b>3.44</b>	<b>3.75</b>	<b>3.98</b>
<i>Dynamic Benchmark</i>	1.55	2.36	1.55	7.46	1.99	0.32	3.26	3.47	N/A
<i>Excess Return</i>	0.06	0.22	0.06	0.70	2.00	0.51	0.18	0.28	N/A
<b>Hopemead Fund</b>	<b>1.42</b>	<b>2.46</b>	<b>1.42</b>	<b>8.00</b>	<b>3.83</b>	<b>0.80</b>	<b>3.39</b>	<b>3.72</b>	<b>3.95</b>
<i>Dynamic Benchmark</i>	1.50	2.27	1.50	7.35	1.87	0.24	3.19	3.42	N/A
<i>Excess Return</i>	0.08	0.19	0.08	0.66	1.95	0.56	0.21	0.30	N/A
<b>Arts Endowment Fund</b>	<b>2.12</b>	<b>4.49</b>	<b>2.12</b>	<b>11.21</b>	<b>8.95</b>	<b>6.14</b>	<b>5.73</b>	<b>5.85</b>	<b>5.44</b>
<i>Dynamic Benchmark</i>	2.28	4.39	2.28	11.12	7.48	5.47	5.37	N/A	N/A
<i>Excess Return</i>	0.16	0.10	0.16	0.09	1.47	0.67	0.35	N/A	N/A
<b>Policemen and Firemen Survivors' Benefit Fund</b>	<b>1.87</b>	<b>4.24</b>	<b>1.87</b>	<b>9.13</b>	<b>6.18</b>	<b>6.80</b>	<b>6.08</b>	<b>7.05</b>	<b>6.69</b>
<i>Dynamic Benchmark</i>	2.02	3.81	2.02	10.02	6.18	5.98	6.05	6.91	N/A
<i>Excess Return</i>	0.15	0.43	0.15	0.89	0.01	0.82	0.03	0.14	N/A

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





## SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

6/30/2023

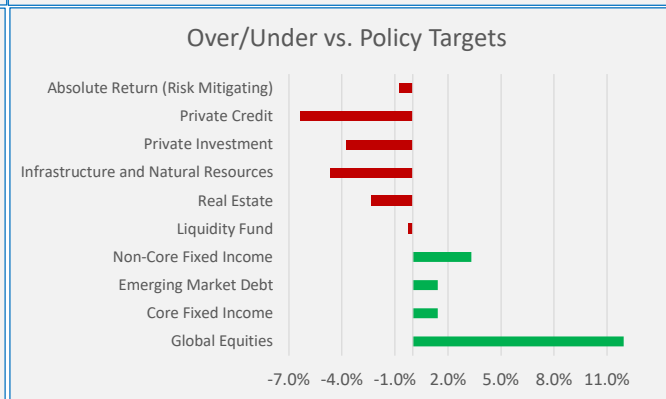
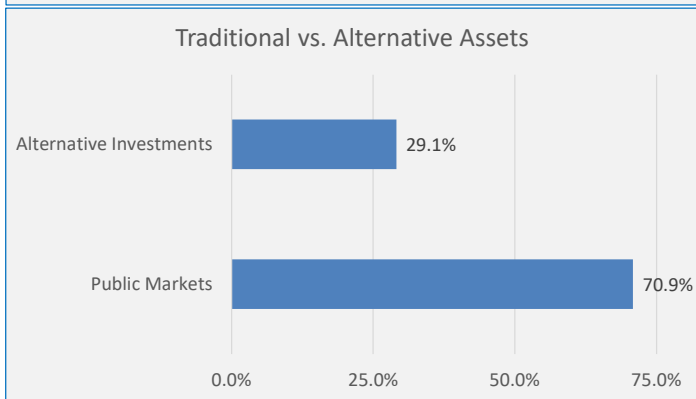
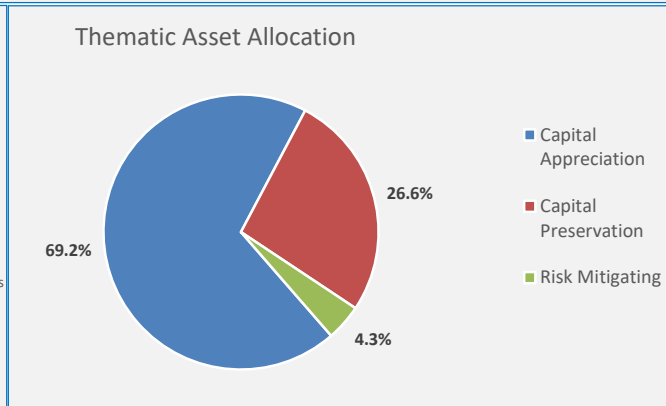
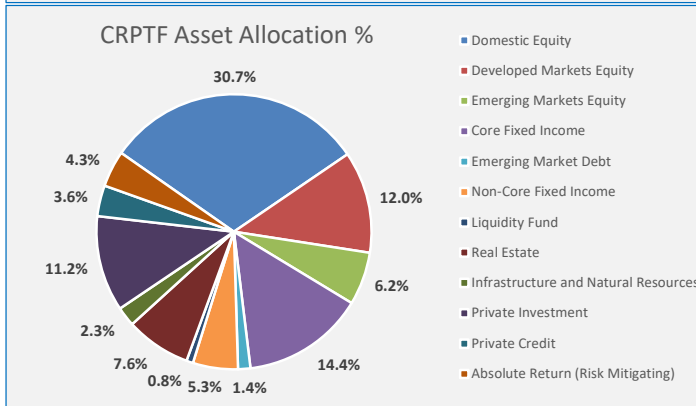
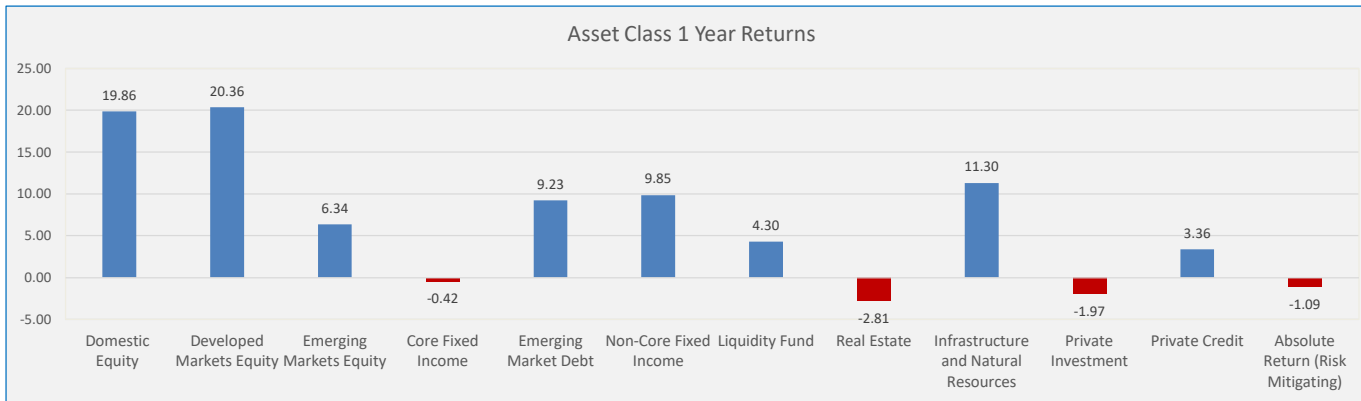
	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
<b>Connecticut Retirement Plans and Trust Funds</b>	<b>\$49,331.2</b>	<b>100%</b>	<b>6.93 %</b>
<u>Teacher's Retirement Fund</u>	<u>\$22,961.9</u>	<u>46.5%</u>	<u>6.94 %</u>
<u>State Employees' Retirement Fund</u>	<u>\$20,118.5</u>	<u>40.8%</u>	<u>7.04 %</u>
<u>Municipal Employees' Retirement Fund</u>	<u>\$3,177.9</u>	<u>6.4%</u>	<u>6.65 %</u>
<u>OPEB</u>	<u>\$2,468.8</u>	<u>5.0%</u>	<u>6.54 %</u>
<u>Probate Judges Employees' Retirement Fund</u>	<u>\$131.5</u>	<u>0.3%</u>	<u>6.64 %</u>
<u>State Judges Retirement Fund</u>	<u>\$298.0</u>	<u>0.6%</u>	<u>6.65 %</u>
<u>State's Attorneys' Retirement Fund</u>	<u>\$2.7</u>	<u>0.0%</u>	<u>6.41 %</u>
<u>Agricultural College Fund</u>	<u>\$0.5</u>	<u>0.0%</u>	<u>1.42 %</u>
<u>Andrew C. Clark Fund</u>	<u>\$1.2</u>	<u>0.0%</u>	<u>4.00 %</u>
<u>Soldiers' Sailors' &amp; Marines Fund</u>	<u>\$81.4</u>	<u>0.2%</u>	<u>3.97 %</u>
<u>School Fund</u>	<u>\$12.1</u>	<u>0.0%</u>	<u>3.98 %</u>
<u>IDA Eaton Cotton Fund</u>	<u>\$2.6</u>	<u>0.0%</u>	<u>3.99 %</u>
<u>Hopemead Fund</u>	<u>\$4.6</u>	<u>0.0%</u>	<u>3.96 %</u>
<u>Arts Endowment Fund</u>	<u>\$21.8</u>	<u>0.0%</u>	<u>5.38 %</u>
<u>Policemen and Firemen Survivors' Benefit Fund</u>	<u>\$47.7</u>	<u>0.1%</u>	<u>6.75 %</u>

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



## CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

6/30/2023





**CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS**

Net of All Fees and Expenses  
6/30/2023

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 CRPTF</b>					\$49,331.2	3.02	3.44	8.50	7.63	8.50	7.61	6.10	7.35	6.93
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.66	5.91	6.88	6.04	7.11	6.65
<i>Excess Return</i>						0.79	(0.05)	2.59	(0.03)	2.59	0.73	0.06	0.24	0.28
<b>Global Equities</b>	48.9%	37.0	23.0	52.0	\$24,144.5	6.09	6.67	17.40	14.48	17.40	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	30.7%				\$15,160.8	6.70	8.71	19.86	16.56	19.86	14.01	11.38	12.95	12.36
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	12.0%				\$5,922.2	4.72	3.23	20.36	12.76	20.36	10.00	4.92	7.79	6.82
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	6.2%				\$3,061.5	5.85	4.25	6.34	9.08	6.34	5.06	3.61	6.33	4.00
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	14.4%	13.0	8.0	18.0	\$7,118.7	-0.40	-0.63	-0.42	2.04	-0.42	-3.74	0.68	0.63	1.39
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	1.4%	0.0	0.0	0.0	\$701.1	1.85	1.40	9.23	4.57	9.23	-1.29	0.10	1.06	1.22
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	5.3%	2.0	0.0	7.0	\$2,628.3	1.79	1.94	9.85	5.99	9.85	4.48	3.64	4.72	4.31
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	0.8%	1.0	0.0	3.0	\$378.4	0.44	1.53	4.30	3.03	4.30	1.55	1.74	1.61	1.13
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	7.6%	10.0	5.0	15.0	\$3,769.1	N/A	-2.42	-2.81	-4.88	-2.81	7.84	6.48	6.92	8.33
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.3%	7.0	2.0	12.0	\$1,149.4	N/A	3.67	11.30	6.86	11.30	7.09	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.69	9.17	3.70	9.17	9.46	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.2%	15.0	10.0	20.0	\$5,545.2	N/A	1.92	-1.97	2.82	-1.97	22.15	16.96	15.88	14.99
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	13.17
<b>Private Credit <sup>(1)</sup></b>	3.6%	10.0	5.0	15.0	\$1,793.4	N/A	2.84	3.36	3.07	3.36	10.72	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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.3%	5.0	0.0	10.0	\$2,103.0	-0.06	-0.95	-1.09	-1.12	-1.09	2.23	1.29	2.77	2.43
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	1.21

<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

<sup>(3)</sup> Legacy asset class



## TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

6/30/2023

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>					<b>\$22,961.9</b>	<b>2.95</b>	<b>3.32</b>	<b>8.35</b>	<b>7.42</b>	<b>8.35</b>	<b>7.54</b>	<b>6.04</b>	<b>7.34</b>	<b>6.94</b>
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.14	7.35	6.91
<i>Excess Return</i>						0.72	(0.17)	2.43	(0.22)	2.43	0.17	(0.10)	(0.01)	0.03
<b>Global Equities</b>	<b>48.0%</b>	<b>37.0</b>	23.0	52.0	<b>\$11,009.3</b>	<b>6.09</b>	<b>6.67</b>	<b>17.40</b>	<b>14.48</b>	<b>17.40</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>29.2%</b>				<b>\$6,693.5</b>	<b>6.70</b>	<b>8.71</b>	<b>19.86</b>	<b>16.56</b>	<b>19.86</b>	<b>14.01</b>	<b>11.38</b>	<b>12.95</b>	<b>12.36</b>
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	<b>12.3%</b>				<b>\$2,814.9</b>	<b>4.72</b>	<b>3.23</b>	<b>20.36</b>	<b>12.76</b>	<b>20.36</b>	<b>10.00</b>	<b>4.92</b>	<b>7.79</b>	<b>6.82</b>
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	<b>6.5%</b>				<b>\$1,501.0</b>	<b>5.85</b>	<b>4.25</b>	<b>6.34</b>	<b>9.08</b>	<b>6.34</b>	<b>5.06</b>	<b>3.61</b>	<b>6.33</b>	<b>4.00</b>
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	<b>14.6%</b>	<b>13.0</b>	8.0	18.0	<b>\$3,359.3</b>	<b>-0.40</b>	<b>-0.63</b>	<b>-0.42</b>	<b>2.04</b>	<b>-0.42</b>	<b>-3.74</b>	<b>0.68</b>	<b>0.63</b>	<b>1.39</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.5%</b>	<b>0.0</b>	0.0	0.0	<b>\$349.0</b>	<b>1.85</b>	<b>1.40</b>	<b>9.23</b>	<b>4.57</b>	<b>9.23</b>	<b>-1.29</b>	<b>0.10</b>	<b>1.06</b>	<b>1.22</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	<b>5.6%</b>	<b>2.0</b>	0.0	7.0	<b>\$1,277.6</b>	<b>1.79</b>	<b>1.94</b>	<b>9.85</b>	<b>5.99</b>	<b>9.85</b>	<b>4.48</b>	<b>3.64</b>	<b>4.72</b>	<b>4.31</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	<b>0.5%</b>	<b>1.0</b>	0.0	3.0	<b>\$104.4</b>	<b>0.44</b>	<b>1.53</b>	<b>4.30</b>	<b>3.03</b>	<b>4.30</b>	<b>1.55</b>	<b>1.74</b>	<b>1.61</b>	<b>1.13</b>
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	<b>7.9%</b>	<b>10.0</b>	5.0	15.0	<b>\$1,816.9</b>	<i>N/A</i>	<b>-2.42</b>	<b>-2.81</b>	<b>-4.88</b>	<b>-2.81</b>	<b>7.84</b>	<b>6.48</b>	<b>6.92</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.3%</b>	<b>7.0</b>	2.0	12.0	<b>\$531.7</b>	<i>N/A</i>	<b>3.67</b>	<b>11.30</b>	<b>6.86</b>	<b>11.30</b>	<b>7.09</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	2.69	9.17	3.70	9.17	9.46	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>11.7%</b>	<b>15.0</b>	10.0	20.0	<b>\$2,685.6</b>	<i>N/A</i>	<b>1.92</b>	<b>-1.97</b>	<b>2.82</b>	<b>-1.97</b>	<b>22.15</b>	<b>16.96</b>	<b>15.88</b>	<b>14.99</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	13.17
<b>Private Credit <sup>(1)</sup></b>	<b>3.6%</b>	<b>10.0</b>	5.0	15.0	<b>\$814.4</b>	<i>N/A</i>	<b>2.84</b>	<b>3.36</b>	<b>3.07</b>	<b>3.36</b>	<b>10.72</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	3.61	4.07	6.72	4.07	10.09	<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>\$1,013.8</b>	<b>-0.06</b>	<b>-0.95</b>	<b>-1.09</b>	<b>-1.12</b>	<b>-1.09</b>	<b>2.23</b>	<b>1.29</b>	<b>2.77</b>	<b>2.43</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	1.21

<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

<sup>(3)</sup> Legacy asset class



**STATE EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

6/30/2023

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 Employees' Retirement Fund</b>					<b>\$20,118.5</b>	<b>3.16</b>	<b>3.66</b>	<b>9.02</b>	<b>8.03</b>	<b>9.02</b>	<b>7.79</b>	<b>6.19</b>	<b>7.48</b>	<b>7.04</b>
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.13	7.35	6.92
<i>Excess Return</i>						0.93	0.17	3.11	0.40	3.11	0.42	0.06	0.13	0.12
<b>Global Equities</b>	<b>51.0%</b>	<b>37.0</b>	23.0	52.0	<b>\$10,264.2</b>	<b>6.15</b>	<b>6.95</b>	<b>17.41</b>	<b>14.70</b>	<b>17.41</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>	<b>33.5%</b>				<b>\$6,742.3</b>	<b>6.70</b>	<b>8.71</b>	<b>19.98</b>	<b>16.50</b>	<b>19.98</b>	<b>14.04</b>	<b>11.40</b>	<b>12.97</b>	<b>12.38</b>
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	<b>11.7%</b>				<b>\$2,362.8</b>	<b>4.73</b>	<b>3.28</b>	<b>20.45</b>	<b>12.85</b>	<b>20.45</b>	<b>10.02</b>	<b>4.93</b>	<b>7.80</b>	<b>6.82</b>
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	<b>5.8%</b>				<b>\$1,159.1</b>	<b>5.86</b>	<b>4.26</b>	<b>6.36</b>	<b>9.09</b>	<b>6.36</b>	<b>5.07</b>	<b>3.62</b>	<b>6.34</b>	<b>4.01</b>
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	<b>14.1%</b>	<b>13.0</b>	8.0	18.0	<b>\$2,836.1</b>	<b>-0.40</b>	<b>-0.63</b>	<b>-0.47</b>	<b>2.00</b>	<b>-0.47</b>	<b>-3.75</b>	<b>0.67</b>	<b>0.62</b>	<b>1.38</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.3%</b>	<b>0.0</b>	0.0	0.0	<b>\$254.5</b>	<b>1.84</b>	<b>1.27</b>	<b>8.97</b>	<b>4.32</b>	<b>8.97</b>	<b>-1.37</b>	<b>0.05</b>	<b>1.03</b>	<b>1.19</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	<b>5.0%</b>	<b>2.0</b>	0.0	7.0	<b>\$1,011.5</b>	<b>1.79</b>	<b>1.94</b>	<b>9.84</b>	<b>5.98</b>	<b>9.84</b>	<b>4.47</b>	<b>3.64</b>	<b>4.72</b>	<b>4.31</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	<b>0.9%</b>	<b>1.0</b>	0.0	3.0	<b>\$183.4</b>	<b>0.39</b>	<b>1.51</b>	<b>4.37</b>	<b>3.02</b>	<b>4.37</b>	<b>1.57</b>	<b>1.76</b>	<b>1.62</b>	<b>1.14</b>
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	<b>7.2%</b>	<b>10.0</b>	5.0	15.0	<b>\$1,445.0</b>	<i>N/A</i>	<b>-2.42</b>	<b>-2.81</b>	<b>-4.88</b>	<b>-2.81</b>	<b>7.84</b>	<b>6.48</b>	<b>6.92</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.3%</b>	<b>7.0</b>	2.0	12.0	<b>\$466.3</b>	<i>N/A</i>	<b>3.67</b>	<b>11.30</b>	<b>6.86</b>	<b>11.30</b>	<b>7.09</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	2.69	9.17	3.70	9.17	9.46	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Private Investment <sup>(1)</sup></b>	<b>10.5%</b>	<b>15.0</b>	10.0	20.0	<b>\$2,105.9</b>	<i>N/A</i>	<b>1.92</b>	<b>-1.97</b>	<b>2.82</b>	<b>-1.97</b>	<b>22.15</b>	<b>16.96</b>	<b>15.87</b>	<b>14.99</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	13.17
<b>Private Credit <sup>(1)</sup></b>	<b>3.6%</b>	<b>10.0</b>	5.0	15.0	<b>\$718.3</b>	<i>N/A</i>	<b>2.84</b>	<b>3.33</b>	<b>3.06</b>	<b>3.33</b>	<b>10.70</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						<i>N/A</i>	3.61	4.07	6.72	4.07	10.09	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Absolute Return (Risk Mitigating)</b>	<b>4.1%</b>	<b>5.0</b>	0.0	10.0	<b>\$833.3</b>	<b>-0.06</b>	<b>-0.95</b>	<b>-1.09</b>	<b>-1.12</b>	<b>-1.09</b>	<b>2.23</b>	<b>1.29</b>	<b>2.77</b>	<b>2.43</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	1.21

<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

<sup>(3)</sup> Legacy asset class



**MUNICIPAL EMPLOYEES RETIREMENT FUND**

Net of All Fees and Expenses

6/30/2023

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>					\$3,177.9	2.85	3.21	8.22	7.24	8.22	7.48	6.12	7.09	6.65
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.17	7.05	6.58
<i>Excess Return</i>						0.62	(0.28)	2.30	(0.40)	2.30	0.11	(0.05)	0.04	0.07
<b>Global Equities</b>	46.6%	37.0	23.0	52.0	\$1,480.0	6.09	6.61	17.51	14.43	17.51	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	28.1%				\$892.3	6.69	8.70	19.85	16.55	19.85	14.00	11.38	12.95	12.36
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	12.0%				\$382.1	4.72	3.23	20.43	12.78	20.43	10.02	4.93	7.80	6.83
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	6.5%				\$205.6	5.84	4.24	6.31	9.05	6.31	5.05	3.61	6.33	4.02
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	14.4%	13.0	8.0	18.0	\$456.0	-0.40	-0.63	-0.42	2.02	-0.42	-3.74	0.68	0.63	1.39
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	1.6%	0.0	0.0	0.0	\$50.3	1.82	1.37	9.24	4.59	9.24	-1.29	0.10	1.07	1.22
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	5.6%	2.0	0.0	7.0	\$178.3	1.79	1.94	9.86	6.00	9.86	4.48	3.64	4.72	4.31
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	2.0%	1.0	0.0	3.0	\$62.3	0.42	1.55	3.73	2.67	3.73	1.35	1.63	1.53	1.07
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	8.0%	10.0	5.0	15.0	\$252.5	N/A	-2.42	-2.82	-4.89	-2.82	7.84	6.47	6.92	8.33
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.2%	7.0	2.0	12.0	\$69.7	N/A	3.68	11.29	6.87	11.29	7.08	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.69	9.17	3.70	9.17	9.46	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.7%	15.0	10.0	20.0	\$372.0	N/A	1.92	-1.97	2.82	-1.97	22.15	16.96	15.87	14.99
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	13.17
<b>Private Credit <sup>(1)</sup></b>	3.8%	10.0	5.0	15.0	\$121.1	N/A	2.84	3.40	3.15	3.40	10.73	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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.3%	5.0	0.0	10.0	\$135.6	-0.06	-0.95	-1.09	-1.12	-1.09	2.23	1.29	2.77	2.43
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	1.21

<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

<sup>(3)</sup> Legacy asset class



**OPEB FUND**  
**Net of All Fees and Expenses**  
**6/30/2023**

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>					\$2,468.8	2.77	3.14	7.70	6.96	7.70	7.50	6.23	6.95	6.54
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.23	6.85	6.60
<i>Excess Return</i>						0.54	(0.35)	1.79	(0.68)	1.79	0.13	(0.00)	0.11	(0.06)
<b>Global Equities</b>	45.1%	37.0	23.0	52.0	\$1,114.1	6.07	6.54	17.39	14.33	17.39	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	27.0%				\$665.6	6.69	8.70	19.85	16.54	19.85	14.00	11.39	12.96	12.36
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	11.7%				\$289.8	4.72	3.15	20.27	12.65	20.27	9.97	4.91	7.79	6.81
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	6.4%				\$158.8	5.85	4.25	6.35	9.09	6.35	5.07	3.62	6.34	4.00
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	13.4%	13.0	8.0	18.0	\$330.3	-0.40	-0.63	-0.37	2.06	-0.37	-3.72	0.69	0.63	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	1.6%	0.0	0.0	0.0	\$39.3	1.83	1.38	9.23	4.57	9.23	-1.29	0.10	1.07	1.23
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	5.4%	2.0	0.0	7.0	\$133.3	1.79	1.94	9.85	5.99	9.85	4.48	3.64	4.72	4.29
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	0.8%	1.0	0.0	3.0	\$18.5	0.15	1.08	3.93	3.01	3.93	1.43	1.68	1.60	1.12
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	8.6%	10.0	5.0	15.0	\$212.1	N/A	-2.42	-2.82	-4.89	-2.82	7.83	6.47	6.92	8.33
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.9%	7.0	2.0	12.0	\$71.4	N/A	3.68	11.28	6.87	11.28	7.07	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.69	9.17	3.70	9.17	9.46	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	13.2%	15.0	10.0	20.0	\$326.2	N/A	1.92	-1.97	2.82	-1.97	22.15	16.96	15.88	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	N/A
<b>Private Credit <sup>(1)</sup></b>	5.0%	10.0	5.0	15.0	\$123.4	N/A	2.84	3.36	3.09	3.36	10.71	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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.1%	5.0	0.0	10.0	\$100.3	-0.06	-0.95	-1.09	-1.12	-1.09	2.23	1.29	2.77	N/A
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	N/A

<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

<sup>(3)</sup> Legacy asset class



**PROBATE JUDGES EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

6/30/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Three Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>Probate Judges Employees' Retirement Fund</b>					\$131.5	2.87	3.19	8.06	7.17	8.06	7.42	6.03	7.03	6.64
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.17	7.10	6.65
<i>Excess Return</i>						0.64	(0.30)	2.15	(0.47)	2.15	0.05	(0.14)	(0.07)	(0.02)
<b>Global Equities</b>	47.2%	37.0	23.0	52.0	\$62.0	6.09	6.58	17.43	14.39	17.43	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	28.4%				\$37.3	6.69	8.70	19.85	16.54	19.85	14.00	11.38	12.95	12.36
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	12.1%				\$15.9	4.72	3.18	20.31	12.68	20.31	9.98	4.91	7.79	6.81
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	6.7%				\$8.7	5.84	4.24	6.34	9.07	6.34	5.06	3.61	6.33	4.01
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	14.4%	13.0	8.0	18.0	\$18.9	-0.40	-0.63	-0.41	2.03	-0.41	-3.73	0.68	0.63	1.39
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	1.6%	0.0	0.0	0.0	\$2.1	1.82	1.32	9.11	4.46	9.11	-1.33	0.08	1.05	1.21
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	5.5%	2.0	0.0	7.0	\$7.3	1.79	1.94	9.86	6.00	9.86	4.48	3.64	4.72	4.31
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	1.0%	1.0	0.0	3.0	\$1.4	0.46	1.76	3.93	2.87	3.93	1.45	1.69	1.57	1.10
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	8.9%	10.0	5.0	15.0	\$11.7	N/A	-2.42	-2.81	-4.88	-2.81	7.84	6.48	6.92	8.33
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.3%	7.0	2.0	12.0	\$3.0	N/A	3.68	11.31	6.87	11.31	7.09	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.69	9.17	3.70	9.17	9.46	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.7%	15.0	10.0	20.0	\$15.4	N/A	1.92	-1.97	2.82	-1.97	22.15	16.96	15.87	14.99
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	13.17
<b>Private Credit <sup>(1)</sup></b>	3.2%	10.0	5.0	15.0	\$4.2	N/A	2.84	3.30	3.05	3.30	10.69	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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.2%	5.0	0.0	10.0	\$5.6	-0.06	-0.95	-1.09	-1.12	-1.09	2.23	1.29	2.77	2.43
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	1.21

<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

<sup>(3)</sup> Legacy asset class





**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

6/30/2023

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>\$298.0</b>	<b>2.87</b>	<b>3.19</b>	<b>8.07</b>	<b>7.16</b>	<b>8.07</b>	<b>7.44</b>	<b>6.09</b>	<b>7.08</b>	<b>6.65</b>
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.17	7.05	6.58
<i>Excess Return</i>						0.64	(0.30)	2.16	(0.48)	2.16	0.07	(0.08)	0.03	0.07
<b>Global Equities</b>	<b>47.0%</b>	<b>37.0</b>	23.0	52.0	<b>\$140.0</b>	<b>6.09</b>	<b>6.59</b>	<b>17.45</b>	<b>14.41</b>	<b>17.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>28.4%</b>				<b>\$84.6</b>	<b>6.69</b>	<b>8.70</b>	<b>19.86</b>	<b>16.55</b>	<b>19.86</b>	<b>14.00</b>	<b>11.38</b>	<b>12.95</b>	<b>12.36</b>
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	<b>12.0%</b>				<b>\$35.8</b>	<b>4.72</b>	<b>3.18</b>	<b>20.32</b>	<b>12.68</b>	<b>20.32</b>	<b>9.98</b>	<b>4.91</b>	<b>7.79</b>	<b>6.81</b>
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	<b>6.6%</b>				<b>\$19.6</b>	<b>5.84</b>	<b>4.24</b>	<b>6.34</b>	<b>9.07</b>	<b>6.34</b>	<b>5.07</b>	<b>3.62</b>	<b>6.33</b>	<b>3.97</b>
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	<b>14.3%</b>	<b>13.0</b>	8.0	18.0	<b>\$42.7</b>	<b>-0.40</b>	<b>-0.63</b>	<b>-0.41</b>	<b>2.03</b>	<b>-0.41</b>	<b>-3.73</b>	<b>0.68</b>	<b>0.63</b>	<b>1.39</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>1.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$4.8</b>	<b>1.84</b>	<b>1.36</b>	<b>9.16</b>	<b>4.51</b>	<b>9.16</b>	<b>-1.31</b>	<b>0.09</b>	<b>1.06</b>	<b>1.22</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	<b>5.5%</b>	<b>2.0</b>	0.0	7.0	<b>\$16.5</b>	<b>1.79</b>	<b>1.94</b>	<b>9.86</b>	<b>6.00</b>	<b>9.86</b>	<b>4.48</b>	<b>3.64</b>	<b>4.72</b>	<b>4.31</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	<b>1.8%</b>	<b>1.0</b>	0.0	3.0	<b>\$5.5</b>	<b>0.45</b>	<b>1.73</b>	<b>3.37</b>	<b>2.41</b>	<b>3.37</b>	<b>1.23</b>	<b>1.56</b>	<b>1.48</b>	<b>1.04</b>
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	<b>8.8%</b>	<b>10.0</b>	5.0	15.0	<b>\$26.2</b>	<b>N/A</b>	<b>-2.42</b>	<b>-2.81</b>	<b>-4.88</b>	<b>-2.81</b>	<b>7.84</b>	<b>6.48</b>	<b>6.92</b>	<b>8.33</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.1%</b>	<b>7.0</b>	2.0	12.0	<b>\$6.3</b>	<b>N/A</b>	<b>3.68</b>	<b>11.30</b>	<b>6.87</b>	<b>11.30</b>	<b>7.08</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	2.69	9.17	3.70	9.17	9.46	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	<b>11.6%</b>	<b>15.0</b>	10.0	20.0	<b>\$34.5</b>	<b>N/A</b>	<b>1.92</b>	<b>-1.97</b>	<b>2.82</b>	<b>-1.97</b>	<b>22.15</b>	<b>16.96</b>	<b>15.88</b>	<b>14.99</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	13.17
<b>Private Credit <sup>(1)</sup></b>	<b>3.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$9.2</b>	<b>N/A</b>	<b>2.84</b>	<b>3.30</b>	<b>3.05</b>	<b>3.30</b>	<b>10.69</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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	<b>4.2%</b>	<b>5.0</b>	0.0	10.0	<b>\$12.4</b>	<b>-0.06</b>	<b>-0.95</b>	<b>-1.09</b>	<b>-1.12</b>	<b>-1.09</b>	<b>2.23</b>	<b>1.29</b>	<b>2.77</b>	<b>2.43</b>
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	1.21

<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

<sup>(3)</sup> Legacy asset class



**STATE'S ATTORNEYS' RETIREMENT FUND**

Net of All Fees and Expenses

6/30/2023

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>					\$2.7	2.84	3.15	7.97	7.10	7.97	7.40	5.85	7.10	6.41
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.38	7.38	6.88
<i>Excess Return</i>						0.61	(0.34)	2.05	(0.54)	2.05	0.03	(0.53)	(0.29)	(0.47)
<b>Global Equities</b>	46.7%	37.0	23.0	52.0	\$1.3	6.09	6.58	17.42	14.41	17.42	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	28.2%				\$0.8	6.69	8.70	19.86	16.55	19.86	14.00	11.39	12.96	12.37
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	11.9%				\$0.3	4.72	3.18	20.30	12.68	20.30	9.98	4.91	7.78	N/A
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	N/A
<b>Emerging Markets Equity</b>	6.6%				\$0.2	5.84	4.24	6.34	9.08	6.34	5.06	3.61	6.33	N/A
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	N/A
<b>Core Fixed Income</b>	14.3%	13.0	8.0	18.0	\$0.4	-0.40	-0.63	-0.40	2.03	-0.40	-3.73	0.68	0.63	1.43
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	1.6%	0.0	0.0	0.0	\$0.0	1.83	1.31	9.09	4.44	9.09	-1.34	0.07	1.04	1.21
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	5.6%	2.0	0.0	7.0	\$0.2	1.79	1.94	9.85	5.99	9.85	4.48	3.64	4.73	4.29
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	2.3%	1.0	0.0	3.0	\$0.1	0.40	1.56	3.49	2.53	3.49	1.27	1.58	1.50	1.05
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	9.0%	10.0	5.0	15.0	\$0.2	N/A	-2.42	-2.81	-4.88	-2.81	7.84	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	-3.91	-8.37	-3.91	7.46	N/A	N/A	N/A
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.1%	7.0	2.0	12.0	\$0.1	N/A	3.68	11.31	6.87	11.31	7.09	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.69	9.17	3.70	9.17	9.46	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.0%	15.0	10.0	20.0	\$0.3	N/A	1.92	-1.97	2.82	-1.97	22.15	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	7.83	-6.27	16.27	-6.27	20.90	N/A	N/A	N/A
<b>Private Credit <sup>(1)</sup></b>	3.2%	10.0	5.0	15.0	\$0.1	N/A	2.84	3.30	3.05	3.30	10.69	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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.2%	5.0	0.0	10.0	\$0.1	-0.06	-0.95	-1.09	-1.12	-1.09	2.23	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	N/A	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

<sup>(3)</sup> Legacy asset class



**AGRICULTURAL COLLEGE FUND**

Net of All Fees and Expenses

6/30/2023

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	-0.38	-0.60	-0.35	1.97	-0.35	-3.71	0.72	0.66	1.42
<i>Policy Benchmark</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<i>Excess Return</i>						0.26	0.39	1.48	0.38	1.48	0.55	0.13	0.35	(0.01)
<b>Core Fixed Income</b>	103.0%	100.0	100.0	100.0	\$0.6	-0.40	-0.64	-0.50	1.96	-0.50	-3.77	0.66	0.61	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Liquidity Fund <sup>(1)</sup></b>	-3.0%				(\$0.0)	0.41	1.61	3.66	2.63	3.66	1.28	1.53	1.30	0.90
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85

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



**ANDREW C. CLARK FUND**  
 Net of All Fees and Expenses  
 6/30/2023

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>					\$1.2	2.04	2.11	5.95	6.49	5.95	1.29	3.34	3.83	4.00
<i>Policy Benchmark</i>						1.76	1.57	4.84	5.85	4.84	0.72	3.19	3.54	3.97
<i>Excess Return</i>						0.27	0.54	1.12	0.65	1.12	0.57	0.15	0.30	0.03
<b>Global Equities</b>	<b>36.0%</b>	<b>37.0</b>	23.0	52.0	\$0.4	6.06	6.90	20.61	15.33	20.61	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>24.5%</b>				\$0.3	6.70	8.73	20.20	16.58	20.20	14.11	11.45	13.01	12.40
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	<b>11.5%</b>				\$0.1	4.72	3.18	20.33	12.68	20.33	9.99	4.92	7.79	6.81
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	<b>4.2%</b>				\$0.1	5.86	4.14	6.32	8.97	6.32	5.06	3.61	6.33	4.00
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	<b>61.7%</b>	<b>62.0</b>	57.0	67.0	\$0.7	-0.40	-0.63	-0.54	1.96	-0.54	-3.77	0.66	0.61	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Liquidity Fund <sup>(1)</sup></b>	<b>-1.9%</b>	<b>1.0</b>	0.0	3.0	(\$0.0)	0.41	2.13	3.72	3.14	3.72	1.58	2.99	2.83	1.98
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85

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



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

Net of All Fees and Expenses

6/30/2023

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>					\$81.4	1.99	2.06	5.76	6.53	5.76	1.24	3.31	3.81	3.97
<i>Policy Benchmark</i>						1.76	1.57	4.84	5.85	4.84	0.72	3.19	3.54	3.97
<i>Excess Return</i>						0.23	0.50	0.93	0.68	0.93	0.52	0.11	0.27	0.01
<b>Global Equities</b>	<b>38.4%</b>	<b>37.0</b>	23.0	52.0	\$31.3	6.03	6.60	18.64	14.65	18.64	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>23.2%</b>				\$18.9	6.70	8.71	20.12	16.55	20.12	14.09	11.44	12.99	12.39
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	<b>11.2%</b>				\$9.1	4.72	3.21	20.38	12.71	20.38	10.00	4.93	7.80	6.82
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	<b>4.0%</b>				\$3.3	5.86	4.26	6.31	9.09	6.31	5.05	3.61	6.33	4.01
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	<b>59.7%</b>	<b>62.0</b>	57.0	67.0	\$48.6	-0.40	-0.64	-0.53	1.95	-0.53	-3.77	0.65	0.61	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Liquidity Fund</b>	<b>1.9%</b>	<b>1.0</b>	0.0	3.0	\$1.6	0.41	1.76	3.81	2.78	3.81	1.36	1.63	1.53	1.08
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85



**SCHOOL FUND**  
 Net of All Fees and Expenses  
 6/30/2023

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>					\$12.1	2.03	2.12	5.69	6.47	5.69	1.20	3.28	3.79	3.98
<i>Policy Benchmark</i>						1.76	1.57	4.84	5.85	4.84	0.72	3.19	3.54	3.97
<i>Excess Return</i>						0.27	0.55	0.85	0.62	0.85	0.49	0.09	0.26	0.01
<b>Global Equities</b>	39.5%	37.0	23.0	52.0	\$4.8	6.03	6.60	18.69	14.66	18.69	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	24.0%				\$2.9	6.70	8.66	20.09	16.50	20.09	14.08	11.43	12.99	12.39
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	11.4%				\$1.4	4.72	3.19	20.37	12.70	20.37	10.00	4.93	7.79	6.82
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	4.1%				\$0.5	5.86	4.22	6.27	9.06	6.27	5.04	3.60	6.32	4.01
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	59.8%	62.0	57.0	67.0	\$7.2	-0.40	-0.64	-0.53	1.96	-0.53	-3.77	0.66	0.61	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Liquidity Fund</b>	0.7%	1.0	0.0	3.0	\$0.1	0.41	1.81	3.97	2.72	3.97	1.53	2.29	2.24	1.49
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85



**IDA EATON COTTON FUND**  
 Net of All Fees and Expenses  
 6/30/2023

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>					\$2.6	2.06	2.14	5.97	6.58	5.97	1.29	3.33	3.82	3.99
<i>Policy Benchmark</i>						1.76	1.57	4.84	5.85	4.84	0.72	3.19	3.54	3.97
<i>Excess Return</i>						0.29	0.58	1.13	0.73	1.13	0.57	0.14	0.29	0.02
<b>Global Equities</b>	<b>40.4%</b>	<b>37.0</b>	23.0	52.0	\$1.0	6.04	6.61	18.83	14.70	18.83	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>24.5%</b>				\$0.6	6.70	8.55	19.89	16.39	19.89	14.01	11.40	12.97	12.37
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	<b>11.5%</b>				\$0.3	4.72	3.25	20.44	12.76	20.44	10.02	4.94	7.80	6.82
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	<b>4.4%</b>				\$0.1	5.86	4.26	6.31	9.09	6.31	5.05	3.61	6.33	4.00
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	<b>60.8%</b>	<b>62.0</b>	57.0	67.0	\$1.6	-0.40	-0.64	-0.53	1.95	-0.53	-3.77	0.66	0.61	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Liquidity Fund <sup>(1)</sup></b>	<b>-1.2%</b>	<b>1.0</b>	0.0	3.0	(\$0.0)	0.41	1.52	3.12	2.34	3.12	1.34	3.11	2.87	2.01
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85

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



**HOPEMEAD FUND**  
 Net of All Fees and Expenses  
 6/30/2023

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>					\$4.6	2.01	2.08	5.77	6.49	5.77	1.26	3.30	3.79	3.96
<i>Policy Benchmark</i>						1.76	1.57	4.84	5.85	4.84	0.72	3.19	3.54	3.97
<i>Excess Return</i>						0.25	0.51	0.93	0.64	0.93	0.54	0.10	0.26	(0.01)
<b>Global Equities</b>	<b>38.8%</b>	<b>37.0</b>	23.0	52.0	\$1.8	6.04	6.60	18.66	14.66	18.66	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>23.6%</b>				\$1.1	6.70	8.63	20.01	16.47	20.01	14.05	11.42	12.98	12.38
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	<b>11.2%</b>				\$0.5	4.72	3.20	20.37	12.70	20.37	10.00	4.93	7.79	6.82
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	<b>4.0%</b>				\$0.2	5.86	4.24	6.29	9.08	6.29	5.05	3.60	6.33	4.01
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	<b>59.8%</b>	<b>62.0</b>	57.0	67.0	\$2.7	-0.40	-0.64	-0.52	1.96	-0.52	-3.77	0.66	0.61	1.38
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Liquidity Fund</b>	<b>1.4%</b>	<b>1.0</b>	0.0	3.0	\$0.1	0.41	1.70	3.59	2.60	3.59	1.32	1.61	1.52	1.07
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85





**ARTS ENDOWMENT FUND**

Net of All Fees and Expenses

6/30/2023

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>					\$21.8	3.25	3.66	11.15	8.91	11.15	7.10	5.72	5.83	5.38
<i>Policy Benchmark</i>						3.60	3.88	10.51	9.37	10.51	6.24	5.17	5.26	5.18
<i>Excess Return</i>						(0.35)	(0.23)	0.65	(0.47)	0.65	0.86	0.55	0.56	0.20
<b>Global Equities</b>	54.9%	54.0	39.0	69.0	\$12.0	6.02	6.66	17.85	14.45	17.85	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	32.7%				\$7.1	6.70	8.50	19.59	16.33	19.59	13.92	11.34	12.93	12.34
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	15.9%				\$3.5	4.72	3.28	20.46	12.78	20.46	10.03	4.94	7.81	6.83
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	6.53
<b>Emerging Markets Equity</b>	6.3%				\$1.4	5.86	4.75	6.82	9.61	6.82	5.23	3.71	6.41	4.06
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	3.16
<b>Core Fixed Income</b>	31.4%	33.0	28.0	38.0	\$6.8	-0.40	-0.58	-0.43	2.03	-0.43	-3.74	0.68	0.62	1.39
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(2)</sup></b>	1.5%	0.0	0.0	0.0	\$0.3	1.84	1.34	9.82	5.13	9.82	-1.12	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	N/A	N/A	N/A
<b>Non-Core Fixed Income</b>	4.4%	2.0	0.0	7.0	\$1.0	1.79	2.26	10.18	6.32	10.18	4.58	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	N/A	N/A	N/A
<b>Private Credit <sup>(1)</sup></b>	6.0%	10.0	5.0	15.0	\$1.3	N/A	2.84	3.31	3.06	3.31	10.70	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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Liquidity Fund</b>	1.8%	1.0	0.0	3.0	\$0.4	0.31	1.87	3.89	2.78	3.89	1.39	1.65	1.52	1.07
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85

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

<sup>(2)</sup> Legacy asset class



**POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND**

Net of All Fees and Expenses

6/30/2023

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>					\$47.7	2.86	3.16	8.03	7.12	8.03	7.42	6.00	7.14	6.75
<i>Policy Benchmark</i>						2.23	3.49	5.91	7.64	5.91	7.37	6.16	7.16	N/A
<i>Excess Return</i>						0.63	(0.33)	2.12	(0.52)	2.12	0.05	(0.15)	(0.03)	N/A
<b>Global Equities</b>	46.9%	37.0	23.0	52.0	\$22.3	6.09	6.58	17.48	14.40	17.48	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.83	5.89	15.91	13.25	15.91	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	28.3%				\$13.5	6.69	8.70	19.85	16.55	19.85	14.00	11.38	12.95	12.54
<i>MSCI USA IMI Index</i>						6.81	8.26	18.73	16.07	18.73	13.82	11.35	12.83	12.32
<b>Developed Markets Equity</b>	12.0%				\$5.7	4.72	3.18	20.30	12.68	20.30	9.98	4.91	7.78	N/A
<i>MSCI EAFE + Canada Index</i>						4.75	3.03	17.12	11.29	17.12	8.32	4.46	7.40	N/A
<b>Emerging Markets Equity</b>	6.5%				\$3.1	5.84	4.24	6.32	9.07	6.32	5.06	3.61	6.33	N/A
<i>MSCI Emerging Markets IMI</i>						3.90	1.62	3.19	5.62	3.19	3.60	1.42	5.16	N/A
<b>Core Fixed Income</b>	14.3%	13.0	8.0	18.0	\$6.8	-0.40	-0.63	-0.41	2.02	-0.41	-3.73	0.68	0.63	1.45
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.64	-1.00	-1.83	1.60	-1.83	-4.25	0.58	0.31	1.43
<b>Emerging Market Debt <sup>(3)</sup></b>	1.6%	0.0	0.0	0.0	\$0.8	1.84	1.35	9.16	4.50	9.16	-1.32	0.08	1.06	1.22
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						2.75	2.35	9.41	5.94	9.41	-2.23	0.46	0.93	1.16
<b>Non-Core Fixed Income</b>	5.6%	2.0	0.0	7.0	\$2.7	1.79	1.94	9.85	5.99	9.85	4.48	3.64	4.72	4.29
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.67	1.75	9.07	5.38	9.07	3.12	3.08	4.29	4.09
<b>Liquidity Fund</b>	2.0%	1.0	0.0	3.0	\$0.9	0.36	1.50	3.45	2.53	3.45	1.27	1.58	1.50	1.05
<i>U.S. 3-Month T-Bill</i>						0.46	1.17	2.56	2.25	2.56	0.30	1.13	1.13	0.85
<b>Real Estate <sup>(1)</sup></b>	9.1%	10.0	5.0	15.0	\$4.3	N/A	-2.42	-2.81	-4.88	-2.81	7.84	6.48	6.92	8.33
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	-3.38	-3.91	-8.37	-3.91	7.46	6.56	6.75	8.47
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.1%	7.0	2.0	12.0	\$1.0	N/A	3.68	11.33	6.87	11.33	7.11	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	2.69	9.17	3.70	9.17	9.46	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.1%	15.0	10.0	20.0	\$5.3	N/A	1.92	-1.97	2.82	-1.97	22.15	16.96	15.88	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	7.83	-6.27	16.27	-6.27	20.90	12.92	13.83	N/A
<b>Private Credit <sup>(1)</sup></b>	3.2%	10.0	5.0	15.0	\$1.5	N/A	2.84	3.31	3.05	3.31	10.69	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	3.61	4.07	6.72	4.07	10.09	N/A	N/A	N/A
<b>Absolute Return (Risk Mitigating)</b>	4.1%	5.0	0.0	10.0	\$2.0	-0.06	-0.95	-1.09	-1.12	-1.09	2.23	1.29	2.77	N/A
<i>Dynamic weighted blend of HFRX and public indices <sup>(2)</sup></i>						-0.68	-0.15	-0.88	-1.81	-0.88	-0.15	2.00	1.69	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 unitized within the strategy

<sup>(3)</sup> Legacy asset class



**Dynamic Benchmark Summary**  
 Net of All Fees and Expenses  
 6/30/2023

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>	<b>2.95</b>	<b>3.32</b>	<b>8.35</b>	<b>7.42</b>	<b>8.35</b>	<b>7.54</b>	<b>6.04</b>	<b>7.34</b>	<b>6.94</b>
<i>Dynamic Benchmark</i>	2.83	3.58	7.22	8.21	7.22	6.90	5.92	7.21	6.50
<b>State Employees' Retirement Fund</b>	<b>3.16</b>	<b>3.66</b>	<b>9.02</b>	<b>8.03</b>	<b>9.02</b>	<b>7.79</b>	<b>6.19</b>	<b>7.48</b>	<b>7.04</b>
<i>Dynamic Benchmark</i>	2.99	3.68	7.59	8.42	7.59	7.08	6.04	7.34	6.61
<b>Municipal Employees' Retirement Fund</b>	<b>2.85</b>	<b>3.21</b>	<b>8.22</b>	<b>7.24</b>	<b>8.22</b>	<b>7.48</b>	<b>6.12</b>	<b>7.09</b>	<b>6.65</b>
<i>Dynamic Benchmark</i>	2.74	3.50	6.96	7.99	6.96	6.78	5.96	6.90	6.18
<b>OPEB</b>	<b>2.77</b>	<b>3.14</b>	<b>7.70</b>	<b>6.96</b>	<b>7.70</b>	<b>7.50</b>	<b>6.23</b>	<b>6.95</b>	<b>6.54</b>
<i>Dynamic Benchmark</i>	2.67	3.52	6.62	7.90	6.62	6.86	6.20	6.80	N/A
<b>Probate Judges Employees' Retirement Fund</b>	<b>2.87</b>	<b>3.19</b>	<b>8.06</b>	<b>7.17</b>	<b>8.06</b>	<b>7.42</b>	<b>6.03</b>	<b>7.03</b>	<b>6.64</b>
<i>Dynamic Benchmark</i>	2.73	3.48	6.82	7.94	6.82	6.70	5.95	6.94	6.25
<b>State Judges Retirement Fund</b>	<b>2.87</b>	<b>3.19</b>	<b>8.07</b>	<b>7.16</b>	<b>8.07</b>	<b>7.44</b>	<b>6.09</b>	<b>7.08</b>	<b>6.65</b>
<i>Dynamic Benchmark</i>	2.73	3.46	6.79	7.87	6.79	6.74	6.01	6.94	6.22
<b>State's Attorneys' Retirement Fund</b>	<b>2.84</b>	<b>3.15</b>	<b>7.97</b>	<b>7.10</b>	<b>7.97</b>	<b>7.40</b>	<b>5.85</b>	<b>7.10</b>	<b>6.41</b>
<i>Dynamic Benchmark</i>	2.68	3.40	6.68	7.77	6.68	6.69	6.01	7.12	N/A
<b>Agricultural College Fund</b>	<b>-0.38</b>	<b>-0.60</b>	<b>-0.35</b>	<b>1.97</b>	<b>-0.35</b>	<b>-3.71</b>	<b>0.72</b>	<b>0.66</b>	<b>1.42</b>
<i>Dynamic Benchmark</i>	-0.63	-0.97	-1.62	1.60	-1.62	-4.18	0.63	0.35	N/A
<b>Andrew C. Clark Fund</b>	<b>2.04</b>	<b>2.11</b>	<b>5.95</b>	<b>6.49</b>	<b>5.95</b>	<b>1.29</b>	<b>3.34</b>	<b>3.83</b>	<b>4.00</b>
<i>Dynamic Benchmark</i>	1.79	1.59	4.17	5.73	4.17	0.69	3.16	3.52	N/A
<b>Soldiers' Sailors' &amp; Marines Fund</b>	<b>1.99</b>	<b>2.06</b>	<b>5.76</b>	<b>6.53</b>	<b>5.76</b>	<b>1.24</b>	<b>3.31</b>	<b>3.81</b>	<b>3.97</b>
<i>Dynamic Benchmark</i>	1.77	1.59	3.93	5.82	3.93	0.56	3.08	3.47	N/A
<b>School Fund</b>	<b>2.03</b>	<b>2.12</b>	<b>5.69</b>	<b>6.47</b>	<b>5.69</b>	<b>1.20</b>	<b>3.28</b>	<b>3.79</b>	<b>3.98</b>
<i>Dynamic Benchmark</i>	1.80	1.60	3.71	5.72	3.71	0.47	3.01	3.43	N/A
<b>IDA Eaton Cotton Fund</b>	<b>2.06</b>	<b>2.14</b>	<b>5.97</b>	<b>6.58</b>	<b>5.97</b>	<b>1.29</b>	<b>3.33</b>	<b>3.82</b>	<b>3.99</b>
<i>Dynamic Benchmark</i>	1.81	1.63	4.12	5.82	4.12	0.66	3.13	3.51	N/A
<b>Hopemead Fund</b>	<b>2.01</b>	<b>2.08</b>	<b>5.77</b>	<b>6.49</b>	<b>5.77</b>	<b>1.26</b>	<b>3.30</b>	<b>3.79</b>	<b>3.96</b>
<i>Dynamic Benchmark</i>	1.79	1.59	3.95	5.76	3.95	0.58	3.07	3.46	N/A
<b>Arts Endowment Fund</b>	<b>3.25</b>	<b>3.66</b>	<b>11.15</b>	<b>8.91</b>	<b>11.15</b>	<b>7.10</b>	<b>5.72</b>	<b>5.83</b>	<b>5.38</b>
<i>Dynamic Benchmark</i>	3.05	3.29	9.82	8.65	9.82	6.19	5.34	N/A	N/A
<b>Policemen and Firemen Survivors' Benefit Fund</b>	<b>2.86</b>	<b>3.16</b>	<b>8.03</b>	<b>7.12</b>	<b>8.03</b>	<b>7.42</b>	<b>6.00</b>	<b>7.14</b>	<b>6.75</b>
<i>Dynamic Benchmark</i>	2.70	3.43	6.78	7.81	6.78	6.70	5.92	7.01	N/A

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

# State of Connecticut Retirement Plans and Trust Funds

Performance Report  
As of June 30, 2023

Fund Evaluation Report

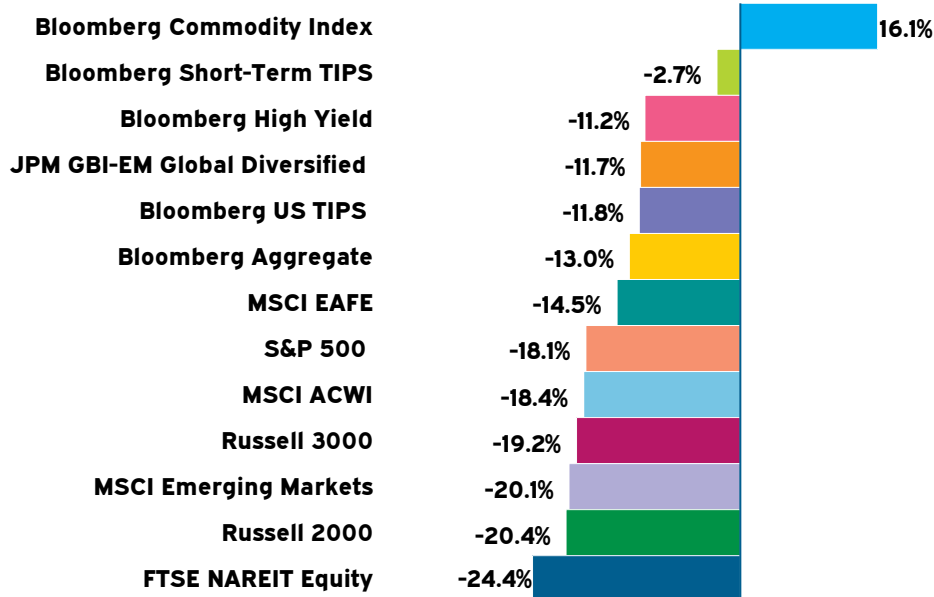
## Agenda

1. The World Markets Second Quarter of 2023
2. Performance Report as of June 30, 2023

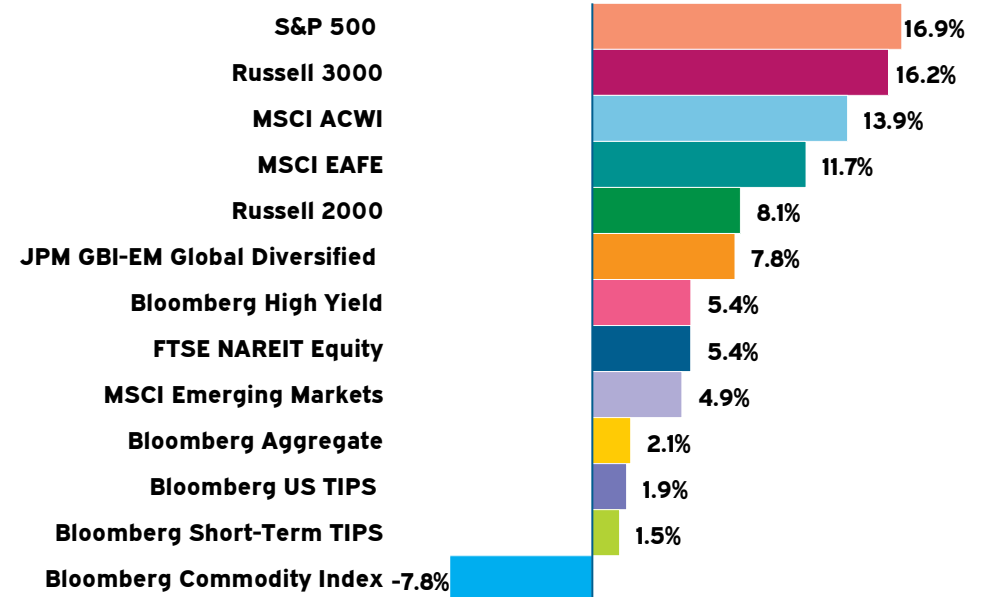
# **The World Markets Second Quarter of 2023**

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

#### 2022



#### YTD



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of June 30, 2023.

**Performance Report  
As of June 30, 2023**



Second Quarter 2023 Executive Summary

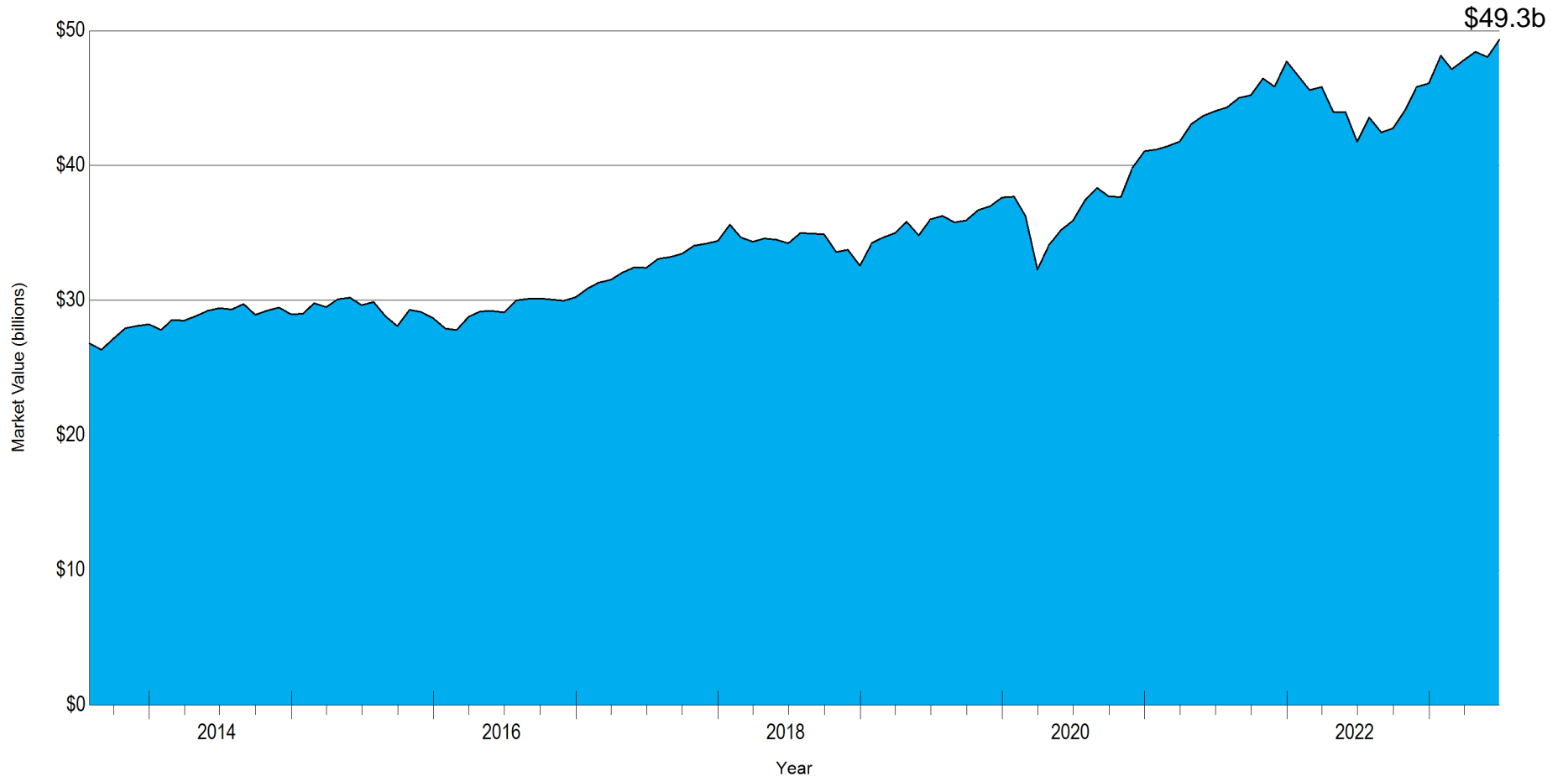
Category	Results	Notes
Total CRPTF Performance	Positive	+3.4%
Performance vs. Benchmark	Neutral	3.4% vs. 3.5%
Performance vs. Peers	Positive	3.4% vs. 2.6% (10 <sup>th</sup> Percentile)
Attribution Effects	Negative	An overweight to, and outperformance within global equity helped, but was more than offset by underperformance within private equity
Compliance with Targets	Not in Compliance	Due to recent changes in asset allocation policy, the Emerging Market Debt Fund and Private Credit fund were outside the policy range

- During the quarter, the CRPTF returned 3.4%, slightly underperforming the policy benchmark return of 3.5%.
- Strong performance relative to the benchmark within real estate, infrastructure & natural resources, and public equity were offset by underperformance within private equity.
  - Recall, private equity is benchmarked against a public market asset class so tracking error will be higher in the short-term.
- The new asset allocation policy took effect in October 2022, which moved the emerging market debt and private credit outside the policy range.
  - As discussed during the review process, there is a transition plan in place to thoughtfully shift the assets to the new policy.

### State of Connecticut Retirement Plans and Trust Funds | As of June 30, 2023

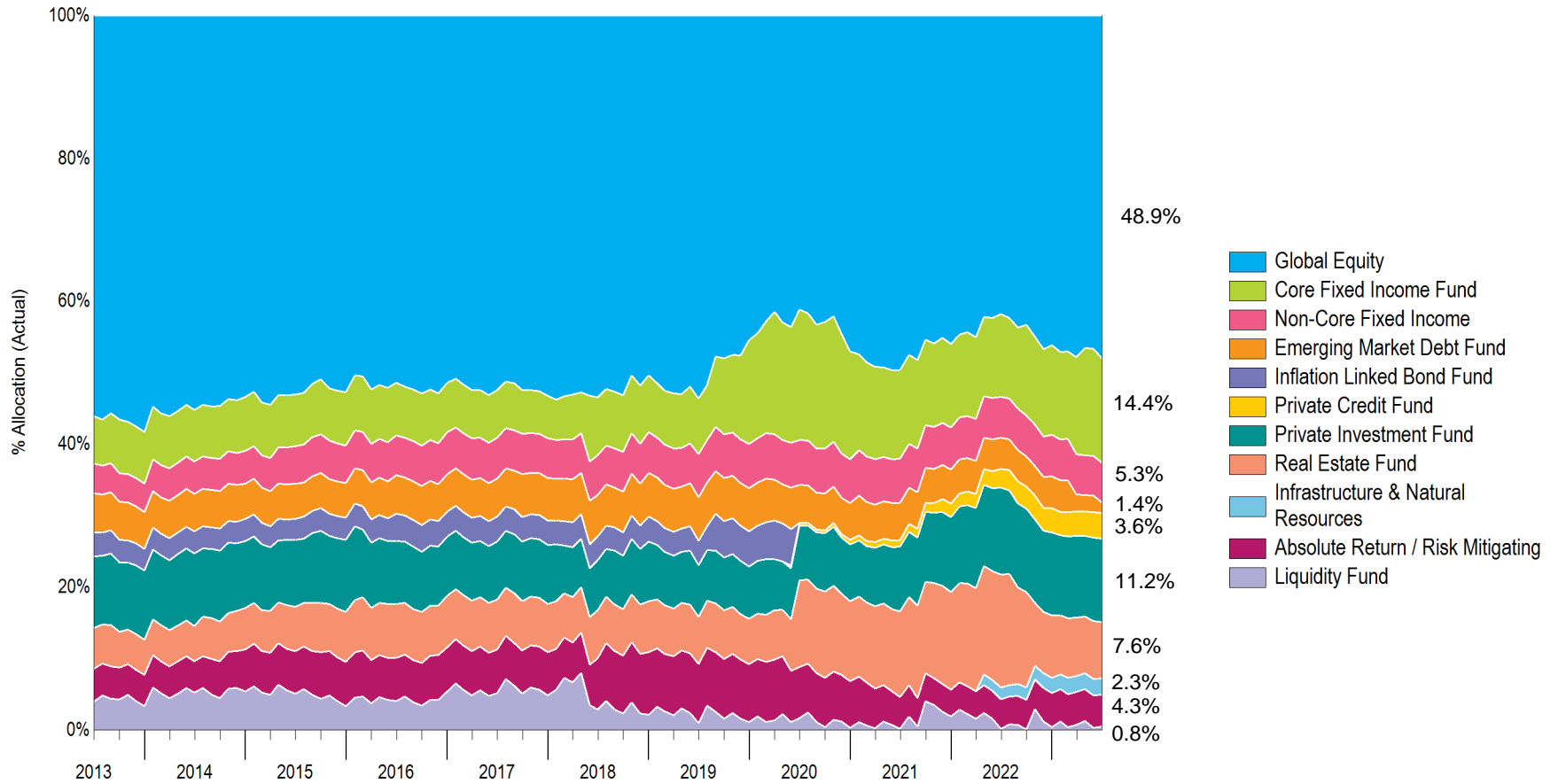
The market value of the CRPTF was \$49.3b at the end of June. About a \$1.5b increase over the last quarter.

Market Value History  
10 Years Ending June 30, 2023



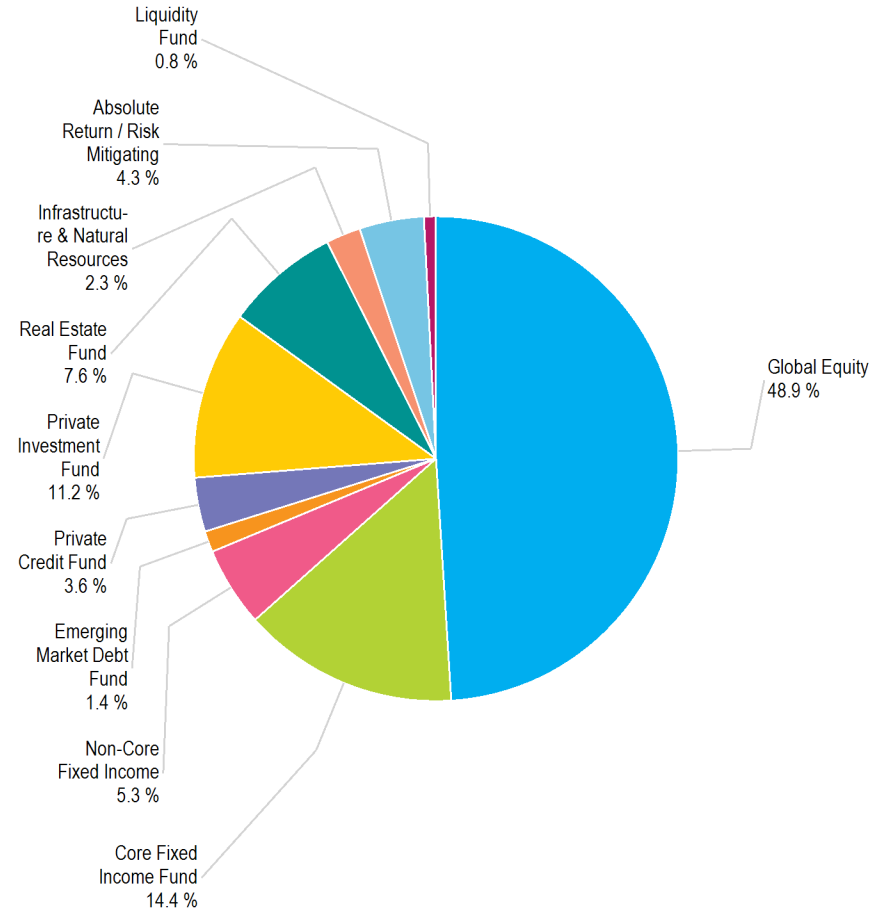
The CRPTF continues to be well-diversified across asset classes.

Asset Allocation History  
10 Years Ending June 30, 2023

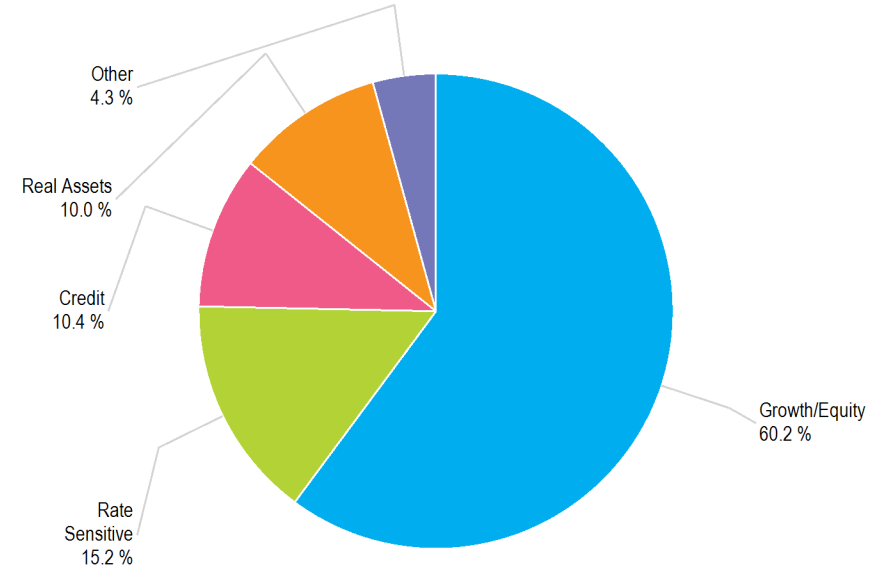


The CRPTF continues to be well-diversified across asset classes.

Current Allocation

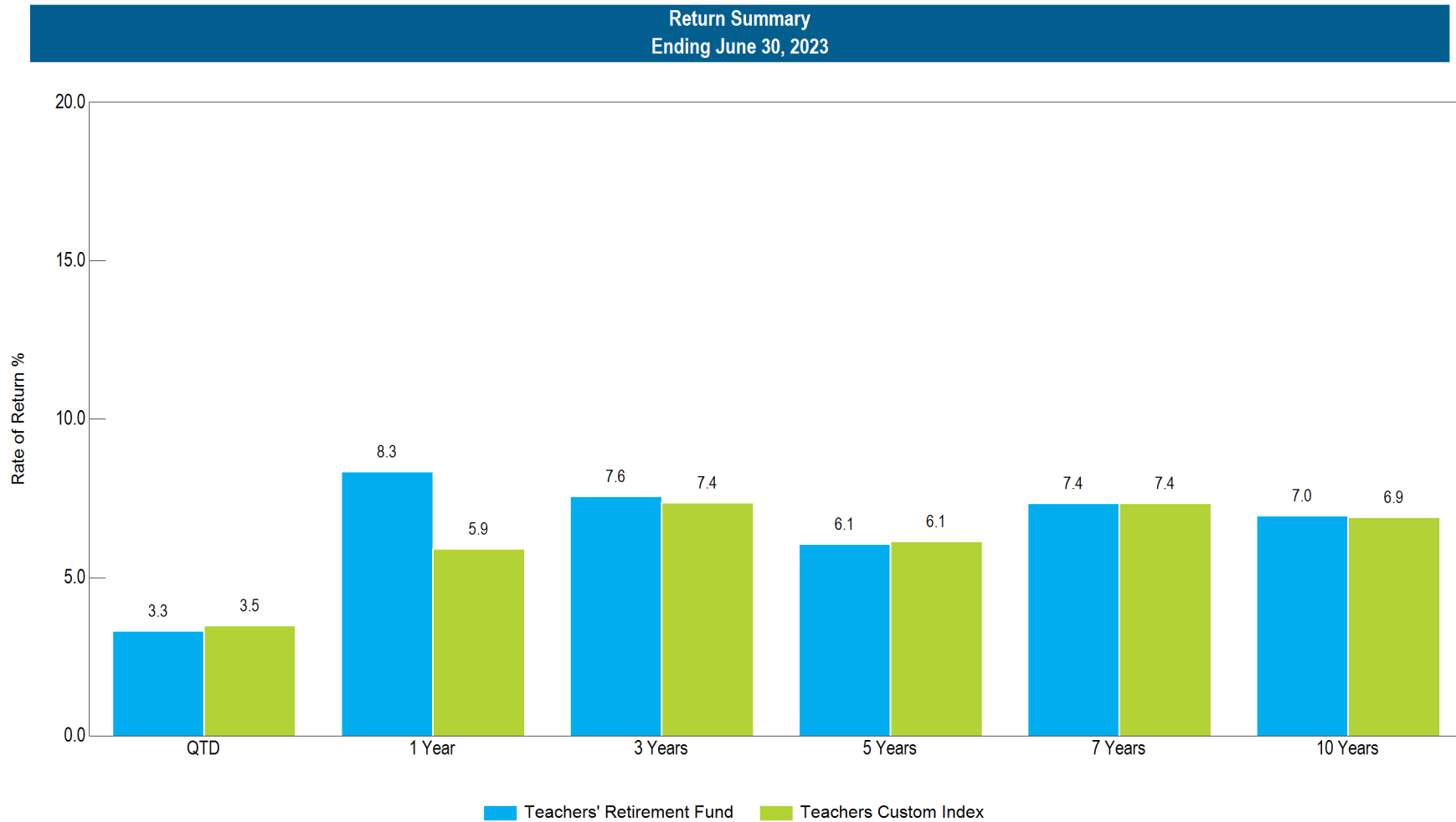


Current Allocation



**Growth Equity** includes public and private equities. **Rate Sensitive** includes Core Fixed Income and Liquidity. **Credit** includes High Yield Debt, Emerging Markets Debt, and Private Credit. **Real Assets** includes Real Estate, Natural Resources, Infrastructure, and TIPS. **Other** includes Hedge Funds.

TERF has underperformed its benchmark during the second quarter, but has outperformed over the 1-, 3-, and 10-year periods.

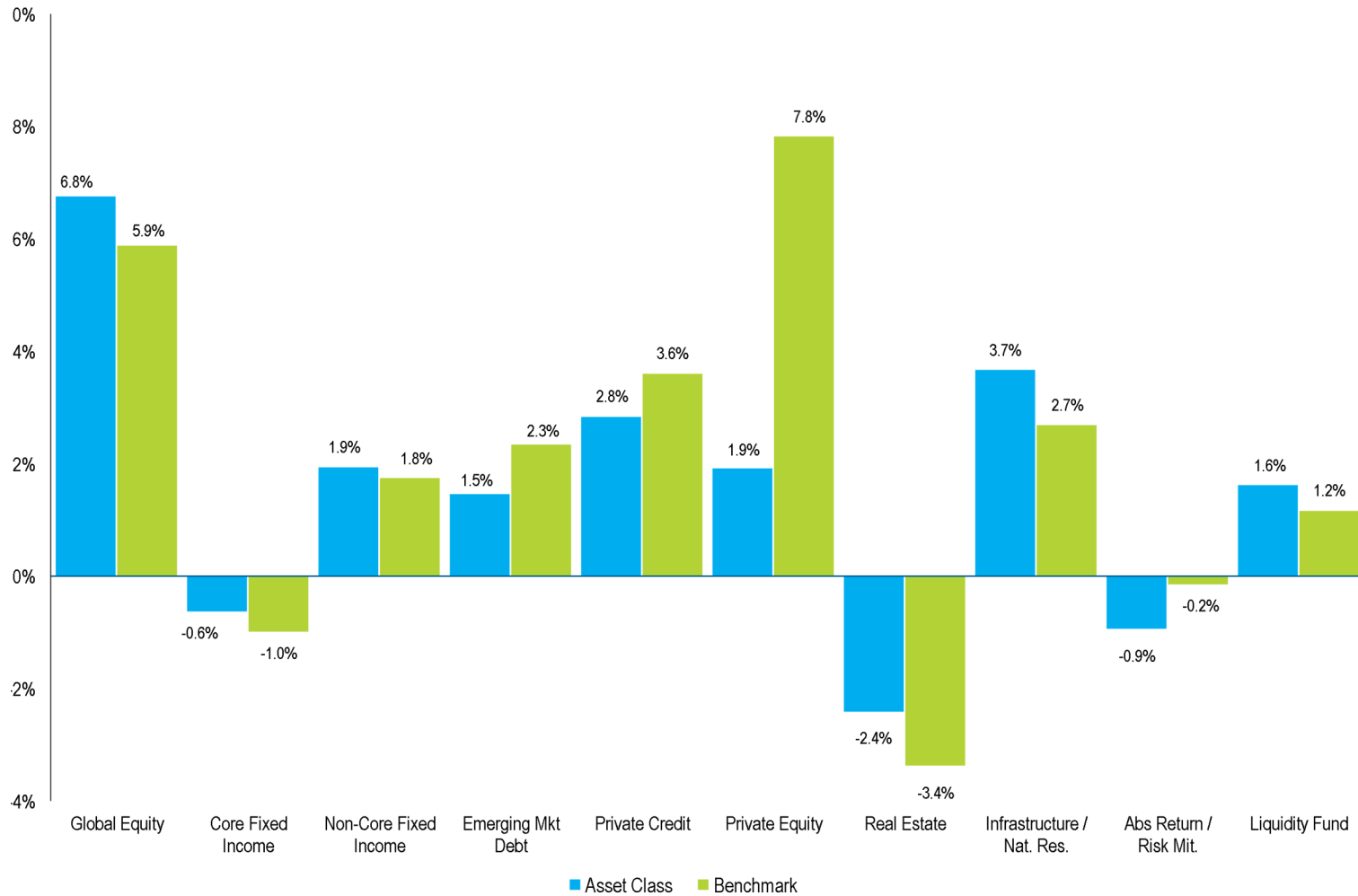


Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Public Equity and Infra/Natural Resources were the strongest performing asset classes on absolute and relative basis, respectively.

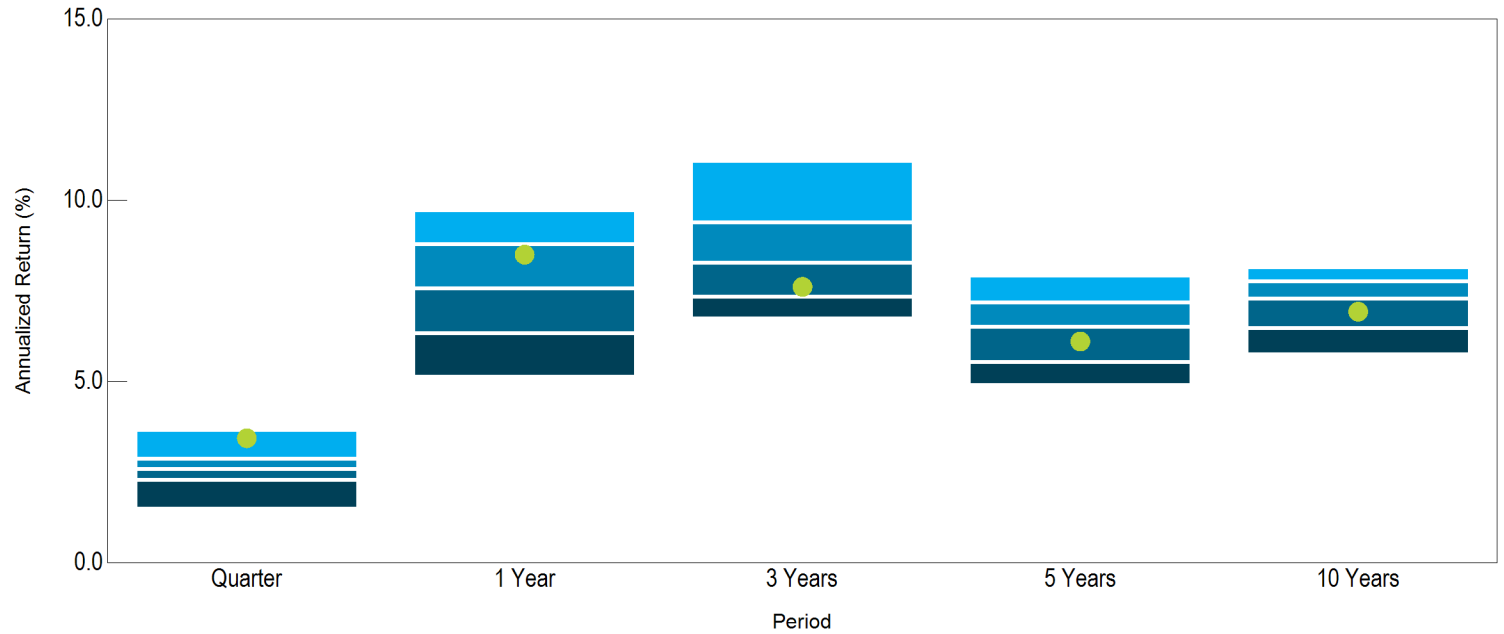
#### Asset Class Quarterly Performance

As of June 30, 2023



CRPTF ranks in the top quartile for the quarter versus public plans with >\$1 billion in assets.

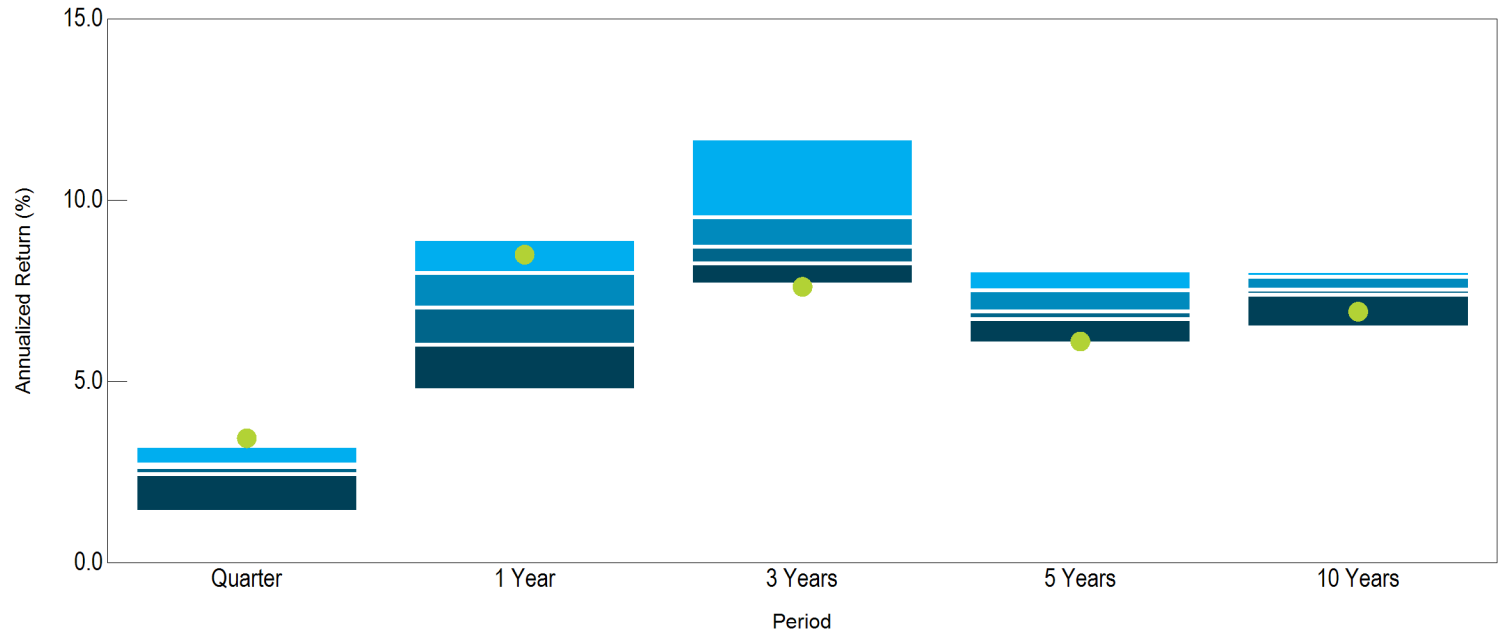
InvMetrics Public DB > \$1B Net Return Comparison  
Ending June 30, 2023



	Quarter		1 Year		3 Years		5 Years		10 Years	
Return (Rank)	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.7		9.7		11.1		7.9		8.1	
25th Percentile	2.9		8.8		9.4		7.2		7.8	
Median	2.6		7.6		8.3		6.5		7.3	
75th Percentile	2.3		6.3		7.3		5.6		6.5	
95th Percentile	1.5		5.1		6.7		4.9		5.8	
# of Portfolios	68		67		66		66		62	
● State of Connecticut Total Fund	3.4	(10)	8.5	(28)	7.6	(71)	6.1	(66)	6.9	(58)

CRPTF ranks in the top demi-decile for the quarter versus public plans with >\$10 billion in assets.

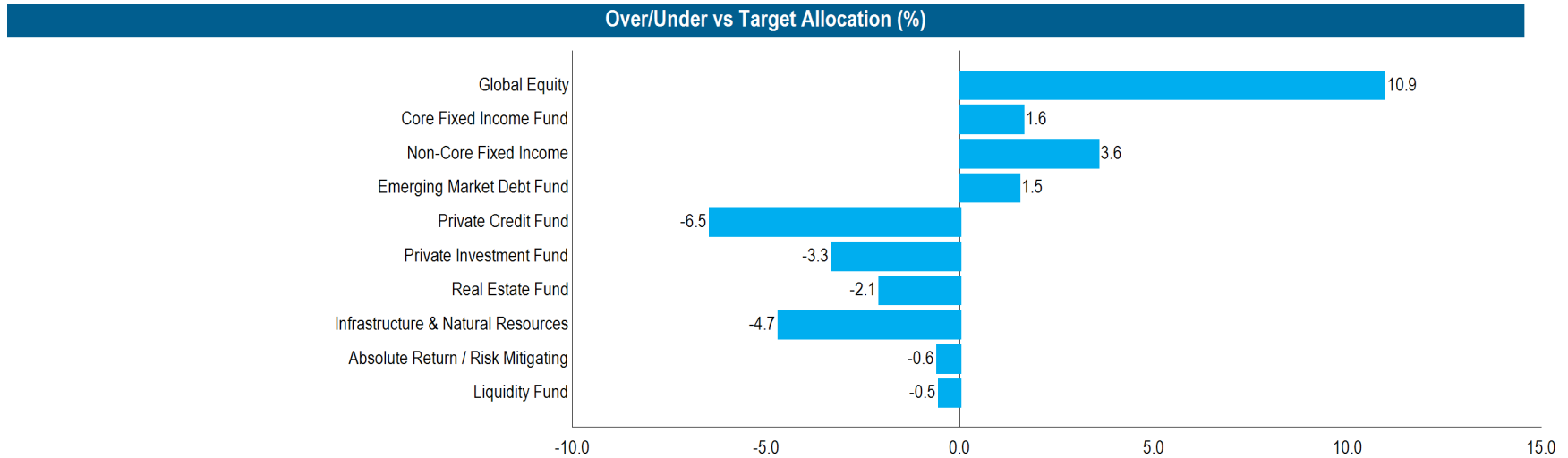
InvMetrics Public DB > \$10B Net Return Comparison  
Ending June 30, 2023



	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.2		8.9		11.7		8.0		8.0	
25th Percentile	2.7		8.0		9.5		7.5		7.9	
Median	2.7		7.1		8.7		6.9		7.5	
75th Percentile	2.5		6.0		8.3		6.7		7.4	
95th Percentile	1.4		4.8		7.7		6.1		6.5	
# of Portfolios	18		18		18		18		17	
● State of Connecticut Total Fund	3.4	(1)	8.5	(10)	7.6	(98)	6.1	(94)	6.9	(89)



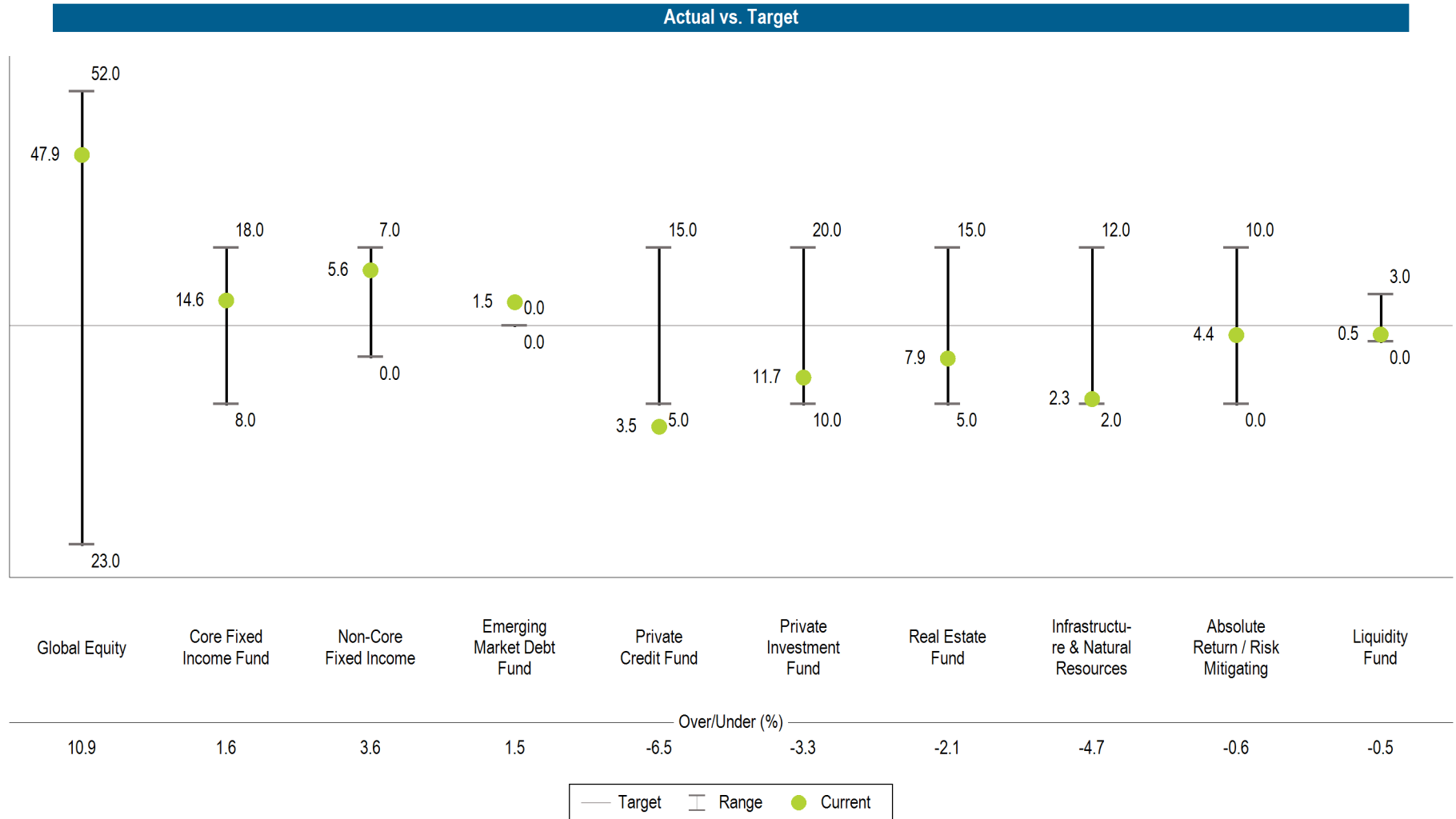
As of Q2, TERF was most significantly underweight to private market asset classes given the new policy targets adopted last year.



Asset Allocation vs. Target					
As Of June 30, 2023					
	Current	Current	Policy	Policy Range	Difference
Global Equity	\$11,009,298,526	47.9%	37.0%	23.0% - 52.0%	10.9%
Core Fixed Income Fund	\$3,359,263,423	14.6%	13.0%	8.0% - 18.0%	1.6%
Non-Core Fixed Income	\$1,277,615,102	5.6%	2.0%	0.0% - 7.0%	3.6%
Emerging Market Debt Fund	\$348,955,494	1.5%	0.0%	0.0% - 0.0%	1.5%
Private Credit Fund	\$814,429,021	3.5%	10.0%	5.0% - 15.0%	-6.5%
Private Investment Fund	\$2,685,571,378	11.7%	15.0%	10.0% - 20.0%	-3.3%
Real Estate Fund	\$1,816,942,539	7.9%	10.0%	5.0% - 15.0%	-2.1%
Infrastructure & Natural Resources	\$531,730,045	2.3%	7.0%	2.0% - 12.0%	-4.7%
Absolute Return / Risk Mitigating	\$1,013,757,889	4.4%	5.0%	0.0% - 10.0%	-0.6%
Liquidity Fund	\$104,355,061	0.5%	1.0%	0.0% - 3.0%	-0.5%
<b>Total</b>	<b>\$22,961,918,479</b>	<b>100.0%</b>	<b>100.0%</b>		

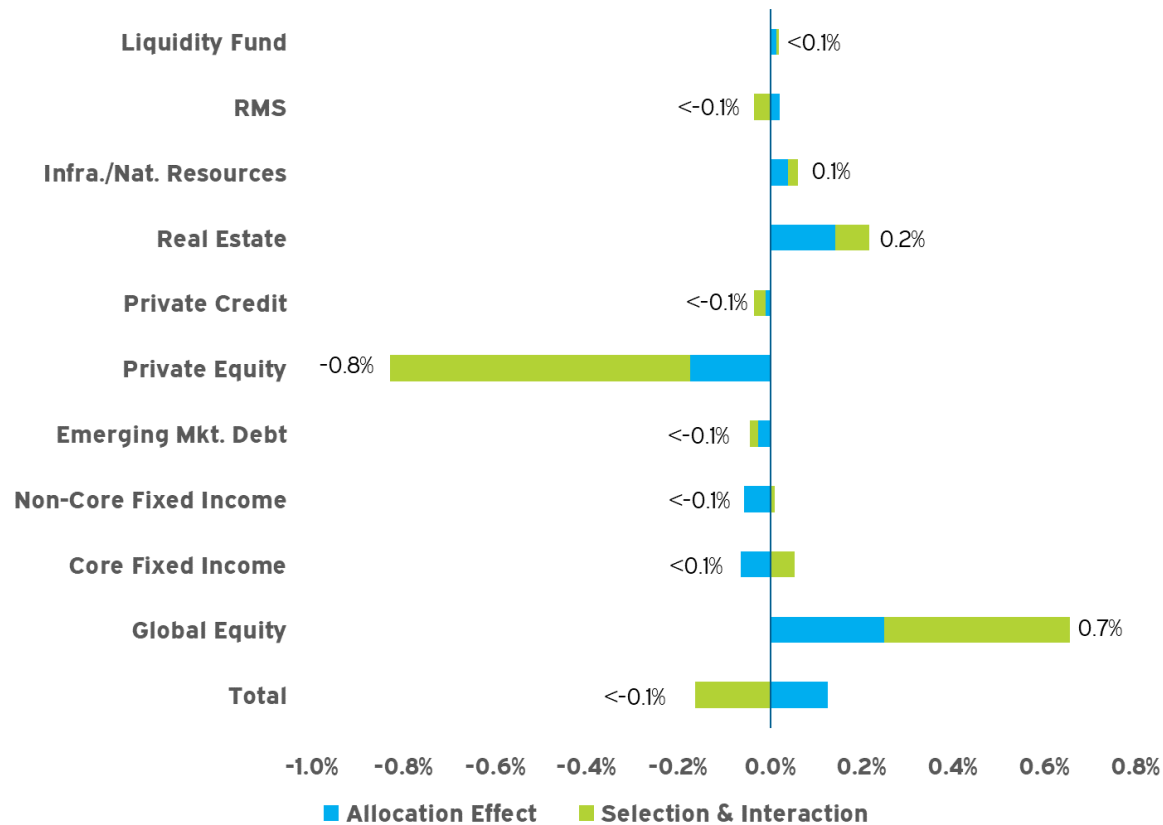
Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

TERF was overweight global equity by 10.9% and fixed income by 6.7% as of Q2. This accounts for the underweight to private markets.



Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

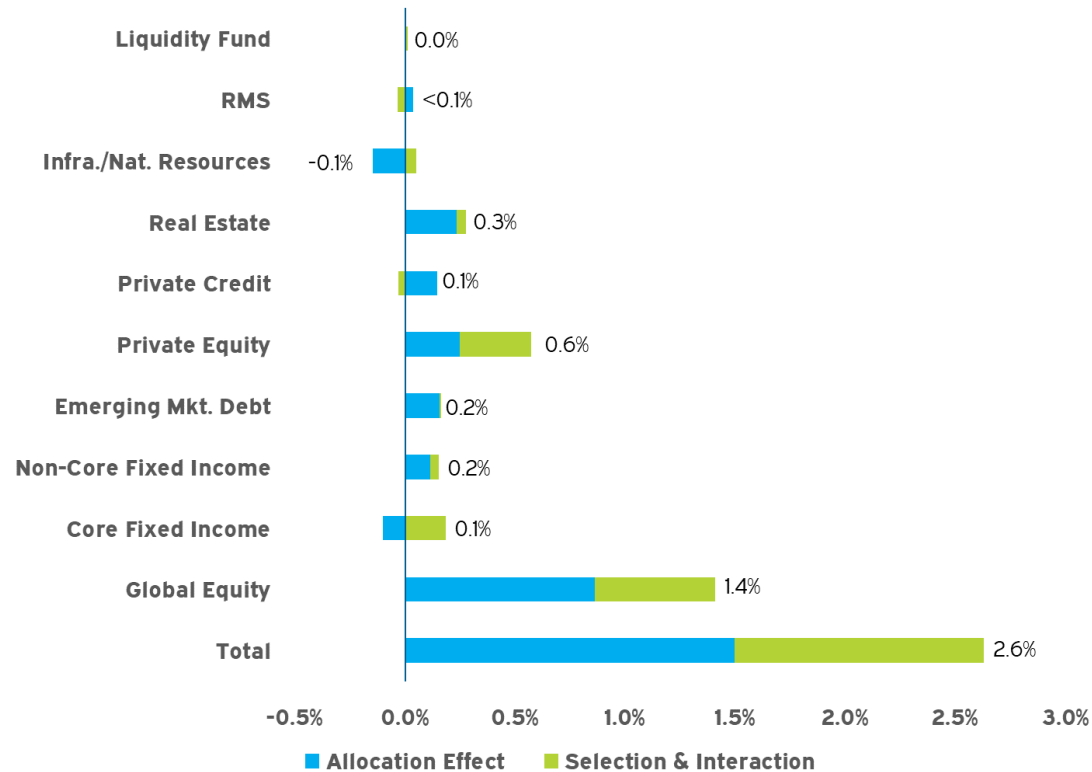
#### Second Quarter 2023 Attribution



→ In the second quarter, the CRPTF returned 3.4%, underperforming the Policy Benchmark by 0.1%.

→ An overweight to global equity and underweight to private markets was additive. Relative performance in global equity, real estate, and infrastructure/natural resources was offset by underperformance within private equity.

#### 1-Year Attribution



→ For the trailing one-year period, the CRPTF was up 8.5% vs. 5.9% for the Policy Benchmark.

→ Outperformance was driven by an overweight to global equity. The underweight to real estate, private equity, and private credit was also additive. Relative performance within most asset classes contributed to the positive performance as well.

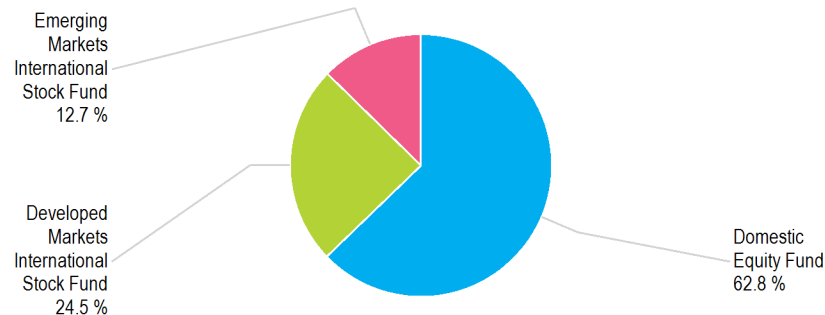
**Fund Details**

Within global equity, all composites outperformed their respective benchmarks over the one-year period.

#### Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Equity</b>	<b>24,144,529,252</b>	<b>100.0</b>	<b>6.8</b>	<b>14.5</b>	<b>17.4</b>	<b>11.6</b>	<b>8.1</b>	<b>--</b>
<i>Global Equity Benchmark</i>			5.9	13.2	15.9	10.8	8.0	8.7
<b>Domestic Equity Fund</b>	<b>15,160,840,692</b>	<b>62.8</b>	<b>8.7</b>	<b>16.6</b>	<b>19.8</b>	<b>14.0</b>	<b>11.4</b>	<b>12.4</b>
<i>Domestic Equity Benchmark</i>			8.3	16.1	18.7	13.8	11.3	12.3
<i>eV All US Equity Net Median</i>			5.4	10.0	15.2	13.5	8.7	10.3
<i>eV All US Equity Net Rank</i>			21	22	24	45	23	22
<b>Developed Markets International Stock Fund</b>	<b>5,922,159,932</b>	<b>24.5</b>	<b>3.2</b>	<b>12.6</b>	<b>20.3</b>	<b>10.0</b>	<b>4.9</b>	<b>6.8</b>
<i>Developed Markets Benchmark</i>			3.0	11.3	17.1	8.3	4.5	6.5
<i>eV All EAFE Equity Net Median</i>			2.6	10.9	16.6	8.5	3.9	5.7
<i>eV All EAFE Equity Net Rank</i>			36	25	15	31	28	20
<b>Emerging Markets International Stock Fund</b>	<b>3,061,528,628</b>	<b>12.7</b>	<b>4.3</b>	<b>9.1</b>	<b>6.2</b>	<b>5.0</b>	<b>3.6</b>	<b>4.0</b>
<i>Emerging Markets Benchmark</i>			1.6	5.6	3.2	3.6	1.4	3.2
<i>eV Emg Mkts Equity Net Median</i>			2.2	7.3	6.1	4.2	2.2	3.7
<i>eV Emg Mkts Equity Net Rank</i>			25	32	50	44	29	39

#### Allocation

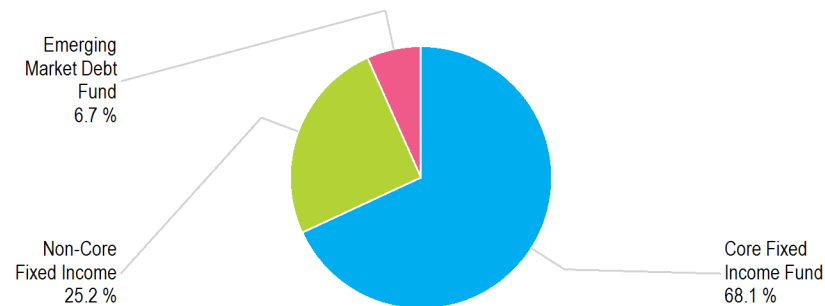


Within fixed income, all composites except emerging markets debt, outperformed over the one-year period.

#### Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fixed Income</b>	<b>10,448,142,667</b>	<b>100.0</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>	<b>-1.5</b>	<b>1.0</b>	<b>2.0</b>
<i>Custom Fixed Income Benchmark</i>			0.0	3.0	2.5	-2.7	1.2	2.1
<b>Core Fixed Income Fund</b>	<b>7,118,725,712</b>	<b>68.1</b>	<b>-0.6</b>	<b>2.0</b>	<b>-0.3</b>	<b>-3.7</b>	<b>0.7</b>	<b>1.4</b>
<i>Core Fixed Income Benchmark</i>			-1.0	1.6	-1.8	-4.3	0.6	1.4
<i>eV US Core Fixed Inc Net Median</i>			-0.7	2.3	-0.5	-3.6	1.0	1.7
<i>eV US Core Fixed Inc Net Rank</i>			39	84	35	57	82	85
<b>Non-Core Fixed Income</b>	<b>2,628,276,968</b>	<b>25.2</b>	<b>1.9</b>	<b>6.0</b>	<b>9.8</b>	<b>4.5</b>	<b>3.7</b>	<b>4.3</b>
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			1.8	5.4	9.1	3.1	3.3	4.4
<i>eV US High Yield Fixed Inc Net Median</i>			1.4	4.8	8.3	3.2	3.2	4.1
<i>eV US High Yield Fixed Inc Net Rank</i>			20	9	12	20	24	30
<b>Emerging Markets Debt Fund</b>	<b>701,139,988</b>	<b>6.7</b>	<b>1.5</b>	<b>4.6</b>	<b>9.1</b>	<b>-1.3</b>	<b>0.1</b>	<b>1.2</b>
<i>Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified</i>			2.3	5.9	9.4	-2.2	0.5	1.2
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Median</i>			2.8	5.9	10.1	-1.0	1.1	1.9
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i>			90	77	68	61	86	69

#### Allocation



Private credit, which is a relatively new allocation, outperformed over the three-year period.

#### Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Credit Fund</b>	<b>1,793,436,761</b>	<b>100.0</b>	<b>2.8</b>	<b>3.1</b>	<b>3.4</b>	<b>10.7</b>	<b>--</b>	<b>--</b>
<i>S&amp;P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>3.6</i>	<i>6.7</i>	<i>4.1</i>	<i>10.1</i>	<i>5.2</i>	<i>5.3</i>

Private Credit Fund Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	1	750.00	170.28	579.72	4.91	171.95	-	1.0	5.92
Distressed Debt	3	225.00	157.79	77.47	120.43	94.01	0.8	1.4	11.68
Mezzanine	7	475.00	247.84	274.88	218.34	105.54	0.9	1.3	11.93
Senior	10	1,723.61	563.36	1,239.31	107.49	506.69	0.2	1.1	7.64
Special Situations	7	1,087.50	747.96	354.66	47.14	761.36	0.1	1.1	7.46
<b>Total</b>	<b>28</b>	<b>4,261.11</b>	<b>1,887.23</b>	<b>2,526.04</b>	<b>498.31</b>	<b>1,639.55</b>	<b>0.3</b>	<b>1.1</b>	<b>9.62</b>

Private Credit data as of March 31, 2023.



On a time-weighted basis, private equity significantly outperformed their benchmark over the long-term. Recall, the benchmark is a public index, such that there will be higher tracking error in the short-run.

#### Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Investment Fund</b>	<b>5,545,188,447</b>	<b>100.0</b>	<b>1.9</b>	<b>2.8</b>	<b>-2.0</b>	<b>22.0</b>	<b>16.9</b>	<b>15.0</b>
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>7.8</i>	<i>16.3</i>	<i>-6.3</i>	<i>20.9</i>	<i>12.9</i>	<i>13.2</i>

Private Investment Fund Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	98	7,583.82	6,174.15	1,898.03	6,912.43	3,093.87	1.1	1.6	10.04
Co-Investment	1	750.00	147.75	602.25	-	146.45	-	1.0	(1.30)
Distressed/Restructuring	9	650.00	602.45	163.87	674.50	242.16	1.1	1.5	14.32
Growth Equity	6	350.00	201.29	155.14	6.08	278.97	-	1.4	22.03
Mezzanine	12	1,055.18	995.33	177.51	1,001.76	226.58	1.0	1.2	4.45
Multi-Strategy	5	390.17	410.99	2.35	508.34	1.68	1.2	1.2	3.86
Secondaries	12	1,080.00	645.93	446.26	526.70	367.16	0.8	1.4	7.68
Special Situations	1	100.00	97.96	23.53	25.90	82.17	0.3	1.1	10.50
Venture Capital	22	2,311.03	2,052.34	189.20	3,068.76	777.19	1.5	1.9	12.46
<b>Total</b>	<b>166</b>	<b>14,270.20</b>	<b>11,328.19</b>	<b>3,658.14</b>	<b>12,724.47</b>	<b>5,216.23</b>	<b>1.1</b>	<b>1.6</b>	<b>9.93</b>

Private Investment data as of March 31, 2023.

Within real assets, all composites outperformed over the one-year period.

#### Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Real Estate</b>	<b>3,769,126,120</b>	--	<b>-2.4</b>	<b>-4.9</b>	<b>-2.8</b>	<b>7.8</b>	<b>6.5</b>	<b>8.3</b>
<i>Real Estate Benchmark</i>			-3.4	-8.4	-3.9	7.5	6.6	8.5
<b>Infrastructure &amp; Natural Resources</b>	<b>1,149,384,580</b>	--	<b>3.7</b>	<b>6.9</b>	<b>11.3</b>	<b>7.1</b>	--	--
<i>CPI + 400bp 1Q Lagged</i>			2.7	3.7	9.2	9.5	--	--

Infra. & Nat. Resources	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	14	1,950.00	969.30	1,019.90	196.80	928.50	0.2	1.2	8.70
Natural Resources	3	285.00	160.20	131.70	66.20	102.40	0.4	1.1	2.10
<b>Total</b>	<b>17</b>	<b>2,235.00</b>	<b>1,129.50</b>	<b>1,151.60</b>	<b>263.00</b>	<b>1,030.90</b>	<b>0.2</b>	<b>1.2</b>	<b>7.30</b>

Real Estate Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	2	275.00	49.18	247.93	22.11	48.31	0.5	1.0	-
Core	12	1,728.52	1,913.95	185.77	1,468.36	2,831.38	0.8	1.5	6.28
Core Plus	8	681.49	660.64	38.30	161.74	1,201.16	0.2	1.8	13.21
Opportunistic	27	2,332.86	1,749.64	732.45	1,749.80	2,232.83	1.0	1.3	5.58
REIT	1	200.00	200.00	-	-	211.47	-	1.1	2.80
Value Add	29	1,629.89	1,337.95	423.07	949.01	1,518.38	0.7	1.1	3.30
<b>Total</b>	<b>77</b>	<b>6847.76</b>	<b>5911.36</b>	<b>1627.52</b>	<b>4351.02</b>	<b>8,043.53</b>	<b>0.7</b>	<b>1.3</b>	<b>6.23</b>

Real Asset and Real Estate data as of March 31, 2023.

Year-to-date, the absolute return composite outperformed the benchmark.

#### Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Absolute Return / Risk Mitigating</b>	<b>2,103,003,667</b>	<b>100.0</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>2.2</b>	<b>1.3</b>	<b>2.4</b>
<i>Absolute Return/Risk Mitigating Benchmark</i>			<i>-0.2</i>	<i>-1.8</i>	<i>-0.9</i>	<i>-0.2</i>	<i>2.0</i>	<i>1.2</i>
<i>91 Day T-Bills +3%</i>			<i>1.9</i>	<i>3.8</i>	<i>6.7</i>	<i>4.3</i>	<i>4.5</i>	<i>4.0</i>
<i>HFRI FOF: Diversified Index</i>			<i>1.5</i>	<i>2.1</i>	<i>3.6</i>	<i>5.4</i>	<i>3.7</i>	<i>3.5</i>

Strategy	Allocation (%)
Trend Following	20.1
Alternative Risk Premia	11.6
Global Macro	24
Long Volatility	44.3
Treasury Bonds	2.1

## **Disclaimer, Glossary, and Notes**

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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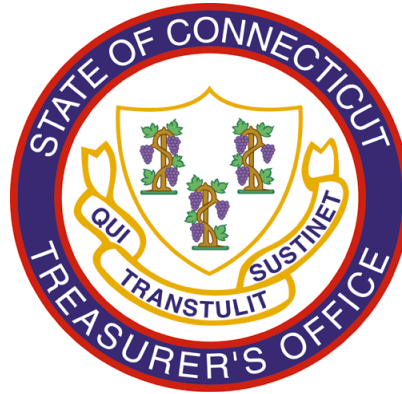
Throughout this report, numbers may not sum due to rounding.

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

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



# Connecticut Retirement Plans and Trust Funds



Quarterly Cash Flow Update  
September 13, 2023

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

Plan Cash Flows:	Quarter Ending Sept. 30 2022	Quarter Ending Dec. 31 2022	Quarter Ending Mar. 30 2023	Quarter Ending Jun. 30 2023	Fiscal Year <u>2023</u>
<b>1. Beginning Market Value</b>	<b>\$41,198.3</b>	<b>\$42,219.0</b>	<b>\$45,530.8</b>	<b>\$47,240.7</b>	<b>\$41,198.3</b>
2. Employee Contributions	171.1	238.3	218.0	243.3	870.7
3. State Contributions	848.8	855.1	857.3	855.4	3,416.6
4. Federal Contributions	168.5	138.1	83.0	80.4	470.0
5. Volatility Cap / Excess Reserve Transfer	2,846.0	1,261.3	-	-	4,107.3
6. Distributions / Benefit Payments	(1,309.7)	(1,299.7)	(1,314.7)	(1,311.3)	(5,235.4)
7. Investment Activity	(1,704.0)	2,118.7	1,866.3	1,617.3	3,898.3
<b>8. Ending Market Value</b>	<b>\$42,219.0</b>	<b>\$45,530.8</b>	<b>\$47,240.7</b>	<b>\$48,725.8</b>	<b>\$48,725.8</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 2022	Quarter Ending Dec. 31 2022	Quarter Ending Mar. 30 2023	Quarter Ending Jun. 30 2023	Fiscal Year <u>2023</u>
<b>1. Beginning Market Value</b>	<b>\$20,681.1</b>	<b>\$20,575.4</b>	<b>\$21,535.1</b>	<b>\$22,312.3</b>	<b>\$20,681.1</b>
2. Employee Contributions	37.9	104.1	102.3	101.2	345.5
3. State Contributions	389.5	393.4	393.3	395.0	1,571.2
4. Federal Contributions	-	-	-	-	0.0
5. Volatility Cap / Excess Reserve Transfer	903.6	-	-	-	903.6
6. Distributions / Benefit Payments	(593.8)	(592.0)	(588.1)	(586.1)	(2,360.0)
7. Investment Activity	(842.9)	1,054.2	869.7	739.1	1,820.1
<b>8. Ending Market Value</b>	<b>\$20,575.4</b>	<b>\$21,535.1</b>	<b>\$22,312.3</b>	<b>\$22,961.5</b>	<b>\$22,961.5</b>

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

Plan Cash Flows:	Quarter Ending Sept. 30 2022	Quarter Ending Dec. 31 2022	Quarter Ending Mar. 30 2023	Quarter Ending Jun. 30 2023	Fiscal Year <u>2023</u>
<b>1. Beginning Market Value</b>	<b>\$15,448.4</b>	<b>\$16,742.1</b>	<b>\$18,807.8</b>	<b>\$19,497.3</b>	<b>\$15,448.4</b>
2. Employee Contributions	59.5	54.0	48.0	58.5	220.0
3. State Contributions	439.0	438.7	426.5	437.5	1,741.7
4. Federal Contributions	168.5	138.1	83.0	80.4	470.0
5. Volatility Cap / Excess Reserve Transfer	1,942.4	1,261.3	-	-	3,203.7
6. Distributions / Benefit Payments	(655.0)	(646.8)	(665.0)	(663.0)	(2,629.8)
7. Investment Activity	(660.7)	820.4	797.0	707.2	1,663.9
<b>8. Ending Market Value</b>	<b>\$16,742.1</b>	<b>\$18,807.8</b>	<b>\$19,497.3</b>	<b>\$20,117.9</b>	<b>\$20,117.9</b>

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

Plan Cash Flows:	Quarter Ending Sept. 30 2022	Quarter Ending Dec. 31 2022	Quarter Ending Mar. 30 2023	Quarter Ending Jun. 30 2023	Fiscal Year <u>2023</u>
<b>1. Beginning Market Value</b>	<b>\$2,992.7</b>	<b>\$2,853.0</b>	<b>\$2,984.6</b>	<b>\$3,088.1</b>	<b>\$2,992.7</b>
2. Employee Contributions	38.4	47.9	48.1	54.8	189.2
3. State Contributions	-	-	-	-	-
4. Federal Contributions	-	-	-	-	-
5. Volatility Cap / Excess Reserve Transfer	-	-	-	-	-
6. Distributions / Benefit Payments	(60.9)	(60.9)	(61.6)	(62.2)	(245.6)
7. Investment Activity	(117.2)	144.6	117.0	96.9	241.3
<b>8. Ending Market Value</b>	<b>\$2,853.0</b>	<b>\$2,984.6</b>	<b>\$3,088.1</b>	<b>\$3,177.6</b>	<b>\$3,177.6</b>

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

Plan Cash Flows:	Quarter Ending Sept. 30 2022	Quarter Ending Dec. 31 2022	Quarter Ending Mar. 30 2023	Quarter Ending Jun. 30 2023	Fiscal Year <u>2023</u>
<b>1. Beginning Market Value</b>	<b>\$2,076.1</b>	<b>\$2,048.5</b>	<b>\$2,203.3</b>	<b>\$2,343.0</b>	<b>\$2,076.1</b>
2. Employee Contributions	30.4	26.2	23.3	28.8	108.7
3. State Contributions	25.2	29.1	33.8	22.9	111.0
4. Federal Contributions	-	-	-	-	0.0
5. Volatility Cap / Excess Reserve Transfer	-	-	-	-	0.0
6. Distributions / Benefit Payments	-	-	-	-	0.0
7. Investment Activity	-83.2	99.5	82.6	74.1	173.0
<b>8. Ending Market Value</b>	<b>\$2,048.5</b>	<b>\$2,203.3</b>	<b>\$2,343.0</b>	<b>\$2,468.8</b>	<b>\$2,468.8</b>

# State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund  
First Quarter 2023 Report



# We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within



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# Executive Summary



# Portfolio Update

## Executive Summary

- Total Committed Capital of \$14,270.2M for the Private Investment Fund Portfolio; 113 Active Partnerships across 50 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.93%
- Portfolio Market Value of \$5,216.2M as of March 31, 2023
  - Portfolio Unfunded Commitment of \$3,658.2M as of March 31, 2023

## Activity Update

- Contributions of \$211.8M outpaced distributions of \$121.5M during the quarter
- Contributions of \$1,059.6M outpaced distributions of \$654.9M during the last 12 months

## Performance Update

- 66 investments (58%) generated Net Value gains for the quarter, 35 investments (31%) generated Net Value losses for the quarter, for a total Net Value gain of \$96.7M\*
  - Vista Equity Partners Fund VI, L.P. appreciated \$10.2M during the quarter
  - Constitution Fund V, LLC - Series A depreciated \$12.4M during the quarter
- 9.93% Since Inception Net IRR remained relatively steady from last quarter
  - Positive one-quarter point-to-point IRR of 1.90%
- 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 78 bps

## Exposure Update

- 2022 Vintage Year investments accounted for 18.0% of Total Exposure as of March 31, 2023
  - 2020 Vintage Year investments accounted for 20.3% of Portfolio NAV
- Buyout accounted for 56.3% of Total Exposure and 59.3% of Portfolio NAV as of March 31, 2023

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

# Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of \$96.7M during the quarter
  - Positive one-quarter point-to-point IRR of 1.90%
  - Since Inception Net IRR of 9.93%

## Client Overview

1987

Program Inception

2021

HL Relationship Inception

Hamilton Lane All PE Benchmark

PE Benchmark

Russell 3000 +250bps

Public Benchmark

## Connecticut Portfolio

(USD in Millions)	12/31/2022	3/31/2023	Change
Active Partnerships	113	113	-
Exited Investments	53	53	-
Active GP Relationships	50	50	-
Capital Committed <sup>1</sup>	\$14,264.6	\$14,270.2	\$5.6
Unfunded Commitment	\$3,843.1	\$3,658.2	(\$184.9)
Paid-In Capital	\$11,116.4	\$11,328.2	\$211.8
Capital Distributed	\$12,602.9	\$12,724.4	\$121.5
D/PI Ratio	1.1x	1.1x	-
Market Value*	\$5,029.3	\$5,216.2	\$186.9
Total Value Multiple (TVPI)	1.6x	1.6x	-
Avg. Age of Commitments	8.2 years	8.3 years	0.1 years

## Since Inception IRR Performance

Portfolio Net IRR <sup>2</sup>	9.94%	9.93%	(1 bp)
--------------------------------	-------	-------	--------

<sup>1</sup> The change in capital committed reflects 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.

Note: Totals may not sum due to rounding.

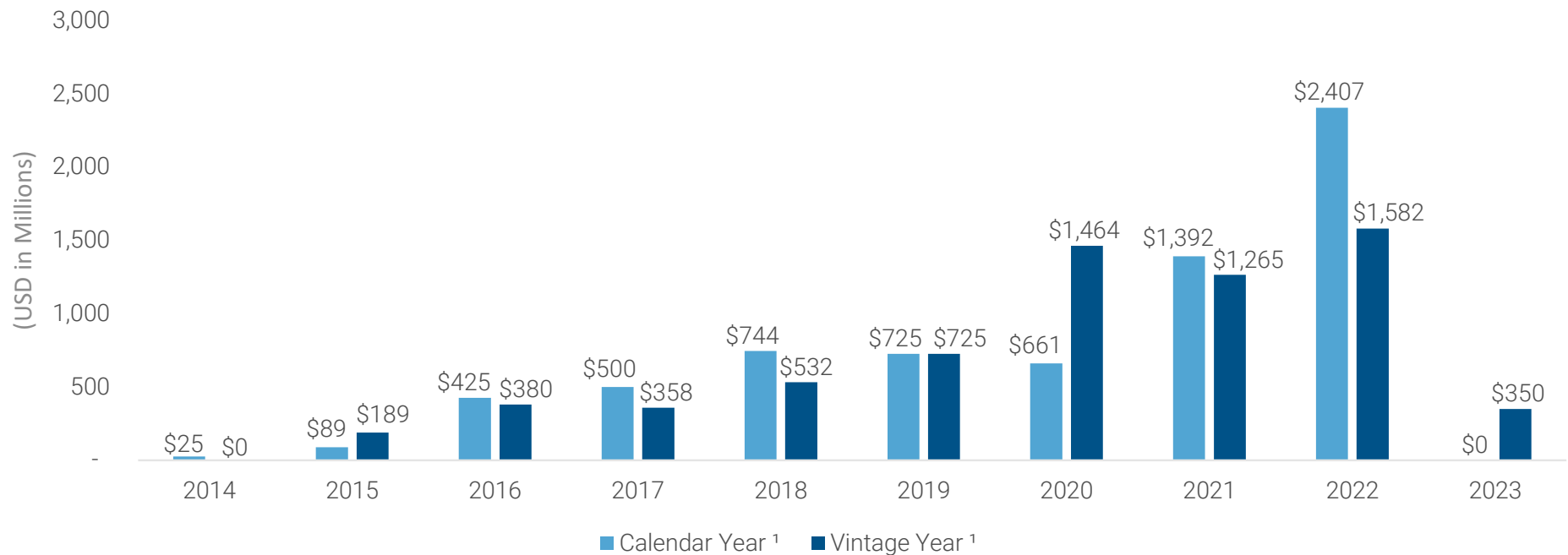
\*91.6% of the 3/31/2023 Market Value is comprised of GP reported values.



# Activity Update



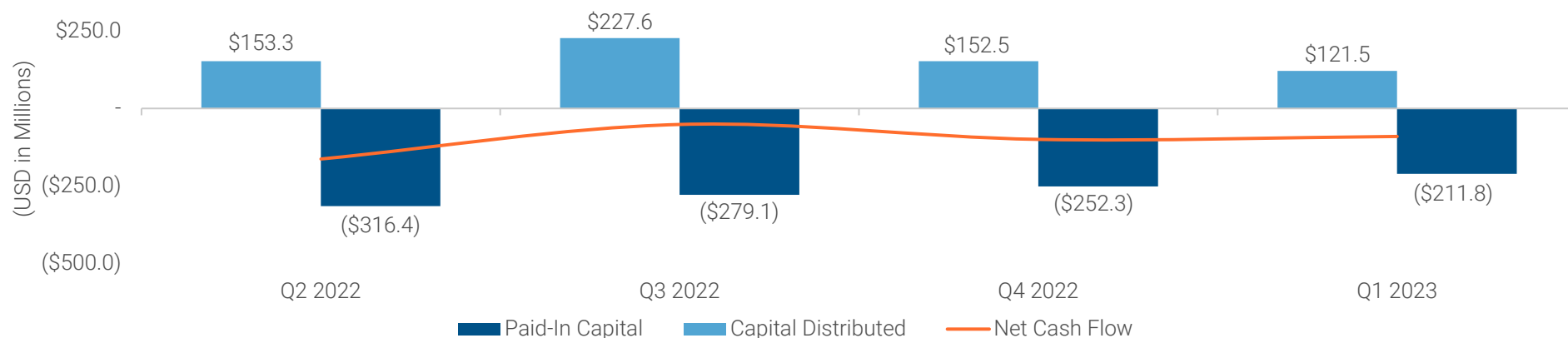
# Annual Commitment Activity



<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 3/31/2023, subsequent commitments are not included.

# Quarterly Cash Flow Summary



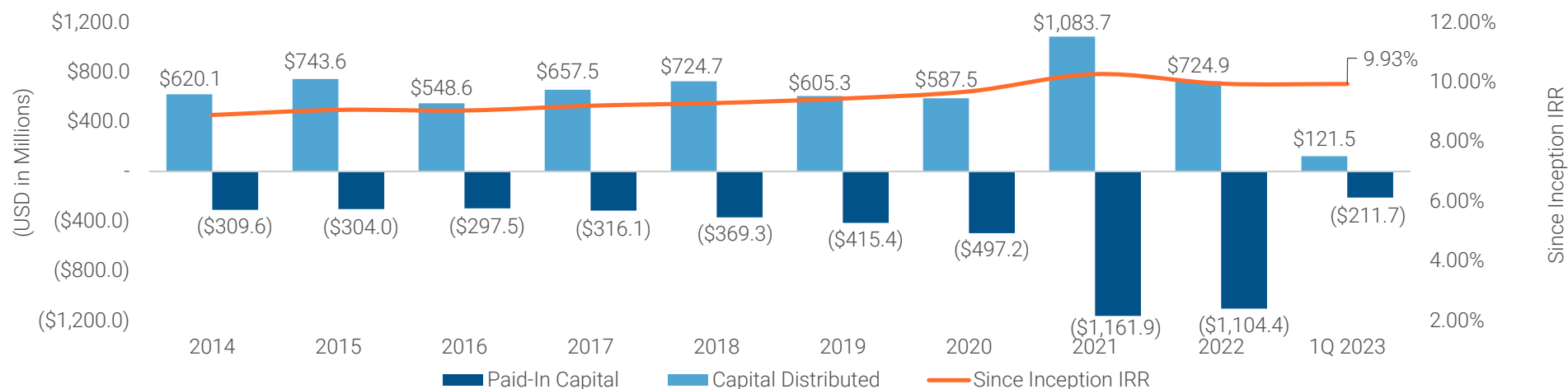
## Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	\$37.5	17.7%
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	\$28.2	13.3%
Leeds Equity Partners VII, LP	2020	Buyout	\$20.0	9.4%
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	\$15.1	7.1%
Clearlake Capital Partners VII, L.P.	2021	Buyout	\$14.1	6.7%
<b>Total</b>			<b>\$114.9</b>	<b>54.2%</b>

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

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Leeds Equity Partners VI, L.P.	2016	Buyout	\$19.5	16.0%
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	\$12.1	10.0%
Vista Equity Partners Fund VII, L.P.	2019	Buyout	\$8.8	7.2%
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	\$8.1	6.7%
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	\$7.4	6.1%
<b>Total</b>			<b>\$55.9</b>	<b>46.0%</b>

# Annual Cash Flow Summary



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

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	\$147.8	13.9%
Clearlake Capital Partners VII, L.P.	2021	Buyout	\$65.4	6.2%
Vistria Fund IV, LP	2021	Buyout	\$46.9	4.4%
Leeds Equity Partners VII, LP	2020	Buyout	\$40.5	3.8%
One Rock Capital Partners III, L.P.	2020	Buyout	\$36.3	3.4%
<b>Total</b>			<b>\$336.9</b>	<b>31.8%</b>

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

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Leeds Equity Partners VI, L.P.	2016	Buyout	\$55.9	8.5%
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	\$53.5	8.2%
Icon Partners II, L.P.	2021	Buyout	\$42.5	6.5%
ICG Europe Fund VII, L.P.	2018	Mezzanine	\$34.2	5.2%
WCAS XIII, L.P.	2019	Buyout	\$31.8	4.9%
<b>Total</b>			<b>\$217.9</b>	<b>33.3%</b>



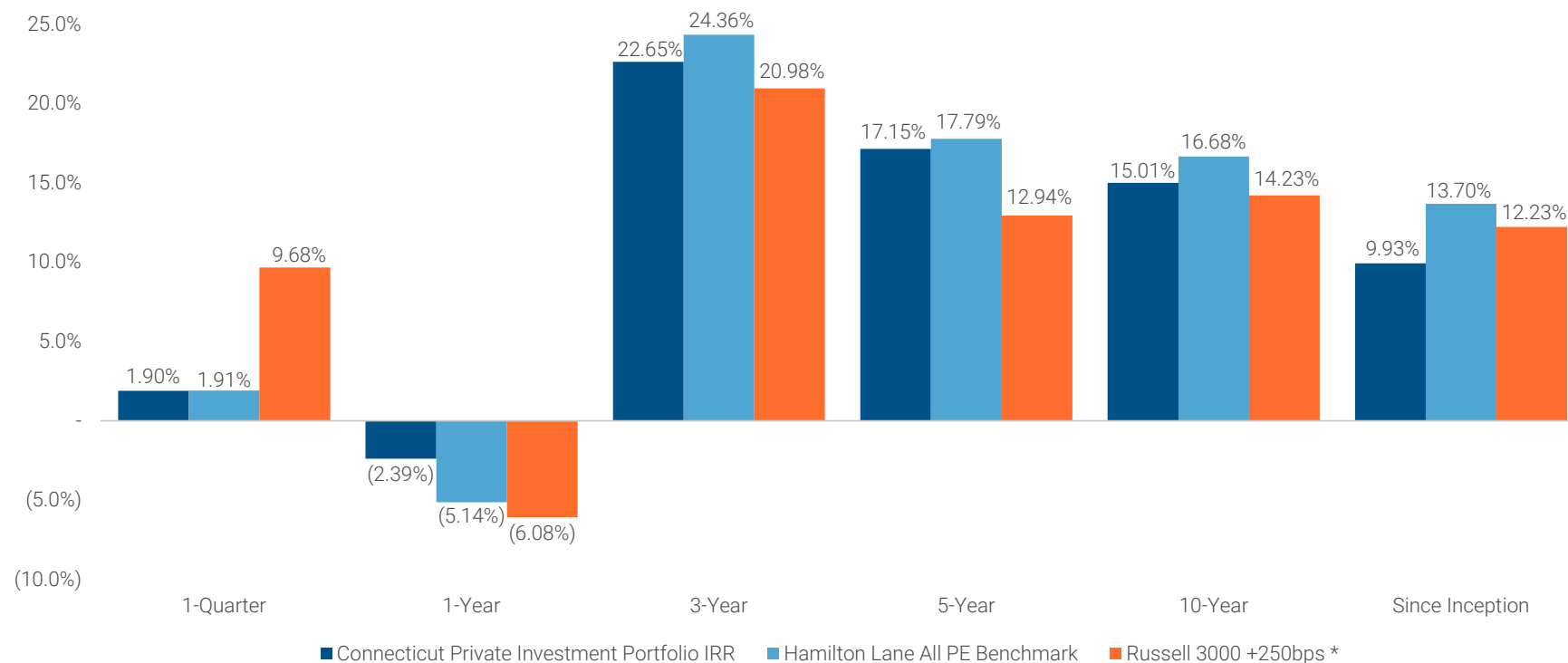


# Performance Update



# Portfolio IRR Performance vs. Benchmark

- 15.01% 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 78 bps
- (2.39%) 1-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 369 bps



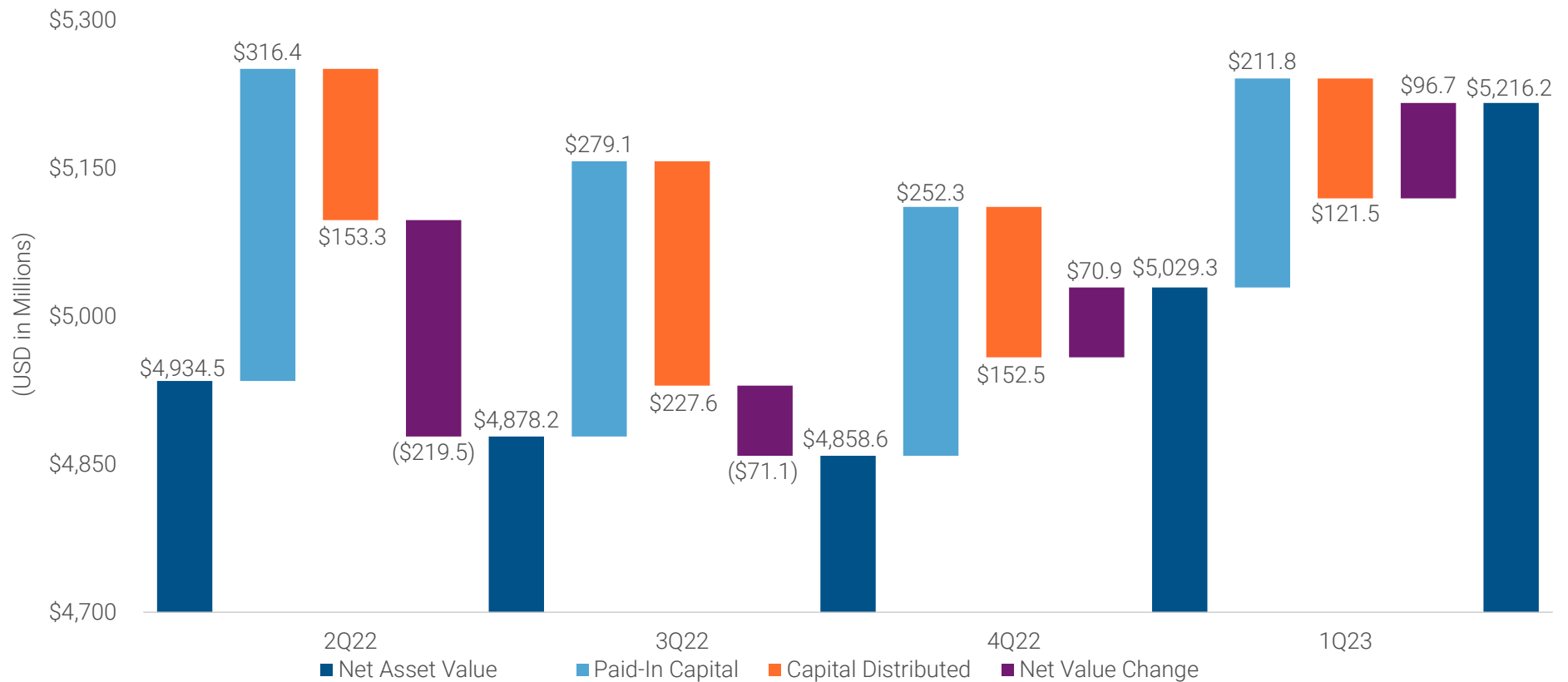
Time Horizon	Connecticut Private Investment Portfolio IRR	Hamilton Lane All PE Benchmark	Spread Over/(Under)	Russell 3000 +250bps *	Spread Over/(Under)
1-Quarter	1.90%	1.91%	(1 bps)	9.68%	(778 bps)
1-Year	(2.39%)	(5.14%)	275 bps	(6.08%)	369 bps
3-Year	22.65%	24.36%	(171 bps)	20.98%	167 bps
5-Year	17.15%	17.79%	(64 bps)	12.94%	421 bps
10-Year	15.01%	16.68%	(167 bps)	14.23%	78 bps

\*Russell 3000 +250bps is a straight return as of 3/31/2023. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500 bps and has since been updated.  
 Note: Hamilton Lane All Private Equity Benchmark as of 3/31/2023. The HL All PE benchmark is inclusive of Buyout, Venture Capital and Growth Equity across all geographies.

# Net Value Bridge



- Total Portfolio net value gain of \$96.7M during the quarter
    - 66 partnerships generated Net Value gains, totaling \$140.1M, while 35 generated Net Value losses (\$43.4M)
    - The remaining 13 active partnerships generated no value change during the quarter
  - 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 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
Vista Equity Partners Fund VI, L.P.	\$100.0	2016	Buyout	\$10.2	7.19%	19.73%
Hollyport Secondary Opportunities VIII LP	\$125.0	2022	Secondaries	\$7.7	29.80%	199.98%
Apollo Investment Fund IX, L.P.	\$125.0	2018	Buyout	\$7.5	6.64%	23.66%
Fairview Constitution III, L.P.	\$300.0	2007	Venture Capital	\$6.8	5.99%	18.05%
One Rock Capital Partners III, L.P.	\$125.0	2020	Buyout	\$6.1	6.24%	27.55%
<b>Total</b>				<b>\$38.3</b>	<b>7.78%</b>	<b>18.53%</b>
				<b>27% of Net Value Gain (\$140.1M)</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
Constitution Fund V, LLC - Series A	\$130.0	2016	Venture Capital	(\$12.4)	(4.81%)	23.93%
Constitution Fund V, LLC - Series C	\$75.0	2019	Venture Capital	(\$6.7)	(8.12%)	22.03%
Pegasus Partners V, L.P.	\$50.0	2011	Distressed/Restructuring	(\$5.2)	(15.61%)	4.17%
Georgian Partners Growth Fund (International) V, LP	\$75.0	2019	Growth Equity	(\$2.8)	(2.19%)	33.75%
FS Equity Partners VI, L.P.	\$75.0	2011	Buyout	(\$2.7)	(7.49%)	23.30%
<b>Total</b>				<b>(\$29.8)</b>	<b>(5.56%)</b>	<b>20.10%</b>
				<b>69% of Net Value Loss (\$43.4M)</b>		

Note: Totals may not sum due to rounding.



# Exposure Update



# Diversification by Strategy

- Diversification by Strategy remained consistent over the quarter

## % of NAV

Strategy	12/31/2022		3/31/2023		Change in NAV	Change in % Points
Buyout	\$2,985.0	59.4%	\$3,093.9	59.3%	\$108.9	(0.1%)
Venture Capital	\$784.1	15.6%	\$777.2	14.9%	(\$6.9)	(0.7%)
Secondaries	\$351.7	7.0%	\$367.2	7.0%	\$15.5	-
Growth Equity	\$266.4	5.3%	\$279.0	5.3%	\$12.6	-
Distressed/Restructuring	\$232.3	4.6%	\$242.2	4.6%	\$9.9	-
Mezzanine	\$223.4	4.4%	\$226.6	4.3%	\$3.2	(0.1%)
Co-Investment	\$109.0	2.2%	\$146.5	2.8%	\$37.5	0.6%
Special Situations	\$75.9	1.5%	\$82.2	1.6%	\$6.3	0.1%
Multi-Strategy	\$1.7	-	\$1.7	-	-	-
<b>Total</b>	<b>\$5,029.3</b>	<b>100%</b>	<b>\$5,216.2</b>	<b>100%</b>	<b>\$186.9</b>	<b>-</b>

## % of Total Exposure

Strategy	12/31/2022		3/31/2023		Change in Exposure	Change in % Points
Buyout	\$4,979.3	56.1%	\$4,991.9	56.3%	\$12.6	0.2%
Venture Capital	\$980.5	11.1%	\$966.4	10.9%	(\$14.1)	(0.2%)
Secondaries	\$810.7	9.1%	\$813.4	9.2%	\$2.7	0.1%
Growth Equity	\$430.0	4.8%	\$434.1	4.9%	\$4.1	0.1%
Distressed/Restructuring	\$409.6	4.6%	\$406.0	4.6%	(\$3.6)	-
Mezzanine	\$403.7	4.6%	\$404.1	4.6%	\$0.4	-
Co-Investment	\$748.7	8.4%	\$748.7	8.4%	-	-
Special Situations	\$105.9	1.2%	\$105.7	1.2%	(\$0.2)	-
Multi-Strategy	\$4.0	-	\$4.0	-	-	-
<b>Total</b>	<b>\$8,872.4</b>	<b>100%</b>	<b>\$8,874.4</b>	<b>100%</b>	<b>\$2.0</b>	<b>-</b>

## Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Corporate Finance	70.0%	100.0%	85.6%
Venture Capital	0.0%	30.0%	14.4%

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

# Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 6% and Total Exposure increased 4%
  - 2020 Vintage investments drove the increase in NAV
  - 2022 investments drove the increase in Total Exposure

## % of NAV

Vintage	3/31/2022		3/31/2023		Change in NAV	Change in % Points
2023	-	-	\$24.9	0.5%	\$24.9	0.5%
2022	\$7.6	0.1%	\$218.6	4.2%	\$211.0	4.1%
2021	\$318.3	6.5%	\$580.6	11.1%	\$262.3	4.6%
2020	\$731.0	14.8%	\$1,058.7	20.3%	\$327.8	5.5%
2019	\$683.7	13.9%	\$693.9	13.3%	\$10.2	(0.6%)
2018	\$594.2	12.0%	\$610.9	11.7%	\$16.7	(0.3%)
2017	\$394.1	8.0%	\$340.9	6.5%	(\$53.2)	(1.5%)
2016	\$635.8	12.9%	\$503.0	9.6%	(\$132.8)	(3.3%)
2015	\$229.2	4.6%	\$177.7	3.4%	(\$51.5)	(1.2%)
Pre-2014	\$1,340.7	27.2%	\$1,007.0	19.3%	(\$333.6)	(7.9%)

## % of Total Exposure

Vintage	3/31/2022		3/31/2023		Change in Exposure	Change in % Points
2023	\$0.0	-	\$346.8	3.9%	\$346.8	3.9%
2022	\$1,043.2	12.2%	\$1,598.2	18.0%	\$555.0	5.8%
2021	\$1,206.1	14.1%	\$1,307.1	14.7%	\$101.0	0.6%
2020	\$1,620.4	18.9%	\$1,629.8	18.4%	\$9.3	(0.5%)
2019	\$950.0	11.1%	\$881.8	9.9%	(\$68.2)	(1.2%)
2018	\$727.1	8.5%	\$698.9	7.9%	(\$28.2)	(0.6%)
2017	\$485.7	5.7%	\$413.8	4.7%	(\$71.8)	(1.0%)
2016	\$663.6	7.8%	\$526.7	5.9%	(\$136.9)	(1.9%)
2015	\$250.6	2.9%	\$201.5	2.3%	(\$49.0)	(0.6%)
Pre-2014	\$1,611.9	18.8%	\$1,269.7	14.3%	(\$342.1)	(4.5%)

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

# Holdings Diversification

- As of March 31, 2023, there were 1,188 underlying holdings in the Connecticut Portfolio, including 42 public companies

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

Sector	12/31/2022	3/31/2023	Change in % Points
Information Technology	27.9%	29.0%	1.2%
FoF Holding	23.3%	21.6%	(1.7%)
Health Care	13.7%	13.8%	0.1%
Industrials	9.5%	9.8%	0.4%
Consumer Discretionary	8.2%	8.0%	(0.2%)
Financials	3.8%	3.8%	0.0%
Materials	3.7%	3.5%	(0.3%)
Communication Services	3.4%	3.4%	0.0%
Other Investments	2.3%	2.7%	0.3%
Consumer Staples	2.1%	2.2%	0.1%
Real Estate	1.5%	1.6%	0.1%
Energy	0.6%	0.6%	-

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

Region	12/31/2022	3/31/2023	Change in % Points
North America	73.2%	72.3%	(0.9%)
Rest of World	13.5%	14.8%	1.3%
Western Europe	13.3%	12.9%	-

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

Public/Private	12/31/2022	3/31/2023	Change in % Points
Private	95.5%	94.9%	(0.6%)
Public	4.5%	5.1%	0.6%

<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



Connecticut Portfolio Top 10 General Partners by Total Exposure as of March 31, 2023							
General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
Fairview Capital	10	\$1,715.0	\$778.4	14.9%	\$189.2	\$967.6	10.9%
HarbourVest Partners, LLC	3	950.0	289.7	5.6%	674.1	963.8	10.9%
Clearlake Capital	10	574.9	470.0	9.0%	186.2	656.1	7.4%
Vista Equity Partners	5	525.0	343.3	6.6%	215.3	558.7	6.3%
Hg Capital	5	467.4	179.7	3.4%	319.5	499.2	5.6%
Welsh, Carson, Anderson & Stowe	4	475.0	213.8	4.1%	154.5	368.3	4.2%
Hollyport Capital	3	250.0	123.2	2.4%	180.8	303.9	3.4%
J.P. Morgan	5	260.0	198.3	3.8%	98.1	296.3	3.3%
Landmark Partners	5	450.0	100.7	1.9%	193.6	294.3	3.3%
Georgian Partners	3	225.0	187.5	3.6%	101.0	288.5	3.3%
All Other	60	4,856.1	2,331.6	44.7%	1,345.9	3,677.5	41.4%
<b>Total</b>	<b>113</b>	<b>\$10,748.4</b>	<b>\$5,216.2</b>	<b>100.0%</b>	<b>\$3,658.2</b>	<b>\$8,874.4</b>	<b>100.0%</b>

Note: Chart excluding liquidated investments.



# Appendix



# Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of March 31, 2023													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$10,754,570	(4.04%)		N/A		1.0x	
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	8,104,450	(76.70%)		N/A		0.8x	
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	72,623,007	14.65%	3	N/A		1.5x	3
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	560,365	10,158,214	\$7,106,739	10,336,092	23.24%	2	0.7x	2	1.7x	3
Altaris Health Partners II, L.P.	2008	Buyout	40,000,000	2,783,592	45,574,376	99,451,134	398,966	25.17%	1	2.2x	1	2.2x	1
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	143,701	58,249,349	73,089,196	68,780,987	27.68%	1	1.3x	2	2.4x	1
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	31,446,434	27.39%	2	1.0x	1	1.8x	3
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	50,425,643	49,474,437	-	55,215,193	9.41%	3	N/A	3	1.1x	4
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	39,550,623	109,701,604	38,766,130	119,242,246	23.66%	2	0.4x	2	1.4x	3
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	13,177,209	132,935,450	142,942,117	46,124,157	9.48%	3	1.1x	3	1.4x	4
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	66,727,362	36,052,500	3,271,892	35,403,639	6.72%		0.1x		1.1x	
BC European Capital X, L.P.	2017	Buyout	92,782,092	8,932,559	92,700,303	20,055,396	112,129,036	10.10%	4	0.2x	4	1.4x	4
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,028,749	74,798,645	2,093,308	3.02%	3	1.2x	3	1.2x	3
Bregal Sagemount IV L.P.	2022	Buyout	125,000,000	118,982,308	6,070,370	-	4,663,280	(23.18%)		N/A		0.8x	
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	48,927,234	15,518,537	5.72%	4	1.0x	4	1.4x	4
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	40,000,000	22,306,903	56,907,144	160,480,066	2,646,885	40.68%	1	2.8x	1	2.9x	1
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	50,000,000	19,829,529	78,030,984	106,995,627	39,852,581	25.96%	1	1.4x	2	1.9x	2
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,840,145	84,780,848	72,216,580	75,114,728	28.05%	2	0.9x	2	1.7x	3
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,094,019	75,890,546	6,282,281	112,803,523	28.93%	1	0.1x	2	1.6x	1
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	60,783,194	65,407,064	1,193,300	66,531,716	5.39%		N/A		1.0x	
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	82,165,981	10.50%	3	0.3x	1	1.1x	4
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	7,513,700	126,984,570	62,252,943	243,879,053	23.93%	2	0.5x	3	2.4x	1
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,418,626	16,829,807	5,438,790	21,314,642	12.38%	4	0.3x	3	1.6x	3
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	18,677,593	56,322,407	5,084,481	77,588,012	22.03%	2	0.1x	2	1.5x	2
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,574,447	15,425,553	-	13,076,399	(6.90%)	4	N/A		0.8x	4
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	31,945,946	43,054,054	-	42,081,241	(1.55%)	4	N/A	3	1.0x	4
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	90,705,768	9,294,232	-	7,481,757	(28.73%)		N/A		0.8x	
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,367,419,212	3,762,295	20.10%	1	2.6x	2	2.6x	2
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,821,420	12.21%	1	1.8x	1	1.8x	1
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	1,968,973	54,479,861	79,326,057	38,414,221	20.92%	1	1.5x	2	2.2x	2

Note: See endnotes.

# Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of March 31, 2023													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	20,584,397	(1,214,212)	(13.52%)	4	0.6x	3	0.5x	4
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	-		N/A		N/A	
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,474,992	14,051,913	9,532,957	2,141,082	(2.79%)	4	0.7x	4	0.8x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	36,750,000	63,250,000	23,849,311	74,625,431	35.31%	1	0.4x	1	1.6x	2
EQT VIII SCSP	2018	Buyout	81,195,721	11,354,472	77,809,695	54,020,664	88,914,066	27.20%	2	0.7x	1	1.8x	2
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,935,735	64,285,012	1,616,432	2.12%	3	1.1x	3	1.1x	4
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	310,502,749	23,303,597	6.87%	2	1.5x	2	1.6x	2
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	733,970,374	119,209,717	18.05%	1	2.4x	1	2.8x	1
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	194,613,142	226,703,797	18.61%	2	1.3x	3	2.7x	1
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	21,971,758	30,654,595	4,157,855	41,855,402	21.98%	2	0.1x	2	1.5x	2
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,362,570	60,724,550	122,916,394	4,236,288	15.29%	2	2.0x	1	2.1x	1
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	33,247,616	23.30%	1	2.9x	1	3.3x	1
GenNx360 Capital Partners II	2012	Buyout	25,000,000	910,166	30,247,304	33,086,990	22,292,792	15.10%	2	1.1x	3	1.8x	3
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	32,476,969	40.01%		N/A		1.3x	
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	70,438,354	29,573,563	19,021	29,268,246	(1.30%)		N/A		1.0x	
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	6,441,762	74,628,820	6,056,365	125,742,847	33.75%	1	0.1x	2	1.8x	1
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
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	750,000,000	602,250,000	147,750,000	-	146,449,535	(1.30%)		N/A		1.0x	
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	29,283,256	45,698,917	-	52,688,188	15.66%		N/A		1.2x	
Hg Genesis 10 L.P.	2022	Buyout	81,540,362	80,504,545	1,035,817	-	970,662	(13.20%)		N/A		0.9x	
Hg Genesis 9 L.P.	2020	Buyout	60,848,167	21,738,509	49,378,086	10,268,428	47,519,347	17.31%	2	0.2x	1	1.2x	3
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	39,441,622	81,039,462	27,092,613	75,182,750	22.83%	2	0.3x	1	1.3x	2
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	148,491,781	1,508,219	-	3,339,764	269.71%		N/A		2.2x	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	55,135,454	1,250,000	-	1,478,535	44.65%		N/A		1.2x	
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	7,087,500	82,228,955	27.83%	1	0.1x	2	1.7x	1
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	103,125,000	21,875,000	-	39,471,761	199.98%		N/A		1.8x	
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,466,693	15,647,028	82,621,204	39,935,605	78,289,953	16.70%	3	0.5x	2	1.4x	3
ICG Europe Fund VIII SCSP	2021	Mezzanine	164,714,750	132,955,761	31,758,989	738,556	37,243,941	16.52%		N/A		1.2x	
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,156,459	28,152,524	42,526,451	17,732,009	72.06%		1.5x		2.1x	
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	6,853,942	(15.65%)		N/A		0.7x	

Note: See endnotes.

# Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of March 31, 2023													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Icon Partners IV, L.P.	2021	Buyout	37,800,000	6,327,532	31,637,662	-	36,497,761	7.99%		N/A		1.2x	
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,585,276	28,093,148	15	29,763,765	4.10%		N/A		1.1x	
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	4,200,000	70,800,000	-	78,517,006	8.00%	4	N/A	3	1.1x	4
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,533,942	49,255,274	59,214,646	26,097,717	11.30%	3	1.2x	3	1.7x	3
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,457,502	74,871,687	169,906,791	22,043,775	40.04%	1	2.3x	1	2.6x	1
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	20,983,207	79,016,793	-	102,458,108	15.71%	2	N/A	3	1.3x	2
K5 Private Investors, L.P.	2020	Buyout	125,000,000	65,353,331	59,646,669	-	64,438,448	7.09%	4	N/A	3	1.1x	4
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	134,462,249	237,803,298	101,156	8.54%	2	1.8x	1	1.8x	1
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	81,030	16.36%	2	2.1x	1	2.1x	1
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	44,015,000	5,985,000	-	5,899,977	(1.42%)		N/A		1.0x	
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,637,660	98,080,368	123,940,844	7,541,048	9.51%	3	1.3x	3	1.3x	3
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	92,961,606	21,101,948	11.88%	3	1.2x	3	1.4x	4
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	37,279,425	70,022,043	40,907,555	58,217,388	21.88%	2	0.6x	2	1.4x	4
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	89,991,300	10,008,700	-	7,928,740	(20.78%)	4	N/A	3	0.8x	4
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	4,074,585	18.92%	1	2.1x	1	2.2x	1
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	4,770,106	79,037,968	81,212,966	85,234,024	23.85%	2	1.0x	2	2.1x	2
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	73,453,581	51,546,654	3,873	64,758,579	38.44%	1	N/A	3	1.3x	2
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,103,756	17.70%	2	1.6x	2	1.7x	2
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,011,974	115,032,134	187,377,114	25,427,914	17.33%	2	1.6x	1	1.8x	2
Livingbridge 7	2020	Buyout	127,829,802	55,173,817	72,655,985	251,464	67,066,718	(5.46%)	4	N/A	3	0.9x	4
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,143,867	113,743,149	145,476,164	12,526,802	6.94%	3	1.3x	3	1.4x	3
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	-		N/A		N/A	
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,280,048	31,040,350	25,086,742	32,362,381	19.14%	3	0.8x	2	1.9x	2
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	87,189,863	21,562,892	93,655,245	14.61%	3	0.2x	3	1.3x	4
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	17,406,871	20,059,566	21,790,941	32,554,375	13.15%	2	1.1x	3	2.7x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,367,906	65,439,701	95,830,590	39,722,018	14.76%	2	1.5x	2	2.1x	2
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	44,674,950	92,943,665	12,796,274	106,484,776	27.55%	1	0.1x	2	1.3x	2
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	9,567,053	(3.21%)	4	0.7x	4	0.8x	4
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,501,287	53,045,529	28,583,930	4.17%	4	0.8x	4	1.2x	4
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,682,735	7.04%	3	1.3x	3	1.3x	3

Note: See endnotes.

# Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of March 31, 2023													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	77,590,542	22,636,751	164,631	20,393,287	(8.34%)		N/A		0.9x	
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,390,153	7.95%	3	1.5x	3	1.7x	2
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	35,098,848	65,939,276	15,361,895	68,670,454	20.89%	2	0.2x	2	1.3x	3
Siris Partners IV, L.P.	2018	Buyout	50,000,000	11,608,871	42,045,012	5,950,309	58,475,990	17.86%	3	0.1x	4	1.5x	3
Stellax Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	39,289,899	62,132,699	4,078,652	62,885,047	8.39%	3	0.1x	2	1.1x	4
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	75,253,434	75,114,828	253,434	83,040,625	10.92%		N/A		1.1x	
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,408,394	259,907,525	19,063,780	26.79%	1	3.5x	1	3.7x	1
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,844,808	54,209,330	127,765,994	5,830,595	27.86%	1	2.4x	1	2.5x	1
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,778,940	78,629,654	98,582,738	55,805,371	14.73%	2	1.3x	3	2.0x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	9,994,172	126,238,633	104,670,628	151,831,213	19.73%	2	0.8x	3	2.0x	2
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	18,864,216	90,737,997	9,674,887	104,916,809	10.35%	3	0.1x	2	1.3x	3
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	171,849,272	28,150,728	-	24,941,581	(11.36%)		N/A		0.9x	
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	89,212,443	15.68%	2	N/A	3	1.3x	2
Vistria Fund IV, LP	2021	Buyout	150,000,000	41,358,380	110,755,850	2,114,230	113,806,140	5.28%		N/A		1.0x	
WCAS XIII, L.P.	2019	Buyout	125,000,000	18,027,189	106,986,753	44,894,350	105,193,990	25.84%	2	0.4x	1	1.4x	2
WCAS XIV, L.P.	2022	Buyout	150,000,000	136,433,114	13,566,886	-	8,846,778	(41.15%)		N/A		0.7x	
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,228,784	86,136,932	122,507,671	23,965,119	16.13%	2	1.4x	3	1.7x	3
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	8,882,678	73,192,316	17,557,124	99,704,416	20.91%	3	0.2x	3	1.6x	3
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	6,926,330	11.69%	2	1.6x	2	1.7x	2
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	144,809,198	92,864,512	29.64%	1	1.4x	2	2.3x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,102,873	61,070	7.32%	3	1.3x	3	1.3x	3
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	112,531,523	60,723,732	7.95%	3	1.1x	4	1.7x	2
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	4,026,087	40,408,915	15,587,264	44,951,669	10.63%	4	0.4x	4	1.5x	4
<b>Total Active Portfolio</b>			<b>\$10,748,441,716</b>	<b>\$3,658,151,225</b>	<b>\$7,753,308,525</b>	<b>\$8,137,742,080</b>	<b>\$5,216,231,630</b>	<b>16.75%</b>			<b>1.0x</b>		<b>1.7x</b>

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
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
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
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
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

Note: See endnotes.

# Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of March 31, 2023														
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile	
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	2	2.0x	2	2.0x	2	
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	
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	
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	
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	
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	
ICV Partners II, L.P.	2006	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	1	1.6x	2	1.6x	2	
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	
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	3	1.6x	2	1.6x	2	
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	
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	
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	
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	
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	3	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	
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	
Triumph Capital II	1991	Buyout	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4	
Veritas Capital Fund, L.P.	1998	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	
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	
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	
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	
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	
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	
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 II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	2	1.3x	3	1.3x	3	
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2	
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	3	1.2x	3	
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	

Note: See endnotes.

# Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of March 31, 2023														
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile	
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	3	1.1x	3	1.1x	3	
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	
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	
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	
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	
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	3	1.4x	3	
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	
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	1.40%	4	1.0x	4	1.0x	4	
Connecticut Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4	
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4	
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	
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	
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	
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	
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	
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	
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	4	N/A	4	N/A	4	
<b>Total Inactive Portfolio</b>			<b>\$3,521,749,386</b>	<b>\$-</b>	<b>\$3,574,886,692</b>	<b>\$4,586,706,490</b>	<b>\$-</b>	<b>4.80%</b>		<b>1.3x</b>		<b>1.3x</b>		
<b>Total Portfolio</b>			<b>\$14,270,191,102</b>	<b>\$3,658,151,225</b>	<b>\$11,328,195,217</b>	<b>\$12,724,448,570</b>	<b>\$5,216,231,630</b>	<b>9.93%</b>		<b>1.1x</b>		<b>1.6x</b>		

Note: See endnotes.



# Benchmarking Summaries



IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,285.5	14.49%	\$1,018.7	19.53%	\$2,683.8	18.81%
2	2,382.3	26.85%	1,940.1	37.19%	3,427.6	24.02%
3	1,169.5	13.18%	927.3	17.78%	3,126.9	21.91%
4	784.9	8.85%	506.1	9.70%	1,835.7	12.86%
N/A	3252.1	36.63%	824.0	15.80%	3,196.2	22.40%
	<b>\$8,874.4</b>	<b>100.0%</b>	<b>\$5,216.2</b>	<b>100.0%</b>	<b>\$14,270.2</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	\$1,336.0	15.05%	\$1,198.3	22.97%	\$2,268.8	15.90%
2	1,804.4	20.33%	1,404.1	26.92%	3,466.8	24.29%
3	1,117.3	12.59%	883.9	16.95%	2,769.2	19.41%
4	1,364.6	15.38%	905.8	17.36%	2,569.2	18.00%
N/A	3,252.1	36.65%	824.1	15.80%	3,196.2	22.40%
	<b>\$8,874.4</b>	<b>100.0%</b>	<b>\$5,216.2</b>	<b>100.0%</b>	<b>\$14,270.2</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	\$984.3	11.09%	\$743.2	14.25%	\$2,260.8	15.84%
2	1,952.4	22.00%	1,562.7	29.96%	3,566.1	24.99%
3	2,226.5	25.09%	1,668.4	31.98%	3,782.5	26.51%
4	362.9	4.09%	332.1	6.37%	1,389.6	9.74%
N/A	3,348.3	37.73%	909.8	17.44%	3,271.2	22.92%
	<b>\$8,874.4</b>	<b>100.0%</b>	<b>\$5,216.2</b>	<b>100.0%</b>	<b>\$14,270.2</b>	<b>100.0%</b>

Note: See endnotes.

# Performance Summary Categories



Connecticut Portfolio Performance Summary by Strategy as of March 31, 2023										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	\$7,583,815,239	\$1,898,033,066	\$6,174,148,681	\$6,912,433,582	\$3,093,874,457	1.6x	10.04%	2.71%	22.77%	17.50%
Co-Investment	750,000,000	602,250,000	147,750,000	-	146,449,535	1.0x	(1.30%)	(1.61%)	N/A	N/A
Distressed/Restructuring	650,000,000	163,874,083	602,452,125	674,479,410	242,155,728	1.5x	14.32%	(5.04%)	9.63%	6.81%
Growth Equity	350,000,000	155,142,390	201,288,004	6,083,634	278,970,089	1.4x	22.03%	4.87%	24.54%	N/A
Mezzanine	1,055,181,443	177,511,723	995,327,027	1,001,757,484	226,582,570	1.2x	4.45%	4.57%	21.97%	16.09%
Multi-Strategy	390,168,457	2,354,066	410,994,482	508,344,680	1,682,735	1.2x	3.86%	(2.57%)	(12.07%)	(11.86%)
Secondaries	1,080,000,000	446,259,246	645,933,319	526,695,151	367,164,237	1.4x	7.68%	(6.18%)	22.68%	19.44%
Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	82,165,981	1.1x	10.50%	(2.65%)	N/A	N/A
Venture Capital	2,311,025,963	189,198,067	2,052,340,421	3,068,755,390	777,186,298	1.9x	12.46%	(19.05%)	27.50%	20.42%
<b>Total Portfolio</b>	<b>\$14,270,191,102</b>	<b>\$3,658,151,225</b>	<b>\$11,328,195,217</b>	<b>\$12,724,448,570</b>	<b>\$5,216,231,630</b>	<b>1.6x</b>	<b>9.93%</b>	<b>(2.39%)</b>	<b>22.65%</b>	<b>17.15%</b>

Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023										
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	\$7,872,534,016	\$3,518,454,109	\$4,935,680,898	\$2,946,286,799	\$4,843,912,519	1.6x	18.45%	(1.65%)	22.63%	18.67%
Pre-2011	6,397,657,086	139,697,116	6,392,514,319	9,778,161,771	372,319,111	1.6x	8.98%	(9.81%)	22.75%	12.85%
<b>Total Portfolio</b>	<b>\$14,270,191,102</b>	<b>\$3,658,151,225</b>	<b>\$11,328,195,217</b>	<b>\$12,724,448,570</b>	<b>\$5,216,231,630</b>	<b>1.6x</b>	<b>9.93%</b>	<b>(2.39%)</b>	<b>22.65%</b>	<b>17.15%</b>

Connecticut Portfolio Performance Summary by Investment Category as of March 31, 2023										
Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Fund-of-Funds	\$380,000,000	\$106,673,684	\$331,524,542	\$319,280,286	\$212,961,903	1.6x	11.81%	79.24%	32.62%	20.62%
Primary Partnership	13,135,191,102	3,397,485,049	10,389,856,056	11,878,473,133	4,690,884,503	1.6x	10.29%	54.16%	26.56%	20.84%
Secondary Fund-of-Funds	755,000,000	153,992,492	606,814,619	526,695,151	312,385,224	1.4x	8.18%	84.89%	36.90%	24.08%
<b>Total Portfolio</b>	<b>\$14,270,191,102</b>	<b>\$3,658,151,225</b>	<b>\$11,328,195,217</b>	<b>\$12,724,448,570</b>	<b>\$5,216,231,630</b>	<b>1.6x</b>	<b>9.93%</b>	<b>(2.39%)</b>	<b>22.65%</b>	<b>17.15%</b>

# Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
<b>1987 Portfolio</b>										
Constitution Liquidating Fund, L.P.	1987	Venture Capital	\$640,000,552	-	\$532,763,501	\$1,367,419,212	\$3,762,295	20.10%	2.6x	2.6x
<b>1987 Portfolio Total</b>			<b>\$640,000,552</b>	<b>\$-</b>	<b>\$532,763,501</b>	<b>\$1,367,419,212</b>	<b>\$3,762,295</b>	<b>20.10%</b>	<b>2.6x</b>	<b>2.6x</b>
<b>1991 Portfolio</b>										
Triumph Capital II	1991	Buyout	\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	0.4x	0.4x
<b>1991 Portfolio Total</b>			<b>\$7,215,028</b>	<b>\$-</b>	<b>\$7,215,028</b>	<b>\$2,998,844</b>	<b>\$-</b>	<b>(25.10%)</b>	<b>0.4x</b>	<b>0.4x</b>
<b>1992 Portfolio</b>										
Connecticut Financial Development, LP	1992	Venture Capital	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x
<b>1992 Portfolio Total</b>			<b>\$49,583,271</b>	<b>\$-</b>	<b>\$49,583,271</b>	<b>\$10,367,734</b>	<b>\$-</b>	<b>(20.11%)</b>	<b>0.2x</b>	<b>0.2x</b>
<b>1993 Portfolio</b>										
Conn Greene Ventures LP	1993	Venture Capital	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x
<b>1993 Portfolio Total</b>			<b>\$184,850,000</b>	<b>\$-</b>	<b>\$184,594,323</b>	<b>\$165,564,062</b>	<b>\$-</b>	<b>(3.67%)</b>	<b>0.9x</b>	<b>0.9x</b>
<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%	1.1x	1.1x
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
<b>1996 Portfolio Total</b>			<b>\$238,841,018</b>	<b>\$-</b>	<b>\$228,532,303</b>	<b>\$226,262,048</b>	<b>\$-</b>	<b>(0.14%)</b>	<b>1.0x</b>	<b>1.0x</b>
<b>1997 Portfolio</b>										
Blackstone Capital Partners III, L.P.	1997	Buyout	\$30,000,000	-	\$30,034,831	\$60,943,826	-	14.54%	2.0x	2.0x
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x
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
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6	1.6
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,682,735	7.04%	1.3x	1.3x
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x
<b>1997 Portfolio Total</b>			<b>\$875,701,065</b>	<b>\$2,354,066</b>	<b>\$876,253,141</b>	<b>\$1,149,352,417</b>	<b>\$1,682,735</b>	<b>6.10%</b>	<b>1.3x</b>	<b>1.3x</b>
<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%	1.7x	1.7x

# Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023											
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(0.3x)	0.4x	0.4	
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	
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	
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	
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	
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	
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	
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	
<b>1998 Portfolio Total</b>			<b>\$1,331,119,738</b>	<b>\$-</b>	<b>\$1,321,657,423</b>	<b>\$1,659,827,685</b>	<b>\$-</b>	<b>4.25%</b>	<b>1.3x</b>	<b>1.3x</b>	
<b>1999 Portfolio</b>											
Carlyle Asia Partners, L.P.	1999	Buyout	\$50,000,000	-	\$52,906,606	\$143,995,264	-	18.03%	2.7x	2.7x	
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	20,584,397	(\$1,214,212)	(13.52%)	0.6x	0.5x	
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	
<b>1999 Portfolio Total</b>			<b>\$181,825,000</b>	<b>\$-</b>	<b>\$184,591,371</b>	<b>\$239,014,806</b>	<b>(\$1,214,212)</b>	<b>4.09%</b>	<b>1.3x</b>	<b>1.3x</b>	
<b>2002 Portfolio</b>											
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	1.7x	1.7x	
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	\$81,030	16.36%	2.1x	2.1x	
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	
<b>2002 Portfolio Total</b>			<b>\$215,000,000</b>	<b>\$-</b>	<b>\$217,305,828</b>	<b>\$443,631,182</b>	<b>\$81,030</b>	<b>19.58%</b>	<b>2.0x</b>	<b>2.0x</b>	
<b>2003 Portfolio</b>											
Charterhouse Equity Partners IV, L.P.	2003	Buyout	\$74,851,593	-	\$85,759,969	\$137,801,206	-	9.21%	1.6x	1.6x	
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	

# Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023											
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	
<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>2.0x</b>	<b>2.0x</b>	
<b>2004 Portfolio</b>											
FS Equity Partners V, L.P.	2004	Buyout	\$75,000,000	\$14,362,570	\$60,724,550	\$122,916,394	\$4,236,288	15.29%	2.0x	2.1x	
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	
<b>2004 Portfolio Total</b>			<b>\$130,000,000</b>	<b>\$14,362,570</b>	<b>\$118,589,847</b>	<b>\$198,706,819</b>	<b>\$4,236,288</b>	<b>11.02%</b>	<b>1.7x</b>	<b>1.7x</b>	
<b>2005 Portfolio</b>											
Ethos Private Equity Fund V, L.P.	2005	Buyout	\$50,000,000	-	\$59,935,735	\$64,285,012	\$1,616,432	2.12%	1.1x	1.1x	
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	\$3,112,810	212,154,451	310,502,749	23,303,597	6.87%	1.5x	1.6x	
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	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	
<b>2005 Portfolio Total</b>			<b>\$425,000,000</b>	<b>\$3,112,810</b>	<b>\$476,971,885</b>	<b>\$681,723,191</b>	<b>\$24,920,029</b>	<b>7.10%</b>	<b>1.4x</b>	<b>1.5x</b>	
<b>2006 Portfolio</b>											
Boston Ventures VII, L.P.	2006	Buyout	\$75,000,000	\$12,388,419	\$65,028,749	\$74,798,645	\$2,093,308	3.02%	1.2x	1.2x	
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,821,420	12.21%	1.8x	1.8x	
ICV Partners II, L.P.	2006	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	134,462,249	237,803,298	101,156	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	
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	
<b>2006 Portfolio Total</b>			<b>\$448,553,953</b>	<b>\$17,874,170</b>	<b>\$453,295,100</b>	<b>\$716,410,492</b>	<b>\$4,015,884</b>	<b>8.09%</b>	<b>1.6x</b>	<b>1.6x</b>	
<b>2007 Portfolio</b>											
Fairview Constitution III, L.P.	2007	Venture Capital	\$300,000,000	\$18,292,740	\$304,118,310	\$733,970,374	\$119,209,717	18.05%	2.4x	2.8x	
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	
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,143,867	113,743,149	145,476,164	12,526,802	6.94%	1.3x	1.4x	
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	9,567,053	(3.21%)	0.7x	0.8x	
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	N/A	N/A	
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,844,808	54,209,330	127,765,994	5,830,595	27.86%	2.4x	2.5x	
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,102,873	61,070	7.32%	1.3x	1.3x	
<b>2007 Portfolio Total</b>			<b>\$857,267,140</b>	<b>\$31,725,074</b>	<b>\$902,004,313</b>	<b>\$1,469,978,050</b>	<b>\$147,195,237</b>	<b>10.17%</b>	<b>1.6x</b>	<b>1.8x</b>	
<b>2008 Portfolio</b>											
Altaris Health Partners II, L.P.	2008	Buyout	\$40,000,000	\$2,783,592	\$45,574,376	\$99,451,134	\$398,966	25.17%	2.2x	2.2x	
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	

# Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,474,992	14,051,913	9,532,957	2,141,082	(2.79%)	0.7x	0.8x
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,637,660	98,080,368	123,940,844	7,541,048	9.51%	1.3x	1.3x
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	4,074,585	18.92%	2.1x	2.2x
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,103,756	17.70%	1.6x	1.7x
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,390,153	7.95%	1.5x	1.7x
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	112,531,523	60,723,732	7.95%	1.1x	1.7x
<b>2008 Portfolio Total</b>			<b>\$397,848,728</b>	<b>\$27,368,649</b>	<b>\$440,901,520</b>	<b>\$635,517,269</b>	<b>\$89,373,322</b>	<b>11.11%</b>	<b>1.4x</b>	<b>1.6x</b>
<b>2009 Portfolio</b>										
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	\$100,000,000	-	\$100,000,000	\$161,464,441	\$6,926,330	11.69%	1.6x	1.7x
<b>2009 Portfolio Total</b>			<b>\$100,000,000</b>	<b>\$-</b>	<b>\$100,000,000</b>	<b>\$161,464,441</b>	<b>\$6,926,330</b>	<b>11.69%</b>	<b>1.6x</b>	<b>1.7x</b>
<b>2010 Portfolio</b>										
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	\$35,000,000	\$17,406,871	\$20,059,566	\$21,790,941	\$32,554,375	13.15%	1.1x	2.7x
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,367,906	65,439,701	95,830,590	39,722,018	14.76%	1.5x	2.1x
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,408,394	259,907,525	19,063,780	26.79%	3.5x	3.7x
<b>2010 Portfolio Total</b>			<b>\$185,000,000</b>	<b>\$42,899,777</b>	<b>\$159,907,661</b>	<b>\$377,529,056</b>	<b>\$91,340,173</b>	<b>21.18%</b>	<b>2.4x</b>	<b>2.9x</b>
<b>2011 Portfolio</b>										
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	\$50,000,000	\$3,750,659	\$46,663,983	\$48,927,234	\$15,518,537	5.72%	1.0x	1.4x
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	194,613,142	226,703,797	18.61%	1.3x	2.7x
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	33,247,616	23.30%	2.9x	3.3x
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,533,942	49,255,274	59,214,646	26,097,717	11.30%	1.2x	1.7x
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,501,287	53,045,529	28,583,930	4.17%	0.8x	1.2x
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,778,940	78,629,654	98,582,738	55,805,371	14.73%	1.3x	2.0x
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,228,784	86,136,932	122,507,671	23,965,119	16.13%	1.4x	1.7x
<b>2011 Portfolio Total</b>			<b>\$524,000,000</b>	<b>\$53,764,695</b>	<b>\$556,579,887</b>	<b>\$789,805,468</b>	<b>\$409,922,087</b>	<b>15.96%</b>	<b>1.4x</b>	<b>2.2x</b>
<b>2012 Portfolio</b>										
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	\$40,000,000	\$22,306,903	\$56,907,144	\$160,480,066	\$2,646,885	40.68%	2.8x	2.9x
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	1,968,973	54,479,861	79,326,057	38,414,221	20.92%	1.5x	2.2x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	910,166	30,247,304	33,086,990	22,292,792	15.10%	1.1x	1.8x
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x
<b>2012 Portfolio Total</b>			<b>\$155,000,000</b>	<b>\$25,186,042</b>	<b>\$182,311,169</b>	<b>\$333,016,008</b>	<b>\$63,353,898</b>	<b>22.94%</b>	<b>1.8x</b>	<b>2.2x</b>
<b>2013 Portfolio</b>										
Altaris Health Partners III, L.P.	2013	Buyout	\$50,000,000	\$143,701	\$58,249,349	\$73,089,196	\$68,780,987	27.68%	1.3x	2.4x
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	13,177,209	132,935,450	142,942,117	46,124,157	9.48%	1.1x	1.4x

# Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	92,961,606	21,101,948	11.88%	1.2x	1.4x
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,011,974	115,032,134	187,377,114	25,427,914	17.33%	1.6x	1.8x
<b>2013 Portfolio Total</b>			<b>\$350,000,000</b>	<b>\$44,059,443</b>	<b>\$386,492,217</b>	<b>\$496,370,033</b>	<b>\$161,435,006</b>	<b>15.34%</b>	<b>1.3x</b>	<b>1.7x</b>
<b>2015 Portfolio</b>										
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	\$50,000,000	\$19,829,529	\$78,030,984	\$106,995,627	\$39,852,581	25.96%	1.4x	1.9x
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	144,809,198	92,864,512	29.64%	1.4x	2.3x
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	4,026,087	40,408,915	15,587,264	44,951,669	10.63%	0.4x	1.5x
<b>2015 Portfolio Total</b>			<b>\$189,250,000</b>	<b>\$23,855,616</b>	<b>\$219,814,466</b>	<b>\$267,392,089</b>	<b>\$177,668,762</b>	<b>24.74%</b>	<b>1.2x</b>	<b>2.0x</b>
<b>2016 Portfolio</b>										
Constitution Fund V, LLC - Series A	2016	Venture Capital	\$130,000,000	\$7,513,700	\$126,984,570	\$62,252,943	\$243,879,053	23.93%	0.5x	2.4x
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,457,502	74,871,687	169,906,791	22,043,775	40.04%	2.3x	2.6x
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	4,770,106	79,037,968	81,212,966	85,234,024	23.85%	1.0x	2.1x
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	9,994,172	126,238,633	104,670,628	151,831,213	19.73%	0.8x	2.0x
<b>2016 Portfolio Total</b>			<b>\$380,000,000</b>	<b>\$23,735,480</b>	<b>\$407,132,858</b>	<b>\$418,043,328</b>	<b>\$502,988,065</b>	<b>25.03%</b>	<b>1.0x</b>	<b>2.3x</b>
<b>2017 Portfolio</b>										
Altaris Constellation Partners IV, L.P.	2017	Buyout	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$10,336,092	23.24%	0.7x	1.7x
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	31,446,434	27.39%	1.0x	1.8x
BC European Capital X, L.P.	2017	Buyout	92,782,092	8,932,559	92,700,303	20,055,396	112,129,036	10.10%	0.2x	1.4x
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,840,145	84,780,848	72,216,580	75,114,728	28.05%	0.9x	1.7x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,418,626	16,829,807	5,438,790	21,314,642	12.38%	0.3x	1.6x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	37,279,425	70,022,043	40,907,555	58,217,388	21.88%	0.6x	1.4x
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,280,048	31,040,350	25,086,742	32,362,381	19.14%	0.8x	1.9x
<b>2017 Portfolio Total</b>			<b>\$357,782,092</b>	<b>\$72,912,708</b>	<b>\$344,629,906</b>	<b>\$210,737,903</b>	<b>\$340,920,701</b>	<b>18.50%</b>	<b>0.6x</b>	<b>1.6x</b>
<b>2018 Portfolio</b>										
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	\$50,000,000	\$945,741	\$49,402,154	-	\$72,623,007	14.65%	N/A	1.5x
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	39,550,623	109,701,604	\$38,766,130	119,242,246	23.66%	0.4x	1.4x
EQT VIII SCSP	2018	Buyout	81,195,721	11,354,472	77,809,695	\$54,020,664	88,914,066	27.20%	0.7x	1.8x
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,466,693	15,647,028	82,621,204	39,935,605	78,289,953	16.70%	0.5x	1.4x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	87,189,863	21,562,892	93,655,245	14.61%	0.2x	1.3x
Siris Partners IV, L.P.	2018	Buyout	50,000,000	11,608,871	42,045,012	5,950,309	58,475,990	17.86%	0.1x	1.5x
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	8,882,678	73,192,316	17,557,124	99,704,416	20.91%	0.2x	1.6x
<b>2018 Portfolio Total</b>			<b>\$531,662,414</b>	<b>\$87,989,413</b>	<b>\$521,961,848</b>	<b>\$177,792,724</b>	<b>\$610,904,923</b>	<b>19.85%</b>	<b>0.3x</b>	<b>1.5x</b>

# Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
<b>2019 Portfolio</b>										
Constitution Fund V, LLC - Series C	2019	Venture Capital	\$75,000,000	\$18,677,593	\$56,322,407	\$5,084,481	\$77,588,012	22.03%	0.1x	1.5x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,574,447	15,425,553	-	13,076,399	(6.90%)	N/A	0.8x
Dover Street X, L.P.	2019	Secondaries	100,000,000	36,750,000	63,250,000	23,849,311	74,625,431	35.31%	0.4x	1.6x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	21,971,758	30,654,595	4,157,855	41,855,402	21.98%	0.1x	1.5x
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	6,441,762	74,628,820	6,056,365	125,742,847	33.75%	0.1x	1.8x
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	7,087,500	82,228,955	27.83%	0.1x	1.7x
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	35,098,848	65,939,276	15,361,895	68,670,454	20.89%	0.2x	1.3x
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	18,864,216	90,737,997	9,674,887	104,916,809	10.35%	0.1x	1.3x
WCAS XIII, L.P.	2019	Buyout	125,000,000	18,027,189	106,986,753	44,894,350	105,193,990	25.84%	0.4x	1.4x
<b>2019 Portfolio Total</b>			<b>\$725,000,000</b>	<b>\$187,905,813</b>	<b>\$556,533,860</b>	<b>\$116,166,644</b>	<b>\$693,898,299</b>	<b>22.61%</b>	<b>0.2x</b>	<b>1.5x</b>
<b>2020 Portfolio</b>										
Altaris Health Partners V, L.P.	2020	Buyout	\$100,000,000	\$50,425,643	\$49,474,437	-	\$55,215,193	9.41%	N/A	1.1x
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,094,019	75,890,546	\$6,282,281	112,803,523	28.93%	0.1x	1.6x
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	82,165,981	10.50%	0.3x	1.1x
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	31,945,946	43,054,054	-	42,081,241	(1.55%)	N/A	1.0x
Hg Genesis 9 L.P.	2020	Buyout	60,848,167	21,738,509	49,378,086	10,268,428	47,519,347	17.31%	0.2x	1.2x
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	39,441,622	81,039,462	27,092,613	75,182,750	22.83%	0.3x	1.3x
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	4,200,000	70,800,000	-	78,517,006	8.00%	N/A	1.1x
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	20,983,207	79,016,793	-	102,458,108	15.71%	N/A	1.3x
K5 Private Investors, L.P.	2020	Buyout	125,000,000	65,353,331	59,646,669	-	64,438,448	7.09%	N/A	1.1x
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	89,991,300	10,008,700	-	7,928,740	(20.78%)	N/A	0.8x
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	73,453,581	51,546,654	3,873	64,758,579	38.44%	N/A	1.3x
Livingbridge 7	2020	Buyout	127,829,802	55,173,817	72,655,985	251,464	67,066,718	(5.46%)	N/A	0.9x
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	44,674,950	92,943,665	12,796,274	106,484,776	27.55%	0.1x	1.3x
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	39,289,899	62,132,699	4,078,652	62,885,047	8.39%	0.1x	1.1x
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	89,212,443	15.68%	N/A	1.3x
<b>2020 Portfolio Total</b>			<b>\$1,463,677,969</b>	<b>\$571,046,553</b>	<b>\$961,796,763</b>	<b>\$86,672,824</b>	<b>\$1,058,717,900</b>	<b>14.64%</b>	<b>0.1x</b>	<b>1.2x</b>
<b>2021 Portfolio</b>										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$10,754,570	(4.04%)	N/A	1.0x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	8,104,450	(76.70%)	N/A	0.8x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	66,727,362	36,052,500	\$3,271,892	35,403,639	6.72%	0.1x	1.1x
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	60,783,194	65,407,064	1,193,300	66,531,716	5.39%	N/A	1.0x



# Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of March 31, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	32,476,969	40.01%	N/A	1.3x
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	70,438,354	29,573,563	19,021	29,268,246	(1.30%)	N/A	1.0x
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	29,283,256	45,698,917	-	52,688,188	15.66%	N/A	1.2x
ICG Europe Fund VIII SCSp	2021	Mezzanine	164,714,750	132,955,761	31,758,989	738,556	37,243,941	16.52%	N/A	1.2x
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,156,459	28,152,524	42,526,451	17,732,009	72.06%	1.5x	2.1x
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	6,853,942	(15.65%)	N/A	0.7x
Icon Partners IV, L.P.	2021	Buyout	37,800,000	6,327,532	31,637,662	-	36,497,761	7.99%	N/A	1.2x
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,585,276	28,093,148	15	29,763,765	4.10%	N/A	1.1x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	77,590,542	22,636,751	164,631	20,393,287	(8.34%)	N/A	0.9x
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	75,253,434	75,114,828	253,434	83,040,625	10.92%	N/A	1.1x
Vistria Fund IV, LP	2021	Buyout	150,000,000	41,358,380	110,755,850	2,114,230	113,806,140	5.28%	N/A	1.0x
<b>2021 Portfolio Total</b>			<b>\$1,264,621,179</b>	<b>\$726,506,104</b>	<b>\$561,941,672</b>	<b>\$50,289,778</b>	<b>\$580,559,248</b>	<b>12.65%</b>	<b>0.1x</b>	<b>1.1x</b>
<b>2022 Portfolio</b>										
Bregal Sagemount IV L.P.	2022	Buyout	\$125,000,000	\$118,982,308	\$6,070,370	-	\$4,663,280	(23.18%)	N/A	0.8x
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	90,705,768	9,294,232	-	7,481,757	(28.73%)	N/A	0.8x
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	750,000,000	602,250,000	147,750,000	-	146,449,535	(1.30%)	N/A	1.0x
Hg Genesis 10 L.P.	2022	Buyout	81,540,362	80,504,545	1,035,817	-	970,662	(13.20%)	N/A	0.9x
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	148,491,781	1,508,219	-	3,339,764	269.71%	N/A	2.2x
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	55,135,454	1,250,000	-	1,478,535	44.65%	N/A	1.2x
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	103,125,000	21,875,000	-	39,471,761	199.98%	N/A	1.8x
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	44,015,000	5,985,000	-	5,899,977	(1.42%)	N/A	1.0x
WCAS XIV, L.P.	2022	Buyout	150,000,000	136,433,114	13,566,886	-	8,846,778	(41.15%)	N/A	0.7x
<b>2022 Portfolio Total</b>			<b>\$1,581,540,362</b>	<b>\$1,379,642,970</b>	<b>\$208,335,524</b>	<b>\$-</b>	<b>\$218,602,049</b>	<b>9.64%</b>	<b>N/A</b>	<b>1.0x</b>
<b>2023 Portfolio</b>										
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	\$150,000,000	\$150,000,000	-	-	-	N/A	N/A	N/A
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	171,849,272	\$28,150,728	-	\$24,941,581	(11.36%)	N/A	0.9x
<b>2023 Portfolio Total</b>			<b>\$350,000,000</b>	<b>\$321,849,272</b>	<b>\$28,150,728</b>	<b>\$-</b>	<b>\$24,941,581</b>	<b>(11.36%)</b>	<b>N/A</b>	<b>0.9x</b>
<b>Total Portfolio</b>			<b>\$14,270,191,102</b>	<b>\$3,658,151,225</b>	<b>\$11,328,195,217</b>	<b>\$12,724,448,570</b>	<b>\$5,216,231,630</b>	<b>9.93%</b>	<b>1.1x</b>	<b>1.6x</b>

# Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of March 31, 2023												
(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.	\$92,638,917	\$8,789,384	\$92,700,303	\$20,055,396	\$106,385,543	9.36%	0.2x	1.4x	(10.35%)	6.97%	N/A	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	92.88%
Carlyle Europe Partners, L.P.	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	10090.27%	8.31%
Clearlake Capital Partners V, L.P.	60,000,000	12,840,145	84,780,848	72,216,580	74,487,708	29.28%	0.9x	1.7x	(13.52%)	19.82%	N/A	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	2,094,019	75,890,546	6,282,281	108,594,900	30.80%	0.1x	1.5x	0.15%	30.80%	N/A	N/A
Court Square Capital Partners II, L.P.	93,793,953	3,246,335	91,797,386	163,618,527	1,825,134	12.22%	1.8x	1.8x	(65.41%)	(39.44%)	(16.77%)	17.94%
Court Square Capital Partners III, L.P.	50,000,000	2,205,309	54,243,525	79,326,057	37,218,756	21.06%	1.5x	2.1x	20.16%	21.07%	25.55%	N/A
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	4.66%
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	(73.38%)	70.04%	23.88%
Hg CT1 Co-Invest L.P.	75,000,000	29,283,256	45,698,917	-	48,881,672	9.70%	-	1.1x	(0.23%)	N/A	N/A	N/A
Hg Genesis 10 L.P.	80,245,234	79,584,151	661,083	-	142,821	N/A	-	0.2x	N/A	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	43,245,211	77,235,873	27,092,613	67,739,939	22.71%	0.4x	1.2x	(28.22%)	N/A	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	148,861,644	1,138,356	-	(110,857)	N/A	-	(0.1x)	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	42.84%
Icon Partners II, L.P.	38,000,000	27,156,459	28,152,524	42,526,451	18,069,648	76.65%	1.5x	2.2x	47.90%	N/A	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,730,021	9,376,409	-	7,296,073	(14.54%)	-	0.8x	(40.20%)	N/A	N/A	N/A
Icon Partners IV, L.P.	37,800,000	6,327,532	31,637,662	-	36,388,989	9.06%	-	1.2x	10.68%	N/A	N/A	N/A
Icon Partners V, L.P.	38,000,000	9,768,481	27,909,944	-	28,601,600	2.06%	-	1.0x	2.50%	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	65,353,331	59,646,669	-	63,834,865	8.00%	-	1.1x	7.77%	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	11,608,871	42,045,012	5,950,309	57,633,628	18.95%	0.1x	1.5x	7.18%	16.44%	N/A	N/A
TA XI, L.P.	75,000,000	1,125,000	74,408,394	259,907,525	20,100,666	26.85%	3.5x	3.8x	(32.64%)	100.36%	59.66%	30.96%
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	11,020,891	78,387,703	98,582,738	51,834,837	14.55%	1.3x	1.9x	(13.71%)	0.58%	2.16%	15.18%
WCAS XIV, L.P.	150,000,000	145,342,309	4,657,691	-	1,122,889	N/A	-	0.2x	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	26.06%
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	16.82%	19.18%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	161,464,441	6,977,972	11.71%	1.6x	1.7x	1.34%	6.70%	4.12%	12.28%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	2,748,067	98,626,500	138,635,353	97,556,030	30.48%	1.4x	2.4x	(3.88%)	31.01%	31.71%	N/A
<b>Buyout - Large Total</b>	<b>\$2,351,077,897</b>	<b>\$612,330,416</b>	<b>\$1,857,526,534</b>	<b>\$2,108,919,063</b>	<b>\$834,582,813</b>	<b>7.30%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>(6.14%)</b>	<b>21.39%</b>	<b>23.92%</b>	<b>21.24%</b>
<b>Buyout - Mega</b>												
Apollo Investment Fund IX, L.P.	\$125,000,000	\$39,598,125	\$109,207,478	\$37,462,231	\$112,594,528	23.03%	0.3x	1.4x	17.81%	28.57%	23.03%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	14,092,178	132,008,752	138,400,453	51,159,663	9.80%	1.0x	1.4x	(15.18%)	5.35%	4.55%	N/A
Clearlake Capital Partners VII, L.P.	125,000,000	73,713,822	51,286,178	3,043	49,975,096	(3.41%)	0.0x	1.0x	(4.95%)	N/A	N/A	N/A
EQT VIII SCSP	81,031,847	12,536,417	76,088,690	46,700,009	92,797,958	28.46%	0.6x	1.8x	(15.61%)	29.57%	N/A	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	2,239,416	134,462,249	237,267,655	609,930	8.54%	1.8x	1.8x	(5.59%)	2.21%	17.97%	12.87%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,467,483	80,946	16.36%	2.1x	2.1x	0.00%	0.00%	17.81%	18.22%
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	23.11%	8.73%	12.80%
Vista Equity Partners Fund VI, L.P.	100,000,000	10,599,366	125,633,439	103,890,154	141,770,936	19.34%	0.8x	2.0x	(8.94%)	21.02%	21.87%	N/A

# Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of March 31, 2023												
(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
Vista Equity Partners Fund VII, L.P.	100,000,000	18,864,216	90,737,997	9,674,887	104,916,809	10.35%	0.1x	1.3x	(7.89%)	13.24%	N/A	N/A
Vista Equity Partners Fund VIII, L.P.	200,000,000	171,849,272	28,150,728	-	24,941,581	(11.36%)	-	0.9x	N/A	N/A	N/A	N/A
<b>Buyout - Mega Total</b>	<b>\$1,231,195,721</b>	<b>\$327,812,574</b>	<b>\$1,024,921,920</b>	<b>\$1,054,941,053</b>	<b>\$602,683,974</b>	<b>11.67%</b>	<b>1.0x</b>	<b>1.6x</b>	<b>(2.90%)</b>	<b>23.40%</b>	<b>16.39%</b>	<b>14.32%</b>
<b>Buyout - Middle-Market</b>												
Altaris Health Partners V, L.P.	\$100,000,000	\$50,425,643	\$49,474,437	-	\$55,215,193	9.41%	-	1.1x	10.00%	N/A	N/A	N/A
Bregal Sagemont IV L.P.	125,000,000	118,982,308	6,070,370	-	4,663,280	(23.18%)	-	0.8x	N/A	N/A	N/A	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	76.52%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	64,285,012	1,616,432	2.12%	1.1x	1.1x	(29.01%)	5.64%	(14.26%)	1.46%
FS Equity Partners V, L.P.	75,000,000	14,362,570	60,724,550	122,916,394	4,236,288	15.29%	2.0x	2.1x	(3.34%)	6.09%	2.18%	(0.73%)
FS Equity Partners VI, L.P.	75,000,000	515,933	74,498,449	212,914,508	33,247,616	23.30%	2.9x	3.3x	20.16%	59.73%	4.08%	30.82%
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	144.43%
Hg Genesis 9 L.P.	60,848,167	21,738,509	49,378,086	10,268,428	47,519,347	17.31%	0.2x	1.2x	3.66%	N/A	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	20,983,207	79,016,793	-	102,458,108	15.71%	-	1.3x	24.23%	15.96%	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
Livingbridge 7	127,829,802	55,173,817	72,655,985	251,464	67,066,718	(5.46%)	0.0x	0.9x	2.06%	N/A	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	44,674,950	92,943,665	12,796,274	106,484,776	27.55%	0.1x	1.3x	16.70%	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	(12.42%)
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	100,000,000	77,590,542	22,636,751	164,631	20,393,287	(8.34%)	0.0x	0.9x	N/A	N/A	N/A	N/A
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	(12.96%)
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	3,844,808	54,209,330	127,765,994	5,830,595	27.86%	2.4x	2.5x	28.00%	12.76%	(9.02%)	7.45%
Vistria Fund IV, LP	150,000,000	41,358,380	110,755,850	2,114,230	113,806,140	5.28%	0.0x	1.0x	0.06%	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	18,027,189	106,986,753	44,894,350	105,193,990	25.84%	0.4x	1.4x	13.95%	30.82%	N/A	N/A
Wellspring Capital Partners V, L.P.	75,000,000	26,228,784	86,136,932	122,507,671	23,965,119	16.13%	1.4x	1.7x	13.30%	29.19%	12.56%	19.81%
Wellspring Capital Partners VI, L.P.	75,000,000	8,882,678	73,192,316	17,557,124	99,704,416	20.91%	0.2x	1.6x	10.51%	29.65%	20.91%	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	112,531,523	60,723,732	7.95%	1.1x	1.7x	10.06%	4.17%	6.25%	2.90%
<b>Buyout - Middle-Market Total</b>	<b>\$2,127,177,969</b>	<b>\$502,789,395</b>	<b>\$1,727,267,497</b>	<b>\$1,808,543,972</b>	<b>\$852,125,037</b>	<b>11.21%</b>	<b>1.0x</b>	<b>1.5x</b>	<b>10.36%</b>	<b>18.15%</b>	<b>10.40%</b>	<b>13.50%</b>
<b>Buyout - Small</b>												
Altaris Constellation Partners IV, L.P.	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$10,336,092	23.24%	0.7x	1.7x	(6.23%)	24.97%	23.24%	N/A
Altaris Health Partners II, L.P.	40,000,000	2,783,592	45,574,376	99,451,134	398,966	25.17%	2.2x	2.2x	22.80%	(28.00%)	7.26%	29.97%
Altaris Health Partners III, L.P.	50,000,000	143,701	58,249,349	73,089,196	68,780,987	27.68%	1.3x	2.4x	21.97%	28.74%	25.07%	N/A
Altaris Health Partners IV, L.P.	40,000,000	3,601,540	39,098,341	39,926,101	31,446,434	27.39%	1.0x	1.8x	(5.07%)	36.20%	27.39%	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	5.84%
Avance Investment Partners, L.P.	100,000,000	66,727,362	36,052,500	3,271,892	35,403,639	6.72%	0.1x	1.1x	10.94%	N/A	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,028,749	74,798,645	2,093,308	3.02%	1.2x	1.2x	(50.10%)	(8.67%)	(24.24%)	(6.36%)
Candover 2008 Fund, L.P.	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	(83.71%)	(72.53%)
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	18.84%
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	(86.94%)	6.43%
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	150,000,000	150,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	15,000,000	2,474,992	14,051,913	9,532,957	2,141,082	(2.79%)	0.7x	0.8x	62.87%	14.74%	8.03%	(3.45%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	21,971,758	30,654,595	4,157,855	41,855,402	21.98%	0.1x	1.5x	12.65%	25.17%	N/A	N/A

# Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of March 31, 2023												
(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	910,166	30,247,304	33,086,990	22,292,792	15.10%	1.1x	1.8x	1.68%	18.19%	11.64%	N/A
ICV Partners II, L.P.	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	16.69%	(53.55%)	(56.84%)	15.96%
J.F. Lehman Equity Investors III, L.P.	49,000,000	6,533,942	49,255,274	59,214,646	26,097,717	11.30%	1.2x	1.7x	2.51%	21.87%	6.87%	15.22%
J.F. Lehman Equity Investors IV, L.P.	75,000,000	1,457,502	74,871,687	169,906,791	22,043,775	40.04%	2.3x	2.6x	15.72%	45.52%	48.21%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,448,220	50,137,652	105,201,194	4,074,585	18.92%	2.1x	2.2x	0.39%	8.58%	24.15%	22.51%
Leeds Equity Partners VI, L.P.	75,000,000	4,770,106	79,037,968	81,212,966	85,234,024	23.85%	1.0x	2.1x	24.26%	29.80%	27.23%	N/A
Leeds Equity Partners VII, LP	125,000,000	73,453,581	51,546,654	3,873	64,758,579	38.44%	0.0x	1.3x	5.66%	N/A	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	6,143,867	113,743,149	145,476,164	12,526,802	6.94%	1.3x	1.4x	45.14%	(2.80%)	3.16%	8.42%
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	(61.68%)	(39.29%)
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	50,000,000	50,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	35,000,000	6,280,048	31,040,350	25,086,742	32,362,381	19.14%	0.8x	1.9x	(0.09%)	18.51%	21.60%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	65,000,000	-	87,189,863	21,562,892	93,655,245	14.61%	0.2x	1.3x	(3.34%)	15.22%	14.61%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,406,871	20,059,566	21,790,941	32,554,375	13.15%	1.1x	2.7x	9.27%	13.02%	12.76%	14.10%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,367,906	65,439,701	95,830,590	39,722,018	14.76%	1.5x	2.1x	8.49%	16.61%	16.23%	15.38%
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	7,390,153	7.95%	1.5x	1.7x	8.00%	8.01%	5.01%	10.46%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	N/A	6.11%	7.16%	9.66%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	8,752,145	66,247,855	-	89,212,443	15.68%	-	1.3x	2.25%	16.17%	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	(14.65%)	2.39%
Yucaipa American Alliance Fund III, L.P.	39,250,000	4,026,087	40,408,915	15,587,264	44,951,669	10.63%	0.4x	1.5x	10.19%	17.63%	12.46%	N/A
<b>Buyout - Small Total</b>	<b>\$1,872,925,349</b>	<b>\$470,529,318</b>	<b>\$1,547,565,791</b>	<b>\$1,933,855,634</b>	<b>\$769,332,468</b>	<b>14.50%</b>	<b>1.2x</b>	<b>1.7x</b>	<b>8.09%</b>	<b>20.96%</b>	<b>17.39%</b>	<b>14.16%</b>
<b>Buyout Total</b>	<b>\$7,583,815,239</b>	<b>\$1,898,033,066</b>	<b>\$6,174,148,681</b>	<b>\$6,912,433,582</b>	<b>\$3,093,874,457</b>	<b>10.04%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>2.71%</b>	<b>22.77%</b>	<b>17.50%</b>	<b>16.00%</b>
<b>Co-Investment</b>												
<b>Co-Investment - Buyout</b>												
HarbourVest CT Co-Investment Fund L.P.	\$750,000,000	\$602,250,000	\$147,750,000	-	\$146,449,535	(1.30%)	-	1.0x	(1.61%)	N/A	N/A	N/A
<b>Co-Investment - Buyout Total</b>	<b>\$750,000,000</b>	<b>\$602,250,000</b>	<b>\$147,750,000</b>	<b>-</b>	<b>\$146,449,535</b>	<b>(1.30%)</b>	<b>-</b>	<b>1.0x</b>	<b>(1.61%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Co-Investment Total</b>	<b>\$750,000,000</b>	<b>\$602,250,000</b>	<b>\$147,750,000</b>	<b>-</b>	<b>\$146,449,535</b>	<b>(1.30%)</b>	<b>-</b>	<b>1.0x</b>	<b>(1.61%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</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	\$48,927,234	\$15,518,537	5.72%	1.0x	1.4x	(3.74%)	5.20%	(1.79%)	4.48%
Clearlake Capital Partners III, L.P.	40,000,000	22,306,903	56,907,144	160,480,066	2,646,885	40.68%	2.8x	2.9x	8.95%	50.50%	30.01%	41.38%
Clearlake Capital Partners IV, L.P.	50,000,000	19,829,529	78,030,984	106,995,627	39,852,581	25.96%	1.4x	1.9x	(11.86%)	29.55%	21.78%	N/A
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	39.52%
Pegasus Partners IV, L.P.	75,000,000	-	94,582,353	70,134,362	9,567,053	(3.21%)	0.7x	0.8x	(17.38%)	(12.04%)	(10.22%)	(11.24%)
Pegasus Partners V, L.P.	50,000,000	-	67,501,287	53,045,529	28,583,930	4.17%	0.8x	1.2x	(27.18%)	(14.64%)	(9.84%)	4.82%
Stellex Capital Partners II, L.P.	100,000,000	39,289,899	62,132,699	4,078,652	62,885,047	8.39%	0.1x	1.1x	9.42%	N/A	N/A	N/A
Strategic Value Special Situations Fund V, L.P.	150,000,000	75,253,434	75,114,828	253,434	83,040,625	10.92%	0.0x	1.1x	5.62%	N/A	N/A	N/A

# Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of March 31, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
WLR Recovery Fund IV, L.P.	100,000,000	3,443,659	90,823,160	122,102,873	61,070	7.32%	1.3x	1.3x	0.92%	25.22%	(12.37%)	5.78%
<b>Distressed/Restructuring - Distressed/Restructuring Total</b>	<b>\$650,000,000</b>	<b>\$163,874,083</b>	<b>\$602,452,125</b>	<b>\$674,479,410</b>	<b>\$242,155,728</b>	<b>14.32%</b>	<b>1.1x</b>	<b>1.5x</b>	<b>(5.04%)</b>	<b>9.63%</b>	<b>6.81%</b>	<b>9.63%</b>
<b>Distressed/Restructuring Total</b>	<b>\$650,000,000</b>	<b>\$163,874,083</b>	<b>\$602,452,125</b>	<b>\$674,479,410</b>	<b>\$242,155,728</b>	<b>14.32%</b>	<b>1.1x</b>	<b>1.5x</b>	<b>(5.04%)</b>	<b>9.63%</b>	<b>6.81%</b>	<b>9.63%</b>
<b>Growth Equity</b>												
<b>Growth Equity - Growth Equity</b>												
Aldrich Capital Partners Fund II Co-Investment, LP	\$27,500,000	\$16,240,942	\$11,259,058	-	\$10,754,570	(4.04%)	-	1.0x	(2.79%)	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	36,930,981	10,569,019	-	8,104,450	(76.70%)	-	0.8x	1549.68%	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	945,741	49,402,154	-	72,623,007	14.65%	-	1.5x	7.39%	17.25%	N/A	N/A
Georgian Alignment Fund II, LP	50,000,000	24,144,610	25,855,390	\$8,248	32,476,969	40.01%	-	1.3x	39.60%	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	70,438,354	29,573,563	19,021	29,268,246	(1.30%)	-	1.0x	2.21%	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	6,441,762	74,628,820	6,056,365	125,742,847	33.75%	0.1x	1.8x	1.17%	35.06%	N/A	N/A
<b>Growth Equity - Growth Equity Total</b>	<b>\$350,000,000</b>	<b>\$155,142,390</b>	<b>\$201,288,004</b>	<b>\$6,083,634</b>	<b>\$278,970,089</b>	<b>22.03%</b>	<b>0.0x</b>	<b>1.4x</b>	<b>4.87%</b>	<b>24.54%</b>	<b>N/A</b>	<b>N/A</b>
<b>Growth Equity Total</b>	<b>\$350,000,000</b>	<b>\$155,142,390</b>	<b>\$201,288,004</b>	<b>\$6,083,634</b>	<b>\$278,970,089</b>	<b>22.03%</b>	<b>0.0x</b>	<b>1.4x</b>	<b>4.87%</b>	<b>24.54%</b>	<b>N/A</b>	<b>N/A</b>
<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	(34.14%)	14.60%	3.12%
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	53.20%
ICG Europe Fund VII, L.P.	85,466,693	\$15,647,028	82,621,204	39,935,605	\$78,289,953	16.70%	0.5x	1.4x	2.01%	16.64%	N/A	N/A
ICG Europe Fund VIII.SCSp	164,714,750	132,955,761	31,758,989	738,556	37,243,941	16.52%	-	1.2x	19.28%	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	4,200,000	70,800,000	-	78,517,006	8.00%	-	1.1x	3.79%	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	7,103,756	17.70%	1.6x	1.7x	5.44%	4.06%	(12.22%)	6.16%
Levine Leichtman Capital Partners V, L.P.	75,000,000	11,011,974	115,032,134	187,377,114	25,427,914	17.33%	1.6x	1.8x	1.37%	39.31%	23.38%	N/A
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	N/A	(1.02%)
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	12.51%
<b>Mezzanine - Mezzanine Total</b>	<b>\$1,055,181,443</b>	<b>\$177,511,723</b>	<b>\$995,327,027</b>	<b>\$1,001,757,484</b>	<b>\$226,582,570</b>	<b>4.45%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>4.57%</b>	<b>21.97%</b>	<b>16.09%</b>	<b>11.92%</b>
<b>Mezzanine Total</b>	<b>\$1,055,181,443</b>	<b>\$177,511,723</b>	<b>\$995,327,027</b>	<b>\$1,001,757,484</b>	<b>\$226,582,570</b>	<b>4.45%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>4.57%</b>	<b>21.97%</b>	<b>16.09%</b>	<b>11.92%</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	(17.13%)	(27.64%)	(17.66%)	(15.42%)
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	(9.54%)
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,682,735	7.04%	1.3x	1.3x	0.20%	(0.00%)	(0.03%)	(2.61%)
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	311.16%	3.15%
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	(8.82%)	(12.26%)	7.89%
<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>\$1,682,735</b>	<b>3.86%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>(2.57%)</b>	<b>(12.07%)</b>	<b>(11.86%)</b>	<b>5.18%</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>\$1,682,735</b>	<b>3.86%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>(2.57%)</b>	<b>(12.07%)</b>	<b>(11.86%)</b>	<b>5.18%</b>

# Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of March 31, 2023												
(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>Secondaries</b>												
<b>Secondaries - Secondaries</b>												
Dover Street X, L.P.	\$100,000,000	\$36,750,000	\$63,250,000	\$23,849,311	\$74,625,431	35.31%	0.4x	1.6x	(0.72%)	36.50%	N/A	N/A
Hollyport Secondary (Overage Fund) LP	50,000,000	55,135,454	1,250,000	-	1,478,535	44.65%	-	1.2x	45.84%	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	75,000,000	22,500,000	52,588,459	7,087,500	82,228,955	27.83%	0.1x	1.7x	(17.38%)	25.61%	N/A	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	103,125,000	21,875,000	-	39,471,761	199.98%	-	1.8x	102.41%	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	44,015,000	5,985,000	-	5,899,977	(1.42%)	-	1.0x	(1.62%)	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,637,660	98,080,368	123,940,844	7,541,048	9.51%	1.3x	1.3x	(0.26%)	7.51%	4.99%	5.78%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	92,961,606	21,101,948	11.88%	1.2x	1.4x	(11.22%)	10.64%	9.47%	N/A
Landmark Equity Partners XVI, L.P.	100,000,000	37,279,425	70,022,043	40,907,555	58,217,388	21.88%	0.6x	1.4x	(9.25%)	18.43%	20.98%	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	89,991,300	10,008,700	-	7,928,740	(20.78%)	-	0.8x	(68.67%)	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	(3.65%)
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	2.65%
Secondary Overflow Fund IV L.P.	100,000,000	35,098,848	65,939,276	15,361,895	68,670,454	20.89%	0.2x	1.3x	(7.07%)	21.40%	N/A	N/A
<b>Secondaries - Secondaries Total</b>	<b>\$1,080,000,000</b>	<b>\$446,259,246</b>	<b>\$645,933,319</b>	<b>\$526,695,151</b>	<b>\$367,164,237</b>	<b>7.68%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>(6.18%)</b>	<b>22.68%</b>	<b>19.44%</b>	<b>13.24%</b>
<b>Secondaries Total</b>	<b>\$1,080,000,000</b>	<b>\$446,259,246</b>	<b>\$645,933,319</b>	<b>\$526,695,151</b>	<b>\$367,164,237</b>	<b>7.68%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>(6.18%)</b>	<b>22.68%</b>	<b>19.44%</b>	<b>13.24%</b>
<b>Special Situations</b>												
<b>Special Situations - Multi-Strategy</b>												
Clearlake Flagship Plus Partners, L.P.	\$100,000,000	\$23,528,584	\$97,961,158	\$25,899,239	\$82,165,981	10.50%	0.3x	1.1x	(2.65%)	N/A	N/A	N/A
<b>Special Situations - Multi-Strategy Total</b>	<b>\$100,000,000</b>	<b>\$23,528,584</b>	<b>\$97,961,158</b>	<b>\$25,899,239</b>	<b>\$82,165,981</b>	<b>10.50%</b>	<b>0.3x</b>	<b>1.1x</b>	<b>(2.65%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Special Situations Total</b>	<b>\$100,000,000</b>	<b>\$23,528,584</b>	<b>\$97,961,158</b>	<b>\$25,899,239</b>	<b>\$82,165,981</b>	<b>10.50%</b>	<b>0.3x</b>	<b>1.1x</b>	<b>(2.65%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</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
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	1,367,419,212	\$3,762,295	20.10%	2.6x	2.6x	(1.11%)	(6.63%)	(21.66%)	(1.69%)
Crescendo III, L.P.	36,825,000	-	36,824,862	20,584,397	(1,214,212)	(13.52%)	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	(32.60%)
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
<b>Venture Capital - Early-Stage Total</b>	<b>\$993,908,823</b>	<b>-</b>	<b>\$886,647,763</b>	<b>\$1,562,990,153</b>	<b>\$2,548,083</b>	<b>14.03%</b>	<b>1.8x</b>	<b>1.8x</b>	<b>(1.35%)</b>	<b>(6.94%)</b>	<b>(23.08%)</b>	<b>(2.14%)</b>
<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
<b>Venture Capital - Late-Stage Total</b>	<b>\$75,000,000</b>	<b>-</b>	<b>\$59,910,737</b>	<b>\$87,122,324</b>	<b>-</b>	<b>9.61%</b>	<b>1.5x</b>	<b>1.5x</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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	(19.18%)
Constitution Fund V, LLC - Series A	130,000,000	\$7,513,700	126,984,570	62,252,943	\$243,879,053	23.93%	0.5x	2.4x	(20.25%)	29.74%	25.11%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,418,626	16,829,807	5,438,790	21,314,642	12.38%	0.3x	1.6x	41.79%	15.75%	13.69%	N/A

# Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of March 31, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Constitution Fund V, LLC - Series C	75,000,000	18,677,593	56,322,407	5,084,481	77,588,012	22.03%	0.1x	1.5x	(6.51%)	24.72%	N/A	N/A
Constitution Fund V, LLC - Series D	25,000,000	9,574,447	15,425,553	-	13,076,399	(6.90%)	-	0.8x	6.98%	(6.72%)	N/A	N/A
Constitution Fund V, LLC - Series E	75,000,000	31,945,946	43,054,054	-	42,081,241	(1.55%)	-	1.0x	(10.45%)	N/A	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	90,705,768	9,294,232	-	7,481,757	(28.73%)	-	0.8x	(26.66%)	N/A	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	310,502,749	23,303,597	6.87%	1.5x	1.6x	(32.47%)	23.54%	8.42%	13.31%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	733,970,374	119,209,717	18.05%	2.4x	2.8x	(19.59%)	38.90%	22.48%	20.80%
Fairview Constitution IV, L.P.	150,000,000	5,956,437	153,894,308	194,613,142	226,703,797	18.61%	1.3x	2.7x	(24.38%)	25.46%	24.82%	19.15%
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	(43.33%)	(25.09%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	(35.76%)	-	-	N/A	(83.62%)	(69.64%)	(38.18%)
<b>Venture Capital - Multi-Stage Total</b>	<b>\$1,242,117,140</b>	<b>\$189,198,067</b>	<b>\$1,105,781,921</b>	<b>\$1,418,642,913</b>	<b>\$774,638,215</b>	<b>9.34%</b>	<b>1.3x</b>	<b>2.0x</b>	<b>(19.11%)</b>	<b>27.75%</b>	<b>21.45%</b>	<b>18.49%</b>
<b>Venture Capital Total</b>	<b>\$2,311,025,963</b>	<b>\$189,198,067</b>	<b>\$2,052,340,421</b>	<b>\$3,068,755,390</b>	<b>\$777,186,298</b>	<b>12.46%</b>	<b>1.5x</b>	<b>1.9x</b>	<b>(19.05%)</b>	<b>27.50%</b>	<b>20.42%</b>	<b>17.27%</b>
<b>Total Portfolio</b>	<b>\$14,270,191,102</b>	<b>\$3,658,151,225</b>	<b>\$11,328,195,217</b>	<b>\$12,724,448,570</b>	<b>\$5,216,231,630</b>	<b>9.93%</b>	<b>1.1</b>	<b>1.6</b>	<b>(2.39%)</b>	<b>22.65%</b>	<b>17.15%</b>	<b>15.01%</b>

# Connecticut Horizon Fund and In-State



Connecticut Portfolio Performance Summary by Tranche as of March 31, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
<b>Tranche Horizon Fund Portfolio</b>										
CT Horizon Legacy Fund, L.P.	2008	Buyout	\$15,000,000	\$2,474,992	\$14,051,913	\$9,532,957	\$2,141,082	(2.79%)	0.7x	0.8x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	21,971,758	30,654,595	4,157,855	41,855,402	21.98%	0.1x	1.5x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,143,867	113,743,149	145,476,164	12,526,802	6.94%	1.3x	1.4x
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,280,048	31,040,350	25,086,742	32,362,381	19.14%	0.8x	1.9x
<b>Tranche Horizon Fund Portfolio Total</b>			<b>\$205,000,000</b>	<b>\$36,870,665</b>	<b>\$189,490,007</b>	<b>\$184,253,718</b>	<b>\$88,885,667</b>	<b>7.97%</b>	<b>1.0x</b>	<b>1.4x</b>
<b>Tranche In-State Portfolio</b>										
Constitution Fund V, LLC - Series B	2017	Venture Capital	\$20,000,000	\$3,418,626	\$16,829,807	\$5,438,790	\$21,314,642	12.38%	0.3x	1.6x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,574,447	15,425,553	-	13,076,399	(6.90%)	N/A	0.8x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
<b>Tranche In-State Portfolio Total</b>			<b>\$95,000,000</b>	<b>\$62,993,073</b>	<b>\$32,255,360</b>	<b>\$5,438,790</b>	<b>\$34,391,041</b>	<b>6.93%</b>	<b>0.2x</b>	<b>1.2x</b>
<b>Total Portfolio</b>			<b>\$300,000,000</b>	<b>\$99,863,738</b>	<b>\$221,745,367</b>	<b>\$189,692,508</b>	<b>\$123,276,708</b>	<b>7.90%</b>	<b>0.9x</b>	<b>1.4x</b>



# Connecticut Inclusive Investment Initiative (Ci3)



Connecticut Portfolio Performance Summary by Tranche as of March 31, 2023										
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	\$16,240,942	\$11,259,058	-	\$10,754,570	(4.04%)	N/A	1.0x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	8,104,450	(76.70%)	N/A	0.8x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	72,623,007	14.65%	N/A	1.5x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	66,727,362	36,052,500	\$3,271,892	35,403,639	6.72%	0.1x	1.1x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	910,166	30,247,304	33,086,990	22,292,792	15.10%	1.1x	1.8x
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	44,674,950	92,943,665	12,796,274	106,484,776	27.55%	0.1x	1.3x
Stelllex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	39,289,899	62,132,699	4,078,652	62,885,047	8.39%	0.1x	1.1x
<b>Tranche Ci3 Portfolio Total</b>			<b>\$475,000,000</b>	<b>\$205,720,041</b>	<b>\$292,606,399</b>	<b>\$53,233,808</b>	<b>\$318,548,281</b>	<b>14.93%</b>	<b>0.2x</b>	<b>1.3x</b>



## 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 3/31/2023 used for quartile benchmark.
- Quartiles are excluded for 2021, 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 3/31/2023 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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# State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund

First Quarter 2023 Report



# We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

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# Executive Summary





## Executive Summary

- Total Committed Capital of \$4,261.1M for the Private Credit Fund Portfolio; 27 Active Partnerships across 16 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.62%
- Portfolio Market Value of \$1,639.6M as of March 31, 2023
  - Portfolio Unfunded Commitment of \$2,526.0M as of March 31, 2023

## Activity Update

- Contributions of \$160.2M outpaced distributions of \$23.6M during the quarter
- Contributions of \$938.7M outpaced distributions of \$139.6M during the last 12 months

## Performance Update

- 22 investments (81%) generated Net Value gains for the quarter, 5 investments (19%) generated Net Value losses for the quarter, for a total Net Value gain of \$36.5M\*
  - Crescent CRPTF Multi-Strat L.P. appreciated \$8.1M during the quarter
  - Anchorage Illiquid Opportunities VI, L.P. depreciated \$1.1M during the quarter
- 9.62% Since Inception Net IRR increased 7 bps from last quarter
  - Positive one-quarter point-to-point IRR of 2.42%
- 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 484 bps

## Exposure Update

- 2022 Vintage Year investments accounted for 50.9% of Total Exposure as of March 31, 2023
  - 2022 Vintage Year investments accounted for 42.6% of Portfolio NAV
- Senior investments accounted for 41.9% of Total Exposure as of March 31, 2023
  - Special Situations investments accounted for 47.6% of Portfolio NAV

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

# Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of \$36.5M during the quarter
  - Positive one-quarter point-to-point IRR of 2.42%
  - Since Inception Net IRR of 9.62%

## Client Overview

2011

Program Inception

2021

HL Relationship Inception

Hamilton Lane Private Credit

PC Benchmark

S&P/LSTA Leveraged Loan Index +150bps

Public Benchmark

## Connecticut Private Credit Portfolio

(USD in Millions)	12/31/2022	3/31/2023	Change
Active Partnerships	26	27	1
Exited Investments	1	1	-
Active GP Relationships	15	16	1
Capital Committed <sup>1</sup>	\$4,161.1	\$4,261.1	\$100.0
Unfunded Commitment	\$2,576.5	\$2,526.0	(\$50.5)
Paid-In Capital	\$1,727.0	\$1,887.2	\$160.2
Capital Distributed	\$474.7	\$498.3	\$23.6
D/PI Ratio	0.3x	0.3x	-
Market Value*	\$1,466.5	\$1,639.6	\$173.1
Total Value Multiple (TVPI)	1.1x	1.1x	-
Avg. Age of Commitments	1.5 years	1.6 years	0.1 years

## Since Inception IRR Performance

Portfolio Net IRR <sup>2</sup>	9.55%	9.62%	7 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.

Note: Totals may not sum due to rounding.

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

\*99.8% of the 3/31/2023 Market Value is comprised of GP reported values.



# Activity Update

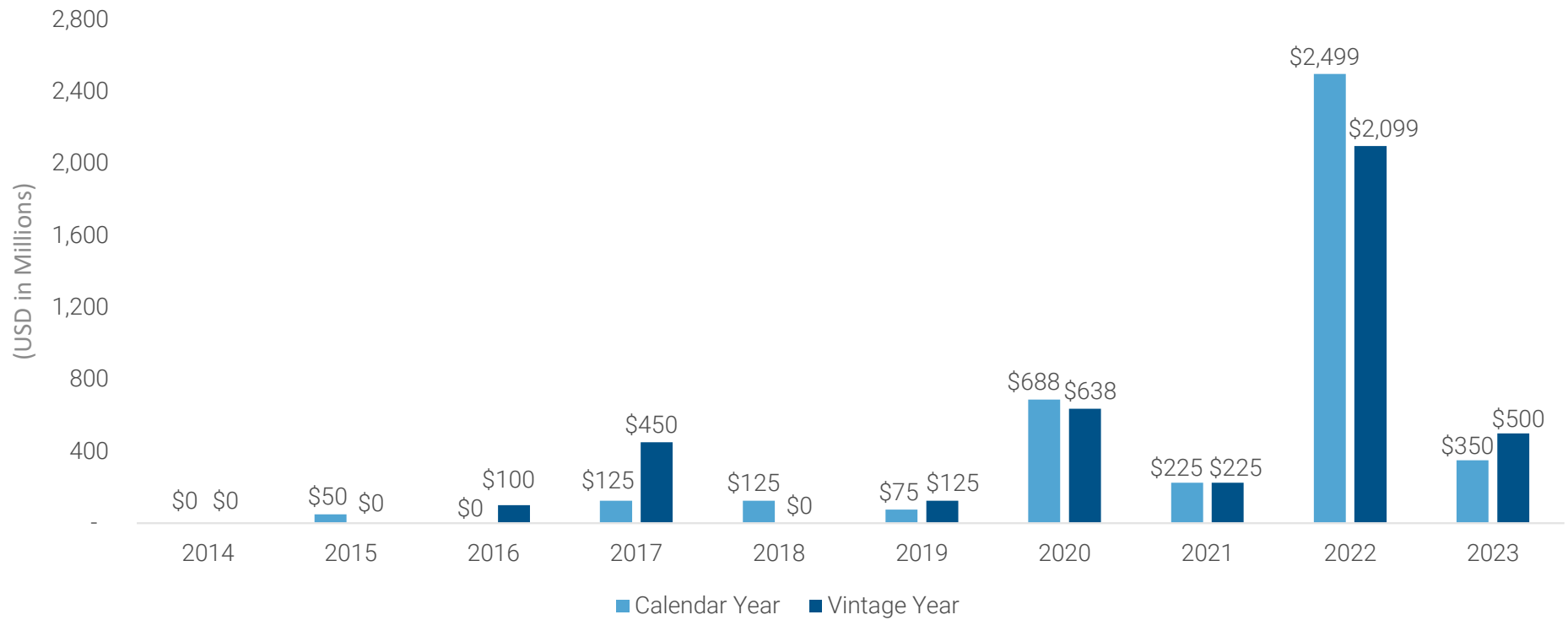


# Quarterly Commitment Activity

- The Portfolio made one new commitment totaling \$100.0M during the quarter ended 03/31/2023
  - 1 new GP relationship

(USD in Millions)	Vistria Structured Credit Fund I, LP
General Partner	The Vistria Group
Existing Manager	No
Closing Date	1/5/2023
Capital Committed	\$100.0
Strategy	Mezzanine
Geographic Focus	North America
Fund Currency	USD
Fund Size	\$715.0

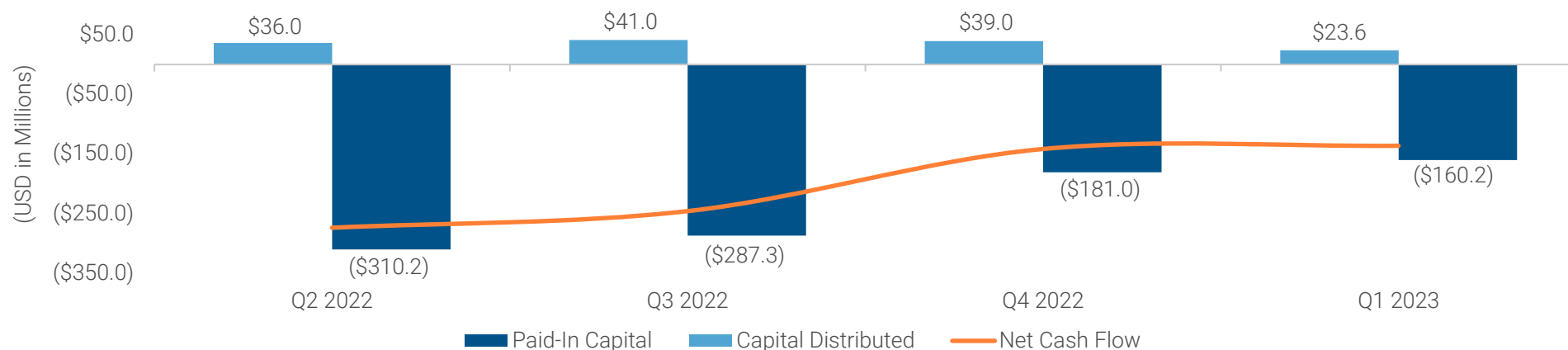
# Annual Commitment Activity



<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 3/31/2023, subsequent commitments are not included.

# Quarterly Cash Flow Summary



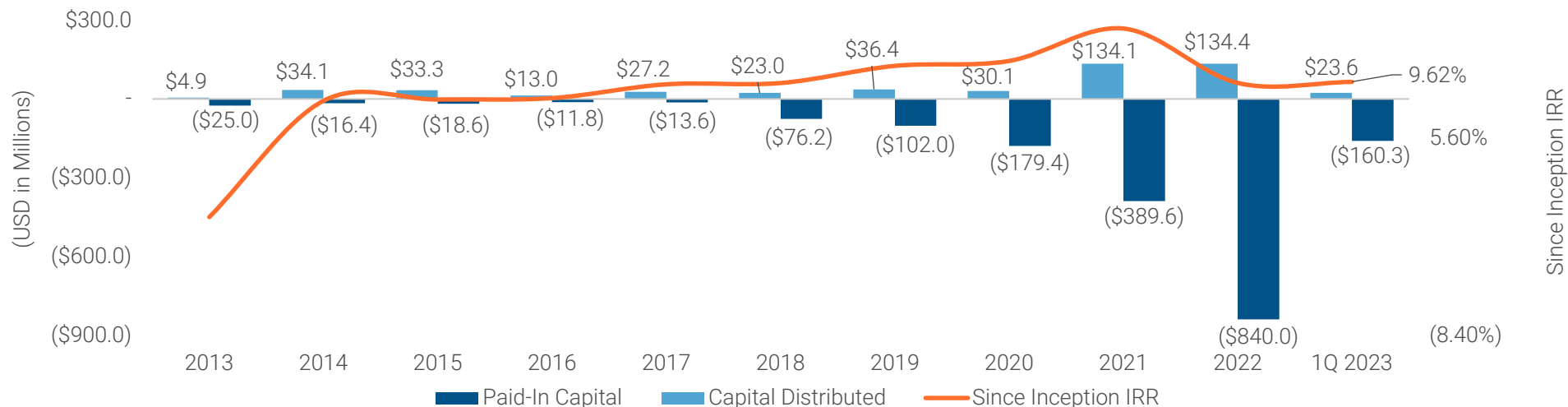
## Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	\$48.8	30.5%
Sixth Street Lending Partners	2022	Senior	\$22.5	14.0%
Vistria Structured Credit Fund I, LP	2023	Mezzanine	\$18.4	11.5%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	\$15.0	9.4%
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	\$13.5	8.4%
<b>Total</b>			<b>\$118.2</b>	<b>73.8%</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	\$6.0	25.4%
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	\$4.9	20.8%
Balance Point Capital Partners III, L.P.	2017	Mezzanine	\$4.4	18.6%
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	\$2.7	11.4%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$2.4	10.2%
<b>Total</b>			<b>\$20.4</b>	<b>86.4%</b>

# Annual Cash Flow Summary



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

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	\$300.0	32.0%
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	\$138.8	14.8%
Sixth Street Lending Partners	2022	Senior	\$71.4	7.6%
Crescent CRPTF Private Credit L.P.	2022	Senior	\$67.4	7.2%
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	\$57.3	6.1%
<b>Total</b>			<b>\$634.9</b>	<b>67.6%</b>

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

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Balance Point Capital Partners III, L.P.	2017	Mezzanine	\$24.4	17.5%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$21.6	15.5%
Connecticut Growth Capital, LLC	2016	Mezzanine	\$18.0	12.9%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$16.3	11.7%
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$14.9	10.7%
<b>Total</b>			<b>\$95.2</b>	<b>68.2%</b>



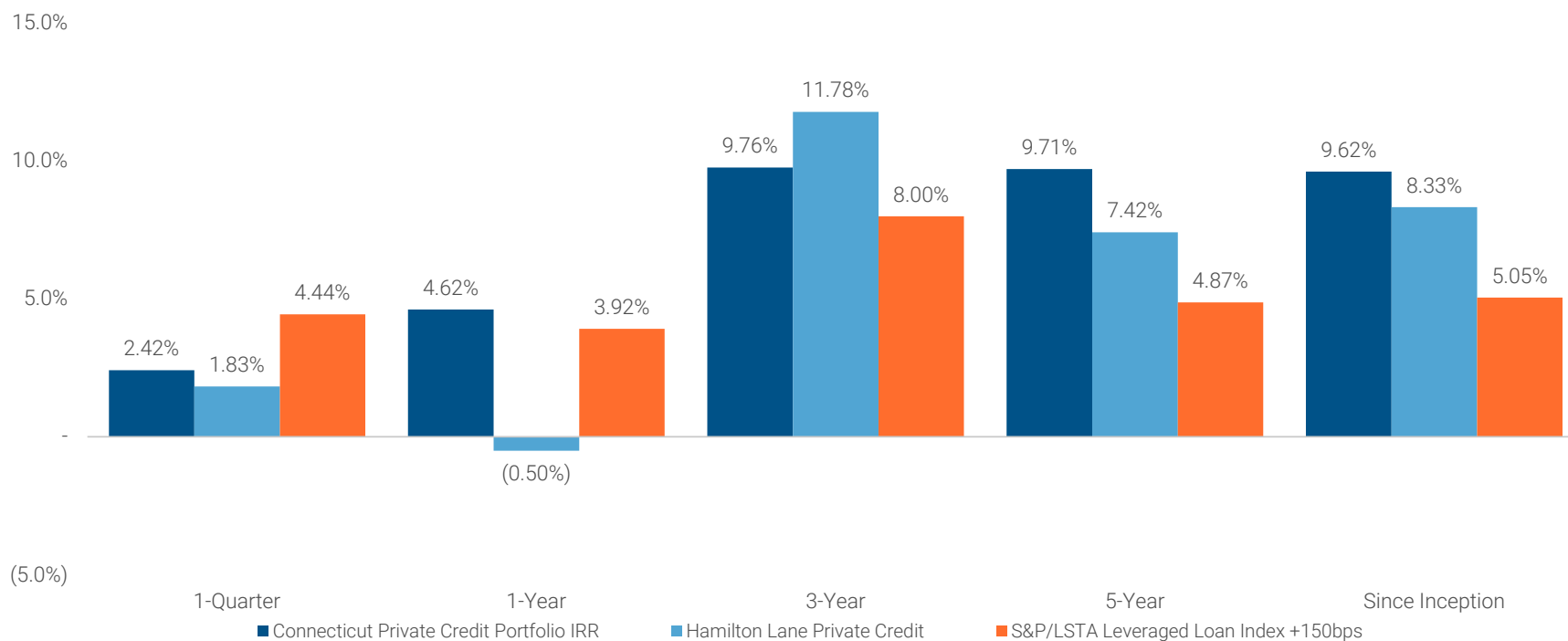
# Performance Update





# Portfolio IRR Performance vs. Benchmark

- 9.71% 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 484 bps
- 4.62% 1-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 70 bps



Time Horizon	Connecticut Private Credit Portfolio IRR	Hamilton Lane Private Credit	Spread Over/(Under)	S&P/LSTA Leveraged Loan Index +150bps*	Spread Over/(Under)
1-Quarter	2.42%	1.83%	59 bps	4.44%	(202 bps)
1-Year	4.62%	(0.50%)	512 bps	3.92%	70 bps
3-Year	9.76%	11.78%	(202 bps)	8.00%	176 bps
5-Year	9.71%	7.42%	229 bps	4.87%	484 bps
Since Inception**	9.62%	8.33%	129 bps	5.05%	457 bps

\*S&P LSTA Levered Loan Index +150bps benchmark is a straight return as of 3/31/2023.

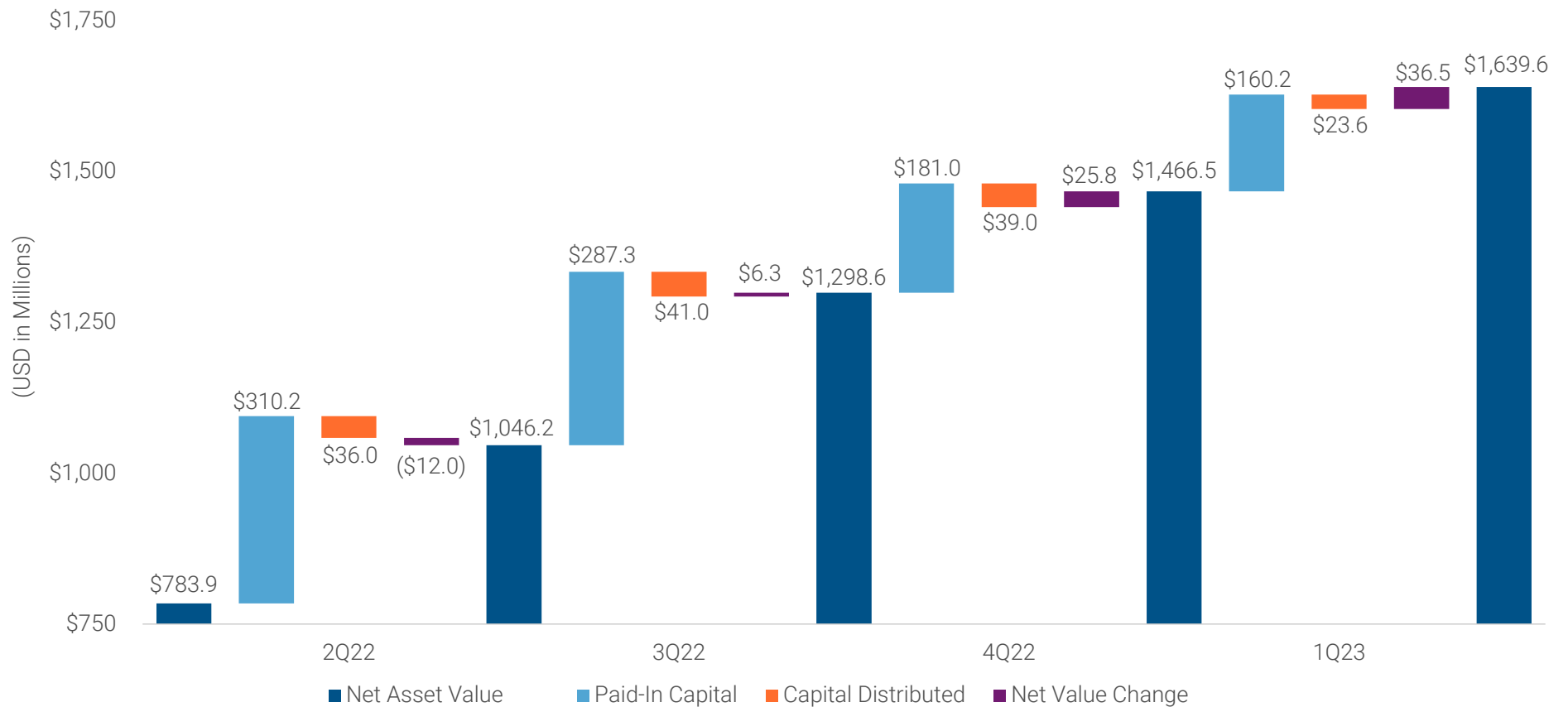
\*\*Since Inception date of 2/14/2011.

Hamilton Lane All Private Credit benchmark data as of 3/31/2023. The HL All PC benchmark is inclusive of all credit strategy investments across all geographies.

# Net Value Bridge



- Total Portfolio net value gain of \$36.5M during the quarter
  - 22 partnerships generated Net Value gains, \$38.4M, while five generated Net Value losses (\$1.9M)
- 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 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
Crescent CRPTF Multi-Strat L.P.	\$300.0	2022	Special Situations	\$8.1	2.67%	4.11%
Sixth Street TAO Partners (B), L.P.	\$250.0	2020	Special Situations	\$5.1	3.95%	9.72%
Fortress Lending Fund II MA-CRPTF LP	\$200.0	2020	Senior	\$5.0	3.25%	5.10%
West Street CT Private Credit Partnership, L.P.	\$225.0	2020	Special Situations	\$4.3	2.66%	6.15%
HarbourVest CT Private Debt Fund L.P.	\$750.0	2022	Co-Investment	\$3.0	2.11%	5.92%
<b>Total</b>				<b>\$25.5</b>	<b>2.87%</b>	<b>6.21%</b>
				<b>66% of Net Value Gain (\$38.4M)</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 VI, L.P.	\$75.0	2017	Distressed Debt	(\$1.1)	(1.80%)	15.48%
Connecticut Growth Capital, LLC	\$50.0	2016	Mezzanine	(\$0.6)	(4.57%)	10.84%
CRPTF-RockCreek Emerging Manager Partnership L.P.	\$100.0	2022	Senior	(\$0.3)	(67.25%)	(19.20%)
CRPTF-SLR Credit Partnership L.P.	\$300.0	2022	Senior	(\$0.1)	(0.89%)	(0.37%)
<b>Total</b>				<b>(\$1.9)</b>	<b>(2.49%)</b>	<b>13.68%</b>
				<b>100% of Net Value Loss (\$1.9M)</b>		

Note: Partnerships with period NVC totaling less than \$0.1M were excluded from analysis.

Note: Totals may not sum due to rounding.



# Exposure Update



# Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased \$173 million (12%) and Total Exposure increased \$123 million (3%)
  - Senior investments drove the increase in NAV
  - Mezzanine investments drove the increase in Total Exposure

## % of NAV

Strategy	12/31/2022		3/31/2023		Change in NAV	Change in % Points
Senior	\$442.0	30.2%	\$506.7	30.9%	\$64.7	0.7%
Mezzanine	\$79.6	5.4%	\$105.5	6.4%	\$25.9	1.0%
Distressed Debt	\$94.5	6.4%	\$94.0	5.7%	(\$0.5)	(0.7%)
Special Situations	\$725.3	49.5%	\$761.4	46.4%	\$36.0	(3.1%)
Co-Investment	\$125.0	8.5%	\$172.0	10.5%	\$46.9	2.0%
<b>Total</b>	<b>\$1,466.5</b>	<b>100%</b>	<b>\$1,639.6</b>	<b>100%</b>	<b>\$173.1</b>	<b>-</b>

## % of Total Exposure

Strategy	12/31/2022		3/31/2023		Change in Exposure	Change in % Points
Senior	\$1,738.4	43.0%	\$1,746.0	41.9%	\$7.6	(1.1%)
Mezzanine	\$280.1	6.9%	\$380.4	9.1%	\$100.3	2.2%
Distressed Debt	\$172.0	4.3%	\$171.5	4.1%	(\$0.5)	(0.2%)
Special Situations	\$1,098.9	27.2%	\$1,116.0	26.8%	\$17.1	(0.4%)
Co-Investment	\$753.5	18.6%	\$751.7	18.0%	(\$1.9)	(0.6%)
<b>Total</b>	<b>\$4,043.0</b>	<b>100%</b>	<b>\$4,165.6</b>	<b>100%</b>	<b>\$122.6</b>	<b>-</b>

## Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Senior <sup>1</sup>	30.0%	70.0%	60.0%
Mezzanine	0.0%	30.0%	6.6%
Distressed Debt	0.0%	20.0%	4.1%
Special Situations	0.0%	40.0%	29.3%

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.

# Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 109% and Total Exposure increased 95%
  - 2022 Vintage investments drove the increase in NAV and Total Exposure

## % of NAV

Vintage	3/31/2022		3/31/2023		Change in NAV	Change in % Points
2023	-	-	\$37.5	2.3%	\$37.5	2.3%
2022	\$31.4	4.0%	\$698.4	42.6%	\$667.0	38.6%
2021	\$30.1	3.8%	\$71.6	4.4%	\$41.4	0.6%
2020	\$361.0	46.0%	\$441.6	26.9%	\$80.6	(19.1%)
2019	\$67.7	8.6%	\$85.8	5.2%	\$18.1	(3.4%)
2017	\$247.4	31.6%	\$266.4	16.2%	\$19.0	(15.4%)
2016	\$42.6	5.4%	\$34.2	2.1%	(\$8.4)	(3.3%)
Pre-2014	\$3.8	0.5%	\$4.1	0.2%	\$0.3	(0.3%)

## % of Total Exposure

Vintage	3/31/2022		3/31/2023		Change in Exposure	Change in % Points
2023	-	-	\$503.6	12.1%	\$503.6	12.1%
2022	\$574.9	26.9%	\$2,119.0	50.9%	\$1,544.1	24.0%
2021	\$225.9	10.6%	\$234.0	5.6%	\$8.1	(5.0%)
2020	\$633.3	29.7%	\$662.4	15.9%	\$29.1	(13.8%)
2019	\$139.7	6.5%	\$119.9	2.9%	(\$19.7)	(3.6%)
2017	\$479.1	22.4%	\$453.4	10.9%	(\$25.7)	(11.5%)
2016	\$77.6	3.6%	\$69.2	1.7%	(\$8.4)	(1.9%)
Pre-2014	\$3.8	0.2%	\$4.1	0.1%	\$0.3	(0.1%)

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

# Holdings Diversification



- As of March 31, 2023, there were 759 underlying holdings in the Connecticut Private Credit Portfolio, including 13 public companies

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

Sector	12/31/2022	3/31/2023	Change in % Points
Information Technology	16.9%	17.5%	0.6%
Financials	16.5%	16.0%	(0.4%)
Industrials	12.9%	13.9%	1.0%
Consumer Discretionary	10.8%	10.9%	0.1%
Health Care	10.1%	9.9%	(0.3%)
Other Investments	9.5%	7.6%	(1.9%)
Real Estate	4.9%	5.9%	1.0%
Communication Services	6.0%	5.6%	(0.4%)
Consumer Staples	5.1%	5.0%	(0.2%)
FoF Holding	2.5%	2.7%	0.2%
Energy	1.8%	2.0%	0.2%
Materials	1.6%	1.7%	0.1%
Utilities	1.5%	1.4%	(0.1%)

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

Region	12/31/2022	3/31/2023	Change in % Points
North America	80.2%	80.0%	(0.2%)
Western Europe	11.8%	11.4%	(0.4%)
Rest of World	6.6%	7.3%	0.6%
Asia	1.4%	1.3%	(0.1%)

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

Public/Private	12/31/2022	3/31/2023	Change in % Points
Private	98.5%	98.5%	-
Public	1.5%	1.5%	-

<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



Connecticut Private Credit Portfolio Top 10 General Partners by Total Exposure as of March 31, 2023							
General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	1	\$750.0	\$172.0	10.5%	\$579.7	\$751.7	18.0%
Crescent Capital Group	3	675.0	412.1	25.1%	276.1	688.2	16.5%
Fortress Investment Group LLC	3	550.0	240.6	14.7%	328.9	569.6	13.7%
TPG Sixth Street Partners	2	550.0	221.2	13.5%	344.1	565.3	13.6%
Goldman, Sachs & Co.	3	350.0	268.2	16.4%	85.1	353.4	8.5%
SLR Capital Partners, LLC	1	300.0	14.9	0.9%	285.0	299.9	7.2%
Clearlake Capital	2	200.0	56.5	3.4%	140.3	196.8	4.7%
O'Brien-Staley Partners	2	112.5	75.3	4.6%	43.8	119.1	2.9%
Ironwood	2	125.0	35.5	2.2%	68.5	104.0	2.5%
The Vistria Group	1	100.0	19.2	1.2%	84.7	103.9	2.5%
All Other	7	498.6	124.1	7.6%	289.7	413.9	9.9%
<b>Total</b>	<b>27</b>	<b>\$4,211.1</b>	<b>\$1,639.6</b>	<b>100.0%</b>	<b>\$2,526.0</b>	<b>\$4,165.6</b>	<b>100.0%</b>

Note: Chart excluding liquidated investments.





# Appendix



# Performance Summary by Investment



Connecticut Private Credit Portfolio Performance Summary by Investment as of March 31, 2023													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$47,227,650	\$57,082,035	15.48%	1	0.7x	3	1.6x	1
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,677,483	99,255,482	4,093,347	9.81%	2	1.3x	1	1.3x	3
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	17,847,281	56,803,258	43,312,057	31,681,846	13.88%	1	0.8x	2	1.3x	2
Centre Lane Credit Partners III, L.P.	2022	Senior	73,609,701	61,590,437	12,165,152	1,524,009	12,785,504	18.83%		0.1x		1.2x	
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	29,121,931	50,485,888	15,078,769	42,953,849	10.15%	3	0.3x	3	1.1x	4
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	111,194,371	13,936,772	191,074	13,496,493	(1.81%)		N/A		1.0x	
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	30,155,976	37,597,538	40,649,337	10,564,864	10.84%	2	1.1x	1	1.4x	1
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	-	300,000,000	-	311,432,275	4.11%		N/A		1.0x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	232,556,537	67,443,463	-	70,956,097	7.57%		N/A		1.1x	
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	63,909,098	29,682,930	9.07%	3	0.8x	2	1.2x	3
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	96,332,715	3,667,285	-	3,382,842	(19.20%)		N/A		0.9x	
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	285,000,000	15,000,000	-	14,944,602	(0.37%)		N/A		1.0x	
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	67,344,395	42,871,873	10,216,268	36,930,952	8.20%	3	0.2x	2	1.1x	3
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	54,642,778	178,765,981	33,408,760	159,132,027	5.10%	4	0.2x	2	1.1x	3
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	206,944,040	43,877,174	821,214	44,557,364	5.80%		N/A		1.0x	
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	5,000,000	45,000,000	7,811,993	42,833,315	7.44%	4	0.2x	3	1.1x	4
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	750,000,000	579,718,928	170,281,072	4,906,072	171,952,081	5.92%		N/A		1.0x	
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	73,676,600	1,323,400	210,626	4,536,435	281.16%		0.2x		3.6x	
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	63,652,483	11,347,517	-	11,859,553	15.53%		N/A		1.0x	
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	4,846,728	44,657,559	34,913,331	23,610,058	19.88%	1	0.8x	3	1.3x	2
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	12,194,931	67,869,773	8,523,146	69,341,731	10.66%	2	0.1x	3	1.1x	3
OSP Value Fund III-B, LP	2020	Special Situations	37,500,000	31,571,602	5,928,398	-	5,990,794	1.05%	4	N/A	4	1.0x	4
Sixth Street Lending Partners	2022	Senior	300,000,000	228,589,386	71,410,614	-	73,253,673	3.99%		N/A		1.0x	
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	250,000,000	115,552,353	137,658,051	5,426,691	147,918,570	9.72%	3	N/A	4	1.1x	4
Vistria Structured Credit Fund I, LP	2023	Mezzanine	100,000,000	84,704,384	18,433,776	-	19,194,801	4.13%		N/A		1.0x	
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	55,022,188	172,077,017	17,917,647	170,225,773	6.15%	4	0.1x	3	1.1x	3
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	49,875,000	19,200	55,157,999	9.68%		N/A		1.1x	
<b>Total Active Portfolio</b>			<b>\$4,211,109,701</b>	<b>\$2,526,041,246</b>	<b>\$1,837,227,181</b>	<b>\$435,322,424</b>	<b>\$1,639,551,810</b>	<b>9.70%</b>		<b>0.2x</b>		<b>1.1x</b>	

Note: See endnotes.

# Performance Summary by Investment



Connecticut Private Credit Portfolio Performance Summary by Investment as of March 31, 2023													
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
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
<b>Total Inactive Portfolio</b>			\$50,000,000	\$-	\$50,000,000	\$62,986,419	\$-	8.85%		1.3x		1.3x	
<b>Total Portfolio</b>			\$4,261,109,701	\$2,526,041,246	\$1,887,227,181	\$498,308,843	\$1,639,551,810	9.62%		0.3x		1.1x	

Note: See endnotes.

# Benchmarking Summaries



IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$145.2	3.49%	\$112.4	6.85%	\$175.0	4.11%
2	126.4	3.03%	84.0	5.12%	250.0	5.87%
3	513.0	12.32%	257.5	15.70%	500.0	11.73%
4	524.4	12.59%	378.2	23.07%	512.5	12.03%
N/A	2,856.6	68.57%	807.5	49.26%	2,823.6	66.26%
	<b>\$4,165.6</b>	<b>100.0%</b>	<b>\$1,639.6</b>	<b>100.0%</b>	<b>\$4,261.1</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	\$107.9	2.59%	\$67.6	4.13%	\$125.0	2.93%
2	78.0	1.87%	55.3	3.37%	100.0	2.35%
3	702.1	16.86%	469.4	28.63%	800.0	18.77%
4	420.9	10.11%	239.7	14.62%	412.5	9.68%
N/A	2,856.7	68.57%	807.6	49.25%	2,823.6	66.27%
	<b>\$4,165.6</b>	<b>100.0%</b>	<b>\$1,639.6</b>	<b>100.0%</b>	<b>\$4,261.1</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	\$44.8	1.08%	\$14.7	0.89%	\$125.0	2.93%
2	440.8	10.58%	257.4	15.70%	475.0	11.15%
3	522.4	12.54%	406.0	24.77%	550.0	12.91%
4	301.0	7.23%	153.9	9.39%	287.5	6.75%
N/A	2,856.6	68.57%	807.6	49.25%	2,823.6	66.26%
	<b>\$4,165.6</b>	<b>100.0%</b>	<b>\$1,639.6</b>	<b>100.0%</b>	<b>\$4,261.1</b>	<b>100.0%</b>

Note: See endnotes.

# Performance Summary Categories



Connecticut Private Credit Portfolio Performance Summary by Strategy as of March 31, 2023										
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
Co-Investment	\$750,000,000	\$579,718,928	\$170,281,072	\$4,906,072	\$171,952,081	1.0x	5.92%	6.06%	N/A	N/A
Distressed Debt	225,000,000	77,469,395	157,794,640	\$120,430,337	94,012,987	1.4x	11.68%	(12.55%)	17.84%	14.65%
Mezzanine	475,000,000	274,883,452	247,840,531	218,340,833	105,540,904	1.3x	11.93%	16.80%	14.55%	14.26%
Senior	1,723,609,701	1,239,312,095	563,355,039	107,494,274	506,686,353	1.1x	7.64%	6.84%	7.90%	7.63%
Special Situations	1,087,500,000	354,657,376	747,955,899	47,137,327	761,359,485	1.1x	7.46%	4.56%	7.65%	N/A
<b>Total Portfolio</b>	<b>\$4,261,109,701</b>	<b>\$2,526,041,246</b>	<b>\$1,887,227,181</b>	<b>\$498,308,843</b>	<b>\$1,639,551,810</b>	<b>1.1x</b>	<b>9.62%</b>	<b>4.62%</b>	<b>9.76%</b>	<b>9.71%</b>

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of March 31, 2023										
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	-	\$77,677,483	\$99,255,482	\$4,093,347	1.3x	9.81%	9.90%	13.62%	13.99%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	N/A	21.12%
2016	100,000,000	\$35,002,704	82,255,097	75,562,668	34,174,922	1.3x	13.73%	15.27%	11.83%	12.88%
2017	450,000,000	187,055,836	335,534,446	159,875,496	266,365,381	1.3x	12.32%	0.47%	14.32%	12.32%
2019	125,000,000	34,121,931	95,485,888	22,890,762	85,787,164	1.1x	8.80%	(5.90%)	9.91%	N/A
2020	637,500,000	220,775,894	467,513,042	70,065,821	441,621,277	1.1x	6.51%	4.77%	N/A	N/A
2021	225,000,000	162,454,083	62,545,917	229,826	71,553,987	1.1x	16.05%	18.64%	N/A	N/A
2022	2,098,609,701	1,420,593,699	679,114,247	7,442,369	698,433,487	1.0x	6.57%	6.60%	N/A	N/A
2023	500,000,000	466,037,099	37,101,061	-	37,522,245	1.0x	1.41%	N/A	N/A	N/A
<b>Total Portfolio</b>	<b>\$4,261,109,701</b>	<b>\$2,526,041,246</b>	<b>\$1,887,227,181</b>	<b>\$498,308,843</b>	<b>\$1,639,551,810</b>	<b>1.1x</b>	<b>9.62%</b>	<b>4.62%</b>	<b>9.76%</b>	<b>9.71%</b>

# Performance Summary by Vintage Year



Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of March 31, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
<b>2011 Portfolio</b>										
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	\$75,000,000	-	\$77,677,483	\$99,255,482	\$4,093,347	9.81%	1.3x	1.3x
<b>2011 Portfolio Total</b>			<b>\$75,000,000</b>	<b>\$-</b>	<b>\$77,677,483</b>	<b>\$99,255,482</b>	<b>\$4,093,347</b>	<b>9.81%</b>	<b>1.3x</b>	<b>1.3x</b>
<b>2013 Portfolio</b>										
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>2013 Portfolio Total</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>2016 Portfolio</b>										
Connecticut Growth Capital, LLC	2016	Mezzanine	\$50,000,000	\$30,155,976	\$37,597,538	\$40,649,337	\$10,564,864	10.84%	1.1x	1.4x
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	4,846,728	44,657,559	34,913,331	23,610,058	19.88%	0.8x	1.3x
<b>2016 Portfolio Total</b>			<b>\$100,000,000</b>	<b>\$35,002,704</b>	<b>\$82,255,097</b>	<b>\$75,562,668</b>	<b>\$34,174,922</b>	<b>13.73%</b>	<b>0.9x</b>	<b>1.3x</b>
<b>2017 Portfolio</b>										
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$47,227,650	\$57,082,035	15.48%	0.7x	1.6x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	17,847,281	56,803,258	43,312,057	31,681,846	13.88%	0.8x	1.3x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	63,909,098	29,682,930	9.07%	0.8x	1.2x
<b>2017 Portfolio Total</b>			<b>\$200,000,000</b>	<b>\$71,503,483</b>	<b>\$197,876,395</b>	<b>\$154,448,805</b>	<b>\$118,446,811</b>	<b>12.94%</b>	<b>0.8x</b>	<b>1.4x</b>
<b>2019 Portfolio</b>										
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$75,000,000	\$29,121,931	\$50,485,888	\$15,078,769	\$42,953,849	10.15%	0.3x	1.1x
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	5,000,000	45,000,000	7,811,993	42,833,315	7.44%	0.2x	1.1x
<b>2019 Portfolio Total</b>			<b>\$125,000,000</b>	<b>\$34,121,931</b>	<b>\$95,485,888</b>	<b>\$22,890,762</b>	<b>\$85,787,164</b>	<b>8.80%</b>	<b>0.2x</b>	<b>1.1x</b>
<b>2020 Portfolio</b>										
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	\$100,000,000	\$67,344,395	\$42,871,873	\$10,216,268	\$36,930,952	8.20%	0.2x	1.1x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	54,642,778	178,765,981	33,408,760	159,132,027	5.10%	0.2x	1.1x
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	12,194,931	67,869,773	8,523,146	69,341,731	10.66%	0.1x	1.1x
OSP Value Fund III-B, LP	2020	Special Situations	37,500,000	31,571,602	5,928,398	-	5,990,794	1.05%	N/A	1.0x
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	250,000,000	115,552,353	137,658,051	5,426,691	147,918,570	9.72%	N/A	1.1x
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	55,022,188	172,077,017	17,917,647	170,225,773	6.15%	0.1x	1.1x
<b>2020 Portfolio Total</b>			<b>\$887,500,000</b>	<b>\$336,328,247</b>	<b>\$605,171,093</b>	<b>\$75,492,512</b>	<b>\$589,539,847</b>	<b>7.12%</b>	<b>0.1x</b>	<b>1.1x</b>
<b>2021 Portfolio</b>										
Hg TITAN 1 A L.P.	2021	Mezzanine	\$75,000,000	\$73,676,600	\$1,323,400	\$210,626	\$4,536,435	281.16%	0.2x	3.6x
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	63,652,483	11,347,517	-	11,859,553	15.53%	N/A	1.0x
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	49,875,000	19,200	55,157,999	9.68%	N/A	1.1x
<b>2021 Portfolio Total</b>			<b>\$225,000,000</b>	<b>\$162,454,083</b>	<b>\$62,545,917</b>	<b>\$229,826</b>	<b>\$71,553,987</b>	<b>16.05%</b>	<b>-</b>	<b>1.1x</b>

# Performance Summary by Vintage Year



Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of March 31, 2023											
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
<b>2022 Portfolio</b>											
Centre Lane Credit Partners III, L.P.	2022	Senior	\$73,609,701	\$61,590,437	\$12,165,152	\$1,524,009	\$12,785,504	18.83%	0.1x	1.2x	
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	111,194,371	13,936,772	191,074	13,496,493	(1.81%)	N/A	1.0x	
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	-	300,000,000	-	311,432,275	4.11%	N/A	1.0x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	232,556,537	67,443,463	-	70,956,097	7.57%	N/A	1.1x	
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	206,944,040	43,877,174	821,214	44,557,364	5.80%	N/A	1.0x	
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	750,000,000	579,718,928	170,281,072	4,906,072	171,952,081	5.92%	N/A	1.0x	
Sixth Street Lending Partners	2022	Senior	300,000,000	228,589,386	71,410,614	-	73,253,673	3.99%	N/A	1.0x	
<b>2022 Portfolio Total</b>			<b>\$2,098,609,701</b>	<b>\$1,420,593,699</b>	<b>\$679,114,247</b>	<b>\$7,442,369</b>	<b>\$698,433,487</b>	<b>6.57%</b>	<b>-</b>	<b>1.0x</b>	
<b>2023 Portfolio</b>											
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	\$100,000,000	\$96,332,715	\$3,667,285	-	\$3,382,842	(19.20%)	N/A	0.9x	
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	285,000,000	15,000,000	-	14,944,602	(0.37%)	N/A	1.0x	
Vistria Structured Credit Fund I, LP	2023	Mezzanine	100,000,000	84,704,384	18,433,776	-	19,194,801	4.13%	N/A	1.0x	
<b>2023 Portfolio Total</b>			<b>\$500,000,000</b>	<b>\$466,037,099</b>	<b>\$37,101,061</b>	<b>\$-</b>	<b>\$37,522,245</b>	<b>1.41%</b>	<b>-</b>	<b>1.0x</b>	
<b>Total Portfolio</b>			<b>\$4,261,109,701</b>	<b>\$2,526,041,246</b>	<b>\$1,887,227,181</b>	<b>\$498,308,843</b>	<b>\$1,639,551,810</b>	<b>9.62%</b>	<b>0.3x</b>	<b>1.1x</b>	

# Performance Summary by Strategy and Substrategy



Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of March 31, 2023											
(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
<b>Co-Investment</b>											
<b>Co-Investment - Senior</b>											
HarbourVest CT Private Debt Fund L.P.	\$750,000,000	\$579,718,928	\$170,281,072	\$4,906,072	\$171,952,081	5.92%	0.0x	1.0x	6.06%	N/A	N/A
<b>Co-Investment - Senior Total</b>	<b>\$750,000,000</b>	<b>\$579,718,928</b>	<b>\$170,281,072</b>	<b>\$4,906,072</b>	<b>\$171,952,081</b>	<b>5.92%</b>	<b>0.0x</b>	<b>1.0x</b>	<b>6.06%</b>	<b>N/A</b>	<b>N/A</b>
<b>Co-Investment Total</b>	<b>\$750,000,000</b>	<b>\$579,718,928</b>	<b>\$170,281,072</b>	<b>\$4,906,072</b>	<b>\$171,952,081</b>	<b>5.92%</b>	<b>0.0x</b>	<b>1.0x</b>	<b>6.06%</b>	<b>N/A</b>	<b>N/A</b>
<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	\$47,227,650	\$57,082,035	15.48%	0.7x	1.6x	(18.78%)	20.38%	15.48%
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	67,344,395	42,871,873	10,216,268	36,930,952	8.20%	0.2x	1.1x	1.03%	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	21.12%
<b>Distressed Debt - Distressed Debt Total</b>	<b>\$225,000,000</b>	<b>\$77,469,395</b>	<b>\$157,794,640</b>	<b>\$120,430,337</b>	<b>\$94,012,987</b>	<b>11.68%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>(12.55%)</b>	<b>17.84%</b>	<b>14.65%</b>
<b>Distressed Debt Total</b>	<b>\$225,000,000</b>	<b>\$77,469,395</b>	<b>\$157,794,640</b>	<b>\$120,430,337</b>	<b>\$94,012,987</b>	<b>11.68%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>(12.55%)</b>	<b>17.84%</b>	<b>14.65%</b>
<b>Mezzanine</b>											
<b>Mezzanine - Mezzanine</b>											
Audax Mezzanine Fund III, L.P.	\$75,000,000	-	\$77,677,483	\$99,255,482	\$4,093,347	9.81%	1.3x	1.3x	9.90%	13.62%	13.99%
Balance Point Capital Partners III, L.P.	50,000,000	\$17,847,281	56,803,258	43,312,057	31,681,846	13.88%	0.8x	1.3x	9.49%	14.53%	N/A
Connecticut Growth Capital, LLC	50,000,000	30,155,976	37,597,538	40,649,337	10,564,864	10.84%	1.1x	1.4x	19.96%	3.55%	8.33%
Hg TITAN 1 A L.P.	75,000,000	73,676,600	1,323,400	210,626	4,536,435	281.16%	0.2x	3.6x	731.97%	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	63,652,483	11,347,517	-	11,859,553	15.53%	-	1.0x	26.44%	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	4,846,728	44,657,559	34,913,331	23,610,058	19.88%	0.8x	1.3x	11.63%	23.46%	20.52%
Vistria Structured Credit Fund I, LP	100,000,000	84,704,384	18,433,776	-	19,194,801	4.13%	-	1.0x	N/A	N/A	N/A
<b>Mezzanine - Mezzanine Total</b>	<b>\$475,000,000</b>	<b>\$274,883,452</b>	<b>\$247,840,531</b>	<b>\$218,340,833</b>	<b>\$105,540,904</b>	<b>11.93%</b>	<b>0.9x</b>	<b>1.3x</b>	<b>16.80%</b>	<b>14.55%</b>	<b>14.26%</b>
<b>Mezzanine Total</b>	<b>\$475,000,000</b>	<b>\$274,883,452</b>	<b>\$247,840,531</b>	<b>\$218,340,833</b>	<b>\$105,540,904</b>	<b>11.93%</b>	<b>0.9x</b>	<b>1.3x</b>	<b>16.80%</b>	<b>14.55%</b>	<b>14.26%</b>
<b>Senior</b>											
<b>Senior - Senior</b>											
Centre Lane Credit Partners III, L.P.	\$73,609,701	\$61,590,437	\$12,165,152	\$1,524,009	\$12,785,504	18.83%	0.1x	1.2x	N/A	N/A	N/A
Crescent CRPTF Private Credit L.P.	300,000,000	232,556,537	67,443,463	-	70,956,097	7.57%	-	1.1x	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	43,531,202	76,150,370	63,909,098	29,682,930	9.07%	0.8x	1.2x	7.94%	11.07%	9.05%
CRPTF-RockCreek Emerging Manager Partnership L.P.	100,000,000	96,332,715	3,667,285	-	3,382,842	(19.20%)	-	0.9x	N/A	N/A	N/A
CRPTF-SLR Credit Partnership L.P.	300,000,000	285,000,000	15,000,000	-	14,944,602	(0.37%)	-	1.0x	N/A	N/A	N/A



# Performance Summary by Strategy and Substrategy



Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of March 31, 2023											
(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
Fortress Lending Fund II MA-CRPTF LP	200,000,000	54,642,778	178,765,981	33,408,760	159,132,027	5.10%	0.2x	1.1x	3.59%	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	250,000,000	206,944,040	43,877,174	821,214	44,557,364	5.80%	0.0x	1.0x	N/A	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	5,000,000	45,000,000	7,811,993	42,833,315	7.44%	0.2x	1.1x	4.81%	N/A	N/A
Sixth Street Lending Partners	300,000,000	228,589,386	71,410,614	-	73,253,673	3.99%	-	1.0x	N/A	N/A	N/A
West Street Senior Credit Partners III, L.P.	75,000,000	25,125,000	49,875,000	19,200	55,157,999	9.68%	0.0x	1.1x	11.09%	N/A	N/A
<b>Senior - Senior Total</b>	<b>\$1,723,609,701</b>	<b>\$1,239,312,095</b>	<b>\$563,355,039</b>	<b>\$107,494,274</b>	<b>\$506,686,353</b>	<b>7.64%</b>	<b>0.2x</b>	<b>1.1x</b>	<b>6.84%</b>	<b>7.90%</b>	<b>7.63%</b>
<b>Senior Total</b>	<b>\$1,723,609,701</b>	<b>\$1,239,312,095</b>	<b>\$563,355,039</b>	<b>\$107,494,274</b>	<b>\$506,686,353</b>	<b>7.64%</b>	<b>0.2x</b>	<b>1.1x</b>	<b>6.84%</b>	<b>7.90%</b>	<b>7.63%</b>
<b>Special Situations</b>											
<b>Special Situations - Distressed Debt</b>											
Clearlake Opportunities Partners II, L.P.	\$75,000,000	\$29,121,931	\$50,485,888	\$15,078,769	\$42,953,849	10.15%	0.3x	1.1x	(16.15%)	12.64%	N/A
Clearlake Opportunities Partners III, L.P.	125,000,000	111,194,371	13,936,772	191,074	13,496,493	(1.81%)	0.0x	1.0x	(6.91%)	N/A	N/A
<b>Special Situations - Distressed Debt Total</b>	<b>\$200,000,000</b>	<b>\$140,316,302</b>	<b>\$64,422,660</b>	<b>\$15,269,843</b>	<b>\$56,450,342</b>	<b>9.44%</b>	<b>0.2x</b>	<b>1.1x</b>	<b>(15.36%)</b>	<b>11.76%</b>	<b>N/A</b>
<b>Special Situations - Special Situations</b>											
Crescent CRPTF Multi-Strat L.P.	\$300,000,000	-	\$300,000,000	-	\$311,432,275	4.11%	-	1.0x	N/A	N/A	N/A
OSP Value Fund III, L.P.	75,000,000	12,194,931	67,869,773	8,523,146	69,341,731	10.66%	0.1x	1.1x	8.67%	N/A	N/A
OSP Value Fund III-B, LP	37,500,000	31,571,602	5,928,398	-	5,990,794	1.05%	-	1.0x	4.23%	N/A	N/A
Sixth Street TAO Partners (B), L.P.	250,000,000	115,552,353	137,658,051	5,426,691	147,918,570	9.72%	0.0x	1.1x	8.23%	N/A	N/A
West Street CT Private Credit Partnership, L.P.	225,000,000	55,022,188	172,077,017	17,917,647	170,225,773	6.15%	0.1x	1.1x	5.34%	N/A	N/A
<b>Special Situations - Special Situations Total</b>	<b>\$887,500,000</b>	<b>\$214,341,074</b>	<b>\$683,533,239</b>	<b>\$31,867,484</b>	<b>\$704,909,143</b>	<b>7.24%</b>	<b>0.0x</b>	<b>1.1x</b>	<b>6.18%</b>	<b>N/A</b>	<b>N/A</b>
<b>Special Situations Total</b>	<b>\$1,087,500,000</b>	<b>\$354,657,376</b>	<b>\$747,955,899</b>	<b>\$47,137,327</b>	<b>\$761,359,485</b>	<b>7.46%</b>	<b>0.1x</b>	<b>1.1x</b>	<b>4.56%</b>	<b>7.65%</b>	<b>N/A</b>
<b>Total Portfolio</b>	<b>\$4,261,109,701</b>	<b>\$2,526,041,246</b>	<b>\$1,887,227,181</b>	<b>\$498,308,843</b>	<b>\$1,639,551,810</b>	<b>9.62%</b>	<b>0.3</b>	<b>1.1</b>	<b>4.62%</b>	<b>9.76%</b>	<b>9.71%</b>



## 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 3/31/2023 used for quartile benchmark.
- Quartiles are excluded for 2021, 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 3/31/2023 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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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

As July 24, 2023

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# CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REAL ESTATE FUND PERFORMANCE  
REVIEW

FIRST QUARTER 2023

JULY 2023



# REAL ESTATE PORTFOLIO REVIEW

First Quarter 2023



PROPRIETARY & CONFIDENTIAL

# PORTFOLIO PERFORMANCE SUMMARY

The table below displays trailing time period performance for the State of Connecticut Real Estate Portfolio as of March 31, 2023, along with select benchmarks

- **The policy benchmark is the NCREIF ODCE Index, which is comprised of open-end core real estate funds; we also show two additional benchmarks:**
  - The NCREIF Property Index, a benchmark of unlevered core real estate returns
  - The CJA Non-Core Real Estate benchmark consists of non-core (value-add and opportunistic) closed-end real estate funds
- **The total real estate portfolio generated a total net return of -1.0% in the first quarter of 2023**
  - The portfolio has generated an annualized return of 7.8% over the trailing five years

Portfolio Performance	Net Asset Value (\$M)	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
State of Connecticut: Total Real Estate Portfolio	\$3,693	-1.0%	-1.0%	-2.7%	9.3%	7.8%	9.3%	6.2%
<i>Policy Benchmark: NFI-ODCE Index<sup>1</sup></i>		-3.4%	-3.4%	-3.9%	7.5%	6.6%	8.5%	N/A
Other Real Estate Benchmarks								
<i>NCREIF Property Index<sup>2</sup></i>		-1.8%	-1.8%	-1.6%	7.2%	6.7%	8.3%	N/A
<i>CJA Non-Core Real Estate Index<sup>3</sup></i>		-0.3%	-0.3%	-2.1%	14.2%	9.6%	11.6%	N/A

Data as March 31, 2023; includes estimates. Sources include NCREIF, CJA, Manager data, and NEPC.

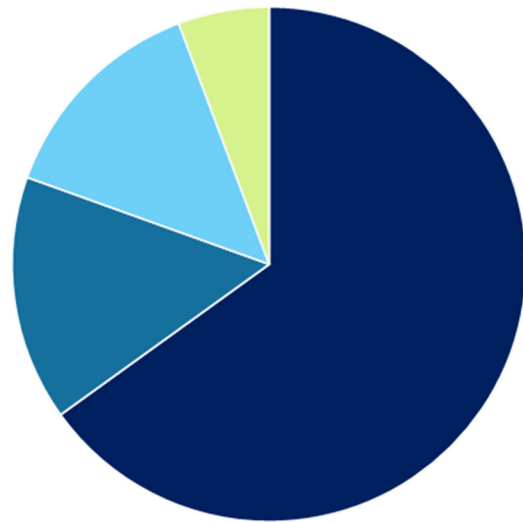
1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.
2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate properties in the United States. The NPI is unlevered, and returns are time-weighted and gross of fees.
3. The CJA Benchmark represents pooled horizon internal rate of return (IRR) calculations, net of fees, across value-add and opportunistic real estate funds. This data is preliminary and was retrieved on July 5, 2023.
4. The timing and magnitude of fund cash flows are integral to the IRR performance. Benchmark indices that are time weighted measures should not be directly compared to dollar-weighted IRR calculations. Index data is continuously updated and is therefore subject to change.



# PORTFOLIO HIGHLIGHTS

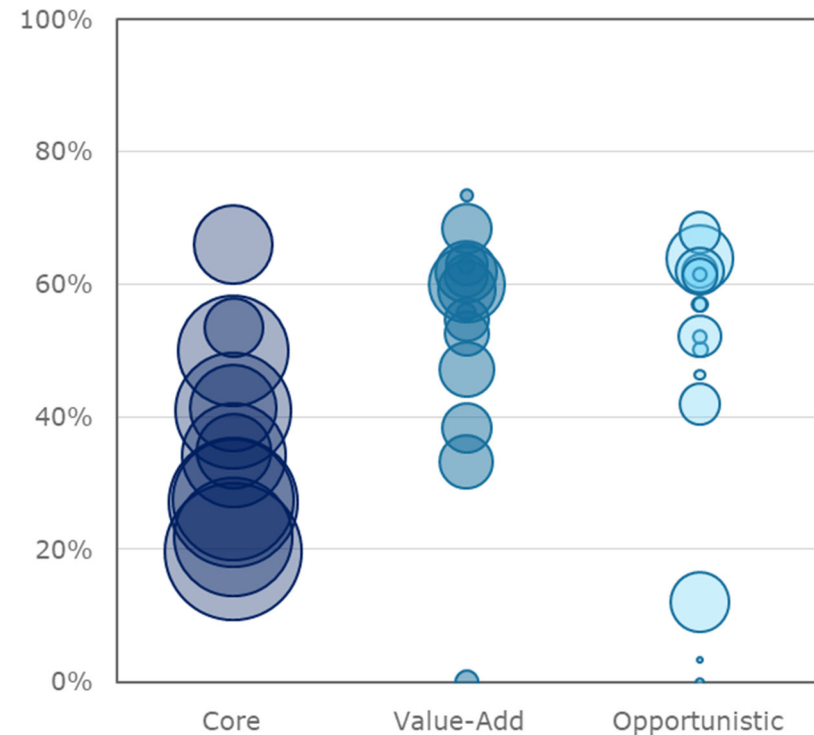
- Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to Core & Core-Plus Real Estate relative to target and under-allocated to value-add and opportunistic strategies
- The portfolio has a weighted average leverage ratio of 37.7%

## Allocation by Strategy



- Core & Core-Plus: 65% (40% to 60% Policy Range)
- Value-Add: 15% (15% to 35% Policy Range)
- Opportunistic: 14% (15% to 35% Policy Range)
- Publicly Traded: 6% (0% to 20% Policy Range)

## Leverage Analysis by Strategy



Data as of March 31, 2023. Leverage is measured as loan-to-value, is reported by each underlying Manager, and excludes REITs. Size of bubble indicates relative size of investment (by net asset value). Morgan Stanley Real Estate Co-Investment NAV and Landmark Real Estate Co-Investment Fund I NAV, are included in the Opportunistic allocation.



# MANAGER RELATIONSHIPS

- As of March 31, 2023, the portfolio had 54 active investments with 34 managers
  - The top 10 managers represent about 64% of the portfolio by current net asset value and about 54% by total potential exposure

## Top Ten Relationships - NAV

Manager Name	# of Funds	NAV (\$M)
Morgan Stanley Real Estate	2	\$346.78
Clarion	1	\$295.82
Barings Real Estate	1	\$259.40
PGIM Real Estate	1	\$250.05
USAA Real Estate	2	\$238.56
The Carlyle Group	2	\$228.97
BlackRock	1	\$211.47
Hart Realty Advisors	1	\$194.30
UBS Realty Advisors	3	\$182.46
The Blackstone Group	6	\$141.79

Total Top Ten \$2,349.58

64% of Total Portfolio (by Net Asset Value)

## Top Ten Relationships – Total Exposure

Manager Name	# of Funds	Exposure (\$M)
Morgan Stanley Real Estate	2	\$549.43
The Carlyle Group	2	\$391.18
Clarion	1	\$295.82
Barings Real Estate	1	\$259.40
PGIM Real Estate	1	\$250.05
USAA Real Estate	2	\$238.56
Hart Realty Advisors	1	\$230.07
Landmark Partners	4	\$224.38
IPI Partners	2	\$221.47
Artemis	2	\$216.39

Total Top Ten \$2,876.74

54% of Total Portfolio (by Total Exposure)

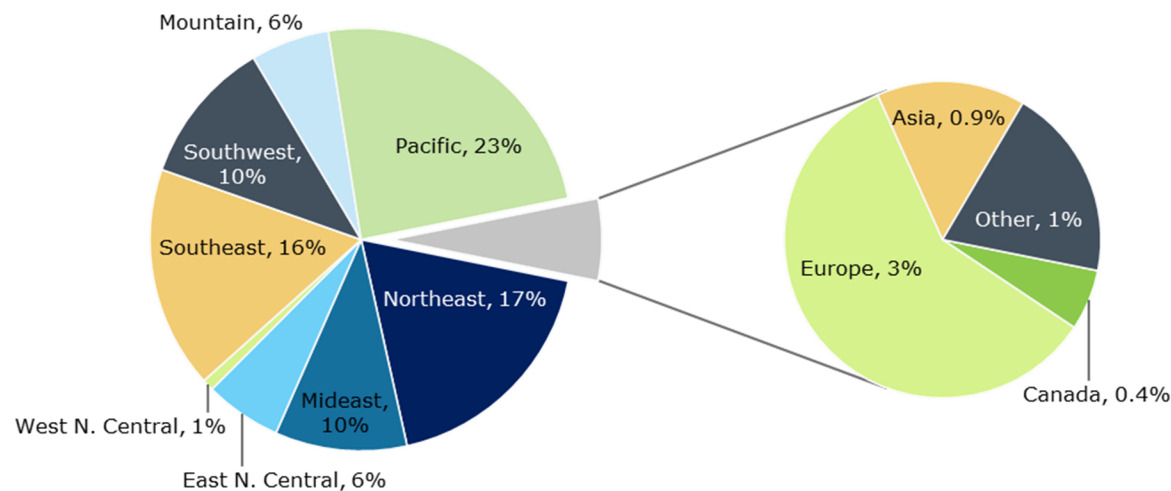


Data as of March 31, 2023. Total Exposure is calculated as current net asset value plus any unfunded capital commitments.

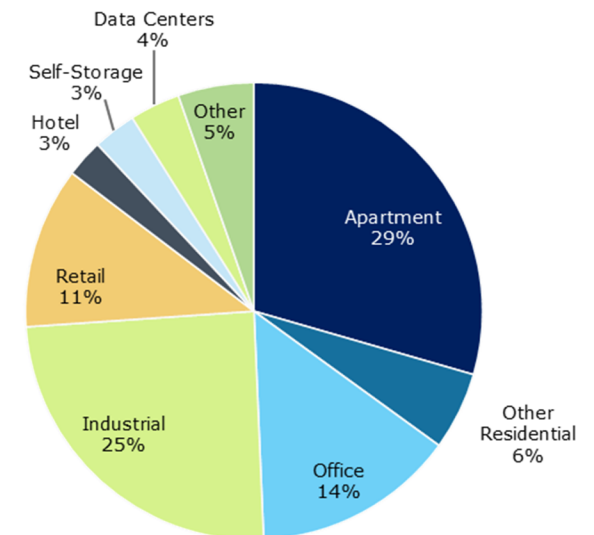
# PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio remains heavily concentrated in the United States**
  - About 6% of the portfolio is invested outside the U.S., with the majority of that exposure in Europe
- **The portfolio is primarily invested the four main property types (apartments, industrial, office, and retail)**
  - These four property types represent about 76% of the total portfolio

## Geography



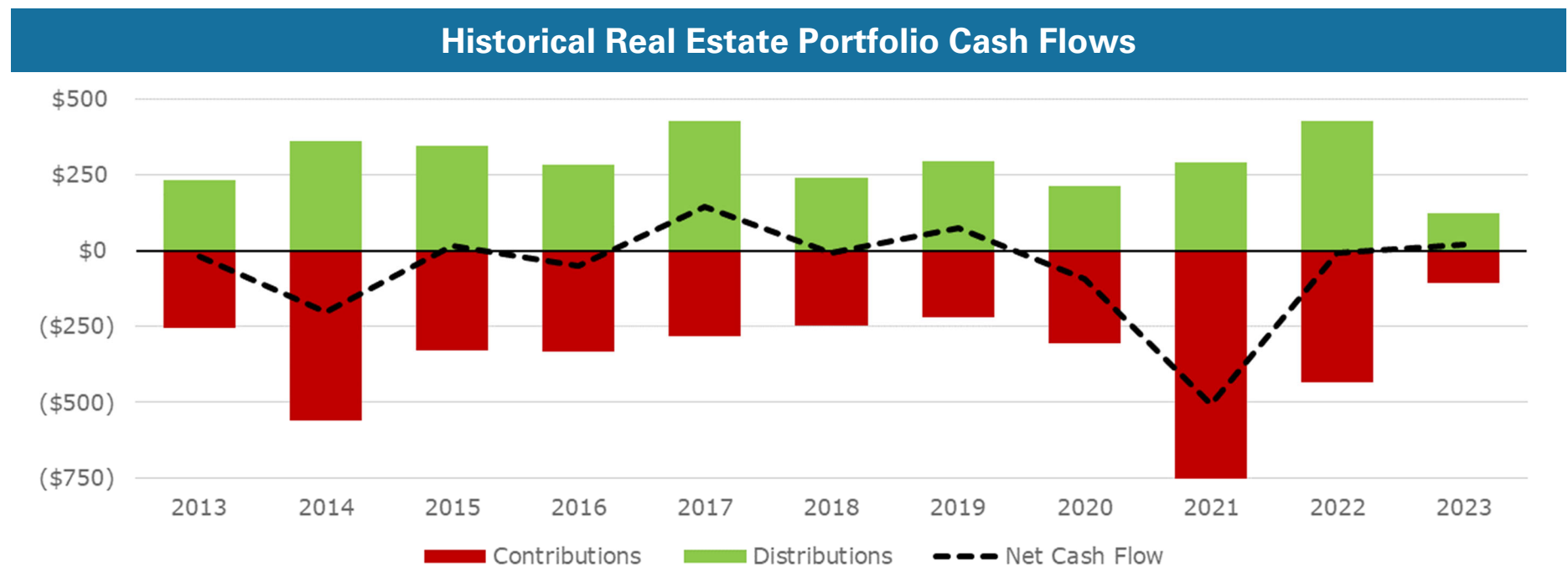
## Property Type



Data as of March 31, 2023. Breakouts provided by Managers.

# 10-YEAR CASH FLOWS

- The chart below illustrates the capital invested, distributed, and net cash flows for the real estate portfolio year-to-date and for the past 10 full calendar years
- In the first quarter of 2023, the real estate portfolio produced a slightly positive net cash flow, of approximately \$20 million
  - This included approximately \$105 million in contributions and approximately \$125 million in distributions



Data as of March 31, 2023.

# DETAILED REAL ESTATE PERFORMANCE

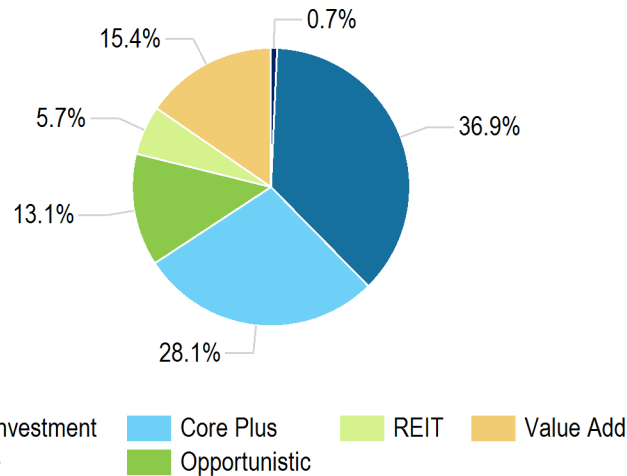
First Quarter 2023



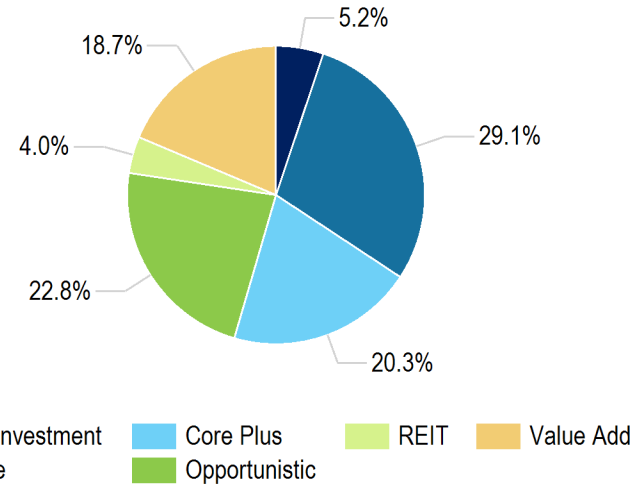
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# State of Connecticut ANALYSIS BY STRATEGY

## Real Estate Valuation by Strategy



## Real Estate Fund Exposure by Strategy

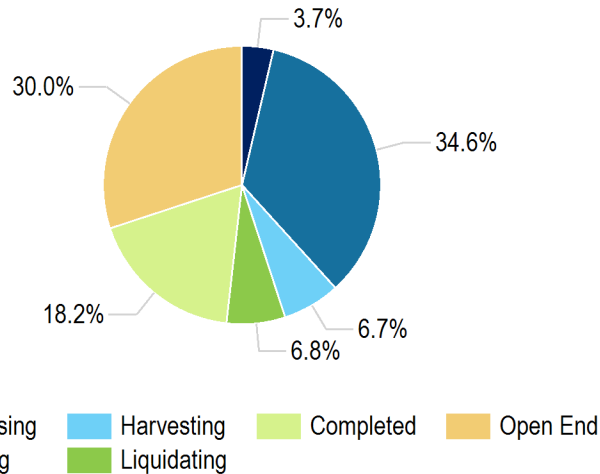


Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Co-Investment	\$275.00	\$247.93	0.18	\$49.18	\$0.00	\$22.11	\$26.20	\$48.31	-\$0.87	\$274.13	0.45	0.98	-4.66%
Total Core	\$1,728.52	\$185.77	1.11	\$1,913.95	\$4.59	\$1,468.36	\$1,363.02	\$2,831.38	\$912.83	\$1,548.80	0.77	1.48	6.28%
Total Core Plus	\$681.49	\$38.30	0.97	\$660.64	\$13.16	\$161.74	\$1,039.42	\$1,201.16	\$527.36	\$1,077.72	0.24	1.78	13.21%
Total Opportunistic	\$2,332.86	\$732.45	0.75	\$1,749.64	\$31.87	\$1,749.80	\$483.03	\$2,232.83	\$451.32	\$1,215.48	0.98	1.25	5.58%
Total REIT	\$200.00	\$0.00	1.00	\$200.00	\$0.00	\$0.00	\$211.47	\$211.47	\$11.47	\$211.47	0.00	1.06	2.80%
Total Value Add	\$1,629.89	\$423.07	0.82	\$1,337.95	\$23.16	\$949.01	\$569.37	\$1,518.38	\$157.27	\$992.44	0.70	1.12	3.30%
<b>Total</b>	<b>\$6,847.77</b>	<b>\$1,627.52</b>	<b>0.86</b>	<b>\$5,911.37</b>	<b>\$72.79</b>	<b>\$4,351.02</b>	<b>\$3,692.52</b>	<b>\$8,043.53</b>	<b>\$2,059.38</b>	<b>\$5,320.04</b>	<b>0.73</b>	<b>1.34</b>	<b>6.23%</b>

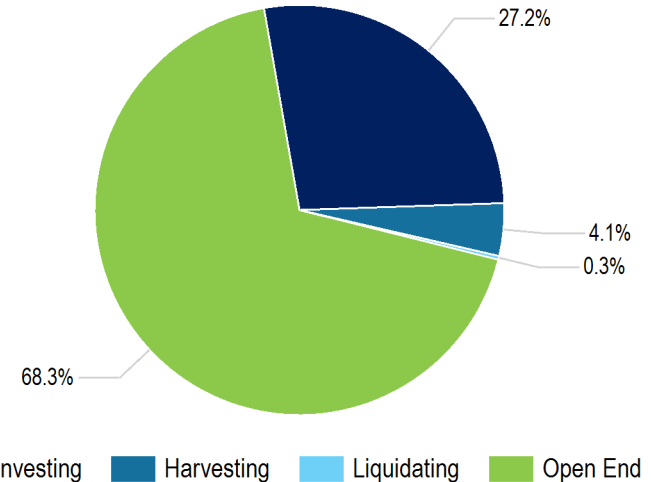


# State of Connecticut ANALYSIS BY LIFECYCLE

## Commitment by Lifecycle



## Valuation by Lifecycle



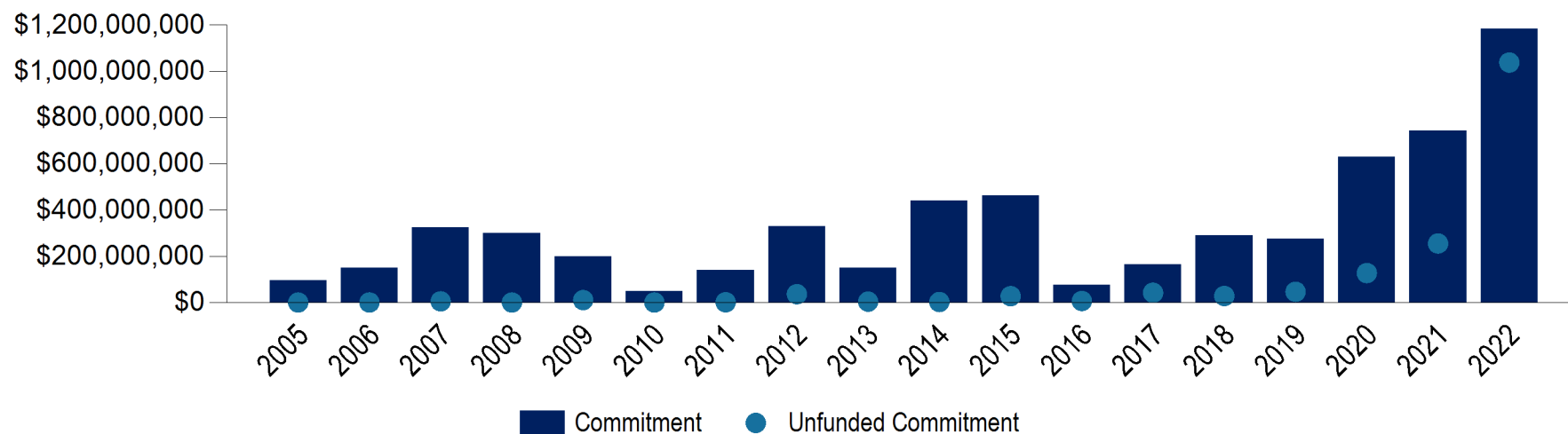
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$250.00	\$250.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Total Investing	\$2,369.50	\$1,254.71	0.54	\$1,284.37	\$9.65	\$483.02	\$1,005.95	\$1,488.97	\$194.95	0.37	1.15	9.56%
Total Harvesting	\$460.00	\$71.04	0.92	\$424.09	\$15.41	\$507.15	\$152.73	\$659.89	\$220.38	1.15	1.50	14.22%
Total Liquidating	\$467.28	\$16.01	1.07	\$502.00	\$18.40	\$715.08	\$10.81	\$725.88	\$205.48	1.37	1.39	8.29%
Total Completed	\$1,243.65	\$0.00	1.05	\$1,308.58	\$14.81	\$1,305.82	\$0.00	\$1,305.82	-\$17.58	0.99	0.99	-0.34%
Total Open End	\$2,057.34	\$35.77	1.16	\$2,392.32	\$14.51	\$1,339.94	\$2,523.03	\$3,862.97	\$1,456.13	0.56	1.60	8.55%
<b>Total</b>	<b>\$6,847.77</b>	<b>\$1,627.52</b>	<b>0.86</b>	<b>\$5,911.37</b>	<b>\$72.79</b>	<b>\$4,351.02</b>	<b>\$3,692.52</b>	<b>\$8,043.53</b>	<b>\$2,059.38</b>	<b>0.73</b>	<b>1.34</b>	<b>6.23%</b>



# State of Connecticut

## ANALYSIS BY VINTAGE YEAR

### Commitments By Vintage Year

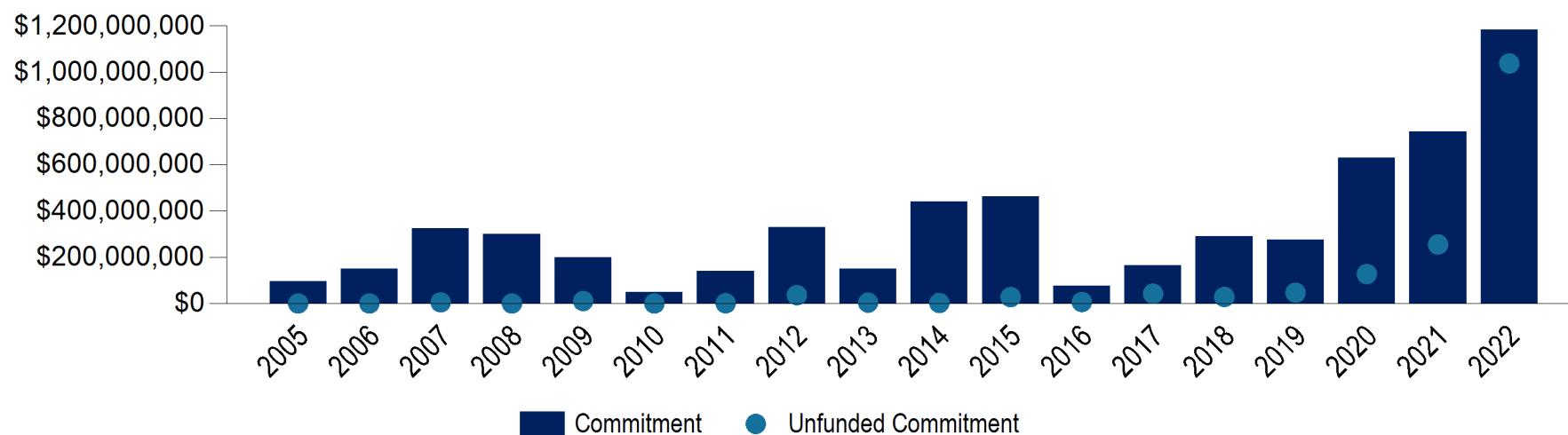


Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	\$363.13	\$0.00	\$413.98	\$0.15	\$544.37	\$0.00	\$544.37	\$130.24	1.31	1.31	5.24%
Total 2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Total 2005	\$94.94	\$0.00	\$95.85	\$2.72	\$58.00	\$0.00	\$58.00	-\$40.57	0.59	0.59	-7.82%
Total 2006	\$393.53	\$0.00	\$393.53	\$7.82	\$359.87	\$1.06	\$360.93	-\$40.42	0.90	0.90	-1.92%
Total 2007	\$500.00	\$4.91	\$502.81	\$12.32	\$467.76	\$326.86	\$794.63	\$279.49	0.91	1.54	4.93%
Total 2008	\$325.00	\$0.00	\$325.16	\$0.00	\$241.28	\$259.86	\$501.15	\$175.99	0.74	1.54	5.19%
Total 2009	\$200.00	\$10.27	\$227.28	\$6.31	\$318.25	\$7.48	\$325.73	\$92.15	1.36	1.39	12.35%
Total 2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.95%
Total 2011	\$139.33	\$0.83	\$147.15	\$0.00	\$197.52	\$0.20	\$197.71	\$50.56	1.34	1.34	16.44%
Total 2012	\$330.00	\$35.77	\$652.69	\$3.16	\$599.25	\$300.32	\$899.57	\$243.73	0.91	1.37	8.35%
Total 2013	\$150.00	\$3.50	\$146.50	\$0.00	\$107.39	\$182.56	\$289.95	\$143.45	0.73	1.98	10.98%
Total 2014	\$440.00	\$1.98	\$447.99	\$0.98	\$208.22	\$441.51	\$649.73	\$200.77	0.46	1.45	5.85%



# State of Connecticut ANALYSIS BY VINTAGE YEAR

## Commitments By Vintage Year



Vintage Year	Commitments		Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2015	\$462.34	\$27.30	\$456.22	\$20.00	\$480.51	\$399.15	\$879.66	\$403.44	1.01	1.85	15.38%
Total 2016	\$75.00	\$6.44	\$68.56	\$5.78	\$99.14	\$2.54	\$101.68	\$27.34	1.33	1.37	10.98%
Total 2017	\$165.00	\$42.14	\$137.92	\$5.24	\$81.77	\$95.44	\$177.21	\$34.05	0.57	1.24	6.31%
Total 2018	\$290.00	\$28.11	\$291.64	\$0.91	\$234.43	\$177.84	\$412.27	\$119.72	0.80	1.41	14.73%
Total 2019	\$275.00	\$46.27	\$246.27	\$1.92	\$46.72	\$254.36	\$301.08	\$52.90	0.19	1.21	10.87%
Total 2020	\$629.15	\$127.16	\$528.14	\$0.15	\$39.04	\$604.48	\$643.52	\$115.24	0.07	1.22	NM
Total 2021	\$742.50	\$255.02	\$556.88	\$1.09	\$107.43	\$508.51	\$615.94	\$57.96	0.19	1.10	NM
Total 2022	\$1,182.85	\$1,037.82	\$181.43	\$0.26	\$36.41	\$130.32	\$166.73	-\$14.96	0.20	0.92	NM
<b>Total</b>	<b>\$6,847.77</b>	<b>\$1,627.52</b>	<b>\$5,911.37</b>	<b>\$72.79</b>	<b>\$4,351.02</b>	<b>\$3,692.52</b>	<b>\$8,043.53</b>	<b>\$2,059.38</b>	<b>0.73</b>	<b>1.34</b>	<b>6.23%</b>



Note: IRRs for recent vintage years (2020-2022) are excluded as data is not yet meaningful.





# APPENDIX 1: INVESTMENT LEVEL PERFORMANCE

As of March 31, 2023



# State of Connecticut

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Real Estate Separate Account	2006	\$243.53							0.16%
AEW Partners III, L.P.	1998	\$100.00							8.77%
American Core Realty Separate Account	2012	\$150.00	-0.33%	-0.33%	-6.59%	8.13%	8.73%	11.42%	11.23%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00							6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	1.61%	1.61%	4.43%				4.91%
Artemis Real Estate Partners Fund IV, L.P.	2022	\$125.00	-32.04%	-32.04%					NM
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	-7.61%	-7.61%	-5.62%	2.74%			0.96%
Barings Core Property Fund, L.P.	2008	\$250.00	-3.74%	-3.74%	-7.06%	5.57%	5.91%	8.12%	6.28%
BIG Real Estate Fund I, L.P.	2018	\$65.00	2.84%	2.84%	10.25%	10.30%			9.89%
BIG Real Estate Fund II, L.P.	2021	\$125.00	2.44%	2.44%	7.41%				NM
Blackstone Property Partners Life Sciences, L.P.	2020	\$29.15	-1.51%	-1.51%	-1.43%				NM
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	-2.39%	-2.39%	-7.15%	-12.45%	-14.53%	8.86%	10.00%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	-0.79%	-0.79%	-13.18%	12.24%	8.05%		9.90%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	-7.87%	-7.87%	-24.85%	2.88%	7.73%	19.13%	13.20%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	-1.47%	-1.47%	-7.58%	22.57%	15.64%		16.07%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05				2.26%	-2.56%	4.83%	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94				-1.15%	-1.12%	-9.31%	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00						17.54%	10.95%
Capri Select Income II, L.P.	2005	\$30.00				-12.92%	89.31%	22.98%	-9.89%
Carlyle Property Investors, L.P.	2020	\$150.00	-1.21%	-1.21%	2.59%				17.48%
Carlyle Realty Partners IX, L.P.	2022	\$180.00	-14.82%	-14.82%					NM
Centerbridge Partners Real Estate Fund II	2022	\$200.00	7.69%	7.69%					NM
CityView Real Estate Partners VII, L.P.	2022	\$27.85	-7.76%	-7.76%	-34.44%				NM
Colony Realty Partners II, L.P.	2007	\$50.00							-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	0.21%	0.21%	17.43%	31.05%			25.04%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00							2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00							13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00			-14.98%	11.49%	20.16%		18.45%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	0.84%	0.84%	28.62%				NM



Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	-0.41%	-0.41%	-28.23%	8.75%	10.60%		10.98%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	-0.69%	-0.69%	-2.32%	31.43%			23.02%
CRPTF-GCM Emerging Manager Partnership, L.P.	2022	\$150.00							
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00							N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	-2.64%	-2.64%	-39.29%	-9.71%	-2.94%		6.45%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	-2.30%	-2.30%	-26.20%	-9.86%	-2.84%		-0.96%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	-2.16%	-2.16%	-4.96%	0.18%			-0.61%
Hart Realty Advisors-Core Separate Account	2012	\$180.00	0.69%	0.69%	-9.84%	1.43%	2.67%	7.45%	6.82%
Investor India Realty Fund II, LLC	2008	\$50.00	-7.78%	-7.78%	-25.98%	-13.36%	-29.76%	-17.74%	-10.46%
IPI Partners II, L.P.	2021	\$100.00	1.25%	1.25%	-0.27%				NM
IPI Partners III-A, L.P.	2022	\$125.00	-5.28%	-5.28%					NM
JP Morgan Strategic Property Fund	2015	\$90.00					4.38%		7.60%
Landmark Real Estate Co-Investment Fund I, L.P.*	2022	\$50.00	0.00%	0.00%					NM
Landmark Real Estate Fund VII, L.P.*	2015	\$40.00	0.00%	0.00%	-7.97%	-2.23%	-1.23%		6.60%
Landmark Real Estate Partners IX, LP	2022	\$100.00							
Landmark Real Estate Partners VIII, L.P.*	2017	\$65.00	0.00%	0.00%	5.62%	17.12%	14.14%		18.08%
Lion Industrial Trust	2015	\$102.34	-1.17%	-1.17%	10.30%	25.75%	21.68%		18.73%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	1.86%	1.86%	158.74%	2.49%	3.53%	28.64%	25.27%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00							-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	0.84%	0.84%	4.74%				NM
Morgan Stanley Real Estate Co-Investment, L.P.*	2022	\$225.00	0.00%	0.00%	-4.54%				NM
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00							3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	0.51%	0.51%	11.56%	21.94%			20.90%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	-5.82%	-5.82%					NM
Prime Property Fund, LLC	2007	\$225.00	-1.24%	-1.24%	-1.97%	8.67%	7.67%	10.37%	8.02%
PRISA I, L.P.	2014	\$185.00	-1.72%	-1.72%	-2.42%	8.11%	7.25%		8.19%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	0.58%	0.58%	-2.25%				NM
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00							9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00				-11.87%	-7.44%	-6.18%	-0.86%



\* Denotes March 31, 2023 quarter-end data as preliminary. Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00				-21.86%	-24.88%	1.33%	-6.92%
Rubicon First Ascent, L.P.	2021	\$42.50	-20.50%	-20.50%	-48.36%				NM
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	4.42%	4.42%	28.61%	23.70%	9.11%	17.67%	18.93%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	-9.81%	-9.81%	-11.67%	-8.11%	1.30%	2.38%	-2.42%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	-5.98%	-5.98%	-4.42%	9.16%	-2.64%	5.40%	12.02%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	-4.01%	-4.01%	-2.61%	14.19%	10.27%		16.72%
Starwood Opportunity Fund XI Global, L.P.	2018	\$50.00	-4.23%	-4.23%	-6.85%	7.96%			10.06%
State of Connecticut US REIT	2021	\$200.00	6.00%	6.00%	-19.78%				2.80%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	0.58%	0.58%	7.34%				NM
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	8.02%	8.02%	-20.41%				NM
Trumbull Property Fund, L.P.	2014	\$75.00	-7.22%	-7.22%	-8.53%	2.70%	1.85%		4.78%
Trumbull Property Income Fund, L.P.	2014	\$50.00	-2.14%	-2.14%	-2.46%	5.19%	5.28%		6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2014	\$50.00	-8.91%	-8.91%	-9.53%	8.39%	7.83%		10.32%
Urban Strategy America Fund, L.P.	2006	\$50.00				-11.80%	-16.64%	0.90%	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	-2.74%	-2.74%	2.10%	6.55%	6.56%		9.32%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	-2.78%	-2.78%	1.96%	6.42%			5.94%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13							13.03%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	-4.43%	-4.43%	-9.08%				NM
Westport Senior Living Investment Fund, L.P.	1998	\$100.00							-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	-0.78%	-0.78%	-1.07%	-1.34%	5.85%	54.08%	14.28%
<b>Total</b>		<b>\$6,847.77</b>	<b>-0.96%</b>	<b>-0.96%</b>	<b>-2.73%</b>	<b>9.34%</b>	<b>7.82%</b>	<b>9.33%</b>	<b>6.23%</b>



Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Real Estate Separate Account	2006	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$2.66	\$240.70	\$106.02	\$346.72	\$120.87	1.07	1.54	11.23%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$112.30	\$0.00	\$12.30	\$109.99	\$122.29	\$9.99	0.11	1.09	4.91%
Artemis Real Estate Partners Fund IV, L.P.	2022	\$125.00	\$120.08	\$5.36	\$0.02	\$0.44	\$2.18	\$2.63	-\$2.75	0.08	0.49	NM
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$33.14	\$80.61	\$3.35	\$24.18	\$60.97	\$85.16	\$1.19	0.29	1.01	0.96%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$176.54	\$259.40	\$435.94	\$185.94	0.71	1.74	6.28%
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	\$82.08	\$0.62	\$58.15	\$41.90	\$100.04	\$17.34	0.70	1.21	9.89%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.56	\$81.47	-\$0.26	\$39.76	\$43.66	\$83.42	\$2.21	0.49	1.03	NM
Blackstone Property Partners Life Sciences, L.P.	2020	\$29.15	\$5.16	\$27.69	-\$0.11	\$4.87	\$29.91	\$34.78	\$7.21	0.18	1.26	NM
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.63	\$46.93	\$6.31	\$72.68	\$3.84	\$76.51	\$23.28	1.37	1.44	10.00%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.55	\$43.20	\$3.93	\$36.20	\$29.93	\$66.14	\$19.01	0.77	1.40	9.90%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$221.22	\$1.60	\$222.83	\$111.12	1.98	1.99	13.20%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.18	\$107.01	\$8.73	\$118.25	\$76.50	\$194.76	\$79.02	1.02	1.68	16.07%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.95%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$215.78	\$215.78	\$65.78	0.00	1.44	17.48%
Carlyle Realty Partners IX, L.P.	2022	\$180.00	\$162.21	\$17.79	\$0.00	\$0.00	\$13.20	\$13.20	-\$4.59	0.00	0.74	NM
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$141.38	\$63.25	\$0.00	\$4.63	\$56.47	\$61.09	-\$2.16	0.07	0.97	NM
CityView Real Estate Partners VII, L.P.	2022	\$27.85	\$25.86	\$11.22	\$0.00	\$9.23	\$0.67	\$9.90	-\$1.32	0.82	0.88	NM
Colony Realty Partners II, L.P.	2007	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$59.40	\$31.34	\$90.74	\$40.45	1.18	1.80	25.04%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.99	\$0.00	\$47.99	\$18.07	1.60	1.60	18.45%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$5.00	\$95.00	\$1.39	\$26.89	\$104.99	\$131.88	\$35.49	0.28	1.37	NM



Note: IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.78	\$99.14	\$2.54	\$101.68	\$27.34	1.33	1.37	10.98%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.44	\$65.56	\$0.00	\$100.47	\$4.62	\$105.09	\$39.53	1.53	1.60	23.02%
CRPTF-GCM Emerging Manager Partnership, L.P.	2022	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00						
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.32	\$9.01	\$39.33	\$8.82	0.99	1.29	6.45%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$31.99	\$48.23	-\$2.27	0.32	0.96	-0.96%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$13.13	\$65.65	-\$1.43	\$4.10	\$59.46	\$63.55	-\$0.67	0.06	0.99	-0.61%
Hart Realty Advisors-Core Separate Account	2012	\$180.00	\$35.77	\$429.50	\$0.50	\$358.55	\$194.30	\$552.85	\$122.85	0.83	1.29	6.82%
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$25.22	\$0.47	\$25.69	-\$24.31	0.50	0.51	-10.46%
IPI Partners II, L.P.	2021	\$100.00	\$36.28	\$65.39	\$0.07	\$1.67	\$63.22	\$64.89	-\$0.57	0.03	0.99	NM
IPI Partners III-A, L.P.	2022	\$125.00	\$90.37	\$34.63	\$0.25	\$0.00	\$31.60	\$31.60	-\$3.28	0.00	0.91	NM
JP Morgan Strategic Property Fund	2015	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Landmark Real Estate Co-Investment Fund I, L.P.*	2022	\$50.00	\$45.27	\$7.73	\$0.00	\$3.01	\$4.69	\$7.69	-\$0.04	0.39	0.99	NM
Landmark Real Estate Fund VII, L.P.*	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$37.68	\$5.97	\$43.64	\$6.76	1.02	1.18	6.60%
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Partners VIII, L.P.*	2017	\$65.00	\$31.82	\$45.61	-\$0.08	\$29.32	\$33.52	\$62.84	\$17.32	0.64	1.38	18.08%
Lion Industrial Trust	2015	\$102.34	\$0.00	\$102.34	\$9.92	\$43.84	\$295.82	\$339.66	\$227.40	0.39	3.03	18.73%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.37	\$0.20	\$111.56	\$36.46	1.48	1.49	25.27%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$43.67	\$31.33	\$0.02	\$0.58	\$34.86	\$35.44	\$4.09	0.02	1.13	NM
Morgan Stanley Real Estate Co-Investment, L.P.*	2022	\$225.00	\$202.65	\$41.45	\$0.00	\$19.10	\$21.52	\$40.62	-\$0.83	0.46	0.98	NM
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$18.44	\$133.93	\$152.37	\$52.37	0.18	1.52	20.90%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$49.64	\$6.59	\$0.06	\$9.28	\$3.63	\$12.92	\$6.27	1.40	1.94	NM
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$175.36	\$325.26	\$500.62	\$275.62	0.78	2.22	8.02%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$54.42	\$250.05	\$304.47	\$119.47	0.29	1.65	8.19%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$35.80	\$119.16	\$0.26	\$16.67	\$127.51	\$144.18	\$24.77	0.14	1.21	NM
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%



\* Denotes March 31, 2023 quarter-end data as preliminary. Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$3.11	\$3.11	-\$4.94	0.00	0.39	NM
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$80.12	\$4.33	\$84.45	\$37.95	1.72	1.82	18.93%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.06	\$40.07	-\$9.93	0.78	0.80	-2.42%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$79.88	\$3.10	\$82.97	\$30.00	1.51	1.57	12.02%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$112.32	\$20.87	\$133.18	\$43.18	1.25	1.48	16.72%
Starwood Opportunity Fund XI Global, L.P.	2018	\$50.00	\$10.00	\$44.00	\$0.00	\$13.70	\$39.66	\$53.36	\$9.36	0.31	1.21	10.06%
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$211.47	\$211.47	\$11.47	0.00	1.06	2.80%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	\$55.06	\$0.00	\$5.06	\$54.04	\$59.10	\$4.04	0.09	1.07	NM
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.41	\$69.06	-\$0.20	\$29.24	\$43.56	\$72.81	\$3.95	0.42	1.06	NM
Trumbull Property Fund, L.P.	2014	\$75.00	\$0.00	\$75.00	\$0.00	\$50.43	\$53.82	\$104.25	\$29.25	0.67	1.39	4.78%
Trumbull Property Income Fund, L.P.	2014	\$50.00	\$0.00	\$50.00	\$0.00	\$18.52	\$64.18	\$82.70	\$32.70	0.37	1.65	6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2014	\$50.00	\$0.00	\$50.00	\$0.00	\$40.43	\$64.45	\$104.89	\$54.89	0.81	2.10	10.32%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$27.27	\$178.23	\$205.50	\$105.50	0.27	2.05	9.32%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$2.71	\$60.32	\$63.03	\$13.03	0.05	1.26	5.94%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$77.62	\$0.15	\$176.14	\$0.00	\$176.14	\$98.37	2.26	2.26	13.03%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$36.20	\$63.94	\$0.00	\$0.14	\$67.25	\$67.39	\$3.45	0.00	1.05	NM
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$165.70	\$0.54	\$166.25	\$38.87	1.30	1.31	14.28%
<b>Total</b>		<b>\$6,847.77</b>	<b>\$1,627.52</b>	<b>\$5,911.37</b>	<b>\$72.79</b>	<b>\$4,351.02</b>	<b>\$3,692.52</b>	<b>\$8,043.53</b>	<b>\$2,059.38</b>	<b>0.73</b>	<b>1.34</b>	<b>6.23%</b>



Note: IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>													
CRPTF-GCM Emerging Manager Partnership, L.P.	2022	\$150.00	\$150.00		\$0.00	\$0.00	\$0.00						
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
<b>Total Fundraising</b>		<b>\$250.00</b>	<b>\$250.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>			
<b>Investing</b>													
Artemis Real Estate Partners Fund IV, L.P.	2022	\$125.00	\$120.08	0.04	\$5.36	\$0.02	\$0.44	\$2.18	\$2.63	-\$2.75	0.08	0.49	NM
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$33.14	0.81	\$80.61	\$3.35	\$24.18	\$60.97	\$85.16	\$1.19	0.29	1.01	0.96%
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	1.26	\$82.08	\$0.62	\$58.15	\$41.90	\$100.04	\$17.34	0.70	1.21	9.89%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.56	0.65	\$81.47	-\$0.26	\$39.76	\$43.66	\$83.42	\$2.21	0.49	1.03	NM
Blackstone Property Partners Life Sciences, L.P.	2020	\$29.15	\$5.16	0.95	\$27.69	-\$0.11	\$4.87	\$29.91	\$34.78	\$7.21	0.18	1.26	NM
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.55	0.86	\$43.20	\$3.93	\$36.20	\$29.93	\$66.14	\$19.01	0.77	1.40	9.90%
Carlyle Realty Partners IX, L.P.	2022	\$180.00	\$162.21	0.10	\$17.79	\$0.00	\$0.00	\$13.20	\$13.20	-\$4.59	0.00	0.74	NM
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$141.38	0.32	\$63.25	\$0.00	\$4.63	\$56.47	\$61.09	-\$2.16	0.07	0.97	NM
CityView Real Estate Partners VII, L.P.	2022	\$27.85	\$25.86	0.40	\$11.22	\$0.00	\$9.23	\$0.67	\$9.90	-\$1.32	0.82	0.88	NM
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	1.00	\$50.00	\$0.29	\$59.40	\$31.34	\$90.74	\$40.45	1.18	1.80	25.04%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$5.00	0.95	\$95.00	\$1.39	\$26.89	\$104.99	\$131.88	\$35.49	0.28	1.37	NM
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.44	0.87	\$65.56	\$0.00	\$100.47	\$4.62	\$105.09	\$39.53	1.53	1.60	23.02%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	0.98	\$49.11	\$1.39	\$16.24	\$31.99	\$48.23	-\$2.27	0.32	0.96	-0.96%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$13.13	0.88	\$65.65	-\$1.43	\$4.10	\$59.46	\$63.55	-\$0.67	0.06	0.99	-0.61%
IPI Partners II, L.P.	2021	\$100.00	\$36.28	0.65	\$65.39	\$0.07	\$1.67	\$63.22	\$64.89	-\$0.57	0.03	0.99	NM
IPI Partners III-A, L.P.	2022	\$125.00	\$90.37	0.28	\$34.63	\$0.25	\$0.00	\$31.60	\$31.60	-\$3.28	0.00	0.91	NM
Landmark Real Estate Co-Investment Fund I, L.P.*	2022	\$50.00	\$45.27	0.15	\$7.73	\$0.00	\$3.01	\$4.69	\$7.69	-\$0.04	0.39	0.99	NM
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$43.67	0.42	\$31.33	\$0.02	\$0.58	\$34.86	\$35.44	\$4.09	0.02	1.13	NM
Morgan Stanley Real Estate Co-Investment, L.P.*	2022	\$225.00	\$202.65	0.18	\$41.45	\$0.00	\$19.10	\$21.52	\$40.62	-\$0.83	0.46	0.98	NM
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$49.64	0.13	\$6.59	\$0.06	\$9.28	\$3.63	\$12.92	\$6.27	1.40	1.94	NM
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$35.80	0.79	\$119.16	\$0.26	\$16.67	\$127.51	\$144.18	\$24.77	0.14	1.21	NM
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	0.19	\$8.05	\$0.01	\$0.00	\$3.11	\$3.11	-\$4.94	0.00	0.39	NM
Starwood Opportunity Fund XI Global, L.P.	2018	\$50.00	\$10.00	0.88	\$44.00	\$0.00	\$13.70	\$39.66	\$53.36	\$9.36	0.31	1.21	10.06%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	0.55	\$55.06	\$0.00	\$5.06	\$54.04	\$59.10	\$4.04	0.09	1.07	NM
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.41	1.38	\$69.06	-\$0.20	\$29.24	\$43.56	\$72.81	\$3.95	0.42	1.06	NM
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$36.20	0.64	\$63.94	\$0.00	\$0.14	\$67.25	\$67.39	\$3.45	0.00	1.05	NM
<b>Total Investing</b>		<b>\$2,369.50</b>	<b>\$1,254.71</b>	<b>0.54</b>	<b>\$1,284.37</b>	<b>\$9.65</b>	<b>\$483.02</b>	<b>\$1,005.95</b>	<b>\$1,488.97</b>	<b>\$194.95</b>	<b>0.37</b>	<b>1.15</b>	<b>9.56%</b>



\* Denotes March 31, 2023 quarter-end data as preliminary. Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.



# State of Connecticut

## ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Harvesting</b>													
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.18	1.07	\$107.01	\$8.73	\$118.25	\$76.50	\$194.76	\$79.02	1.02	1.68	16.07%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	0.91	\$68.56	\$5.78	\$99.14	\$2.54	\$101.68	\$27.34	1.33	1.37	10.98%
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	0.98	\$29.53	\$0.98	\$30.32	\$9.01	\$39.33	\$8.82	0.99	1.29	6.45%
Landmark Real Estate Fund VII, L.P.*	2015	\$40.00	\$3.12	0.92	\$36.88	\$0.00	\$37.68	\$5.97	\$43.64	\$6.76	1.02	1.18	6.60%
Landmark Real Estate Partners VIII, L.P.*	2017	\$65.00	\$31.82	0.70	\$45.61	-\$0.08	\$29.32	\$33.52	\$62.84	\$17.32	0.64	1.38	18.08%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	0.93	\$46.50	\$0.00	\$80.12	\$4.33	\$84.45	\$37.95	1.72	1.82	18.93%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	0.90	\$90.00	\$0.00	\$112.32	\$20.87	\$133.18	\$43.18	1.25	1.48	16.72%
<b>Total Harvesting</b>		<b>\$460.00</b>	<b>\$71.04</b>	<b>0.92</b>	<b>\$424.09</b>	<b>\$15.41</b>	<b>\$507.15</b>	<b>\$152.73</b>	<b>\$659.89</b>	<b>\$220.38</b>	<b>1.15</b>	<b>1.50</b>	<b>14.22%</b>
<b>Liquidating</b>													
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.63	0.94	\$46.93	\$6.31	\$72.68	\$3.84	\$76.51	\$23.28	1.37	1.44	10.00%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	1.00	\$99.61	\$12.09	\$221.22	\$1.60	\$222.83	\$111.12	1.98	1.99	13.20%
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$25.22	\$0.47	\$25.69	-\$24.31	0.50	0.51	-10.46%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	1.12	\$75.11	\$0.00	\$111.37	\$0.20	\$111.56	\$36.46	1.48	1.49	25.27%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$39.01	\$1.06	\$40.07	-\$9.93	0.78	0.80	-2.42%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	1.06	\$52.98	\$0.00	\$79.88	\$3.10	\$82.97	\$30.00	1.51	1.57	12.02%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	1.27	\$127.38	\$0.00	\$165.70	\$0.54	\$166.25	\$38.87	1.30	1.31	14.28%
<b>Total Liquidating</b>		<b>\$467.28</b>	<b>\$16.01</b>	<b>1.07</b>	<b>\$502.00</b>	<b>\$18.40</b>	<b>\$715.08</b>	<b>\$10.81</b>	<b>\$725.88</b>	<b>\$205.48</b>	<b>1.37</b>	<b>1.39</b>	<b>8.29%</b>



\* Denotes March 31, 2023 quarter-end data as preliminary.

# State of Connecticut

## ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Completed</b>													
AEW Core Real Estate Separate Account	2006	\$243.53	\$0.00	1.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	\$100.00	\$0.00	1.02	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	1.05	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	1.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	1.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	1.01	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.95%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	1.01	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Colony Realty Partners II, L.P.	2007	\$50.00	\$0.00	1.02	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	1.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	1.01	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	1.00	\$30.00	-\$0.08	\$47.99	\$0.00	\$47.99	\$18.07	1.60	1.60	18.45%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	1.17	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	1.02	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	1.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	1.02	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	1.02	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	1.06	\$77.62	\$0.15	\$176.14	\$0.00	\$176.14	\$98.37	2.26	2.26	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	1.41	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
<b>Total Completed</b>		<b>\$1,243.65</b>	<b>\$0.00</b>	<b>1.05</b>	<b>\$1,308.58</b>	<b>\$14.81</b>	<b>\$1,305.82</b>	<b>\$0.00</b>	<b>\$1,305.82</b>	<b>-\$17.58</b>	<b>0.99</b>	<b>0.99</b>	<b>-0.34%</b>



# State of Connecticut

## ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Open End</b>													
American Core Realty Separate Account	2012	\$150.00	\$0.00	1.49	\$223.19	\$2.66	\$240.70	\$106.02	\$346.72	\$120.87	1.07	1.54	11.23%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	1.12	\$112.30	\$0.00	\$12.30	\$109.99	\$122.29	\$9.99	0.11	1.09	4.91%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	1.00	\$250.00	\$0.00	\$176.54	\$259.40	\$435.94	\$185.94	0.71	1.74	6.28%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	1.00	\$150.00	\$0.00	\$0.00	\$215.78	\$215.78	\$65.78	0.00	1.44	17.48%
Hart Realty Advisors-Core Separate Account	2012	\$180.00	\$35.77	2.39	\$429.50	\$0.50	\$358.55	\$194.30	\$552.85	\$122.85	0.83	1.29	6.82%
JP Morgan Strategic Property Fund	2015	\$90.00	\$0.00	1.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2015	\$102.34	\$0.00	1.00	\$102.34	\$9.92	\$43.84	\$295.82	\$339.66	\$227.40	0.39	3.03	18.73%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	1.00	\$100.00	\$0.00	\$18.44	\$133.93	\$152.37	\$52.37	0.18	1.52	20.90%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	1.00	\$225.00	\$0.00	\$175.36	\$325.26	\$500.62	\$275.62	0.78	2.22	8.02%
PRISA I, L.P.	2014	\$185.00	\$0.00	1.00	\$185.00	\$0.00	\$54.42	\$250.05	\$304.47	\$119.47	0.29	1.65	8.19%
State of Connecticut US REIT	2021	\$200.00	\$0.00	1.00	\$200.00	\$0.00	\$0.00	\$211.47	\$211.47	\$11.47	0.00	1.06	2.80%
Trumbull Property Fund, L.P.	2014	\$75.00	\$0.00	1.00	\$75.00	\$0.00	\$50.43	\$53.82	\$104.25	\$29.25	0.67	1.39	4.78%
Trumbull Property Income Fund, L.P.	2014	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$18.52	\$64.18	\$82.70	\$32.70	0.37	1.65	6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2014	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$40.43	\$64.45	\$104.89	\$54.89	0.81	2.10	10.32%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	1.00	\$100.00	\$0.00	\$27.27	\$178.23	\$205.50	\$105.50	0.27	2.05	9.32%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$2.71	\$60.32	\$63.03	\$13.03	0.05	1.26	5.94%
<b>Total Open End</b>		<b>\$2,057.34</b>	<b>\$35.77</b>	<b>1.16</b>	<b>\$2,392.32</b>	<b>\$14.51</b>	<b>\$1,339.94</b>	<b>\$2,523.03</b>	<b>\$3,862.97</b>	<b>\$1,456.13</b>	<b>0.56</b>	<b>1.60</b>	<b>8.55%</b>
<b>Total</b>		<b>\$6,847.77</b>	<b>\$1,627.52</b>	<b>0.86</b>	<b>\$5,911.37</b>	<b>\$72.79</b>	<b>\$4,351.02</b>	<b>\$3,692.52</b>	<b>\$8,043.53</b>	<b>\$2,059.38</b>	<b>0.73</b>	<b>1.34</b>	<b>6.23%</b>



Note: IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>1998</b>												
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$77.62	\$0.15	\$176.14	\$0.00	\$176.14	\$98.37	2.26	2.26	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
<b>Total 1998</b>		<b>\$363.13</b>	<b>\$0.00</b>	<b>\$413.98</b>	<b>\$0.15</b>	<b>\$544.37</b>	<b>\$0.00</b>	<b>\$544.37</b>	<b>\$130.24</b>	<b>1.31</b>	<b>1.31</b>	<b>5.24%</b>
<b>2004</b>												
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
<b>Total 2004</b>		<b>\$40.00</b>	<b>\$0.00</b>	<b>\$40.76</b>	<b>\$3.98</b>	<b>\$57.01</b>	<b>\$0.00</b>	<b>\$57.01</b>	<b>\$12.27</b>	<b>1.27</b>	<b>1.27</b>	<b>9.36%</b>
<b>2005</b>												
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
<b>Total 2005</b>		<b>\$94.94</b>	<b>\$0.00</b>	<b>\$95.85</b>	<b>\$2.72</b>	<b>\$58.00</b>	<b>\$0.00</b>	<b>\$58.00</b>	<b>-\$40.57</b>	<b>0.59</b>	<b>0.59</b>	<b>-7.82%</b>
<b>2006</b>												
AEW Core Real Estate Separate Account	2006	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.06	\$40.07	-\$9.93	0.78	0.80	-2.42%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
<b>Total 2006</b>		<b>\$393.53</b>	<b>\$0.00</b>	<b>\$393.53</b>	<b>\$7.82</b>	<b>\$359.87</b>	<b>\$1.06</b>	<b>\$360.93</b>	<b>-\$40.42</b>	<b>0.90</b>	<b>0.90</b>	<b>-1.92%</b>
<b>2007</b>												
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$221.22	\$1.60	\$222.83	\$111.12	1.98	1.99	13.20%
Colony Realty Partners II, L.P.	2007	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$175.36	\$325.26	\$500.62	\$275.62	0.78	2.22	8.02%
<b>Total 2007</b>		<b>\$500.00</b>	<b>\$4.91</b>	<b>\$502.81</b>	<b>\$12.32</b>	<b>\$467.76</b>	<b>\$326.86</b>	<b>\$794.63</b>	<b>\$279.49</b>	<b>0.91</b>	<b>1.54</b>	<b>4.93%</b>



# State of Connecticut

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2008</b>												
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$176.54	\$259.40	\$435.94	\$185.94	0.71	1.74	6.28%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$25.22	\$0.47	\$25.69	-\$24.31	0.50	0.51	-10.46%
<b>Total 2008</b>		<b>\$325.00</b>	<b>\$0.00</b>	<b>\$325.16</b>	<b>\$0.00</b>	<b>\$241.28</b>	<b>\$259.86</b>	<b>\$501.15</b>	<b>\$175.99</b>	<b>0.74</b>	<b>1.54</b>	<b>5.19%</b>
<b>2009</b>												
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.63	\$46.93	\$6.31	\$72.68	\$3.84	\$76.51	\$23.28	1.37	1.44	10.00%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$79.88	\$3.10	\$82.97	\$30.00	1.51	1.57	12.02%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$165.70	\$0.54	\$166.25	\$38.87	1.30	1.31	14.28%
<b>Total 2009</b>		<b>\$200.00</b>	<b>\$10.27</b>	<b>\$227.28</b>	<b>\$6.31</b>	<b>\$318.25</b>	<b>\$7.48</b>	<b>\$325.73</b>	<b>\$92.15</b>	<b>1.36</b>	<b>1.39</b>	<b>12.35%</b>
<b>2010</b>												
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.95%
<b>Total 2010</b>		<b>\$50.00</b>	<b>\$0.00</b>	<b>\$50.59</b>	<b>\$0.00</b>	<b>\$66.65</b>	<b>\$0.00</b>	<b>\$66.65</b>	<b>\$16.05</b>	<b>1.32</b>	<b>1.32</b>	<b>10.95%</b>
<b>2011</b>												
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.37	\$0.20	\$111.56	\$36.46	1.48	1.49	25.27%
<b>Total 2011</b>		<b>\$139.33</b>	<b>\$0.83</b>	<b>\$147.15</b>	<b>\$0.00</b>	<b>\$197.52</b>	<b>\$0.20</b>	<b>\$197.71</b>	<b>\$50.56</b>	<b>1.34</b>	<b>1.34</b>	<b>16.44%</b>
<b>2012</b>												
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$2.66	\$240.70	\$106.02	\$346.72	\$120.87	1.07	1.54	11.23%
Hart Realty Advisors-Core Separate Account	2012	\$180.00	\$35.77	\$429.50	\$0.50	\$358.55	\$194.30	\$552.85	\$122.85	0.83	1.29	6.82%
<b>Total 2012</b>		<b>\$330.00</b>	<b>\$35.77</b>	<b>\$652.69</b>	<b>\$3.16</b>	<b>\$599.25</b>	<b>\$300.32</b>	<b>\$899.57</b>	<b>\$243.73</b>	<b>0.91</b>	<b>1.37</b>	<b>8.35%</b>
<b>2013</b>												
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$80.12	\$4.33	\$84.45	\$37.95	1.72	1.82	18.93%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$27.27	\$178.23	\$205.50	\$105.50	0.27	2.05	9.32%
<b>Total 2013</b>		<b>\$150.00</b>	<b>\$3.50</b>	<b>\$146.50</b>	<b>\$0.00</b>	<b>\$107.39</b>	<b>\$182.56</b>	<b>\$289.95</b>	<b>\$143.45</b>	<b>0.73</b>	<b>1.98</b>	<b>10.98%</b>
<b>2014</b>												
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.32	\$9.01	\$39.33	\$8.82	0.99	1.29	6.45%



# State of Connecticut

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$54.42	\$250.05	\$304.47	\$119.47	0.29	1.65	8.19%
Trumbull Property Fund, L.P.	2014	\$75.00	\$0.00	\$75.00	\$0.00	\$50.43	\$53.82	\$104.25	\$29.25	0.67	1.39	4.78%
Trumbull Property Income Fund, L.P.	2014	\$50.00	\$0.00	\$50.00	\$0.00	\$18.52	\$64.18	\$82.70	\$32.70	0.37	1.65	6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2014	\$50.00	\$0.00	\$50.00	\$0.00	\$40.43	\$64.45	\$104.89	\$54.89	0.81	2.10	10.32%
<b>Total 2014</b>		<b>\$440.00</b>	<b>\$1.98</b>	<b>\$447.99</b>	<b>\$0.98</b>	<b>\$208.22</b>	<b>\$441.51</b>	<b>\$649.73</b>	<b>\$200.77</b>	<b>0.46</b>	<b>1.45</b>	<b>5.85%</b>
<b>2015</b>												
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.18	\$107.01	\$8.73	\$118.25	\$76.50	\$194.76	\$79.02	1.02	1.68	16.07%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.99	\$0.00	\$47.99	\$18.07	1.60	1.60	18.45%
JP Morgan Strategic Property Fund	2015	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Landmark Real Estate Fund VII, L.P.*	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$37.68	\$5.97	\$43.64	\$6.76	1.02	1.18	6.60%
Lion Industrial Trust	2015	\$102.34	\$0.00	\$102.34	\$9.92	\$43.84	\$295.82	\$339.66	\$227.40	0.39	3.03	18.73%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$112.32	\$20.87	\$133.18	\$43.18	1.25	1.48	16.72%
<b>Total 2015</b>		<b>\$462.34</b>	<b>\$27.30</b>	<b>\$456.22</b>	<b>\$20.00</b>	<b>\$480.51</b>	<b>\$399.15</b>	<b>\$879.66</b>	<b>\$403.44</b>	<b>1.01</b>	<b>1.85</b>	<b>15.38%</b>
<b>2016</b>												
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.78	\$99.14	\$2.54	\$101.68	\$27.34	1.33	1.37	10.98%
<b>Total 2016</b>		<b>\$75.00</b>	<b>\$6.44</b>	<b>\$68.56</b>	<b>\$5.78</b>	<b>\$99.14</b>	<b>\$2.54</b>	<b>\$101.68</b>	<b>\$27.34</b>	<b>1.33</b>	<b>1.37</b>	<b>10.98%</b>
<b>2017</b>												
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.55	\$43.20	\$3.93	\$36.20	\$29.93	\$66.14	\$19.01	0.77	1.40	9.90%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$31.99	\$48.23	-\$2.27	0.32	0.96	-0.96%
Landmark Real Estate Partners VIII, L.P.*	2017	\$65.00	\$31.82	\$45.61	-\$0.08	\$29.32	\$33.52	\$62.84	\$17.32	0.64	1.38	18.08%
<b>Total 2017</b>		<b>\$165.00</b>	<b>\$42.14</b>	<b>\$137.92</b>	<b>\$5.24</b>	<b>\$81.77</b>	<b>\$95.44</b>	<b>\$177.21</b>	<b>\$34.05</b>	<b>0.57</b>	<b>1.24</b>	<b>6.31%</b>
<b>2018</b>												
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	\$82.08	\$0.62	\$58.15	\$41.90	\$100.04	\$17.34	0.70	1.21	9.89%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$59.40	\$31.34	\$90.74	\$40.45	1.18	1.80	25.04%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.44	\$65.56	\$0.00	\$100.47	\$4.62	\$105.09	\$39.53	1.53	1.60	23.02%
Starwood Opportunity Fund XI Global, L.P.	2018	\$50.00	\$10.00	\$44.00	\$0.00	\$13.70	\$39.66	\$53.36	\$9.36	0.31	1.21	10.06%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$2.71	\$60.32	\$63.03	\$13.03	0.05	1.26	5.94%
<b>Total 2018</b>		<b>\$290.00</b>	<b>\$28.11</b>	<b>\$291.64</b>	<b>\$0.91</b>	<b>\$234.43</b>	<b>\$177.84</b>	<b>\$412.27</b>	<b>\$119.72</b>	<b>0.80</b>	<b>1.41</b>	<b>14.73%</b>



\* Denotes March 31, 2023 quarter-end data as preliminary.

# State of Connecticut

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2019</b>												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$33.14	\$80.61	\$3.35	\$24.18	\$60.97	\$85.16	\$1.19	0.29	1.01	0.96%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$13.13	\$65.65	-\$1.43	\$4.10	\$59.46	\$63.55	-\$0.67	0.06	0.99	-0.61%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$18.44	\$133.93	\$152.37	\$52.37	0.18	1.52	20.90%
<b>Total 2019</b>		<b>\$275.00</b>	<b>\$46.27</b>	<b>\$246.27</b>	<b>\$1.92</b>	<b>\$46.72</b>	<b>\$254.36</b>	<b>\$301.08</b>	<b>\$52.90</b>	<b>0.19</b>	<b>1.21</b>	<b>10.87%</b>
<b>2020</b>												
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$112.30	\$0.00	\$12.30	\$109.99	\$122.29	\$9.99	0.11	1.09	4.91%
Blackstone Property Partners Life Sciences, L.P.	2020	\$29.15	\$5.16	\$27.69	-\$0.11	\$4.87	\$29.91	\$34.78	\$7.21	0.18	1.26	NM
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$215.78	\$215.78	\$65.78	0.00	1.44	17.48%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$35.80	\$119.16	\$0.26	\$16.67	\$127.51	\$144.18	\$24.77	0.14	1.21	NM
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	\$55.06	\$0.00	\$5.06	\$54.04	\$59.10	\$4.04	0.09	1.07	NM
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$36.20	\$63.94	\$0.00	\$0.14	\$67.25	\$67.39	\$3.45	0.00	1.05	NM
<b>Total 2020</b>		<b>\$629.15</b>	<b>\$127.16</b>	<b>\$528.14</b>	<b>\$0.15</b>	<b>\$39.04</b>	<b>\$604.48</b>	<b>\$643.52</b>	<b>\$115.24</b>	<b>0.07</b>	<b>1.22</b>	<b>NM</b>
<b>2021</b>												
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.56	\$81.47	-\$0.26	\$39.76	\$43.66	\$83.42	\$2.21	0.49	1.03	NM
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$5.00	\$95.00	\$1.39	\$26.89	\$104.99	\$131.88	\$35.49	0.28	1.37	NM
IPI Partners II, L.P.	2021	\$100.00	\$36.28	\$65.39	\$0.07	\$1.67	\$63.22	\$64.89	-\$0.57	0.03	0.99	NM
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$43.67	\$31.33	\$0.02	\$0.58	\$34.86	\$35.44	\$4.09	0.02	1.13	NM
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$49.64	\$6.59	\$0.06	\$9.28	\$3.63	\$12.92	\$6.27	1.40	1.94	NM
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$3.11	\$3.11	-\$4.94	0.00	0.39	NM
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$211.47	\$211.47	\$11.47	0.00	1.06	2.80%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.41	\$69.06	-\$0.20	\$29.24	\$43.56	\$72.81	\$3.95	0.42	1.06	NM
<b>Total 2021</b>		<b>\$742.50</b>	<b>\$255.02</b>	<b>\$556.88</b>	<b>\$1.09</b>	<b>\$107.43</b>	<b>\$508.51</b>	<b>\$615.94</b>	<b>\$57.96</b>	<b>0.19</b>	<b>1.10</b>	<b>NM</b>



Note: IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2022</b>												
Artemis Real Estate Partners Fund IV, L.P.	2022	\$125.00	\$120.08	\$5.36	\$0.02	\$0.44	\$2.18	\$2.63	-\$2.75	0.08	0.49	NM
Carlyle Realty Partners IX, L.P.	2022	\$180.00	\$162.21	\$17.79	\$0.00	\$0.00	\$13.20	\$13.20	-\$4.59	0.00	0.74	NM
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$141.38	\$63.25	\$0.00	\$4.63	\$56.47	\$61.09	-\$2.16	0.07	0.97	NM
CityView Real Estate Partners VII, L.P.	2022	\$27.85	\$25.86	\$11.22	\$0.00	\$9.23	\$0.67	\$9.90	-\$1.32	0.82	0.88	NM
CRPTF-GCM Emerging Manager Partnership, L.P.	2022	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00						
IPI Partners III-A, L.P.	2022	\$125.00	\$90.37	\$34.63	\$0.25	\$0.00	\$31.60	\$31.60	-\$3.28	0.00	0.91	NM
Landmark Real Estate Co-Investment Fund I, L.P.*	2022	\$50.00	\$45.27	\$7.73	\$0.00	\$3.01	\$4.69	\$7.69	-\$0.04	0.39	0.99	NM
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Morgan Stanley Real Estate Co-Investment, L.P.*	2022	\$225.00	\$202.65	\$41.45	\$0.00	\$19.10	\$21.52	\$40.62	-\$0.83	0.46	0.98	NM
<b>Total 2022</b>		<b>\$1,182.85</b>	<b>\$1,037.82</b>	<b>\$181.43</b>	<b>\$0.26</b>	<b>\$36.41</b>	<b>\$130.32</b>	<b>\$166.73</b>	<b>-\$14.96</b>	<b>0.20</b>	<b>0.92</b>	<b>NM</b>
<b>Total</b>		<b>\$6,847.77</b>	<b>\$1,627.52</b>	<b>\$5,911.37</b>	<b>\$72.79</b>	<b>\$4,351.02</b>	<b>\$3,692.52</b>	<b>\$8,043.53</b>	<b>\$2,059.38</b>	<b>0.73</b>	<b>1.34</b>	<b>6.23%</b>



\* Denotes March 31, 2023 quarter-end data as preliminary. Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.



# State of Connecticut

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Co-Investment</b>												
Landmark Real Estate Co-Investment Fund I, L.P.*	2022	\$50.00	\$45.27	\$7.73	\$0.00	\$3.01	\$4.69	\$7.69	-\$0.04	0.39	0.99	NM
Morgan Stanley Real Estate Co-Investment, L.P.*	2022	\$225.00	\$202.65	\$41.45	\$0.00	\$19.10	\$21.52	\$40.62	-\$0.83	0.46	0.98	NM
<b>Total Co-Investment</b>		<b>\$275.00</b>	<b>\$247.93</b>	<b>\$49.18</b>	<b>\$0.00</b>	<b>\$22.11</b>	<b>\$26.20</b>	<b>\$48.31</b>	<b>-\$0.87</b>	<b>0.45</b>	<b>0.98</b>	<b>NM</b>
<b>Core</b>												
AEW Core Real Estate Separate Account	2006	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$2.66	\$240.70	\$106.02	\$346.72	\$120.87	1.07	1.54	11.23%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$112.30	\$0.00	\$12.30	\$109.99	\$122.29	\$9.99	0.11	1.09	4.91%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$176.54	\$259.40	\$435.94	\$185.94	0.71	1.74	6.28%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
CRPTF-GCM Emerging Manager Partnership, L.P.	2022	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00						
Hart Realty Advisors-Core Separate Account	2012	\$180.00	\$35.77	\$429.50	\$0.50	\$358.55	\$194.30	\$552.85	\$122.85	0.83	1.29	6.82%
JP Morgan Strategic Property Fund	2015	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$175.36	\$325.26	\$500.62	\$275.62	0.78	2.22	8.02%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$54.42	\$250.05	\$304.47	\$119.47	0.29	1.65	8.19%
Trumbull Property Fund, L.P.	2014	\$75.00	\$0.00	\$75.00	\$0.00	\$50.43	\$53.82	\$104.25	\$29.25	0.67	1.39	4.78%
Trumbull Property Income Fund, L.P.	2014	\$50.00	\$0.00	\$50.00	\$0.00	\$18.52	\$64.18	\$82.70	\$32.70	0.37	1.65	6.60%
<b>Total Core</b>		<b>\$1,728.52</b>	<b>\$185.77</b>	<b>\$1,913.95</b>	<b>\$4.59</b>	<b>\$1,468.36</b>	<b>\$1,363.02</b>	<b>\$2,831.38</b>	<b>\$912.83</b>	<b>0.77</b>	<b>1.48</b>	<b>6.28%</b>
<b>Core Plus</b>												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$33.14	\$80.61	\$3.35	\$24.18	\$60.97	\$85.16	\$1.19	0.29	1.01	0.96%
Blackstone Property Partners Life Sciences, L.P.	2020	\$29.15	\$5.16	\$27.69	-\$0.11	\$4.87	\$29.91	\$34.78	\$7.21	0.18	1.26	NM
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$215.78	\$215.78	\$65.78	0.00	1.44	17.48%
Lion Industrial Trust	2015	\$102.34	\$0.00	\$102.34	\$9.92	\$43.84	\$295.82	\$339.66	\$227.40	0.39	3.03	18.73%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$18.44	\$133.93	\$152.37	\$52.37	0.18	1.52	20.90%
UBS Trumbull Property Growth & Income Fund, L.P.	2014	\$50.00	\$0.00	\$50.00	\$0.00	\$40.43	\$64.45	\$104.89	\$54.89	0.81	2.10	10.32%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$27.27	\$178.23	\$205.50	\$105.50	0.27	2.05	9.32%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$2.71	\$60.32	\$63.03	\$13.03	0.05	1.26	5.94%
<b>Total Core Plus</b>		<b>\$681.49</b>	<b>\$38.30</b>	<b>\$660.64</b>	<b>\$13.16</b>	<b>\$161.74</b>	<b>\$1,039.42</b>	<b>\$1,201.16</b>	<b>\$527.36</b>	<b>0.24</b>	<b>1.78</b>	<b>13.21%</b>



\* Denotes March 31, 2023 quarter-end data as preliminary. Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Opportunistic</b>												
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Artemis Real Estate Partners Fund IV, L.P.	2022	\$125.00	\$120.08	\$5.36	\$0.02	\$0.44	\$2.18	\$2.63	-\$2.75	0.08	0.49	NM
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.63	\$46.93	\$6.31	\$72.68	\$3.84	\$76.51	\$23.28	1.37	1.44	10.00%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.55	\$43.20	\$3.93	\$36.20	\$29.93	\$66.14	\$19.01	0.77	1.40	9.90%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$221.22	\$1.60	\$222.83	\$111.12	1.98	1.99	13.20%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.18	\$107.01	\$8.73	\$118.25	\$76.50	\$194.76	\$79.02	1.02	1.68	16.07%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.95%
Carlyle Realty Partners IX, L.P.	2022	\$180.00	\$162.21	\$17.79	\$0.00	\$0.00	\$13.20	\$13.20	-\$4.59	0.00	0.74	NM
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$141.38	\$63.25	\$0.00	\$4.63	\$56.47	\$61.09	-\$2.16	0.07	0.97	NM
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$25.22	\$0.47	\$25.69	-\$24.31	0.50	0.51	-10.46%
IPI Partners II, L.P.	2021	\$100.00	\$36.28	\$65.39	\$0.07	\$1.67	\$63.22	\$64.89	-\$0.57	0.03	0.99	NM
IPI Partners III-A, L.P.	2022	\$125.00	\$90.37	\$34.63	\$0.25	\$0.00	\$31.60	\$31.60	-\$3.28	0.00	0.91	NM
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.37	\$0.20	\$111.56	\$36.46	1.48	1.49	25.27%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$49.64	\$6.59	\$0.06	\$9.28	\$3.63	\$12.92	\$6.27	1.40	1.94	NM
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$35.80	\$119.16	\$0.26	\$16.67	\$127.51	\$144.18	\$24.77	0.14	1.21	NM
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$3.11	\$3.11	-\$4.94	0.00	0.39	NM
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$80.12	\$4.33	\$84.45	\$37.95	1.72	1.82	18.93%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.06	\$40.07	-\$9.93	0.78	0.80	-2.42%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$79.88	\$3.10	\$82.97	\$30.00	1.51	1.57	12.02%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$112.32	\$20.87	\$133.18	\$43.18	1.25	1.48	16.72%
Starwood Opportunity Fund XI Global, L.P.	2018	\$50.00	\$10.00	\$44.00	\$0.00	\$13.70	\$39.66	\$53.36	\$9.36	0.31	1.21	10.06%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$77.62	\$0.15	\$176.14	\$0.00	\$176.14	\$98.37	2.26	2.26	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$165.70	\$0.54	\$166.25	\$38.87	1.30	1.31	14.28%
<b>Total Opportunistic</b>		<b>\$2,332.86</b>	<b>\$732.45</b>	<b>\$1,749.64</b>	<b>\$31.87</b>	<b>\$1,749.80</b>	<b>\$483.03</b>	<b>\$2,232.83</b>	<b>\$451.32</b>	<b>0.98</b>	<b>1.25</b>	<b>5.58%</b>
<b>REIT</b>												
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$211.47	\$211.47	\$11.47	0.00	1.06	2.80%
<b>Total REIT</b>		<b>\$200.00</b>	<b>\$0.00</b>	<b>\$200.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$211.47</b>	<b>\$211.47</b>	<b>\$11.47</b>	<b>0.00</b>	<b>1.06</b>	<b>2.80%</b>



Note: IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# State of Connecticut

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Value Add</b>												
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	\$82.08	\$0.62	\$58.15	\$41.90	\$100.04	\$17.34	0.70	1.21	9.89%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.56	\$81.47	-\$0.26	\$39.76	\$43.66	\$83.42	\$2.21	0.49	1.03	NM
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
CityView Real Estate Partners VII, L.P.	2022	\$27.85	\$25.86	\$11.22	\$0.00	\$9.23	\$0.67	\$9.90	-\$1.32	0.82	0.88	NM
Colony Realty Partners II, L.P.	2007	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$59.40	\$31.34	\$90.74	\$40.45	1.18	1.80	25.04%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.99	\$0.00	\$47.99	\$18.07	1.60	1.60	18.45%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$5.00	\$95.00	\$1.39	\$26.89	\$104.99	\$131.88	\$35.49	0.28	1.37	NM
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.78	\$99.14	\$2.54	\$101.68	\$27.34	1.33	1.37	10.98%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.44	\$65.56	\$0.00	\$100.47	\$4.62	\$105.09	\$39.53	1.53	1.60	23.02%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.32	\$9.01	\$39.33	\$8.82	0.99	1.29	6.45%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$31.99	\$48.23	-\$2.27	0.32	0.96	-0.96%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$13.13	\$65.65	-\$1.43	\$4.10	\$59.46	\$63.55	-\$0.67	0.06	0.99	-0.61%
Landmark Real Estate Fund VII, L.P.*	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$37.68	\$5.97	\$43.64	\$6.76	1.02	1.18	6.60%
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Partners VIII, L.P.*	2017	\$65.00	\$31.82	\$45.61	-\$0.08	\$29.32	\$33.52	\$62.84	\$17.32	0.64	1.38	18.08%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$43.67	\$31.33	\$0.02	\$0.58	\$34.86	\$35.44	\$4.09	0.02	1.13	NM
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	\$55.06	\$0.00	\$5.06	\$54.04	\$59.10	\$4.04	0.09	1.07	NM
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.41	\$69.06	-\$0.20	\$29.24	\$43.56	\$72.81	\$3.95	0.42	1.06	NM
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$36.20	\$63.94	\$0.00	\$0.14	\$67.25	\$67.39	\$3.45	0.00	1.05	NM
<b>Total Value Add</b>		<b>\$1,629.89</b>	<b>\$423.07</b>	<b>\$1,337.95</b>	<b>\$23.16</b>	<b>\$949.01</b>	<b>\$569.37</b>	<b>\$1,518.38</b>	<b>\$157.27</b>	<b>0.70</b>	<b>1.12</b>	<b>3.30%</b>
<b>Total</b>		<b>\$6,847.77</b>	<b>\$1,627.52</b>	<b>\$5,911.37</b>	<b>\$72.79</b>	<b>\$4,351.02</b>	<b>\$3,692.52</b>	<b>\$8,043.53</b>	<b>\$2,059.38</b>	<b>0.73</b>	<b>1.34</b>	<b>6.23%</b>



\* Denotes March 31, 2023 quarter-end data as preliminary. Note: Since-inception IRRs for recent vintage years (2020-2022 closed-end funds) are excluded as data is not yet meaningful.

# APPENDIX 2: QUARTERLY REAL ESTATE TRANSACTIONS

First Quarter 2023



PROPRIETARY & CONFIDENTIAL

# State of Connecticut

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
American Core Realty Separate Account	3/31/2023		643,250		-67,925,193	-67,281,943
<b>Total: American Core Realty Separate Account</b>			<b>643,250</b>		<b>-67,925,193</b>	<b>-67,281,943</b>
Ares Real Estate Enhanced Income Fund, L.P.	3/31/2023	2,126,505		-2,126,505		0
<b>Total: Ares Real Estate Enhanced Income Fund, L.P.</b>		<b>2,126,505</b>		<b>-2,126,505</b>		<b>0</b>
Artemis Real Estate Partners Fund IV, L.P.	3/31/2023	1,558,881	-8,260	-442,069		1,108,552
<b>Total: Artemis Real Estate Partners Fund IV, L.P.</b>		<b>1,558,881</b>	<b>-8,260</b>	<b>-442,069</b>		<b>1,108,552</b>
Artemis Real Estate Partners Income & Growth Fund, L.P.	3/31/2023	4,873,605	1,200,378		-874,973	5,199,010
<b>Total: Artemis Real Estate Partners Income &amp; Growth Fund, L.P.</b>		<b>4,873,605</b>	<b>1,200,378</b>		<b>-874,973</b>	<b>5,199,010</b>
Barings Core Property Fund, L.P.	3/31/2023				-2,033,361	-2,033,361
<b>Total: Barings Core Property Fund, L.P.</b>					<b>-2,033,361</b>	<b>-2,033,361</b>
BIG Real Estate Fund I, L.P.	3/31/2023				-5,857,348	-5,857,348
<b>Total: BIG Real Estate Fund I, L.P.</b>					<b>-5,857,348</b>	<b>-5,857,348</b>
BIG Real Estate Fund II, L.P.	3/31/2023	1,476,585		-842,417	-671,548	-37,380
<b>Total: BIG Real Estate Fund II, L.P.</b>		<b>1,476,585</b>		<b>-842,417</b>	<b>-671,548</b>	<b>-37,380</b>
Blackstone Property Partners Life Sciences, L.P.	3/31/2023	940,113			-131,806	808,307
<b>Total: Blackstone Property Partners Life Sciences, L.P.</b>		<b>940,113</b>			<b>-131,806</b>	<b>808,307</b>
Blackstone Real Estate Partners Europe III, L.P.	3/31/2023	366,093			-419,286	-53,194
<b>Total: Blackstone Real Estate Partners Europe III, L.P.</b>		<b>366,093</b>			<b>-419,286</b>	<b>-53,194</b>



# State of Connecticut

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Blackstone Real Estate Partners Europe V, L.P.	3/31/2023	314,703	118,806		-225,673	207,836
<b>Total: Blackstone Real Estate Partners Europe V, L.P.</b>		<b>314,703</b>	<b>118,806</b>		<b>-225,673</b>	<b>207,836</b>
Blackstone Real Estate Partners VI, L.P.	3/31/2023				-12,837	-12,837
<b>Total: Blackstone Real Estate Partners VI, L.P.</b>					<b>-12,837</b>	<b>-12,837</b>
Blackstone Real Estate Partners VIII, L.P.	3/31/2023	85,814	203,663		-419,253	-129,776
<b>Total: Blackstone Real Estate Partners VIII, L.P.</b>		<b>85,814</b>	<b>203,663</b>		<b>-419,253</b>	<b>-129,776</b>
Carlyle Realty Partners IX, L.P.	3/31/2023	7,520,473				7,520,473
<b>Total: Carlyle Realty Partners IX, L.P.</b>		<b>7,520,473</b>				<b>7,520,473</b>
Centerbridge Partners Real Estate Fund II	3/31/2023	32,375,495		-4,626,470		27,749,025
<b>Total: Centerbridge Partners Real Estate Fund II</b>		<b>32,375,495</b>		<b>-4,626,470</b>		<b>27,749,025</b>
CityView Real Estate Partners VII, L.P.	3/31/2023	53,165	474	-9,230,000		-9,176,362
<b>Total: CityView Real Estate Partners VII, L.P.</b>		<b>53,165</b>	<b>474</b>	<b>-9,230,000</b>		<b>-9,176,362</b>
Covenant Apartment Fund IX, L.P.	3/31/2023				-3,908,607	-3,908,607
<b>Total: Covenant Apartment Fund IX, L.P.</b>					<b>-3,908,607</b>	<b>-3,908,607</b>
Covenant Apartment Fund X (Institutional), L.P.	3/31/2023	4,000,000			-3,959,034	40,966
<b>Total: Covenant Apartment Fund X (Institutional), L.P.</b>		<b>4,000,000</b>			<b>-3,959,034</b>	<b>40,966</b>
Crow Holdings Realty Partners VII, L.P.	3/31/2023		28,265		-282,895	-254,630
<b>Total: Crow Holdings Realty Partners VII, L.P.</b>			<b>28,265</b>		<b>-282,895</b>	<b>-254,630</b>



# State of Connecticut

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Gerding Edlen Green Cities IV, L.P.	3/31/2023	2,747,452	-31,849			2,715,603
<b>Total: Gerding Edlen Green Cities IV, L.P.</b>		<b>2,747,452</b>	<b>-31,849</b>			<b>2,715,603</b>
IPI Partners II, L.P.	3/31/2023	4,614,156				4,614,156
<b>Total: IPI Partners II, L.P.</b>		<b>4,614,156</b>				<b>4,614,156</b>
IPI Partners III-A, L.P.	3/31/2023	11,949,886				11,949,886
<b>Total: IPI Partners III-A, L.P.</b>		<b>11,949,886</b>				<b>11,949,886</b>
Landmark Real Estate Co-Investment Fund I, L.P.	3/31/2023	4,937,625		-3,005,499		1,932,126
<b>Total: Landmark Real Estate Co-Investment Fund I, L.P.</b>		<b>4,937,625</b>		<b>-3,005,499</b>		<b>1,932,126</b>
Landmark Real Estate Fund VII, L.P.	3/31/2023				-521,053	-521,053
<b>Total: Landmark Real Estate Fund VII, L.P.</b>					<b>-521,053</b>	<b>-521,053</b>
Landmark Real Estate Partners VIII, L.P.	3/31/2023			-74,991	-505,493	-580,484
<b>Total: Landmark Real Estate Partners VIII, L.P.</b>				<b>-74,991</b>	<b>-505,493</b>	<b>-580,484</b>
Lion Industrial Trust	3/31/2023		656,835		-1,894,683	-1,237,848
<b>Total: Lion Industrial Trust</b>			<b>656,835</b>		<b>-1,894,683</b>	<b>-1,237,848</b>
Mesirow Financial Real Estate Value Fund IV, L.P.	3/31/2023	3,000,000			-248,750	2,751,250
<b>Total: Mesirow Financial Real Estate Value Fund IV, L.P.</b>		<b>3,000,000</b>			<b>-248,750</b>	<b>2,751,250</b>
Morgan Stanley Real Estate Co-Investment, L.P.	3/31/2023	3,579,812				3,579,812
<b>Total: Morgan Stanley Real Estate Co-Investment, L.P.</b>		<b>3,579,812</b>				<b>3,579,812</b>



# State of Connecticut

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	3/31/2023				-2,252,605	-2,252,605
<b>Total: Oak Street Real Estate Capital Net Lease Property Fund, L.P.</b>					<b>-2,252,605</b>	<b>-2,252,605</b>
Penzance DC Real Estate Fund II, L.P.	3/31/2023	4,266,373		-3,904,620		361,753
<b>Total: Penzance DC Real Estate Fund II, L.P.</b>		<b>4,266,373</b>		<b>-3,904,620</b>		<b>361,753</b>
Prime Property Fund, LLC	3/31/2023				-3,286,664	-3,286,664
<b>Total: Prime Property Fund, LLC</b>					<b>-3,286,664</b>	<b>-3,286,664</b>
PRISA I, L.P.	3/31/2023				-1,739,014	-1,739,014
<b>Total: PRISA I, L.P.</b>					<b>-1,739,014</b>	<b>-1,739,014</b>
TruAmerica Workforce Housing Fund I-A, L.P.	3/31/2023	186,085			-514,568	-328,483
<b>Total: TruAmerica Workforce Housing Fund I-A, L.P.</b>		<b>186,085</b>			<b>-514,568</b>	<b>-328,483</b>
Trumbull Property Fund, L.P.	3/31/2023				-358,056	-358,056
<b>Total: Trumbull Property Fund, L.P.</b>					<b>-358,056</b>	<b>-358,056</b>
Trumbull Property Income Fund, L.P.	3/31/2023				-956,193	-956,193
<b>Total: Trumbull Property Income Fund, L.P.</b>					<b>-956,193</b>	<b>-956,193</b>
UBS Trumbull Property Growth & Income Fund, L.P.	3/31/2023				-610,305	-610,305
<b>Total: UBS Trumbull Property Growth &amp; Income Fund, L.P.</b>					<b>-610,305</b>	<b>-610,305</b>
USAA Eagle Real Estate Feeder 1, L.P.	3/31/2023				-244,967	-244,967
<b>Total: USAA Eagle Real Estate Feeder 1, L.P.</b>					<b>-244,967</b>	<b>-244,967</b>





# State of Connecticut

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
USAA Eagle Real Estate Feeder 1, L.P.	3/31/2023				-723,524	-723,524
<b>Total: USAA Eagle Real Estate Feeder 1, L.P.</b>					<b>-723,524</b>	<b>-723,524</b>
Waterton Residential Property Venture XIV, L.P.	3/31/2023	11,124,244				11,124,244
<b>Total: Waterton Residential Property Venture XIV, L.P.</b>		<b>11,124,244</b>				<b>11,124,244</b>
<b>Grand Total</b>		<b>102,097,064</b>	<b>2,811,561</b>	<b>-24,252,570</b>	<b>-100,577,689</b>	<b>-19,921,635</b>



# APPENDIX 3: REAL ESTATE STRATEGY SUMMARIES & GLOSSARY



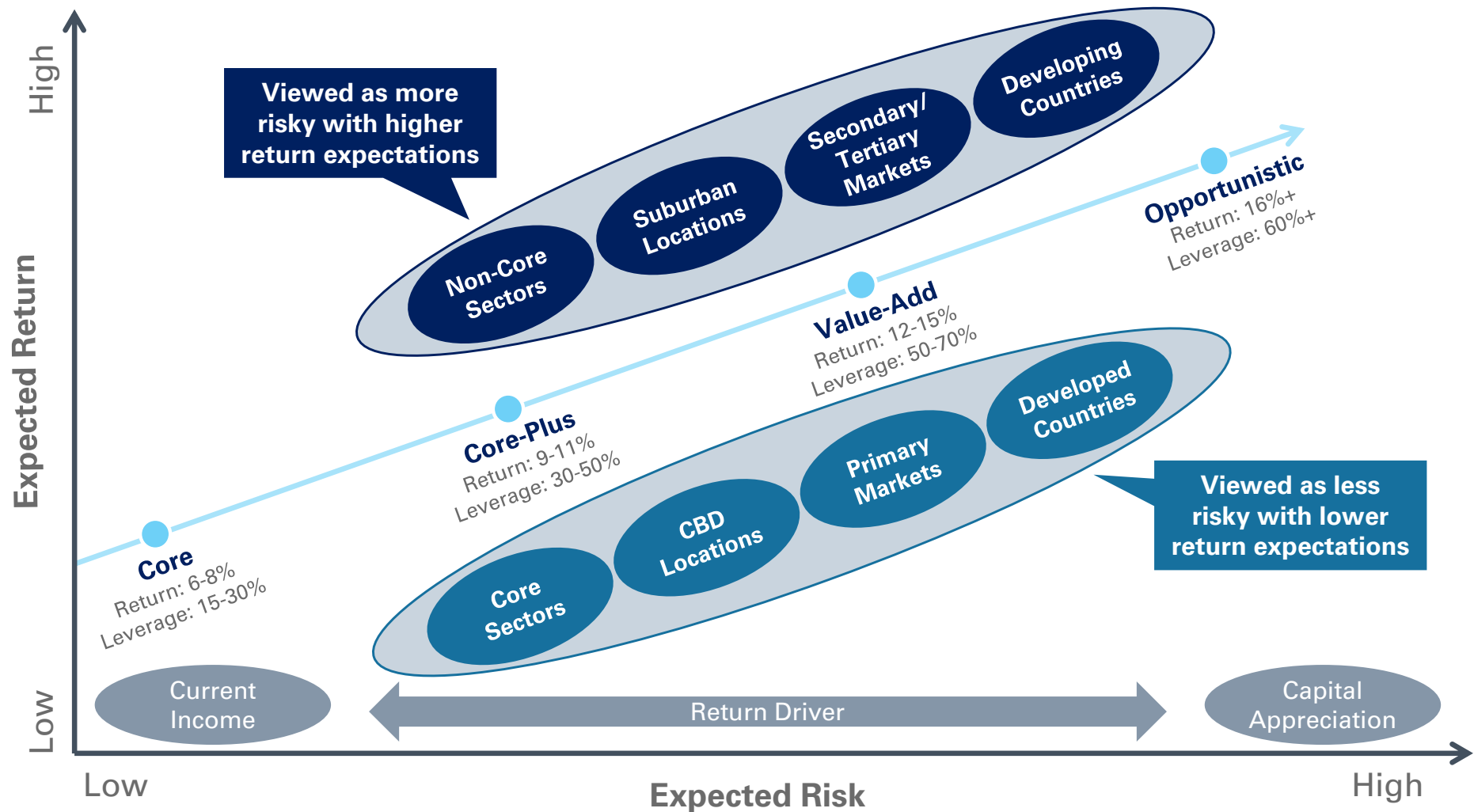
# SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	<b>Core / Core-Plus</b> <ul style="list-style-type: none"> <li>Return driver: income</li> <li>Primary vehicle: open-end funds</li> <li>Historical avg. returns: 7-8% / 8%-10%</li> <li>Leverage: 15-40% / 40%-50%</li> <li>Hold period: long-term</li> </ul>	Stabilized income producing assets	<ul style="list-style-type: none"> <li>Current income</li> <li>Broad exposure to commercial real estate (asset class beta)</li> <li>Inflation protection</li> </ul>	<ul style="list-style-type: none"> <li>Vehicles are semi-liquid (entrance/exit queues)</li> <li>Limited alpha producing opportunities</li> </ul>
	<b>RE Securities</b> <ul style="list-style-type: none"> <li>Return driver: income</li> <li>Primary vehicle: REIT funds</li> <li>Historical avg. returns: 7-9%</li> <li>Leverage: 30-50%</li> <li>Hold period: long-term</li> </ul>	Stabilized income producing assets	<ul style="list-style-type: none"> <li>Current income (dividends)</li> <li>Long-term exposure to commercial real estate (beta)</li> <li>Long-term inflation protection</li> </ul>	<ul style="list-style-type: none"> <li>Volatility</li> <li>Equity correlation</li> </ul>
Non-Core Strategies	<b>Value-Add</b> <ul style="list-style-type: none"> <li>Return driver: income/appreciation</li> <li>Primary vehicle: varies</li> <li>Historical avg returns: 8-10%</li> <li>Leverage: 40-70%</li> <li>Hold period: 3-5 years</li> </ul>	Properties requiring lease-up, repositioning, renovation or rehabilitation	<ul style="list-style-type: none"> <li>Provides part current income and capital appreciation</li> <li>Some inflation protection</li> </ul>	<ul style="list-style-type: none"> <li>Vehicles are semi-liquid or illiquid</li> <li>Vintage year is important</li> <li>Higher leverage vs core</li> <li>Poor benchmarks</li> </ul>
	<b>Opportunistic</b> <ul style="list-style-type: none"> <li>Return driver: appreciation</li> <li>Primary vehicle: closed-end funds</li> <li>Historical avg. returns: 10-12%</li> <li>Leverage: 60%+</li> <li>Hold period: varies</li> </ul>	Distressed investments, recapitalizations, development, etc.	<ul style="list-style-type: none"> <li>Real estate alpha through capital appreciation with minimal current income</li> </ul>	<ul style="list-style-type: none"> <li>Vehicles are illiquid</li> <li>Vintage year is important</li> <li>High leverage</li> <li>Poor benchmarks</li> </ul>



# RELATIVE EXPECTED RISK RETURN PROFILE

## ILLUSTRATIVE RISK / RETURN PROFILE



**Notes:**

Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy  
 Manager-specific risk, operations and leverage can skew expected risk / return profile



# APPENDIX 4: DISCLAIMERS & DISCLOSURES



# DISCLAIMER

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.



# ALTERNATIVE INVESTMENT DISCLOSURES

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy



INVESTMENT GROUP

# State of Connecticut Retirement Plans and Trust Funds

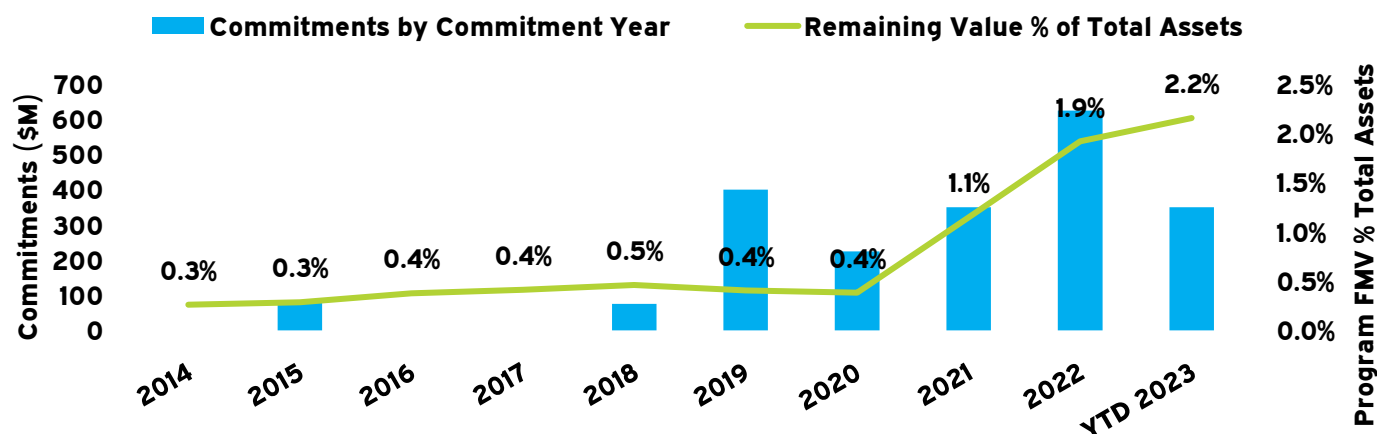
First Quarter 2023

Real Assets Program



### Introduction

Beginning in 2011, CRPTF has made 17 real assets fund commitments totaling over \$2.2 billion in capital. In early 2020, CRPTF approved a target allocation of 4.2% to the Real Assets Program. In September 2022, CRPTF approved an increase to a 7.0% target allocation of total plan assets.



### Program Status

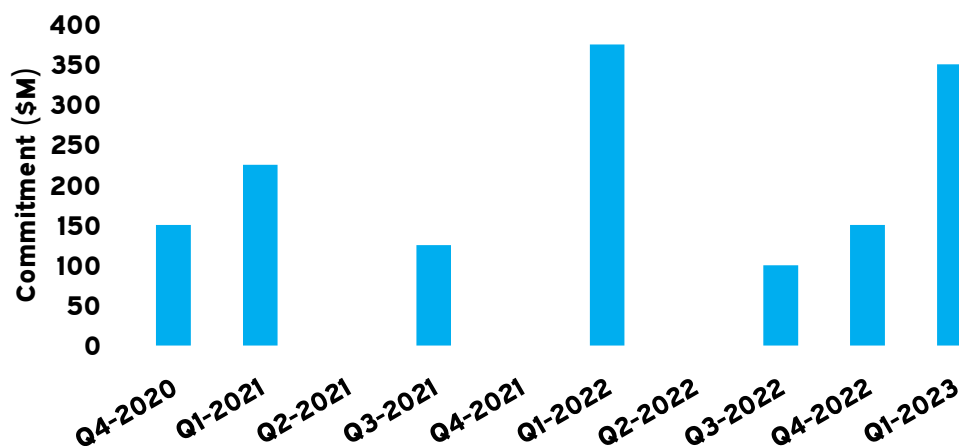
No. of Investments	17
Committed (\$M)	2,235.0
Contributed (\$M)	1,129.5
Distributed (\$M)	263.1
Remaining Value (\$M)	1,030.9

### Performance Since Inception

	Program
DPI	0.23x
TVPI	1.15x
IRR	7.3%

### Commitments

Recent Quarterly Commitments



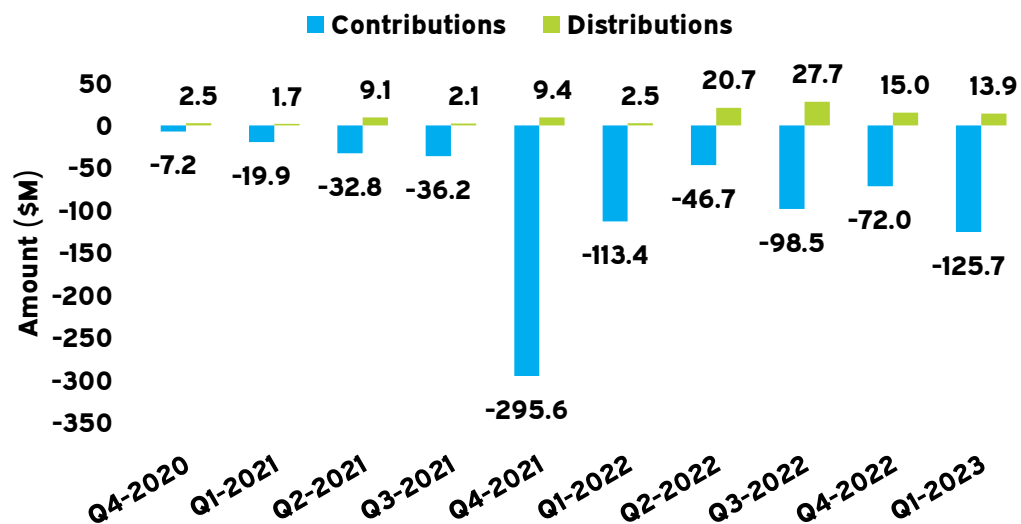
Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Blackrock Infra IV	Infrastructure	Global: All	150
MSIM CTRA <sup>1</sup>	Infrastructure	Global: All	200

<sup>1</sup> Increase to pre-existing \$150 million commitment made on 2/7/2022.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
MSIM CTRA	2022	Infrastructure	Global: All	55.8
Paine Schwartz VI	2022	Natural Resources	Global: All	23.2
ISQ IS III	2021	Infrastructure	Global: Developed	18.0

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
ArcLight VI	2015	Infrastructure	North America	9.5
IFM Global IS	2009	Infrastructure	Global: Developed	1.9
Climate Adaptive IS	2021	Infrastructure	North America	1.6

## Significant Events

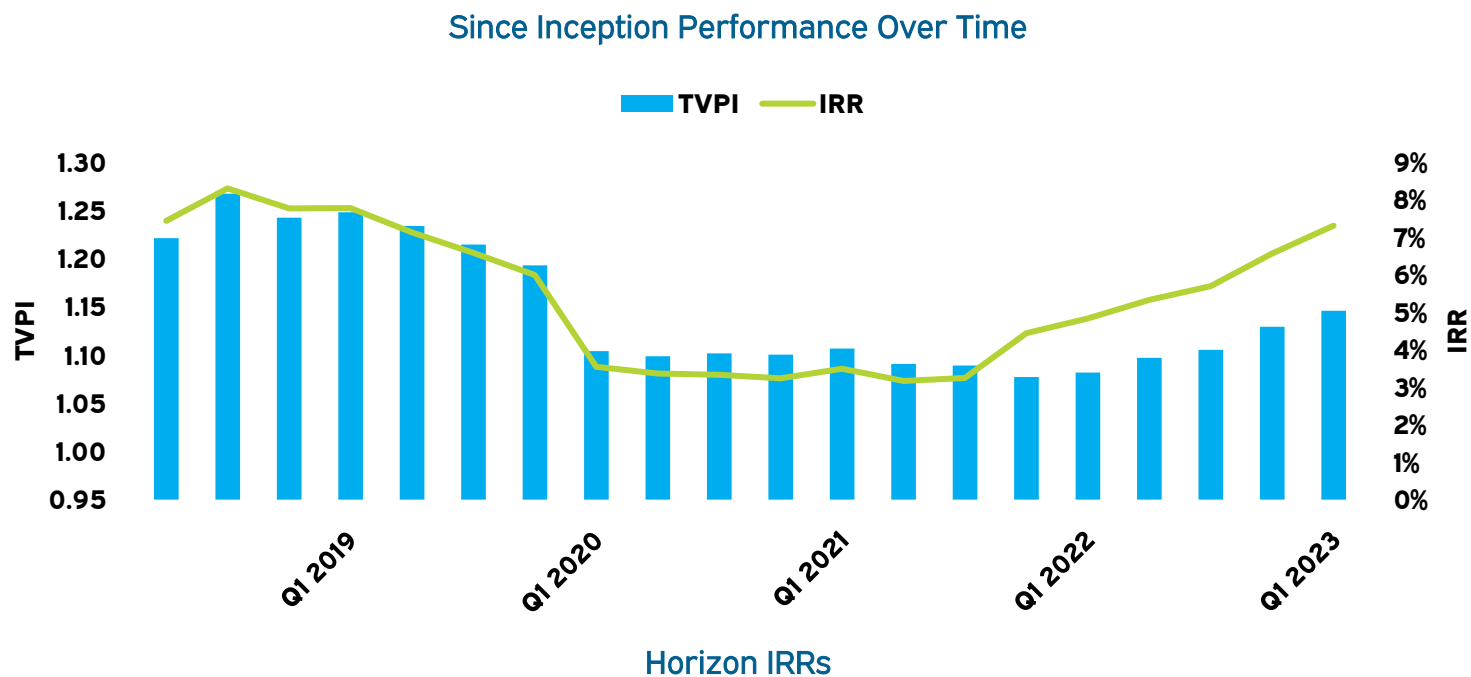
- On January 20, 2023, IFM Global Infrastructure Fund (GIF) completed the sale of a 25% stake in M6toll, a three-lane tolled expressway in the West Midlands of the United Kingdom, to GLIL Infrastructure. The fund continues to hold the remaining 75% stake. GIF also executed a follow-on investment in Vienna Airports, increasing its ownership stake in the asset to 43.4%.
- On January 31, 2023, Stonepeak Infrastructure Fund IV closed on the acquisition of Intrado, a public safety communications infrastructure provider servicing the U.S. and Canada, alongside Fund III. The investment resulted in a total commitment of approximately \$1.7 billion, \$1.1 billion of which is allocated to Fund IV.
- In February 2023, Arclight Energy Partners Fund VI sold Great River Hydro, a hydropower generator based across New England, to an affiliate of Hydro-Québec for around \$2.0 billion, generating \$611 million of proceeds to the fund and a 37% realized gross IRR.
- In March 2023, Paine Schwartz Partners Food Chain Fund VI closed on the take-private acquisition of AgroFresh Solutions, representing an equity investment of \$273.4 million by the fund. AgroFresh is a leading global provider of solutions, technologies, and services which aim to enhance the quality and extend the shelf life of fresh produce.
- During the first quarter of 2023, ISQ Global Infrastructure Fund III called capital from investors to fund existing investments including significant contributions to KIO Networks, which completed the acquisition of a new data center campus in Colombia, and VLS Environmental Solutions, which acquired SRE Environmental, a waste management solutions company in Phoenix, Arizona.

#### By Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	14	1,950.0	969.3	1,019.9	196.8	928.5	1,948.4	0.20	1.16	8.7
Natural Resources	3	285.0	160.2	131.7	66.2	102.4	234.1	0.41	1.05	2.1
<b>Total</b>	<b>17</b>	<b>2,235.0</b>	<b>1,129.5</b>	<b>1,151.6</b>	<b>263.1</b>	<b>1,030.9</b>	<b>2,182.5</b>	<b>0.23</b>	<b>1.15</b>	<b>7.3</b>

#### By Vintage

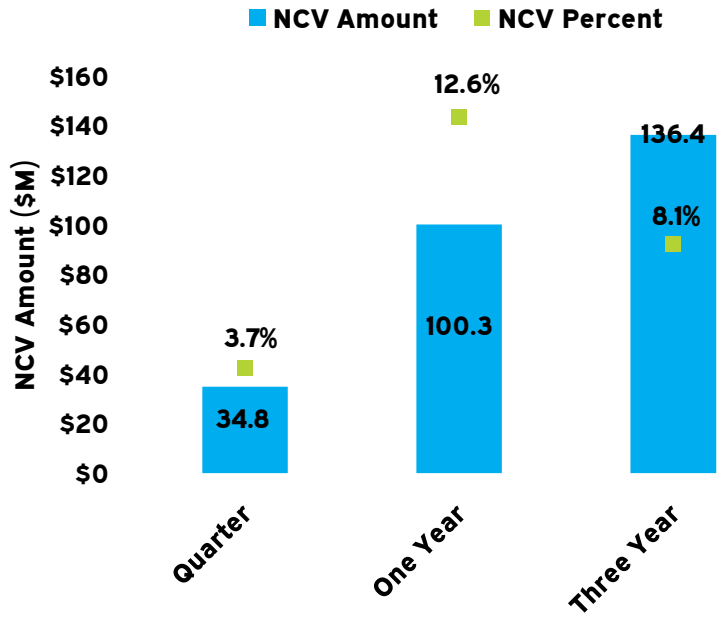
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	1	300.0	200.3	100.0	3.0	226.6	326.6	0.02	1.15	10.9
2010	1	60.0	63.1	0.0	61.5	7.3	7.3	0.98	1.09	1.9
2011	1	65.0	65.9	0.0	86.9	0.0	0.0	1.32	1.32	7.3
2015	1	85.0	86.1	0.0	69.9	34.8	34.8	0.81	1.22	4.2
2017	1	75.0	78.7	12.8	27.7	80.7	93.5	0.35	1.38	13.6
2018	1	75.0	61.4	14.1	1.3	65.4	79.6	0.02	1.09	6.0
2020	4	525.0	307.4	234.1	4.5	325.1	559.1	0.01	1.07	7.0
2021	4	400.0	153.1	250.9	4.9	160.7	411.6	0.03	1.08	8.5
2022	3	650.0	113.6	539.7	3.4	130.3	670.0	0.03	1.18	NM
<b>Total</b>	<b>17</b>	<b>2,235.0</b>	<b>1,129.5</b>	<b>1,151.6</b>	<b>263.1</b>	<b>1,030.9</b>	<b>2,182.5</b>	<b>0.23</b>	<b>1.15</b>	<b>7.3</b>



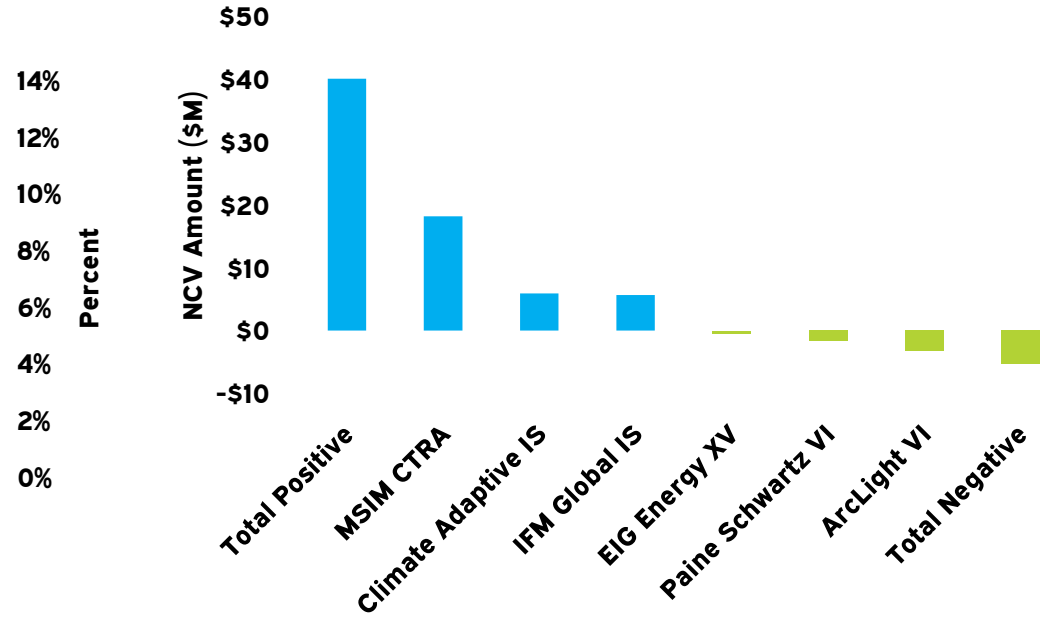
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	13.2	10.8	7.9	6.5	7.3
Public Market Equivalent	-11.4	8.6	4.6	4.5	4.8

Periodic NCV



1 Quarter Drivers Of NCV



### Fund Performance: Sorted By Vintage And Strategy

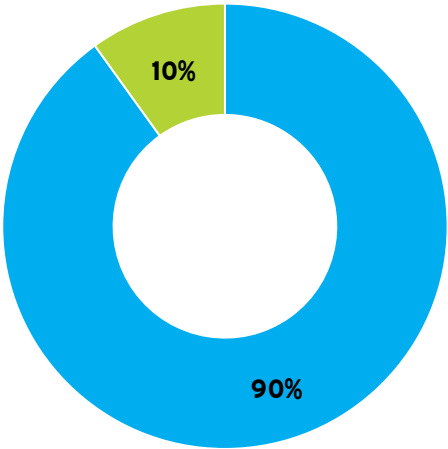
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI (X) <sup>1</sup>	IRR (%)	Peer IRR (%)
IFM Global IS	Open-end	Infrastructure	300.0	200.3	100.0	3.0	226.6	1.15	NM	10.9	NM
EIG Energy XV	2010	Natural Resources	60.0	63.1	0.0	61.5	7.3	1.09	1.06	1.9	1.8
ArcLight V	2011	Infrastructure	65.0	65.9	0.0	86.9	0.0	1.32	NM	7.3	NM
ArcLight VI	2015	Infrastructure	85.0	86.1	0.0	69.9	34.8	1.22	1.42	4.2	8.0
ISQ IS II	2017	Infrastructure	75.0	78.7	12.8	27.7	80.7	1.38	1.33	13.6	10.0
Homestead III	2018	Natural Resources	75.0	61.4	14.1	1.3	65.4	1.09	1.48	6.0	18.2
BlackRock GRPIF III	2020	Infrastructure	100.0	48.0	54.4	2.7	51.0	1.12	1.10	12.6	9.3
GIP IV	2020	Infrastructure	200.0	155.0	57.0	0.9	163.1	1.06	1.10	4.8	9.3
Stonepeak IS IV	2020	Infrastructure	125.0	56.3	68.8	0.3	60.5	1.08	1.10	8.0	9.3
Tiger IS III	2020	Infrastructure	100.0	48.1	53.9	0.6	50.5	1.06	1.10	10.2	9.3
Climate Adaptive IS	2021	Infrastructure	125.0	41.7	87.1	4.7	51.0	1.33	NM	NM	NM
GCOF III Co-Invest	2021	Infrastructure	50.0	29.6	20.4	0.0	30.3	1.02	NM	NM	NM
Grain Comm III	2021	Infrastructure	75.0	47.6	27.6	0.2	43.7	0.92	NM	NM	NM
ISQ IS III	2021	Infrastructure	150.0	34.2	115.8	0.0	35.7	1.04	NM	NM	NM
Blackrock Infra IV	2022	Infrastructure	150.0	0.0	150.0	0.0	0.0	NM	NM	NM	NM
MSIM CTRA	2022	Infrastructure	350.0	77.9	272.1	0.0	100.6	1.29	NM	NM	NM
Paine Schwartz VI	2022	Natural Resources	150.0	35.7	117.6	3.4	29.7	0.92	NM	NM	NM
<b>Total</b>			<b>2,235.0</b>	<b>1,129.5</b>	<b>1,151.6</b>	<b>263.1</b>	<b>1,030.9</b>	<b>1.15</b>	<b>NM</b>	<b>7.3</b>	<b>NM</b>

<sup>1</sup> Preliminary Q1 2023 data.



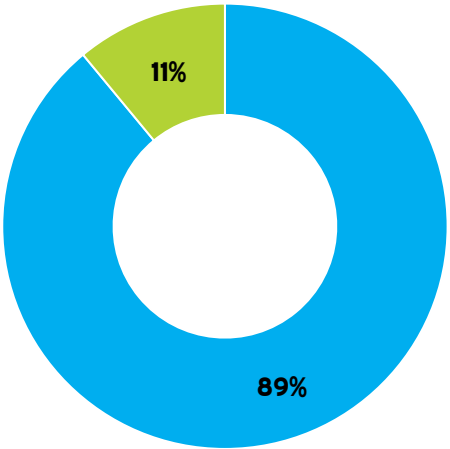
#### By Strategy

Percent of FMV



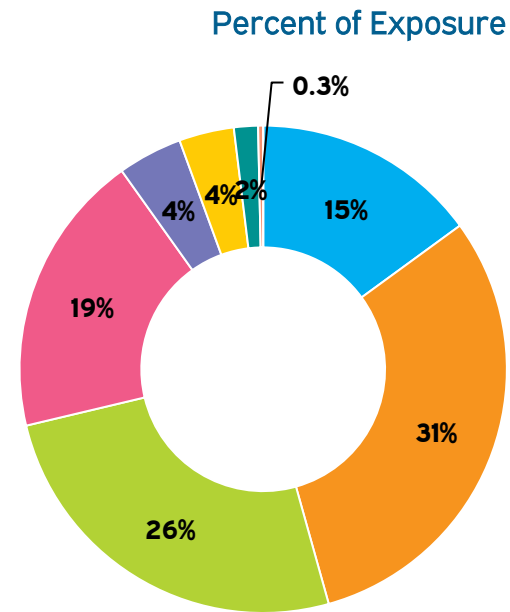
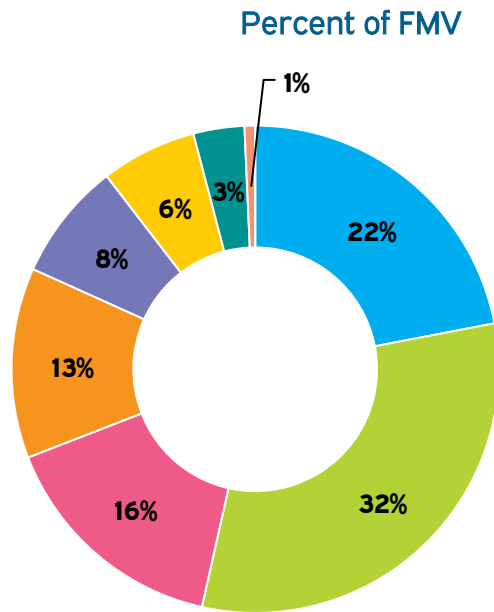
- Infrastructure
- Natural Resources

Percent of Exposure



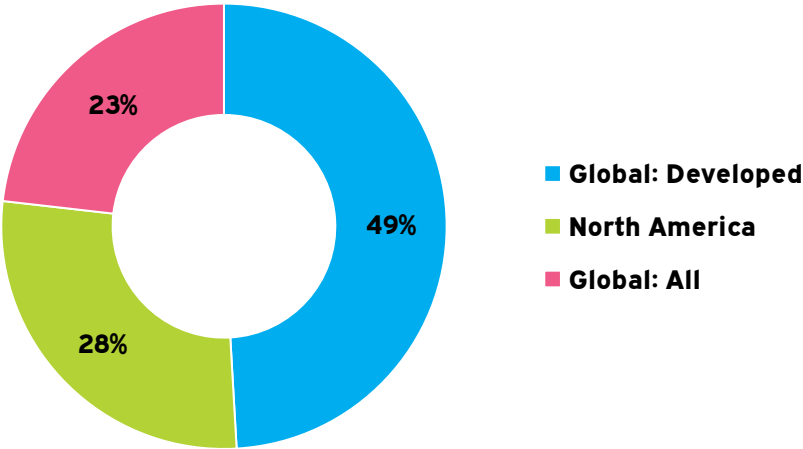
- Infrastructure
- Natural Resources

#### By Vintage

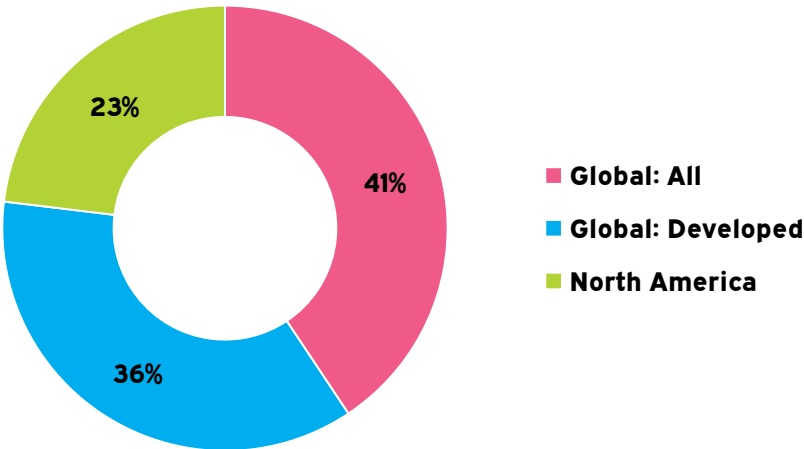


#### By Geographic Focus

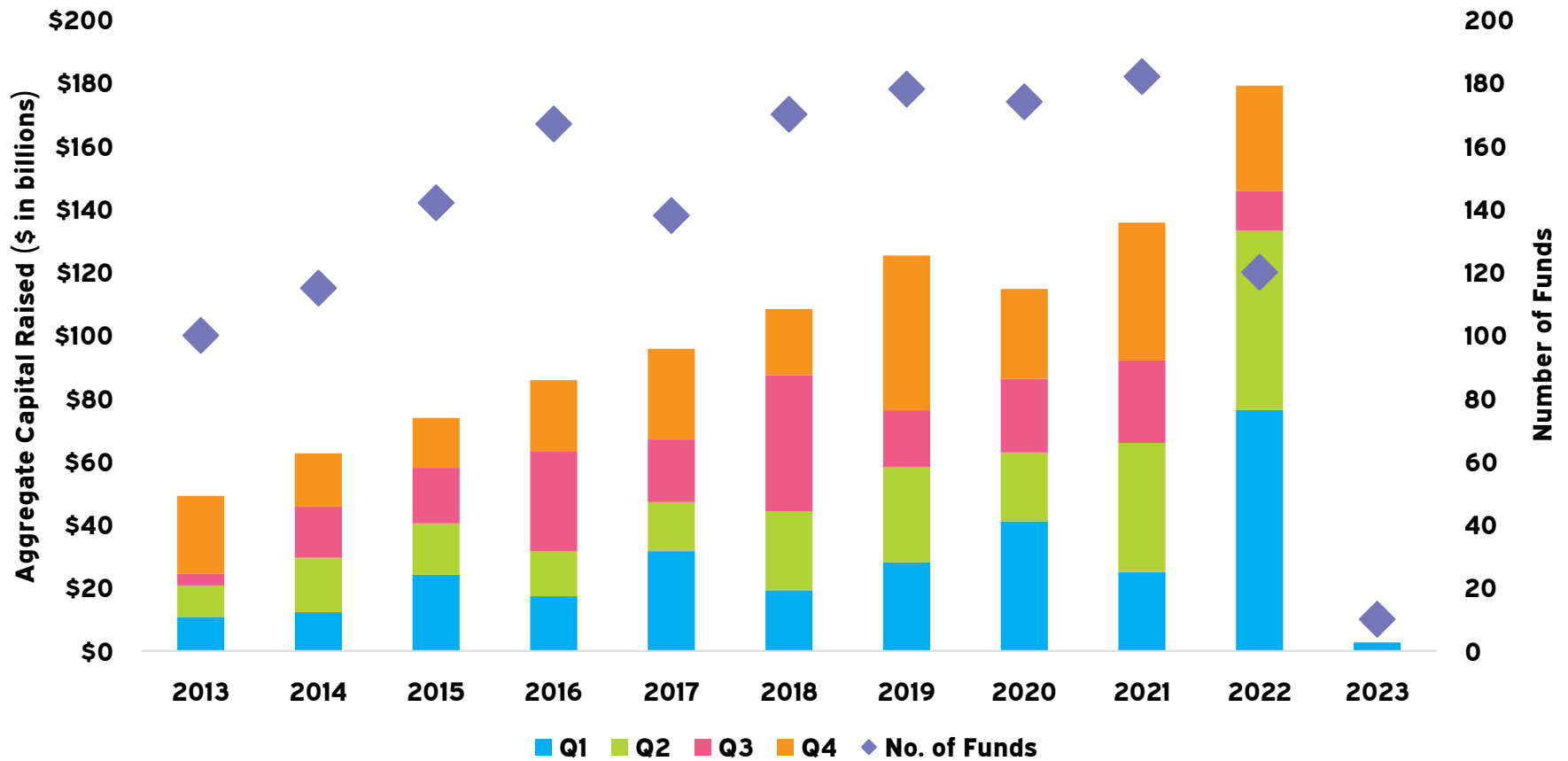
Percent of FMV



Percent of Exposure



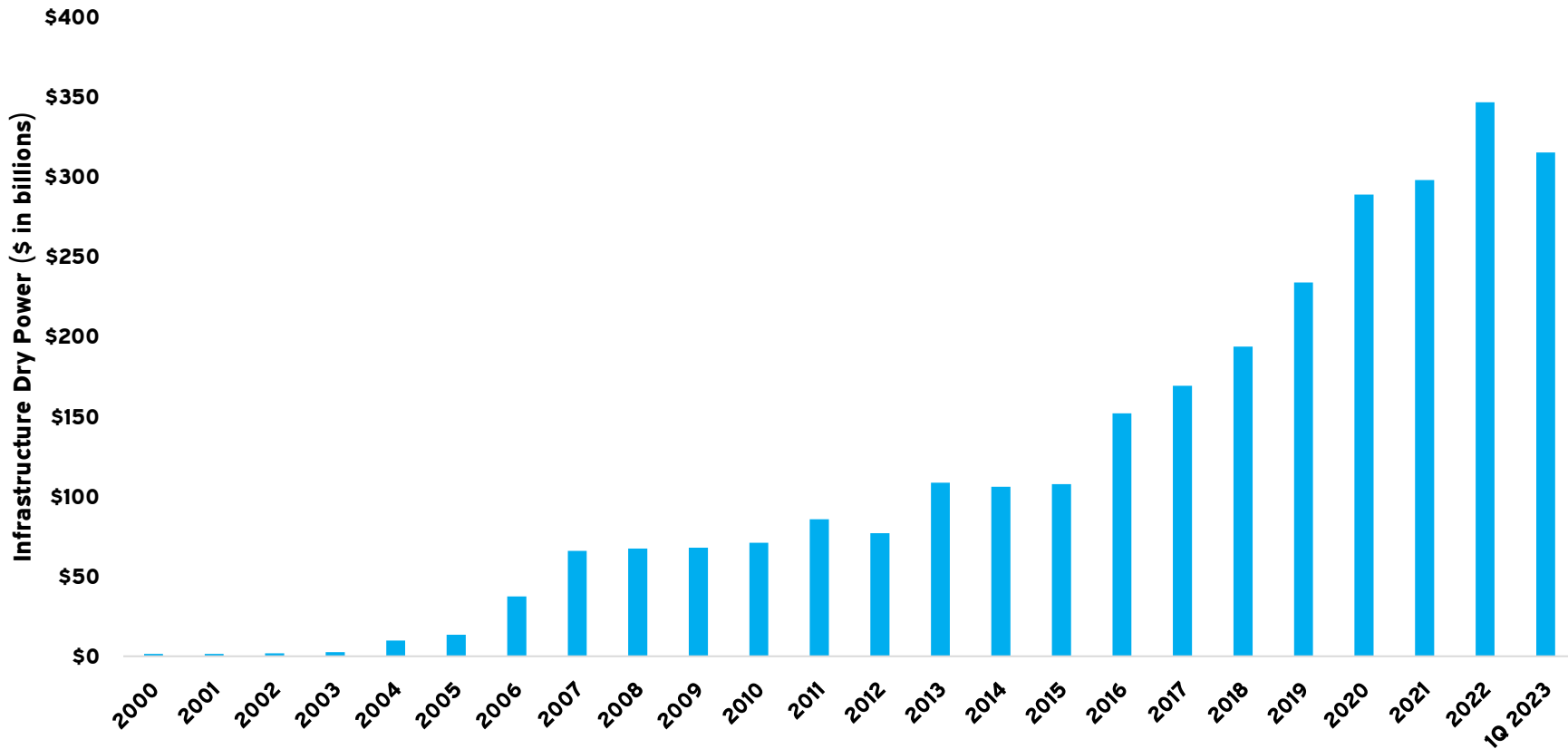
### Global Quarterly Unlisted Infrastructure Fundraising<sup>1</sup>



After a strong 2022 that experienced record infrastructure fundraising of nearly \$180 billion, 1Q 2023 was the lowest fundraising quarter in the past decade. Year-over-year, the first quarter was just 11% of the total raised in the same quarter of 2022 with the average fund size decreasing from \$2.4 billion to \$0.3 billion per fund.

<sup>1</sup> Source: Preqin 1Q 2023.

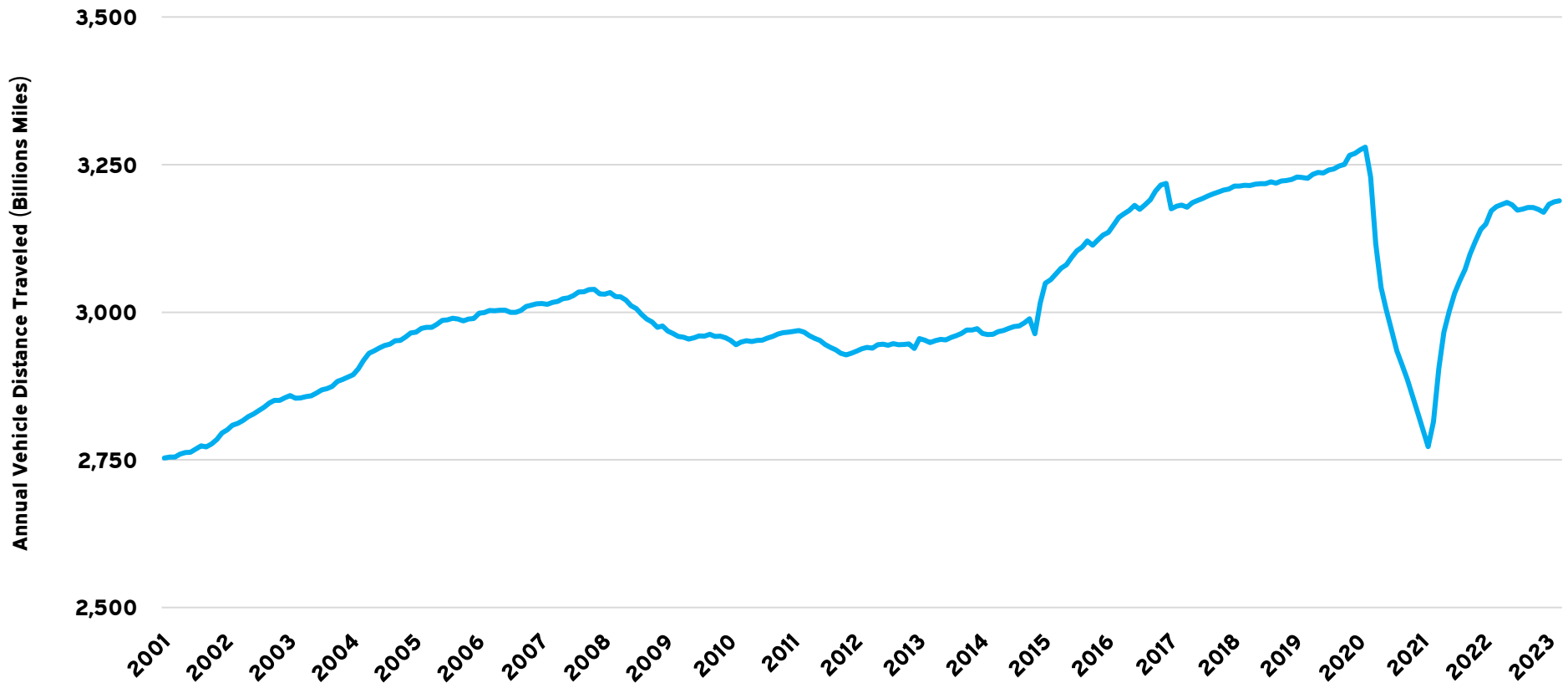
Global Infrastructure Dry Powder<sup>1</sup>



The available infrastructure dry powder decreased in the first quarter after year-over-year increases since 2015. The low fundraising totals and steady investing decrease the total dry power by 9% to \$315 billion. The early days of the asset class are evident in the sub-\$50 billion levels until 2007, after which levels stayed between \$50 billion and \$100 billion until they reached \$150 billion in 2016. The dry powder remains robust even with the first quarter decrease.

<sup>1</sup> Source: Prequin Dry Powder downloaded April 2023.

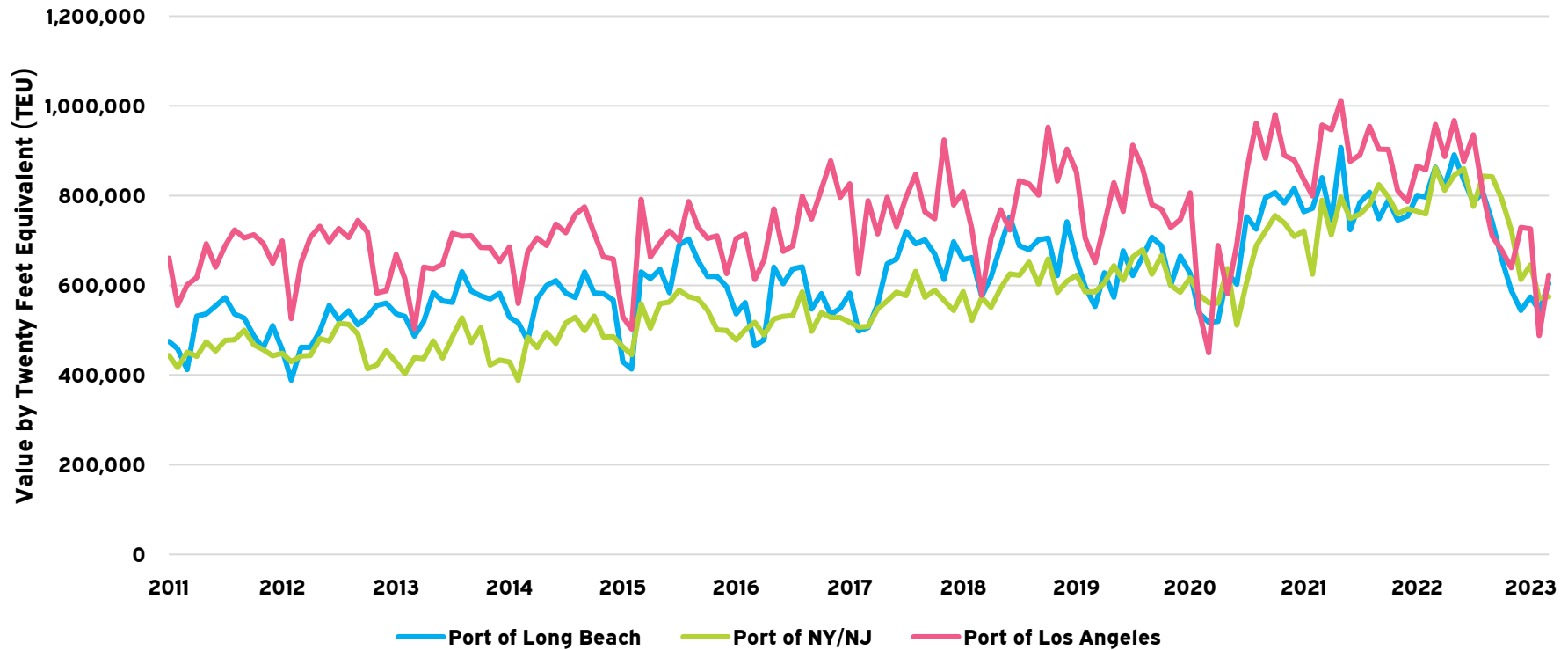
#### Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>



The first quarter continued post-pandemic travel recovery with a total of approximately 752 billion miles. This represented an increase of 2.6% over the same period in 2022. The trailing 12-month travel mileage is effectively back to where it was pre-COVID, indicating a welcome and positive return to movement as COVID-19 restrictions loosened and people continue going back to offices, etc. After peaking at over \$5.00 per gallon in the second quarter of 2022, the average monthly price has decreased down to \$3.54 per gallon by the end of the first quarter.

<sup>1</sup> Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

**US Port Activity – Container Trade in TEUs<sup>1</sup>**

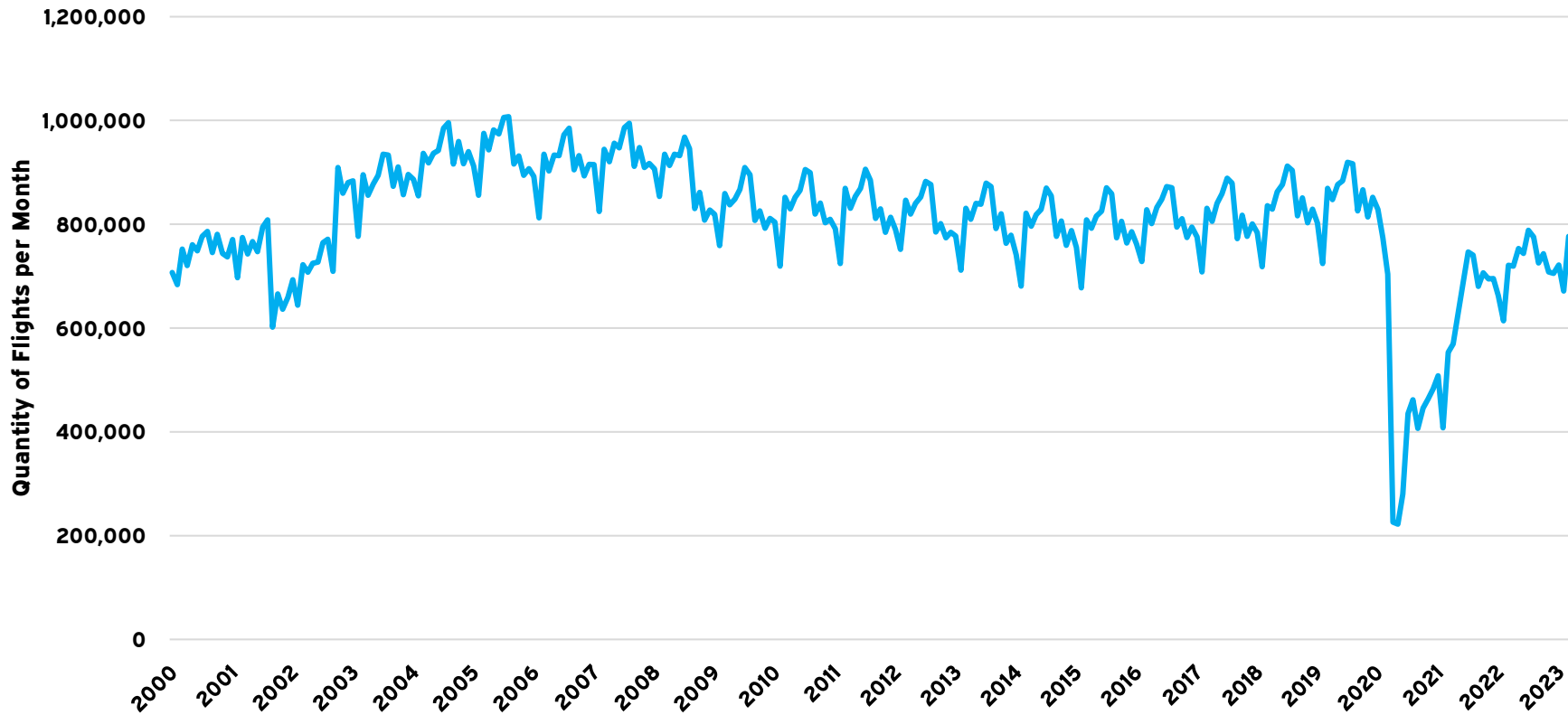


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the first quarter, volumes at the three ports decreased by 2.2 million units relative to the same period in 2022. On a year-over-year basis, the combined port volumes decreased by 3.2 million TEUs, or -10.9%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 11.4% (1.1 million TEUs), the Port of NY/NJ reported a decrease of 4.7% (0.4 million TEU), and the Port of Los Angeles recorded a decrease of 15.8% (1.7 million TEUs) over the prior 12 months.

<sup>1</sup> Source: [www.polb.com](http://www.polb.com), [www.panynj.gov](http://www.panynj.gov), and [www.portoflosangeles.org](http://www.portoflosangeles.org).

#### Total US Domestic and International Flights<sup>1</sup>



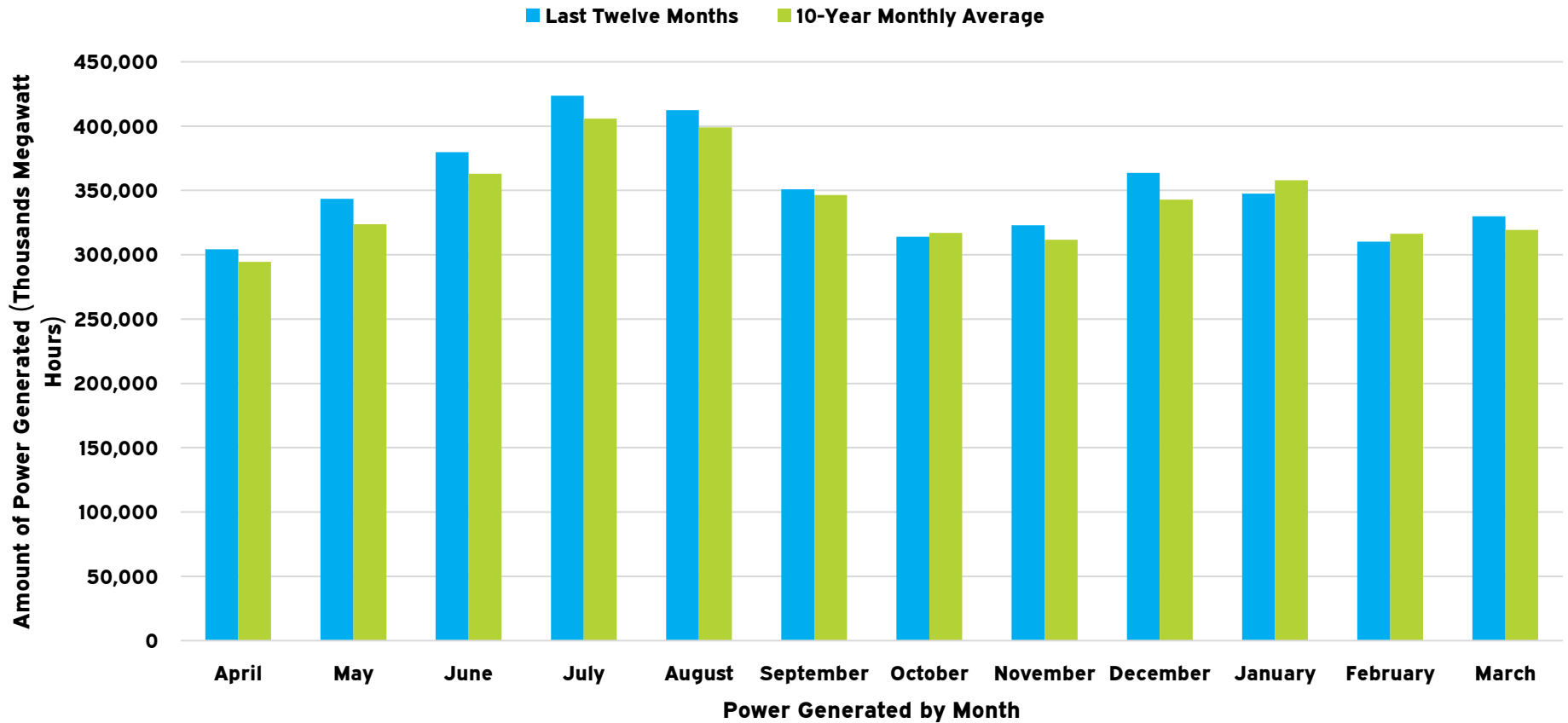
The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.2 million more flights during the first quarter of 2023 over same period in 2022, representing an 8.6% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 24% for the 12 months ended March 31, 2023 over the prior 12 months.

<sup>1</sup> Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.



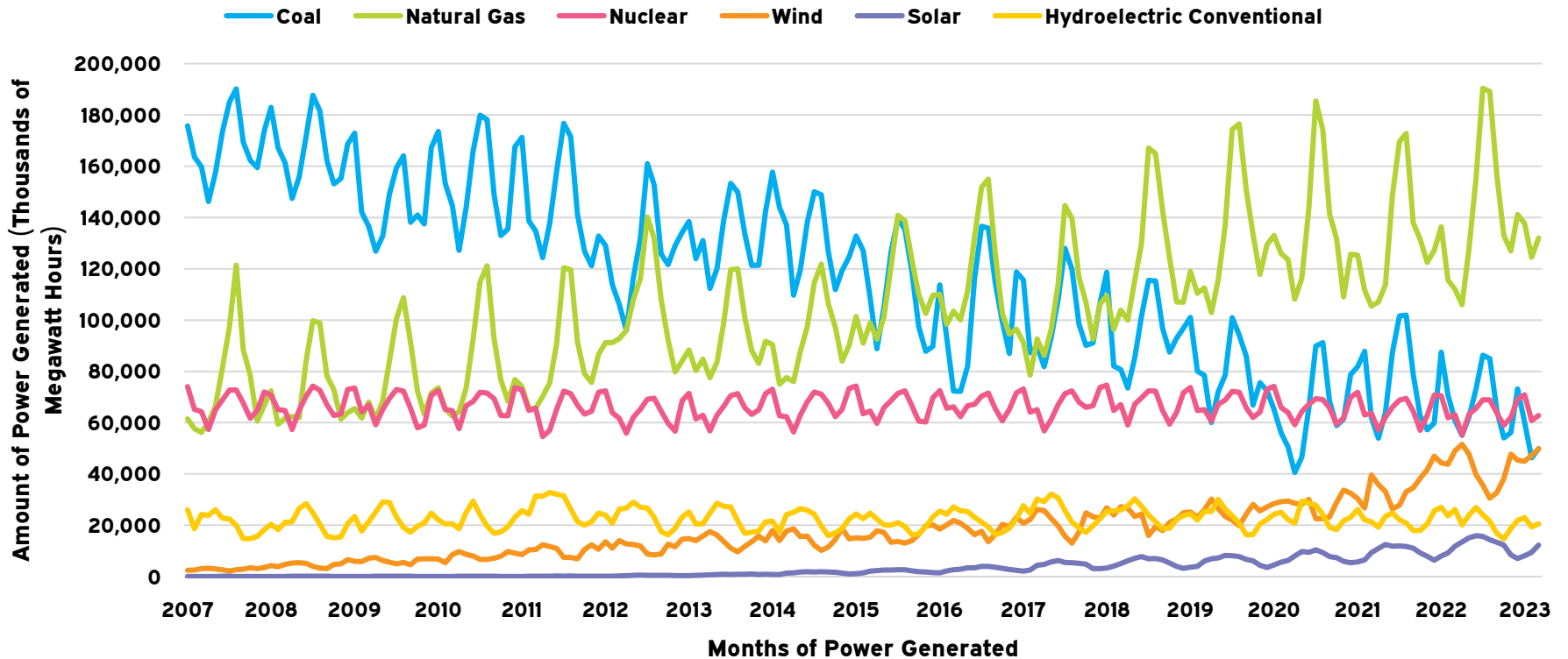
### Total US Power Generation<sup>1</sup>



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net energy generation in the US remained steady with an increased of 1% during the first quarter, compared to the same period in 2022.

<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, March 2023.

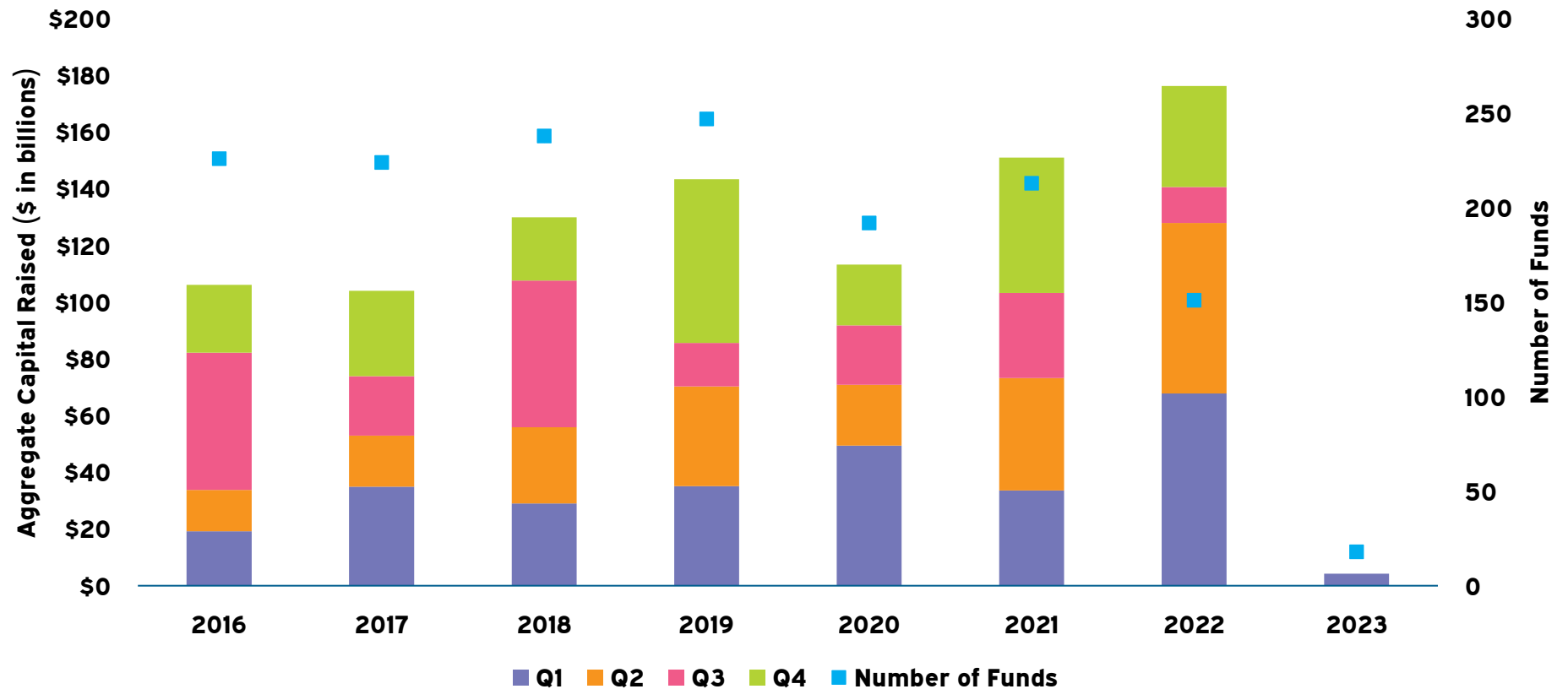
### US Power Generation by Source<sup>1</sup>



In the first quarter 2023, total US power generated increased by 1% over the same period in 2022 with the largest increase from the renewable sources and natural gas. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 12% and 3% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 41%, 18%, and 18%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last several years.

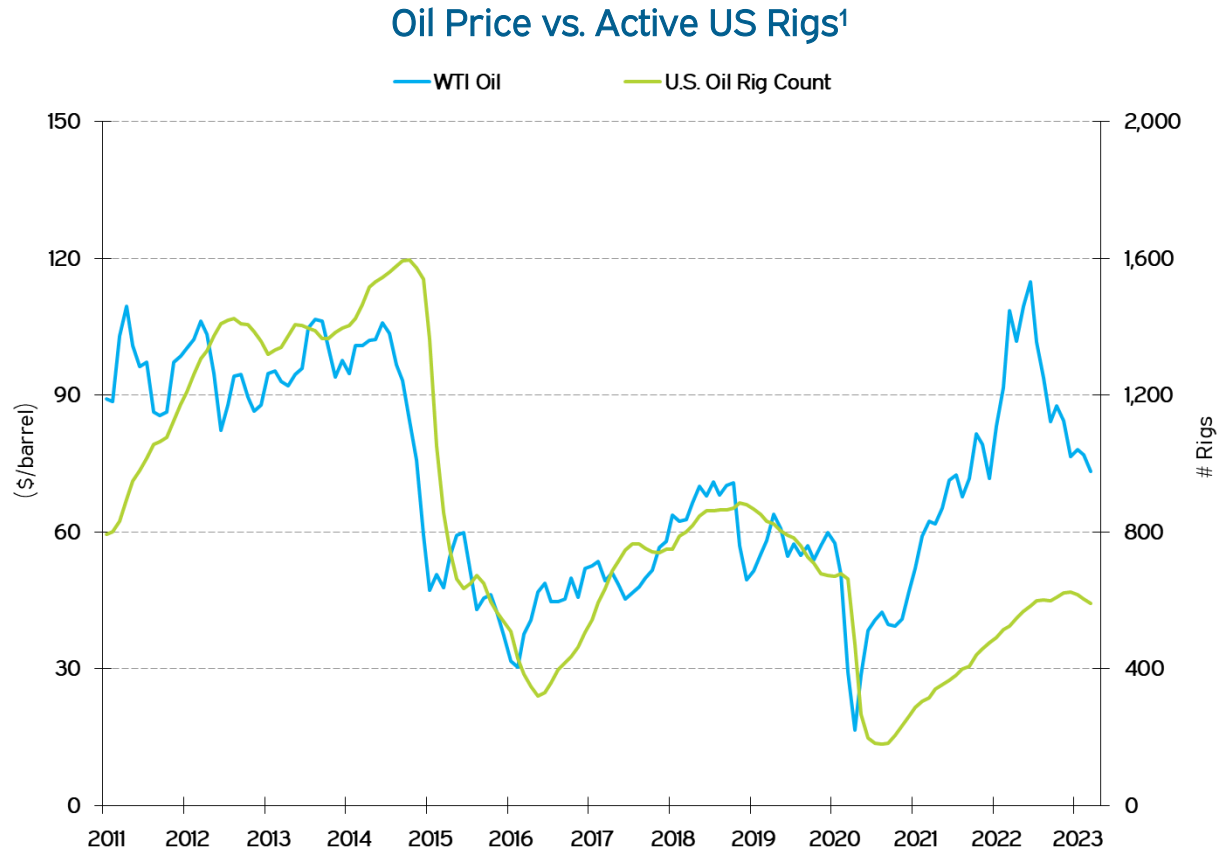
<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, March 2023.

#### Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



During the first quarter of 2023, just \$4 billion was raised across 18 funds with the average fund size totaling approximately \$0.2 billion of commitments. After a strong 2022 that raised nearly \$180 billion in capital, 2023 has slowed across number of funds, average size, and total commitments.

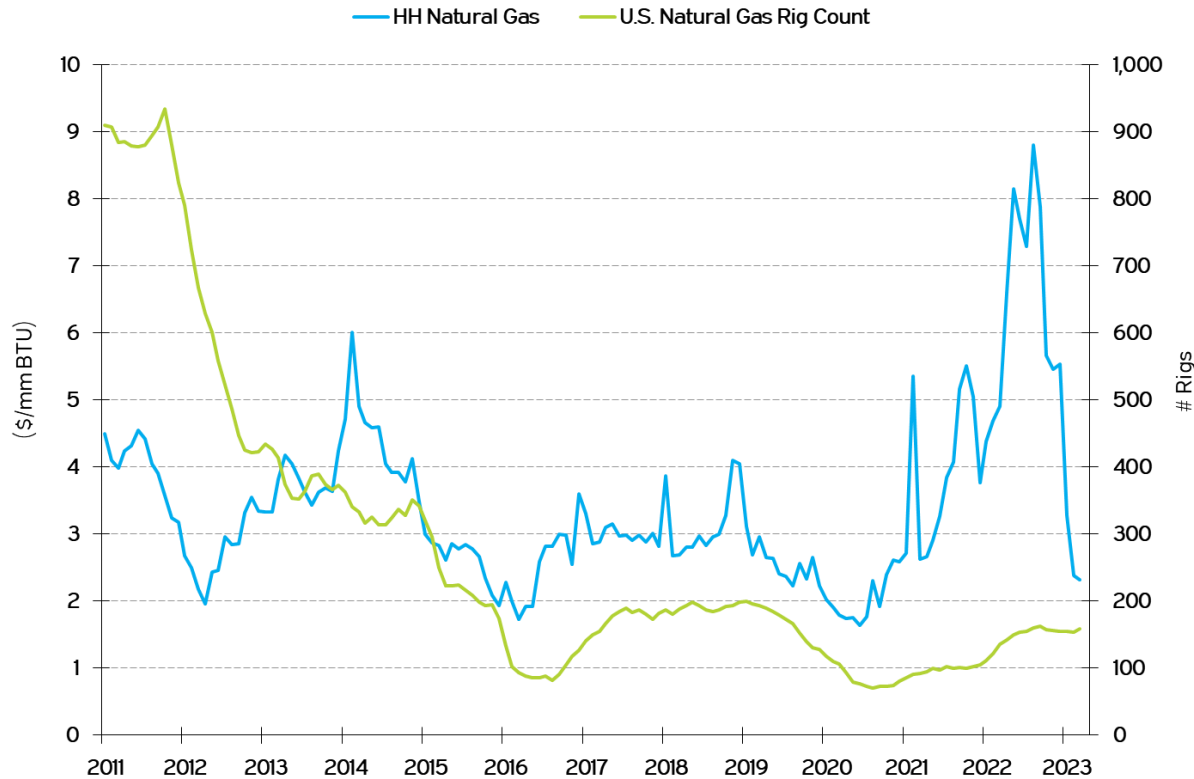
<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 1Q 2023.



WTI oil prices were down 4% during the quarter at approximately \$73 per barrel and were down 32% relative to one year prior when the war between Russia and kicked off. The number of rigs decreased by 32 during the quarter to 591 The U.S. produced approximately 12.7 million boepd in March 2023. Gasoline prices for regular blend in the U.S. increased 5% during the quarter to an average of \$3.66 per gallon, and are up 1% relative to one year prior. Oil held in the U.S. Strategic Petroleum Reserve continued to fall and ended the quarter at 371 million boe, the lowest levels since the 1983.

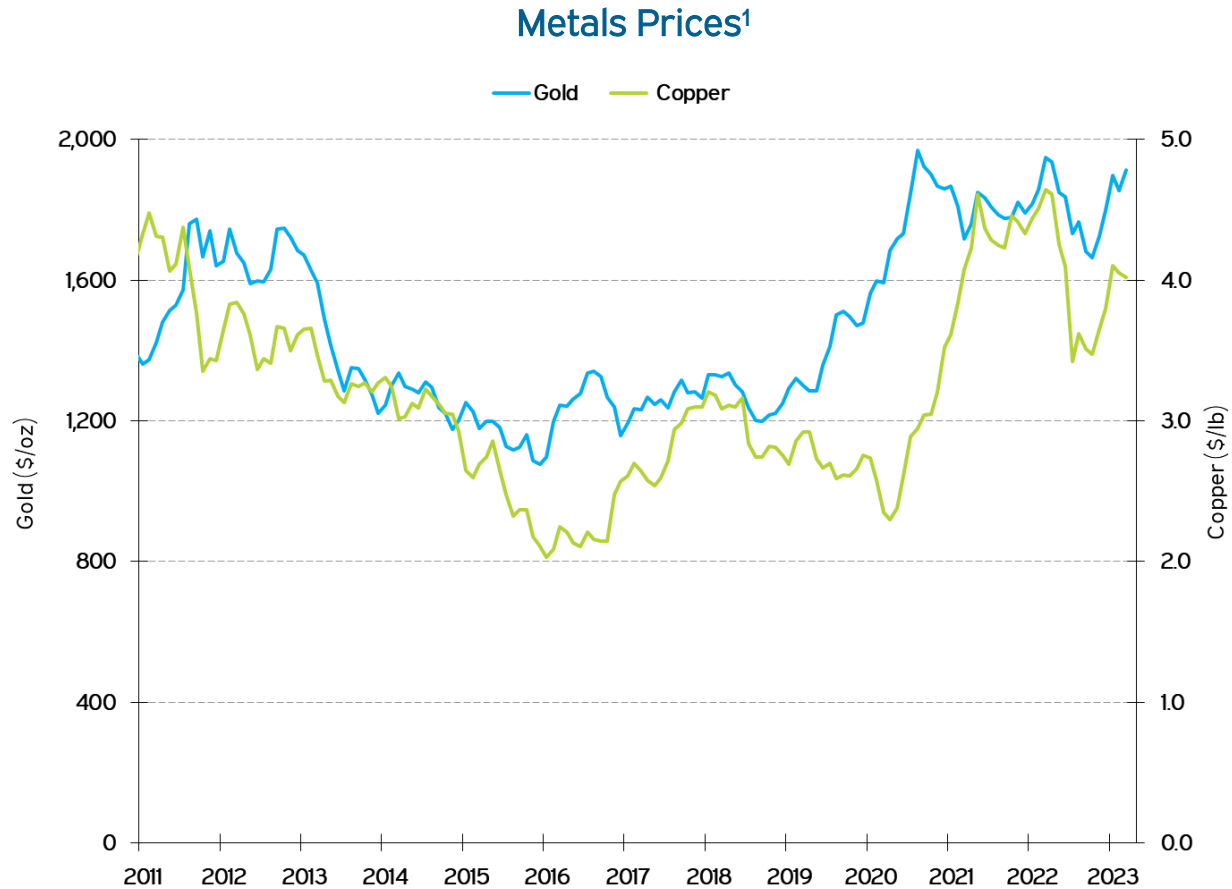
<sup>1</sup> Source: EIA and Baker Hughes.

Natural Gas Price vs. Active US Rigs<sup>1</sup>



Warmer than expected winters in Europe and the U.S. contributed to lower natural gas demand during the quarter. Natural gas held in storage continues to build and prevent an energy crisis in Europe. LNG export terminal projects continue to be developed in the U.S., and import terminals continue to be constructed in Europe. Henry Hub gas prices declined 58% to \$2.31/mm BTU and an annual increase of 53%. The U.S. natural gas rig count increased by three to 158 during the quarter. The U.S. produced a record 115.0 billion cubic feet of natural gas per day in March 2023.

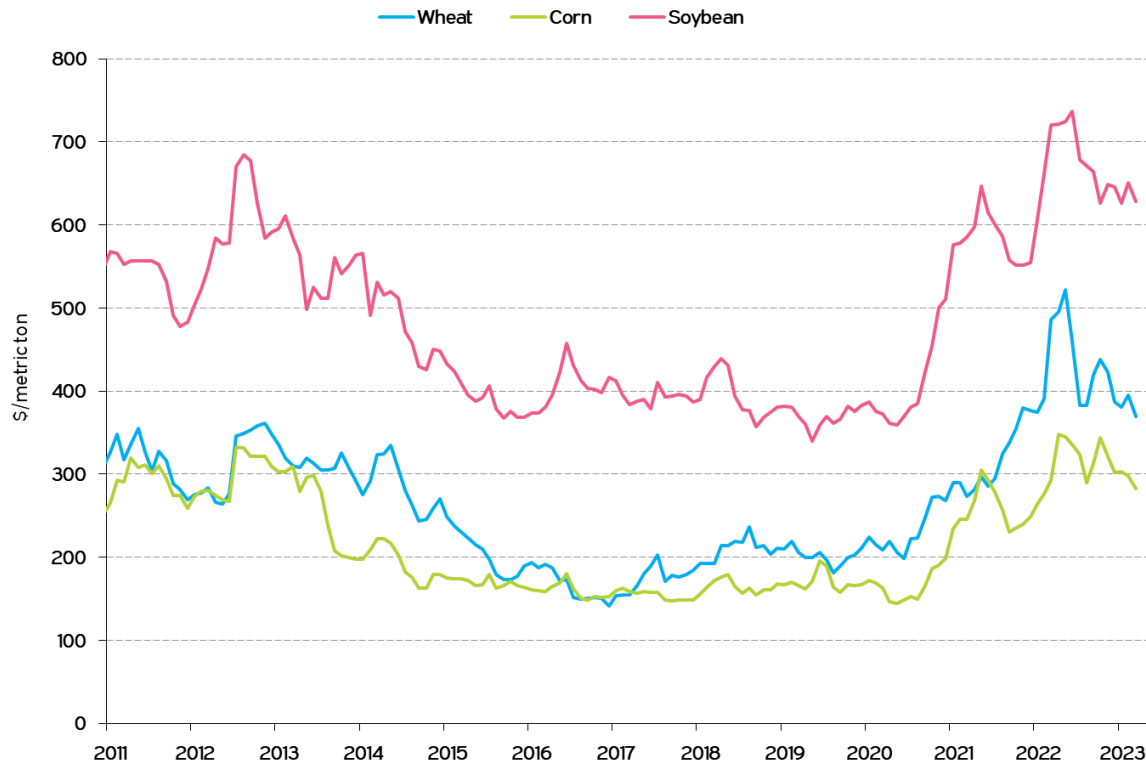
<sup>1</sup> Source: EIA and Baker Hughes.



Metal prices remained highly volatile during the year. Both copper and gold prices increased 6% during the quarter. Relative to one year prior, gold was down 2% and copper was down 13%. Governments are seeking to increase the number of electric vehicles on the road through tax credit incentives and mandates to help reduce global transportation emissions. The increase in EV demand will necessitate increased mining activities and its associated processing into battery chemical inputs.

<sup>1</sup> Source: World Bank

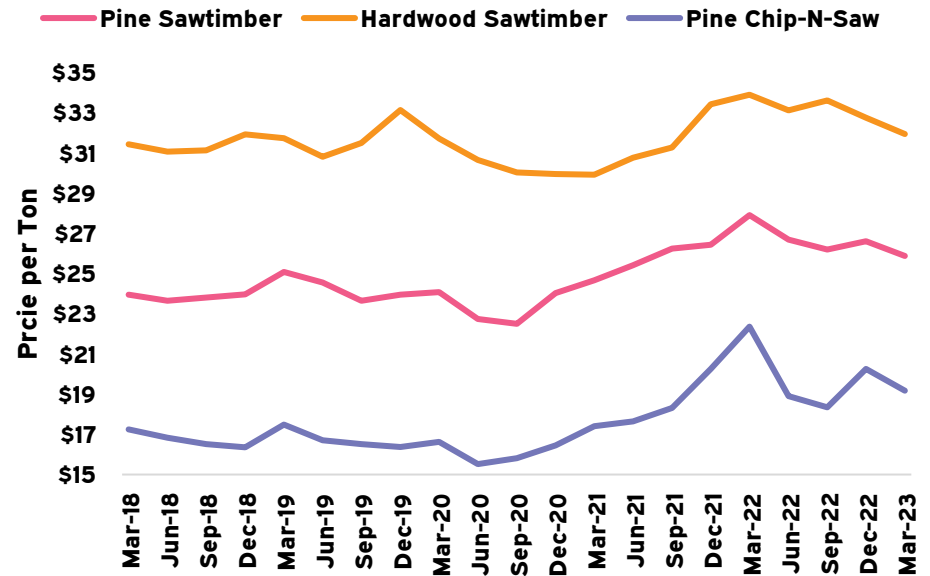
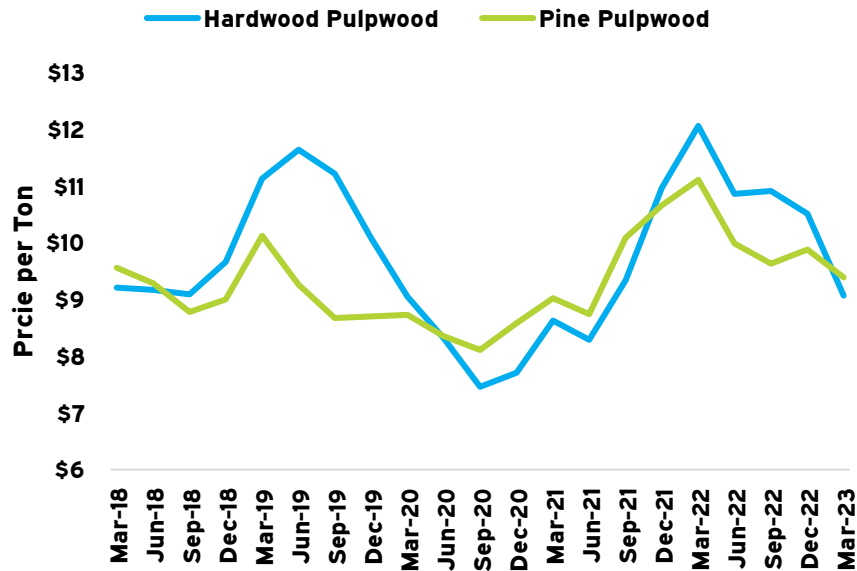
Wheat, Corn, and Soybean<sup>1</sup>



The first quarter of 2023 continued the downward pressure on crop prices that occurred throughout 2022. Adverse weather conditions continued to contribute to challenging crop harvests in the U.S., particularly along the West Coast. However, general inflationary pressures contributed to overall price increases. During the quarter, wheat, corn, and soybean prices were down 4%, 7%, and 3%, respectively. Relative to one year prior, they were down 24%, 3%, and 13%, respectively. The NCREIF Farmland index increased by 2.1% during the quarter.

<sup>1</sup> Source: World Bank

#### U.S. South Timber Prices<sup>1</sup>



U.S. South average timber prices were all down during the first quarter. Pulpwood continued to experience more volatility than sawtimber and saw first quarter prices decrease 25% for hardwood and 16% for pine versus the first quarter of 2022. The NCREIF Timberland index increased by 1.8% during the quarter driven by income returns of 0.7% and appreciation of 1.1%.

<sup>1</sup> Source: Bloomberg and TimberMart South



Below are details on specific terminology and calculation methodologies used throughout this report:

<b>Committed</b>	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
<b>Contributed</b>	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund’s limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
<b>Distributed</b>	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund’s limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
<b>DPI</b>	Acronym for “Distributed-to-Paid-In”, which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
<b>Exposure</b>	Represents the sum of the investor’s Unfunded and Remaining Value.
<b>IRR</b>	Acronym for “Internal Rate of Return”, which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
<b>NCV</b>	Acronym for “Net Change in Value”, which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
<b>NM</b>	Acronym for “Not Meaningful”, which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

### Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program’s set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as “NM”. Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber

Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate

Real Estate: Real Estate

### Public Market Equivalent (“PME”)

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program’s daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Meryl Lynch High Yield Master II Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

	Real Estate: Dow Jones U.S. Select Real Estate Securities Index
<b>Remaining Value</b>	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
<b>TVPI</b>	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
<b>Unfunded</b>	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.



# CAPITOL AVENUE FUND

June 2023

## Operational Summary for Capitol Avenue Fund (CAF)



- First manager launched in July 2022
- Eight managers launched by December 2022
- Portfolio fully funded with 9 managers in April 2023 with \$2.0B
- \$400mm additional capital allocated in December 2022, \$220mm add-on August 2023
- Adopted new counterparty negotiation process to leverage Innocap's team resulting in onboarding efficiencies and lower cost to CAF
- Expect additional counterparties by end of September 2023, providing improved capabilities for managers to implement their trading strategies.

Data as of August 30, 2023.

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## CAF Flows and Allocations

	Assets		
	Prudence	Capitol	Total
<b>June 2022</b>	\$1,527,590,852	-	\$1,527,590,852
<b>Fiscal Q1 2023</b>	\$1,144,717,079	\$593,271,365	\$1,737,988,444
<b>Additional Sub – Dec '22</b>		\$400,000,000	
<b>Fiscal Q2 2023</b>	\$481,303,989	\$1,632,858,553	\$2,114,162,542
<b>Fiscal Q3 2023</b>	\$397,421,439	\$1,684,818,134	\$2,082,239,573
<b>Fiscal Q4 2023</b>	\$233,412,929 <sup>1</sup>	\$1,873,544,656 <sup>2</sup>	\$2,106,957,585

<sup>1</sup>Remaining wind-down and holdback assets to be paid out by Q4 2024.

	Capitol Avenue Fund Flows				
	Fiscal Q1 2023	Fiscal Q2 2023	Fiscal Q3 2023	Fiscal Q4 2023	Total
<b>Series A - Lake Hill</b>	\$153,000,000	\$64,000,000	\$30,000,000	-	
<b>Series B - One River</b>	\$229,500,000	\$95,000,000	-	-	
<b>Series C - Crabel</b>	\$89,250,000	\$38,000,000	\$20,000,000	-	
<b>Series D - PE Global</b>	\$114,750,000	\$47,000,000	\$40,000,000	-	
<b>Series E - EDL</b>	-	\$100,000,000	-	\$130,000,000	
<b>Series F - Portman Square</b>	-	\$255,000,000	-	-	
<b>Series G - Systematica</b>	-	\$255,000,000	-	-	
<b>Series H - Tages</b>	-	\$212,000,000	-	-	
<b>Series I - PIMCO</b>	-	-	-	\$40,000,000	
<b>Total Capitol Avenue</b>	<b>586,500,000</b>	<b>\$1,066,000,000</b>	<b>\$90,000,000</b>	<b>\$170,000,000</b>	<b>1,912,500,000<sup>2</sup></b>

<sup>2</sup>Differences are due to market value fluctuations.

Data as of June 30, 2023. The above figures are unaudited and subject to differ slightly.

# CAF Performance

## Investment Performance Since Inception

Date of First Subscription: July 1, 2022

- In Fiscal Year 2023, the Combined Prudence Crandall/CAF had positive performance and outperformed both defensive benchmarks.

## Capitol Avenue Fund Monthly Performance

(July 2022 – June 2023)

	Jan	Feb	March	April*	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD	CBOE Eureka Hedge Tail Risk Hedge Fund Index	1YR ATM Rolling S&P 500 Put index
<b>2023</b>	-0.39%	0.45%	-2.29%	0.26%	0.55%	0.12%							-1.32%	-3.54%	-7.15%
<b>2022</b>							-0.75%	0.25%	1.23%	-0.43%	-1.36%	-0.51%	-1.57%	-0.36%	-3.05%

\*Portfolio fully funded

## Prudence Crandall Funds Monthly Performance

(July 2022 – June 2023)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2023</b>	0.61%	0.40%	0.25%	0.16%	2.03%	-0.06%							3.84%
<b>2022</b>							-0.02%	1.21%	-0.27%	0.70%	0.76%	-1.50%	-1.91%

## Estimated Combined Monthly Performance

(July 2022 – June 2023)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2023</b>	0.21%	0.85%	-2.04%	0.42%	2.60%	0.06%							2.47%
<b>2022</b>							-0.77%	1.47%	0.96%	0.27%	-0.61%	-2.00%	-0.74%

Source: Innocap, K2.

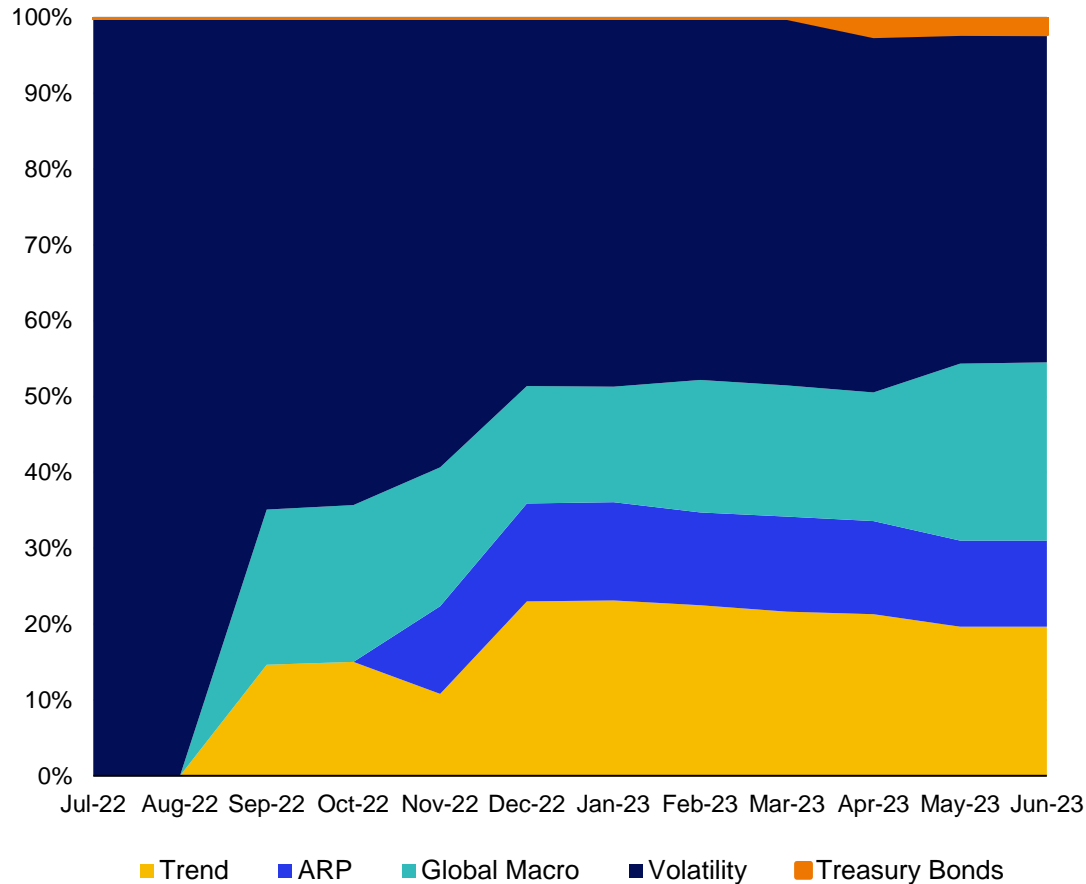
The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee. The performance information presented herein reflects the actual performance, unless otherwise noted, of the Prudence Crandall funds, net of all fees and expenses. 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.**



# CAF Manager Allocation Evolution

## Manager Allocation

(July 2022 – June 2023)



Manager	Strategy	Jun 23 Allocation
Crabel Gemini	Trend	7.80%
Systematica Trend Following	Trend	12.27%
Tages Paladin	ARP	11.62%
P/E Global Rates Strategy	Global Macro	11.16%
EDL Capital	Global Macro	12.83%
Lake Hill Dynamic Hedge	Volatility	13.86%
Portman Square	Volatility	13.25%
One River Fund	Volatility	17.21%
PIMCO Extended Duration	Treasury Bonds	2.14%

Source: Vidrio.

Allocations shown are as of the date indicated above and are subject to change at K2's recommendation.

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.**

# CAF Calendar YTD Attribution

## Performance Attribution

(January 2023 – June 2023)

Instrument Name	Allocation (6/30/23)	Q2 2023 Performance	Q2 2023 Attribution	YTD 2023 Performance	YTD 2023 Attribution
<b>Trend</b>					
Crabel Gemini	\$142,789,316	0.40%	0.02%	1.04%	0.08%
Systematica Trend Following	\$224,624,131	1.06%	0.13%	-11.44%	-1.37%
<b>Alternative Risk Premia</b>					
Tages Paladin	\$212,578,886	0.67%	0.08%	0.72%	0.08%
<b>Global Macro</b>					
P/E Global Rates Strategy	\$204,463,319	4.74%	0.52%	6.93%	0.76%
EDL Capital	\$234,741,579	4.72%	0.59%	0.74%	0.09%
<b>Volatility</b>					
Lake Hill Dynamic Hedge	\$253,608,423	0.71%	0.10%	1.86%	0.25%
Portman Square	\$242,547,475	-2.17%	-0.28%	-4.91%	-0.64%
One River Fund	\$315,022,260	-0.36%	-0.06%	-1.11%	-0.19%
<b>Treasury Bonds</b>					
PIMCO Extended Duration (Added 4/1/23)	\$40,041,521	0.10%	0.00%	0.10%	0.00%
<b>Wind-down</b>	<b>\$233,412,929</b>	<b>2.37%</b>		<b>3.84%</b>	
<b>Total</b>	<b>\$2,106,957,585</b>	<b>3.32%</b>		<b>2.47%</b>	

Source: Vidrio.

Attribution shown for Capitol Avenue Fund LLC from January 2023 - June 2023 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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# CAF – Calendar YTD 2023 Portfolio Highlights

	YTD Performance	Manager Commentary
<b>Crabel Gemini</b>	<b>1.04%</b>	<ul style="list-style-type: none"> <li>Positive performance was driven by gains in FX and equities. Equity long exposure, especially in the US, drove most of the gains.</li> <li>FX losses were attributable mostly to shorts in JPY, GBP and EUR.</li> <li>Negative performance in fixed income was driven by losses in European longs, which detracted year to date.</li> </ul>
<b>Tages Paladin</b>	<b>0.72%</b>	<ul style="list-style-type: none"> <li>Equity markets were generally well supported mainly by much lower interest rates due to the unexpected banking crisis.</li> <li>In Q1, the FI strategies, which had a much smaller exposure than earlier months, were still slightly short and detracted in a very sharp rally in rates.</li> <li>Additionally, low beta strategies were positive, Nasdaq intraday momentum and systematic volatility skew contributed the most.</li> </ul>
<b>P/E Global Rates Strategy</b>	<b>6.93%</b>	<ul style="list-style-type: none"> <li>The largest contributors were FX and fixed income, a short in AUD, a long in gold, and positive returns on cash.</li> <li>In FX, the largest contributor was short JPY. The FX gains were partially offset by losses in short GBP and CAD exposures.</li> <li>More modest fixed income gains were driven by shorts, especially in the US and UK.</li> </ul>
<b>Systematica Trend Following</b>	<b>-11.44%</b>	<ul style="list-style-type: none"> <li>The manager struggled early in the year, the losses came from fixed income, followed by equities and currencies. FI losses were driven by shorts across regions and tenors, with most of the loss occurring in March amid the US regional banking crisis.</li> <li>Losses in equities were driven by Asia and US, which were partially offset by gains in European longs.</li> <li>At the end of Q2, the portfolio was long equities and FX (short USD), and short fixed income and commodities.</li> <li>The program flipped from short to long equities, then reduced exposure into quarter-end.</li> </ul>
<b>EDL Capital</b>	<b>0.74%</b>	<ul style="list-style-type: none"> <li>Gains early in the year were offset by losses in March with the banking crisis.</li> <li>The manager added hedges rather than reduce risk with helped rebound in Q2.</li> <li>In equities, they remained short, (US, Europe and Thailand indices), and longs in Brazil, Europe banks, and platinum miners.</li> <li>They remain long precious metals, with small longs in silver and gold.</li> <li>Rates risk continues to be low, with longs in Brazil and the US, and shorts in Japan.</li> </ul>
<b>Lake Hill Dynamic Hedge</b>	<b>1.86%</b>	<ul style="list-style-type: none"> <li>The strategy performed well relative to the broader equity market early in the year.</li> <li>For 2Q23, the options strategy performed well relative to the broader equity market Their long calls and short puts added to performance, while short calls and long puts detracted.</li> <li>Broadly, the results are in line with expectations and the manager was able to protect capital during the quarters and YTD.</li> </ul>
<b>Portman Square</b>	<b>-4.91%</b>	<ul style="list-style-type: none"> <li>The largest detractor was rates, primarily driven by losses in March and UK rate shorts, as rates rallied during the US banking stress episode.</li> <li>In hybrids and credit, the manager lost money due to a combination of a decline in liquidity premium, excess supply, and spread widening.</li> <li>In the equities book, the manager made money in the fixed in floating strike books, and volatility relative value trading.</li> </ul>
<b>One River</b>	<b>-1.11%</b>	<ul style="list-style-type: none"> <li>The program lost money in 2023 from the Dynamic Convexity strategy.</li> <li>Losses were primarily driven by Quant VIX and VIX Convexity, which were partially offset by gains in cash and equity straddles.</li> <li>The manager attributes negative performance to relatively muted levels of equity market volatility.</li> </ul>

Data shown from January 1, 2023, through June 30, 2023.

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.**

# CAF Scenario Analysis

This report summarizes various hypothetical return, risk, alpha, and beta data for the portfolio mix being examined.

## Hypothetical Statistics

Review Period: Jul 2016 - May 2023

Risk Return Analysis	
Ann. Return	6.57%
Estimated VaR	-1.56%
Ann. Standard Deviation	7.71%
Sharpe (1.30%)	0.68x
Estimated Perf-to-VaR	4.20x

Benchmark Analysis			
	Ann. Alpha	Beta	Correl.
MSCI All Country World Index	9.04%	-0.25	-0.50
Bloomberg Global Agg.	6.57%	-0.38	-0.31
CRPTF Strategic Asset Allocation	9.14%	-0.36	-0.52

Max Drawdown			
Drawdown	Down-Up	Peak	Through
-3.41%	4-2	Aug-19	Dec-19
-2.60%	6-2	Sep-22	Mar-23
-2.44%	12-2	Dec-16	Dec-17

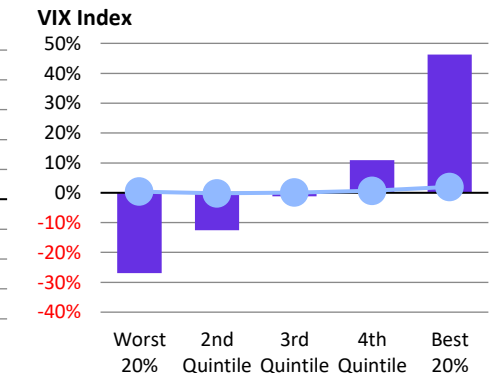
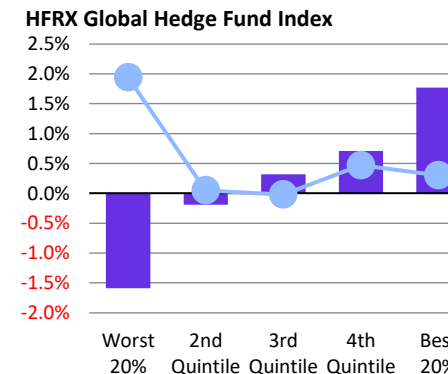
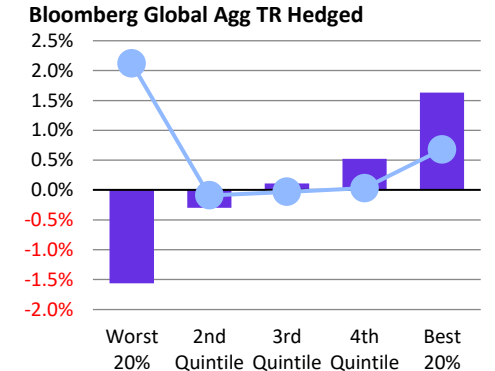
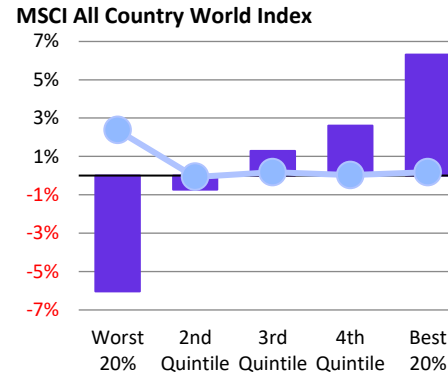
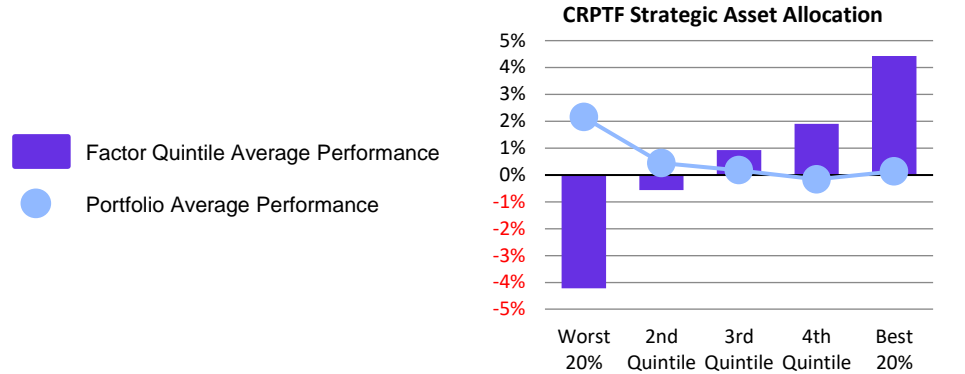
Source: Bloomberg, K2. Assumptions: Proposed, Yearly Rebalance, No Leverage, Currency is USD. The performance information presented above reflects the hypothetical performance information of the model portfolio, net of all fees and expenses, including a 0.12% per annum advisory fee. The model portfolio is not an actual portfolio managed by K2. Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **Hypothetical performance information presented herein is not indicative or a guarantee of future results.**

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Hypothetical performance during factor up and down monthly return quintiles.

## Factor Response Curves

Review Period: Jul, 2016 thru May, 2023



# K2 Coverage Team for the State of Connecticut



**Gordon Nicholson, CFA, CAIA, ESQ.**  
Managing Director, Co-Head of  
Institutional Portfolio Management



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Senior Managing Director, North  
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**Christopher Morgan**  
Senior Vice President,  
Institutional Relationship Manager  
Franklin Templeton Institutional



**Dave Spohr**  
K2 Head of Operations  
K2 Operations



**Robert Christian**  
Senior Managing Director  
K2 CIO



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



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



**Art Vinokur**  
Head of Credit / Event /  
Relative Value  
Investment Management



**Mike Rich**  
Head of ILS / Commodities /  
Environmental  
Investment Management



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**Gwen Stone**  
Operational Due Diligence  
Director



**Lisa Thomas**  
Head of K2 Marketing &  
Investor Relations



**Mike Firgeleski**  
Associate General Counsel

# Important Disclosures & Disclaimers

## PERFORMANCE DESCRIPTION

Actual 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. The performance information presented herein reflects the actual performance, unless otherwise noted, of the Prudence Crandall funds, net of all fees and expenses.

Hypothetical performance information presented herein reflects the hypothetical performance information of the Risk Mitigating Strategy, adjusted pro forma to reflect the deduction of a 0.12% per annum advisory fee. This presentation contains hypothetical performance information and analysis for the period specified therein of a model portfolio constructed by K2 Advisors ("K2") comprised either of hedge funds managed by unaffiliated investment managers, indices constructed by third parties and/or funds or accounts managed by K2 ("K2 Funds").

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

The information presented herein is hypothetical in nature, and is for informational purposes only, and must not be relied upon as the basis for an investment decision.

**PAST OR HYPOTHETICAL PERFORMANCE INFORMATION PRESENTED HEREIN IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS.** Additionally, there is the possibility for loss when investing in a K2 Fund.

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

All performance returns greater than one month are computed by geometrically linking monthly returns. This presentation compares hypothetical performance information of the model portfolio to the performance of various securities indices. The model portfolio, however, consists of securities that vary significantly from each of those in the indices. Nevertheless, K2 believes that a comparison to these indices is relevant because each of these indices may be considered to be representative of various securities markets or investment strategies. However, comparing hypothetical performance results of the model portfolio to these indices may be of limited use.

Any composite returns included in the model portfolio reflect estimated returns achieved by the specified investment team. Such returns may include returns achieved at one or more prior firms. Such returns may have been adjusted pro forma to reflect the payment of management fees and performance fees that an investor may pay to invest directly with the investment team, but do not reflect any fees or expenses payable to K2. Such returns have been provided to K2 by the investment team or another third party and have not been audited or independently verified by K2.

## METHODOLOGIES FOR ANALYSES

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

## FACTOR RESPONSE CURVES

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

# Important Disclosures & Disclaimers

## BENCHMARK DEFINITIONS

**MSCI World Index USD** - The MSCI World Index is a capitalization weighted index that monitors the performance of stocks from around the world.

**Bloomberg Global Agg Total Return Index Value Unhedged USD** - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks, the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment-Grade 144A index-eligible securities not already in the three regional aggregate indices.

**MSCI All Country World Index** - MSCI All Country indices represent both the developed and the emerging markets for a particular region.

**Bloomberg Global-Aggregate Total Return Index Value Hedged USD** - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index (USD 300 million), the Pan-European Aggregate Index (EUR 300 million), and the Asian-Pacific Aggregate Index (JPY 35 billion). In addition to securities from these three benchmarks (94.4% of the overall Global Aggregate market value), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300 million), Euro-Yen (JPY 35 billion), Canadian (CAD 300 million), and Investment-Grade 144A (USD 300 million) index-eligible securities not already in the three regional aggregate indices.

**HFRX Global Hedge Fund Index** - The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**CBOE S&P 500 Volatility Index** - The Chicago Board Options Exchange SPX Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. Euro Spot - The Euro is the official currency of the European Economic & Monetary Union. The conventional market quote is the # of USD per euro.

**CBOE Eureka Hedge Tail Risk Hedge Fund Index** - An equally weighted index of 11 constituent funds. The index is designed to provide a broad measure of the performance of underlying hedge fund managers that specifically seek to achieve capital appreciation during periods of extreme market stress.

**1YR ATM Rolling S&P 500 Put index** - tracks the value of a hypothetical portfolio of securities (PUT portfolio) that yields a buffered exposure to S&P 500 stock returns. The PUT portfolio is composed of one- and three-month Treasury bills and of a short position in at-the-money put options on the S&P 500 index (SPX puts). The number of puts sold is selected to ensure that the value of the portfolio does not become negative when the portfolio is rebalanced.

## RISK CONSIDERATIONS

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

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## DISCLAIMERS

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

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# CAPITOL AVENUE FUND

June 2023





# Over the past 75 years, Franklin Templeton has Transformed Into One of the World's Largest Asset Managers

With offices in major financial markets around the world, we serve clients in more than 150 countries.



**\$1.4tn**

in assets under management



**1,300+**

investment professionals

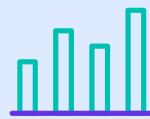


investment professionals in

**29** countries



Strong track record of M&A execution and integration



**\$6.8bn**

of total cash and investments<sup>1</sup>



**A2 Stable (Moody's)  
A Stable (S&P)**

credit ratings<sup>2</sup>

June 30, 2023 except as noted below.

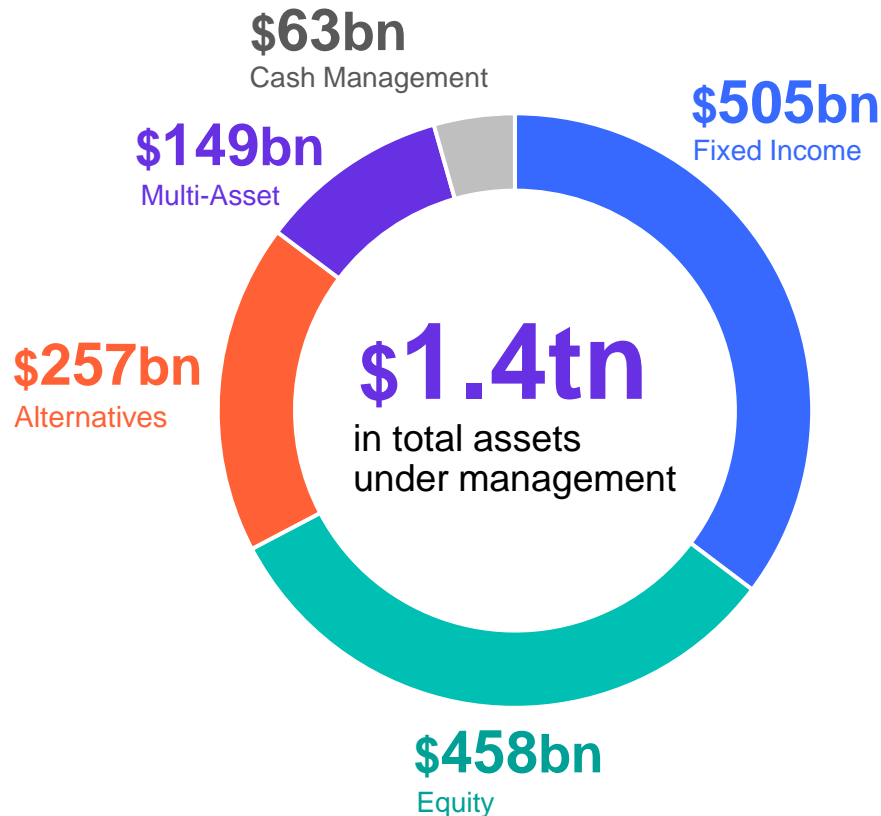
1. March 31, 2023. Total cash and investments includes approximately \$300 million of employee-owned and other third-party investments made through partnerships. Excludes \$500 million undrawn revolving credit facility.

2. Credit ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold an investment. For information on the rating methodology, visit the Moody's and/or S&P websites.

# Franklin Templeton – Investment Expertise Backed By Global Strength

We have significantly diversified our business to serve more clients through more channels and more technologies.

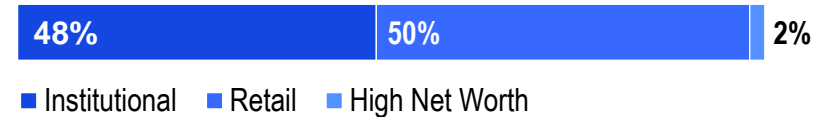
## AUM by Asset Type (\$US billions)



## AUM by Sales Region



## AUM by Client Type



All data as of June 30, 2023.

# K2 Advisors Capabilities

K2's flexible framework can be leveraged to construct a more complete hedge fund portfolio

Client will have access to proprietary K2 tools and reports to share macro and micro analysis of hedge fund strategies including:



## People



## Reports and Tools



## Favorable Terms



## Risk Measurement

- Knowledge transfer & collaboration
- Experienced team with actual trading, hedge fund and analytical skills across the spectrum of traditional and ESG hedge fund strategies
- Research analysts and hedge fund managers
- Quarterly meeting notes

- Manager investment due diligence reports
- Manager ESG policy and assessments when available
- Manager operational due diligence reports
- Holdings/return based performance analytics
- Portfolio construction and asset allocation modeling tools

- Negotiated preferred manager terms
- Negotiated preferred service provider terms
- Enhanced negotiated fees for hedge funds
- Enhanced liquidity
- Monthly manager call notes notes
- Managed accounts with full asset control (50% of Firm AUM\*)

- Holdings-based risk management and reporting
- Restricted list compliance
- Enterprise portfolio risk analysis
- Investment guideline monitoring
- Counterparty risk monitoring

\*Data as of July 1, 2023.

K2's investment process is dynamic and changes over time as steps are added, removed, or modified. Not all capabilities are relevant for all asset classes.

# K2 Coverage Team for the State of Connecticut



**Gordon Nicholson, CFA, CAIA, ESQ.**  
Managing Director, Co-Head of  
Institutional Portfolio Management



**Dan Elsberry**  
Senior Managing Director, North  
American Hedge Fund Solutions  
Investor Relations



**Christopher Morgan**  
Senior Vice President,  
Institutional Relationship Manager  
Franklin Templeton Institutional



**Dave Spohr**  
K2 Head of Operations  
K2 Operations



**Robert Christian**  
Senior Managing Director  
K2 CIO



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



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



**Art Vinokur**  
Head of Credit / Event /  
Relative Value  
Investment Management



**Mike Rich**  
Head of ILS / Commodities /  
Environmental  
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**Christina Greifzu**  
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Assistant Vice President  
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**Gwen Stone**  
Operational Due Diligence  
Director



**Lisa Thomas**  
Head of K2 Marketing &  
Investor Relations



**Mike Firgeleski**  
Associate General Counsel

# Capitol Avenue Fund

# Capitol Avenue Fund

## Investment Performance Since Inception

Date of First Subscription: July 1, 2022

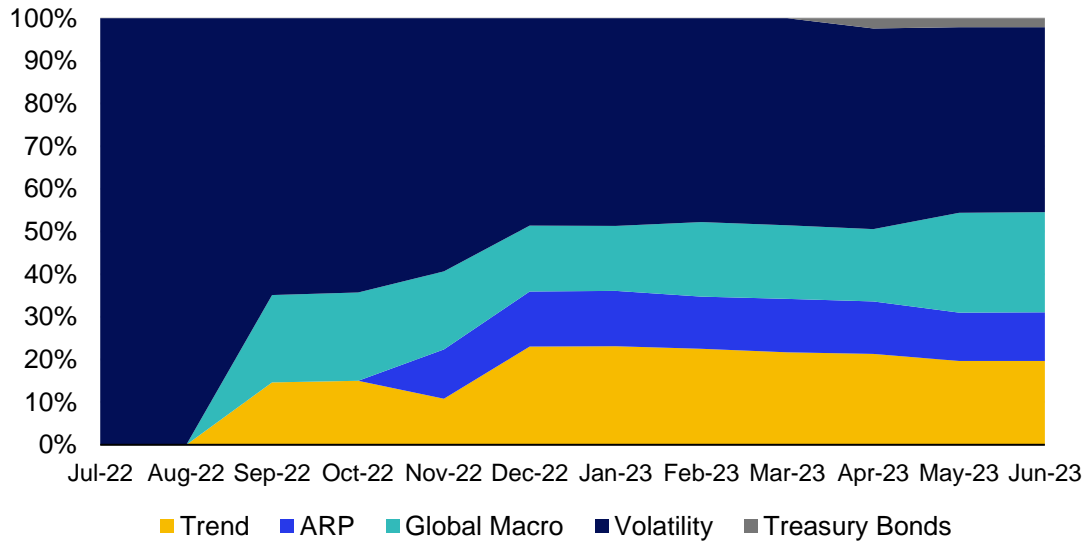
## Monthly Performance

(July 2022 – June 2023)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.39%	0.45%	-2.29%	0.26%	0.55%	0.12%							-1.32%
2022							-0.75%	0.25%	1.23%	-0.43%	-1.36%	-0.51%	-1.57%

## Manager Allocation Evolution

(July 2022 – June 2023)



Manager	Strategy	Jun 23 Allocation
Crabel Gemini	Trend	7.80%
Systematica Trend Following	Trend	12.27%
Tages Paladin	ARP	11.62%
P/E Global Rates Strategy	Global Macro	11.16%
EDL Capital	Global Macro	12.83%
Lake Hill Dynamic Hedge	Volatility	13.86%
Portman Square	Volatility	13.25%
One River Fund	Volatility	17.21%
PIMCO Extended Duration	Treasury Bonds	2.14%

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 2023 – June 2023)

Instrument Name	Allocation (6/30/23)	Q2 2023 Performance	Q2 2023 Attribution	YTD 2023 Performance	YTD 2023 Attribution
<b>Trend</b>					
Crabel Gemini	\$142,789,316	0.40%	0.02%	1.04%	0.08%
Systematica Trend Following	\$224,624,131	1.06%	0.13%	-11.44%	-1.37%
<b>Alternative Risk Premia</b>					
Tages Paladin	\$212,578,886	0.67%	0.08%	0.72%	0.08%
<b>Global Macro</b>					
P/E Global Rates Strategy	\$204,463,319	4.74%	0.52%	6.93%	0.76%
EDL Capital	\$234,741,579	4.72%	0.59%	0.74%	0.09%
<b>Volatility</b>					
Lake Hill Dynamic Hedge	\$253,608,423	0.71%	0.10%	1.86%	0.25%
Portman Square	\$242,547,475	-2.17%	-0.28%	-4.91%	-0.64%
One River Fund	\$315,022,260	-0.36%	-0.06%	-1.11%	-0.19%
<b>Treasury Bonds</b>					
PIMCO Extended Duration (Added 4/1/23)	\$40,041,521	0.10%	0.00%	0.10%	0.00%
<b>Wind-down</b>	<b>\$233,952,538</b>	<b>2.37%</b>		<b>3.84%</b>	
<b>Total</b>	<b>\$2,104,823,101</b>	<b>3.32%</b>		<b>2.47%</b>	

Source: Vidrio.

Attribution shown for Capitol Avenue Fund LLC from January 2023 - June 2023. 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 2023 Portfolio Highlights

## Manager Commentary

<b>Crabel Gemini</b>	Positive performance for the quarter was driven by gains in FX and equities, which was partially offset by losses in fixed income and commodities; the opportunistic strategy was the only positive contributor for the quarter, which reversal, factor timing and volatility breakout strategies were down. FX gains were driven by active trading in JPY and CNH (from both longs and shorts at different points in the quarter). Negative performance in fixed income was driven by losses in European longs, which detracted throughout the quarter. Equity and commodity performance was relatively muted for the full quarter, though equity performance was at times an important driver of short-term performance.
<b>Tages Paladin</b>	The strategy aims to provide investors with protection from sharp dislocations in global equity and bond markets without the typical burden of carry associated with tail hedge strategies. The strategy uses a combination of systematic long volatility, convexity, momentum and mean reversion strategies together with low beta carry strategies designed to compensate for time decay. The PM uses a proprietary combination of quantitative and qualitative techniques to evaluate and select a portfolio of investable trading strategies with clear tail hedge characteristics.
<b>P/E Global Rates Strategy</b>	Positive performance was driven by gains FX and fixed income trading, as well as through yield on unencumbered cash. In FX, the largest contributor for the quarter was short JPY, and, to a lesser extent, short AUD. These FX gains were partially offset by losses in short GBP and CAD exposures. More modest fixed income gains were driven by shorts, especially in the US and UK.
<b>Systematica Trend Following</b>	At quarter-end, the portfolio was long equities and FX (short USD), and short fixed income and commodities. The program flipped from short to long equities during the quarter, then reduced exposure into quarter-end; they are long Europe and nearly flat in the US and Asia. FX exposure fluctuated between long and short USD multiple times during the quarter, ultimately ending short USD with longs in GBP, CAD and CHF, and shorts in SEK, JPYNZD and AUD. Fixed income exposure flipped from long to short, and became shorter as the quarter went on; they are short in the US and Europe and long in Asia. The program flipped from short to long, then back to short commodities, with shorts in metals and energy and small longs in agriculture.
<b>EDL Capital</b>	The manager reduced risk modestly going into the next quarter, particularly in FX. FX remains the largest risk in the portfolio, including shorts in EUR and CNH and longs in USD, CAD, BRL, and PHP. In equities, the manager remained short, with shorts in US, Europe and Thailand indices and select consumer discretionary single-names, and longs in Brazil, Europe banks, and platinum miners. They remain long precious metals, with small longs in silver and gold. Rates risk continues to be low, with longs in Brazil and the US, and shorts in Japan. Commodities exposure is close to flat, with small longs in crude oil.
<b>Lake Hill Dynamic Hedge</b>	For 2Q23, the CT Lake Hill Dynamic Hedge fund is up 0.68% net compared to returns of 8.7% for the S&P 500 Total Return Index and 5.2% for the Russell 2000 Total Return Index. Even though the manager's strategy is negative delta (short the market), the strategy performed well relative to the broader equity market which rallied (S&P 500 TR Index up ~9%). Their long calls and short puts added to performance, while short calls and long puts detracted. Broadly, the results are in line with expectations and the manager was able to protect capital during the quarter and YTD. The fund's daily correlation to S&P can be improved. Since inception, daily correlation to the S&P 500 has been -0.84.
<b>Portman Square</b>	The fund is down -2.2% for the quarter compared to -1.1% for the Eurekahedge CBOE Long Volatility Index. Negative performance was driven by losses in rates and credit, which were partially offset by gains in equities and hybrids. The largest detractor was rates, primarily driven by UK shorts in June, as the BOE raised interest rates higher than the manager expected. In credit, losses were primarily driven by worsening liquidity, as the asset class sold off in the first half of the quarter due to increased risk aversion. The manager made money in hybrids, particularly in June, primarily driven by gains in US convertible bonds, as the asset class rebounded following the sell-off at the end of Q1. In the equities book, the manager made money in the fixed in floating strike books, and volatility relative value trading.
<b>One River</b>	The program was down -0.9% for the quarter compared to -1.1% for the Eurekahedge CBOE Long Volatility Index. The program lost money in Quant VIX and equity straddles, which were partially offset by gains in cash and VIX Convexity. Negative performance in the continues to be driven by relatively muted equity market volatility; spot VIX started the quarter at 20 and ended at 14.

Data shown from April 1, 2023, through June 30, 2023.

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.**





## **GORDON NICHOLSON, CFA, CAIA, ESQ.**

Managing Director, Co-Head of Institutional Portfolio Management  
K2 Advisors  
Stamford, CT

Gordon Nicholson, CFA, CAIA, Esq., Managing Director, Co-Head of Institutional Portfolio Management, graduated from Bishop's University in 1988 with a B.A. in Political Science and Economics and received a J.D. from Vermont Law School in 1993.

He has served various roles as an analyst in the asset management industry since 1995 with Dean Witter, Franklin Templeton and PIMCO. From 2002 to 2005 he was the Manager of Credit and Pricing for Bombardier Structured Finance. Mr. Nicholson's hedge fund experience originated in 2005 serving as an analyst, research sector head and portfolio manager with Kenmar Olympia, a fund of hedge funds, until 2012. In 2012 Mr. Nicholson transitioned to a fixed income relative value fund, Rimrock Capital, in Newport Beach California. Starting in late 2013, he accepted a position with Citi Private Bank as the Senior Portfolio Manager and Head of the Alternative Solutions team, managing fund of funds and custom hedge fund portfolios for a global client base.

Mr. Nicholson joined K2 Advisors in November of 2017.



## **DAN ELSBERRY**

Senior Managing Director, North American Hedge Fund Solutions  
K2 Advisors  
Franklin Templeton Alternatives  
Stamford, CT

Dan Elsberry is Senior Managing Director for K2 Advisors, an investment company of Franklin Templeton Investments, based in Connecticut. In this role, he is responsible for building out the firm's alternative investment business in North America. Franklin Templeton's range of alternative products includes hedge funds, private equity, private debt, real estate, infrastructure and commodities, as well as bespoke alternative investment solutions. Mr. Elsberry led the sales, consultant relationship and client service teams for K2 Advisors for the past 14 years, a leader in the hedge fund of funds industry.

Prior to joining K2 Advisors, he ran Elsberry Capital Management ('ECM'), a family office based in New York which invested in both traditional and alternative asset classes, for over 20 years.

Mr. Elsberry is proud to be associated with the Make-A-Wish Foundation of Metro New York where he served on the board of directors for 12 years from 1990-2002. He attended California State University, Chico.



## **CHRISTOPHER M. MORGAN**

Senior Vice President  
Institutional Relationship Manager  
Franklin Templeton Institutional  
New York, NY

Christopher M. Morgan, Senior Vice President, is a relationship manager in the Client Service group. Mr. Morgan is responsible for a number of separate account and institutional fund client relationships.

Prior to joining Franklin Templeton Institutional in 2003, Mr. Morgan was a vice president with AllianceBernstein Institutional Investment Management, where he was responsible for institutional sales and client service. Prior to this position, he was an assistant portfolio manager at Advisers Capital Management.

Mr. Morgan earned a B.A. from St. Bonaventure University. He holds FINRA Series 7 and 63 and also NFA Series 3.



## **DAVE SPOHR**

K2 Head of Operations  
K2 Advisors  
Stamford, CT

David Spohr, Head of K2 Operations, began his career with Drexel Burnham Lambert in their management training program. In 1989 he joined River Bank America as a Liquidity Manager responsible for the liquidity book and capital markets operations for a New York and Chicago based bank. In 1993 he joined Highbridge Capital as the Global Operations Manager for the Multi Strategy fund during its infancy. In 1994 he joined The Bank of Bermuda working as the Manager of Investment Services delivering investment, execution custody and clearing services to the banks clients. In 1999 he worked as a consultant providing operational, tax and system consultancy to banks and clearing firms until 2002 when he joined Safra National Bank taking on responsibility for the Middle Office and Alternative Investment operations.

In 2005, he joined The Kenmar Group as the Chief Financial Officer for the funds group (including building out their managed account platform) eventually taking on increasing responsibility as the Chief Operating Officer & Chief Compliance Officer of the firm. In 2014, Mr. Spohr joined Adherence Consulting as a Managing Director providing outsourced C-Suite Services to alternative investment firms.

Mr. Spohr joined K2 Advisors in November 2015.



## **ROBERT CHRISTIAN**

Senior Managing Director, K2 CIO  
K2 Advisors  
Stamford, CT

Robert Christian is a Senior Managing Director, K2 Co-CIO, a K2 Executive Committee member, and Co-Chair of the K2 Investment Committee. He joined K2 Advisors in May 2010.

From 1990 to 1995 Mr. Christian worked as a global strategist and proprietary trader at Chase Manhattan Futures Corporation. In 1995, he founded Modoc Capital focusing on short-term futures trading. In 1997 Modoc entered into a joint venture with Stonebrook Capital Management LLC as a portfolio manager and researcher. From 1998 to 2003 Mr. Christian worked at Graham Capital Management LP as a portfolio manager and researcher of quantitative based trading strategies. From 2003 to 2005 he was the Head of Macro Strategies at Julius Baer Investment Management. From September 2005 to March 2010 he worked at FRM Americas LLC where he was the Global Head of Directional Trading Strategies and portfolio advisor to numerous funds, including the award winning FRM Sigma.

Mr. Christian holds a B.A.S. in biology and economics from Stanford University (1985) and an M.B.A. in finance from Leonard N. Stern School of Business - New York University (1990).



## **LILLIAN C. KNIGHT, CFA**

Managing Director, Head of Investment Management  
K2 Advisors  
Stamford, CT

Lillian C. Knight, Managing Director, joined K2 Advisors in November 2004. She serves as Co-Head of the Investment Management team and Chairperson of the ESG Working Group. Ms. Knight is also a member of the K2 Investment Committee.

Prior to joining K2 Advisors, Ms. Knight worked at Commonfund as a Managing Director where she was responsible for portfolio research and analysis, manager identification, research and due diligence. Ms. Knight has also worked as a Senior Vice President at Winter Capital International LLC, an investment advisor offering custom funds of funds of both traditional and non-traditional assets, Scudder, Stevens & Clark as an Assistant Vice President where she worked with the Large Cap Growth team, and Global Asset Management (USA). She began her investment career in 1991.

Ms. Knight graduated cum laude from Hobart and William Smith Colleges in 1991 with B.A.s in Economics and Art History. She is a Chartered Financial Analyst (CFA) charterholder.



## **THOMAS FINNERTY**

Head of Global Macro  
K2 Advisors  
Stamford, CT

Tom Finnerty is the Head of Global Macro on the Investment Management team.

Mr. Finnerty joined K2 in 2009 in the Stamford and New York offices with a focus on Credit, Relative Value and Event Driven managers. He moved to the London office in 2013 to cover European managers across all strategies including Global Macro, Long Short Equity, Relative Value, and Event Driven, Commodities, and others.

Prior to joining K2, Mr. Finnerty worked as an investment associate for Chapin Hill Advisors, a private wealth manager, from 2008 to 2009. Before that, he was a middle office trade analyst at BGC Partners, Cantor Fitzgerald's interdealer broker-dealer, until mid-2008.

Mr. Finnerty holds a bachelor's degree in economics and business administration from Fordham University, and a master's degree in economics from Fordham's Graduate School of Arts and Sciences.



## **ART VINOKUR**

Head of Credit, Event Driven and Relative Value  
K2 Advisors  
Stamford, CT

Art Vinokur is a Managing Director at K2 Advisors, overseeing the firm's investments in Corporate and Structured Credit, Relative Value, and Event Driven strategies on the Investment Management team. Most recently Mr. Vinokur served as K2's Head of Global Macro, overseeing the firm's investments in discretionary and systematic macro strategies.

Mr. Vinokur has been with K2 Advisors since October 2004, in that time focusing on a variety of strategies including public and private corporate and structured credit; equity, activist, and event-driven; fixed income arbitrage, volatility, convertible arbitrage, and other relative value strategies.

Prior to joining K2 Mr. Vinokur interned as a Research Associate at the University of Maryland Foundation, where he assisted in manager selection and evaluation of the endowment's alternative investment portfolio. In 2003 he worked on a consulting project for K2 Advisors, evaluating the effects of Hedge Funds' size and age on their performance.

Mr. Vinokur received an MBA with a concentration in Finance from Robert H. Smith School of Business at the University of Maryland, and graduated summa cum laude and Phi Beta Kappa from Western Maryland College with Bachelor of Arts degrees in Economics and Business Administration. He is a Chartered Alternative Investment Analyst (CAIA) charter holder.



## **MIKE RICH**

Head of ILS / Commodities / Environmental  
K2 Advisors  
Stamford, CT

Michael Rich, Head of ILS / Commodities / Environmental on the Investment Management team, joined K2 Advisors in May 2011. He focuses on K2's insurance linked securities and commodities research and provides input on the evaluation and selection of hedge fund managers in these strategies. Additionally, he also assists with management of the direct cat bond trading strategy.

Prior to joining K2 Advisors, Mr. Rich was an investment intern at the University of Maryland Investment office where he worked closely with the senior investment staff and Chief Investment Officer to analyze prospective investment strategies.

Mr. Rich received a B.S. in Finance at University of Maryland (2011). He is a Chartered Financial Analyst (CFA) Charterholder.



## **CHRISTINA GREIFZU**

Head of K2 Client Onboarding  
K2 Advisors  
Stamford, CT

Christina Greifzu, Head of K2 Onboarding, graduated from Tulane University in 2002 with a B.S. in Finance and Latin American Studies and from DePaul University in 2007 with an M.B.A. in Financial Management and Control.

In 2004, Ms. Greifzu joined the General Board of Pension and Health Benefits of The United Methodist Church. Ms. Greifzu served on the Investments Committee and was part of a two-person team that actively managed a \$2 billion allocation to Positive Social Purpose Investments through pools of securities in affordable housing, community facilities, charter schools, and international microfinance. In 2008, Ms. Greifzu joined AIG Investments as a Management Associate in Product Management and Development. Her unit was later divested and she became a Senior Analyst of PineBridge Investments.

Ms. Greifzu joined K2 in August 2010.



### ALEX VILLALTA

AVP, Investor Relations  
K2 Advisors  
Stamford, CT

Alex Villalta, Client Relations, is responsible for supporting custom multi-strategy investment solutions for K2's institutional clients, globally. Mr. Villalta began his career in 2003 at Brainerd Communicators, Inc. where he executed investor relations programs for Fortune 500 companies. Between 2005 and 2012, he worked as a Vice President for The Ruth Group, where he led the firm's Technology business, developing and implementing pre- and post-IPO programs for small-cap tech companies. In 2012, he joined Novaled AG as Vice President of Investor Relations where he created the infrastructure to reflect the company's U.S. Initial Public Offering. Mr. Villalta joined K2 Advisors in June 2013 and holds a B.A. in Economics from Hunter College.



### GWEN STONE

Operational Due Diligence Director  
K2 Advisors  
Stamford, CT

Gwen Stone joined K2 Advisors in April 2015 as an Analyst on the Operational Due Diligence team.

Prior to joining K2, Ms. Stone was with Fitch Ratings for seven years where she worked in the Fund and Asset Manager Rating group as lead analyst for various ratings and operational assessments assigned to asset managers, money market funds, collateralized loan obligations, closed-end funds, and local government investment pools. Ms. Stone also spent two years at Standard & Poor's in their CDO group as an Analyst. After receiving her J.D., she began her career at PricewaterhouseCoopers in their Capital Markets Group, conducting tax work for hedge funds and investment partnerships.

Ms. Stone holds a J.D. from Brooklyn Law School as a BS in Business Administration from Babson College.



### **LISA THOMAS**

Head of K2 Marketing & Investor Relations  
K2 Advisors  
Stamford, CT

Lisa Thomas, Vice President, Client Service joined K2 Advisors in 2015 and is head of the firm's Client Service and Marketing team. Prior to K2, Ms. Thomas was a Marketing Professional with Apollo Global Management following the acquisition of Stone Tower Capital, where she was Director of Investor Relations and responsible for global client service.

Prior to Stone Tower, she was an Associate at Goldman Sachs Asset Management within US Distribution. Ms. Thomas began her finance career as a Marketing Associate and Client Administrator at Schroder Investment Management N.A.

Ms. Thomas has a B.A. in Liberal Studies with concentrations in Political Science and Communications from Marymount University in Arlington, VA.



### **MIKE FIRGELESKI, ESQ.**

Associate General Counsel  
K2 Advisors  
Stamford, CT

Michael Firgeleski, Esq., Managing Director and Associate General Counsel, graduated from University of Michigan with a B.A. in Political Science and from the George Washington University Law School with a J.D.

Mr. Firgeleski began his career as an associate at Kirkpatrick & Lockhart Nicholson Graham LLP in Washington, D.C. He then joined HSBC Securities (USA) Inc. in New York where he worked as an Associate General Counsel in Alternative Fund Services, a division of HSBC Bank USA, N.A. and Halbis Capital Management (USA) Inc., an indirect wholly-owned subsidiary of HSBC Holdings. Mr. Firgeleski is a member of the State of New York and District of Columbia Bar Associations. He joined K2 in October 2007.

# 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.

The performance information presented herein reflects the hypothetical performance information of the Risk Mitigating Strategy, adjusted pro forma to reflect the deduction of a 0.12% per annum advisory fee. This presentation contains hypothetical performance information and analysis for the period specified therein of a model portfolio constructed by K2 Advisors ("K2") comprised either of hedge funds managed by unaffiliated investment managers, indices constructed by third parties and/or funds or accounts managed by K2 ("K2 Funds").

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

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

The information presented herein is hypothetical in nature, and is for informational purposes only, and must not be relied upon as the basis for an investment decision.

**PAST OR HYPOTHETICAL PERFORMANCE INFORMATION PRESENTED HEREIN IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS.** Additionally, there is the possibility for loss when investing in a K2 Fund.

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

All performance returns greater than one month are computed by geometrically linking monthly returns. This presentation compares hypothetical performance information of the model portfolio to the performance of various securities indices. The model portfolio, however, consists of securities that vary significantly from each of those in the indices. Nevertheless, K2 believes that a comparison to these indices is relevant because each of these indices may be considered to be representative of various securities markets or investment strategies. However, comparing hypothetical performance results of the model portfolio to these indices may be of limited use.

Performance data for certain hedge funds or indices included in the model portfolio may not have been available prior to certain dates indicated herein. The earliest date on which performance data is available for an index or hedge fund has been indicated as the "Data Start Date" next to the name of such hedge fund or index on the "Overview" page. In addition, certain performance data may represent composite returns, and such composite returns may not be available for certain dates during the review period, including, for example, because the relevant investment team was not actively managing money on such dates. The hypothetical performance information presented herein assumes that amounts allocated to any such fund or index were invested pro rata in all other indices or hedge funds in the model portfolio at all times during which performance data is not available.

Any composite returns included in the model portfolio reflect estimated returns achieved by the specified investment team. Such returns may include returns achieved at one or more prior firms. Such returns may have been adjusted pro forma to reflect the payment of management fees and performance fees that an investor may pay to invest directly with the investment team, but do not reflect any fees or expenses payable to K2. Such returns have been provided to K2 by the investment team or another third party and have not been audited or independently verified by K2.

## METHODOLOGIES FOR ANALYSES

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



# Important Disclosures & Disclaimers

## FACTOR REGIME ANALYSIS

The Factor Regime Analysis shows the average hypothetical performance of the model portfolio during the review period in months when the factor is up and months when the factor is down. The grey error bars indicate the 75th and 25th percentile monthly hypothetical performance of the model portfolio during the applicable months. The top pair of green (red) numbers above the name of each factor indicates the performance of the factor during the review period in months when the factor is up (down). The bottom pair of green (red) numbers above the name of each factor indicates the percentage of months during the review period in which the performance of the factor was positive (negative).

## FACTOR RESPONSE CURVES

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

## Portfolio Alpha Beta Analysis

Betas shown on the Portfolio Alpha Beta Analysis page are the 18-month equal-weighted monthly regression-based betas of the hypothetical portfolio against the Empirical Benchmark identified at the top of the page. Conditional Betas are the averages of the 18-month empirical betas calculated as described above for the months in which the performance of the benchmark was positive or negative, as the case may be. Full Period Beta is the average of all of the 18-month empirical betas.

## BENCHMARK DEFINITIONS

**MSCI World Index USD** - The MSCI World Index is a capitalization weighted index that monitors the performance of stocks from around the world.

**Bloomberg GlobalAgg Total Return Index Value Unhedged USD** - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks, the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment-Grade 144A index-eligible securities not already in the three regional aggregate indices.

**S&P GS Commodity Index Total Return** - The index is calculated primarily on a world production weighted basis, and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. The production weights are designed to reflect the relative significance of each of the constituent commodities in the world economy while preserving the tradability of the index. **US Dollar Index** - The U.S. Dollar Index (USDX) indicates the general international value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

**MSCI All Country World Index** - MSCI All Country indices represent both the developed and the emerging markets for a particular region.

**Bloomberg Global-Aggregate Total Return Index Value Hedged USD** - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index (USD 300 million), the Pan-European Aggregate Index (EUR 300 million), and the Asian-Pacific Aggregate Index (JPY 35 billion). In addition to securities from these three benchmarks (94.4% of the overall Global Aggregate market value), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300 million), Euro-Yen (JPY 35 billion), Canadian (CAD 300 million), and Investment-Grade 144A (USD 300 million) index-eligible securities not already in the three regional aggregate indices.

**HFRX Global Hedge Fund Index** - The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**CBOE S&P 500 Volatility Index** - The Chicago Board Options Exchange SPX Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. **Euro Spot** - The Euro is the official currency of the European Economic & Monetary Union. The conventional market quote is the # of USD per euro.

**Merrill Lynch Option Volatility Estimate MOVE Index** - This is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of volatilities on the CT2, CT5, CT10, and CT30. **US 3-month LIBOR** - London-Interbank Offered Rate - British Bankers Association Fixing for US Dollar 3-month. The fixing is conducted each day at 11am (London time). The rate is an average derived from the quotations provided by the banks determined by the British Bankers' Association. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. **BBA USD Libor** is calculated on an ACT/360 basis and for value two business days after the fixing.

**S&P 500** - Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**Bloomberg Global Aggregate Treasuries Total Return Index Hedged USD** - The Global Treasury Index tracks fixed-rate local currency sovereign debt of investment-grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 33 countries denominated in 23 currencies. The three major components of this index are the U.S. Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds.

**Bloomberg US Agg Total Return Value Unhedged USD** - The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. **US Inflation Expectations** based on 10 year TIPS - US 10-year Treasury yields minus US 10-year TIPS yield.

# Important Disclosures & Disclaimers

## RISK CONSIDERATIONS

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

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

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

## DISCLAIMERS

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

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

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# CAPITOL AVENUE FUND

March 2023



# Franklin Templeton – 75 Years Experience With a Singular Focus: Help Investors Build Better Investment Outcomes

Throughout our history, we have invested in our business to build a truly diversified and resilient organization

**\$1.4tn** in assets under management

---

**Strong track record of M&A execution and integration**

---

**1,300+** investment professionals worldwide

---

**\$6.8bn** of total cash and investments<sup>1</sup>

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**Investment professionals on the ground in 23** countries

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**A Stable (Moody's)  
A2 Stable (S&P)  
credit ratings<sup>2</sup>**

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All data as of December 31, 2022 except as noted below.

1. As of September 30, 2022. Total cash and investments includes direct investments in Consolidated Investment Products (CIPs) of \$1.0bn and approximately \$300 million of employee-owned and other third-party investments made through partnerships.

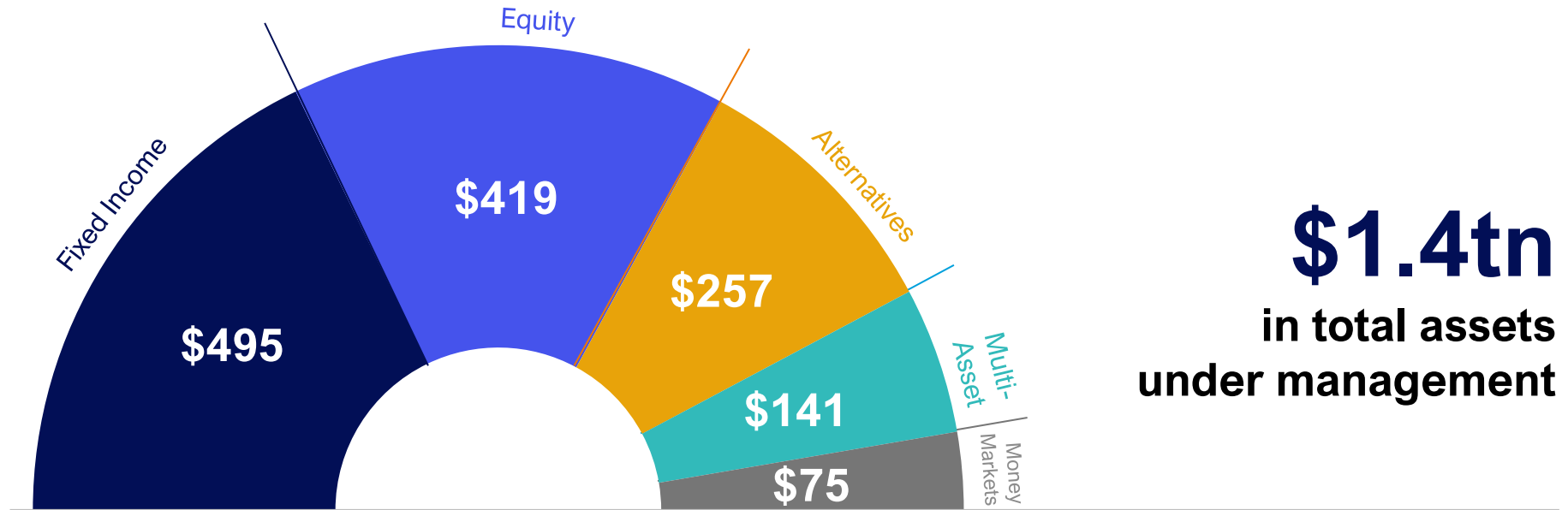
2. Credit ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold an investment. For information on the rating methodology, visit the Moody's and/or S&P websites.

# Franklin Templeton – One of the World’s Largest Independent Investment Managers



Our AUM is diversified across asset classes, geography, and client type

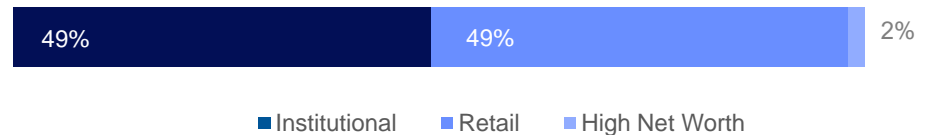
**AUM by Asset Type (\$US billions)**



**AUM by Region**



**AUM by Client Type**



All data as of December 31, 2022.

# K2 Advisors Capabilities

K2's flexible framework can be leveraged to construct a more complete hedge fund portfolio

Client will have access to proprietary K2 tools and reports to share macro and micro analysis of hedge fund strategies including:



## People



## Reports and Tools



## Favorable Terms



## Risk Measurement

- Knowledge transfer & collaboration
- Experienced team with actual trading, hedge fund and analytical skills across the spectrum of traditional and ESG hedge fund strategies
- Research analysts and hedge fund managers
- Quarterly meeting notes

- Manager investment due diligence reports
- Manager ESG policy and assessments when available
- Manager operational due diligence reports
- Holdings/return based performance analytics
- Portfolio construction and asset allocation modeling tools

- Negotiated preferred manager terms
- Negotiated preferred service provider terms
- Enhanced negotiated fees for hedge funds
- Enhanced liquidity
- Monthly manager call notes notes
- Managed accounts with full asset control (51% of Firm AUM\*)

- Holdings-based risk management and reporting
- Restricted list compliance
- Enterprise portfolio risk analysis
- Investment guideline monitoring
- Counterparty risk monitoring

\*Data as of April 1, 2023.

K2's investment process is dynamic and changes over time as steps are added, removed, or modified. Not all capabilities are relevant for all asset classes.

# K2 Coverage Team for the State of Connecticut



**Gordon Nicholson, CFA, CAIA, ESQ.**  
Managing Director, Co-Head of  
Institutional Portfolio Management



**Dan Elsberry**  
Senior Managing Director, North  
American Hedge Fund Solutions  
Investor Relations



**Christopher Morgan**  
Senior Vice President,  
Institutional Relationship Manager  
Franklin Templeton Institutional



**Dave Spohr**  
K2 Head of Operations  
K2 Operations



**Robert Christian**  
Senior Managing Director  
K2 CIO



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



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



**Art Vinokur**  
Head of Credit / Event /  
Relative Value  
Investment Management



**Mike Rich**  
Head of ILS / Commodities /  
Environmental  
Investment Management



**Christina Greifzu**  
Head of K2 Client  
Onboarding



**Alex Villalta**  
Assistant Vice President  
Investor Relations



**Gwen Stone**  
Operational Due Diligence  
Director



**Lisa Thomas**  
Vice President, K2 Head of  
Marketing & Investor Relations



**Mike Firgeleski**  
Associate General Counsel



# Capitol Avenue Fund



# Capitol Avenue Fund

## Investment Performance Since Inception

Date of First Subscription: July 1, 2022

## Monthly Performance

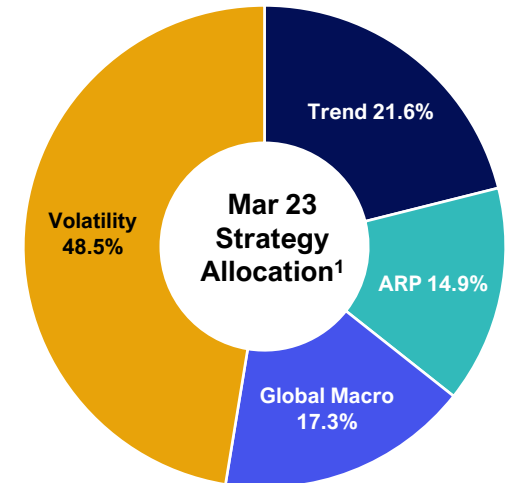
(July 2022 – March 2023)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.38%	0.44%	-2.13%										-2.07%
2022							-0.75%	0.25%	1.23%	-0.43%	-1.36%	-0.51%	-1.57%

## Manager Allocation Evolution

(July 2022 – March 2023)

Manager	Strategy	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23
Crabel Gemini	Trend			14.6%	15.0%	10.8%	7.5%	7.7%	8.4%	8.4%
Systematica Trend Following	Trend						15.5%	15.5%	14.1%	13.2%
Tages Paladin	ARP					11.5%	12.9%	12.9%	12.2%	14.9%
P/E Global Rates Strategy	Global Macro			20.5%	20.7%	13.0%	9.3%	9.1%	11.7%	11.6%
EDL Capital	Global Macro					5.3%	6.1%	6.2%	5.9%	5.8%
Lake Hill Dynamic Hedge	Volatility	61.4%	40.0%	26.1%	25.9%	18.4%	13.4%	13.4%	14.6%	14.9%
Portman Square	Volatility					13.8%	15.6%	15.7%	14.7%	14.8%
One River Fund	Volatility	38.6%	60.0%	38.8%	38.4%	27.2%	19.6%	19.6%	18.5%	18.8%



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.**

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# Capitol Avenue Fund



## Performance Attribution

(July 2022 – March 2023)

Instrument Name	Allocation (March 31, 2023)	Jul-Dec 2022 Performance	Jul-Dec 2022 Attribution	2023 YTD Performance	2023 YTD Attribution
<b>Trend</b>					
Crabel Gemini	\$142,205,530	-4.62%	-0.49%	0.66%	0.04%
Systematica Trend Following	\$222,271,950	-0.53%	-0.08%	-12.37%	-1.84%
<b>Alternative Risk Premia</b>					
Tages Paladin	\$211,220,388	-0.46%	-0.06%	0.07%	0.01%
<b>Global Macro</b>					
P/E Global Rates Strategy	\$195,206,551	-4.51%	-0.03%	1.20%	0.15%
EDL Capital	\$97,452,481	0.38%	0.02%	-2.79%	-0.16%
<b>Volatility</b>					
Lake Hill Dynamic Hedge	\$251,490,343	0.72%	-0.12%	0.99%	0.15%
Portman Square	\$249,863,182	0.11%	0.01%	-2.03%	-0.30%
One River Fund	\$317,771,745	-2.29%	-0.78%	-0.57%	-0.12%
<b>Wind-down</b>	<b>\$401,093,007</b>	<b>0.85%</b>		<b>2.37%</b>	
<b>Total</b>	<b>\$2,088,575,177</b>	<b>0.41%</b>		<b>0.25%</b>	

Source: Vidrio.

Attribution shown for Capitol Avenue Fund LLC from July 2022 - March 2023. 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 net of all the underlying managers' fees and expenses but gross of K2's fees and expenses. Specifically, the gross performance attribution figures presented herein reflect the product of Capitol Avenue Fund LLC's allocation to a strategy or manager multiplied by the return produced by that strategy or manager. Managers in green have been added to the portfolio in the past year. Highlighted managers are prop transfers. 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 – Q1 2023 Portfolio Highlights

## Manager Commentary

Crabel Gemini	Positive performance for the quarter was driven by gains in equities that were partially offset by losses in FX and fixed income; commodity trading was close to flat. Equity long exposure, especially in the US, drove most of the gains. FX losses were attributable mostly to shorts in JPY, GBP and EUR. While the program made good returns in fixed income in February, most of those gains were offset by losses in US and Europe shorts in March. Commodity returns were nearly flat, with gains in base and precious metals offset by losses in energy and agriculture.
Tages Paladin	March was a difficult month for hedging strategies. Equity markets were generally well supported mainly by much lower interest rates due to the unexpected banking crisis. S&P 500 index finished the month up +3.51%, MSCI World up +2.83% and SX5E up +1.81%. Our trend Fixed Income strategies, a much smaller exposure than a few months ago, were still slightly short and detracted -0.12% in a very sharp rally in rates. Put Replication strategies lost a total of -0.21% due to stronger equity markets. On the positive side, our low beta strategies contributed +0.11%, long VIX was also slightly up with a contribution of 0.03% to the portfolio.
P/E Global Rates Strategy	The largest contributors included a short in AUD, a long in gold, and positive returns on cash. Shorts in fixed income hurt performance, especially in March. Performance was strong through early March, but the program gave back a large amount of those gains during the month, especially in shorts in EUR, JPY and GBP. The manager performed well, finishing up in the quarter despite positive performance for equities and negative performance for the USD (they have tended to be negatively correlated to equities and positively correlated to USD). We continue to think the strategy is a good diversifier and complement to other defensive strategies.
Systematica Trend Following	The program lost money in each asset class, led by fixed income (especially in March), and followed by equities and currencies; commodity returns were flat for the quarter. Fixed income losses were driven by shorts across regions and tenors, with most of the loss occurring in March when rates rallied sharply amid the US regional banking crisis. Losses in equities were driven by Asia and US (shorts early in the quarter, then longs later in the quarter, which were partially offset by gains in European longs. FX trading also lost money, with the program whipsawed from short UST to long USD over the course of the quarter.
EDL Capital	Gains in January and February were partially offset by losses in March, when they lost money in equity longs in Japan and European banks as well as in JPY shorts. By choosing to add hedges on the margin rather than reduce risk meaningfully in their core views, they benefited from a marginal rebound before quarter-end. For the full quarter, they made money being long precious metals and short other commodities, and having a long bias to equities in Japan and Europe, and lost money trading FX, where they were short JPY.
Lake Hill Dynamic Hedge	For 1Q23, the CT Lake Hill Dynamic Hedge fund is up 0.99% net compared to returns of 7.5% for the S&P 500 Total Return Index and 2.7% for the Russell 2000 Total Return Index. Even though the manager's strategy is negative delta (short the market), the strategy performed well relative to the broader equity market which rallied (S&P 500 TR Index up ~7%). Their long calls and short puts added to performance, while short calls and long puts detracted. Broadly the results are in line with expectations and the manager was able to protect capital during the quarter and during the overall year in 2022. The fund's daily correlation to S&P can be improved. Since inception, daily correlation to the S&P 500 has been -0.81, with the recent month's correlation being -0.52, which could be more negatively correlated.
Portman Square	The fund is down -2.0% for the quarter compared to +0.1% for the Eurekahedge CBOE Long Volatility Index. Negative performance was driven by losses in all asset classes. The largest detractor was rates, primarily driven by losses in March, as rates rallied during the US banking stress episode, despite hawkish Fed commentary in the beginning of March. In hybrids and credit, the manager lost money due to a combination of a decline in liquidity premium, excess supply of new issuances, and a significant widening of credit spreads – particularly in their AT1 holdings. Equity volatility book detracted as well, primarily driven by the relatively muted levels of volatility in equity markets, despite episodes of market stress in other asset classes.
One River	The program is down -0.6% for the quarter compared +0.1% for the Eurekahedge CBOE Long Volatility Index. The program lost money in the Dynamic Convexity strategy (-47bps). Losses were primarily driven by Quant VIX (-116bps) and VIX Convexity (-39bps), which were partially offset by gains in cash (+99bps) and equity straddles (+15bps). The manager attributes negative performance to relatively muted levels of equity market volatility; spot VIX started the quarter at 22 and ended at 19.

Data shown from January 1, 2023, through March 31, 2023.

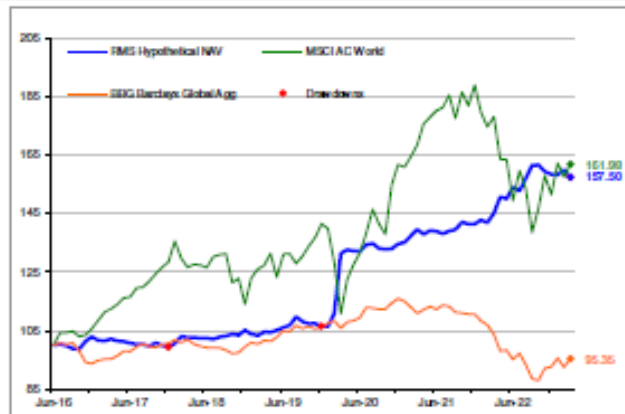
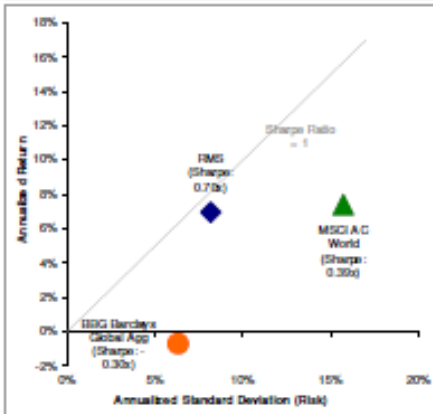
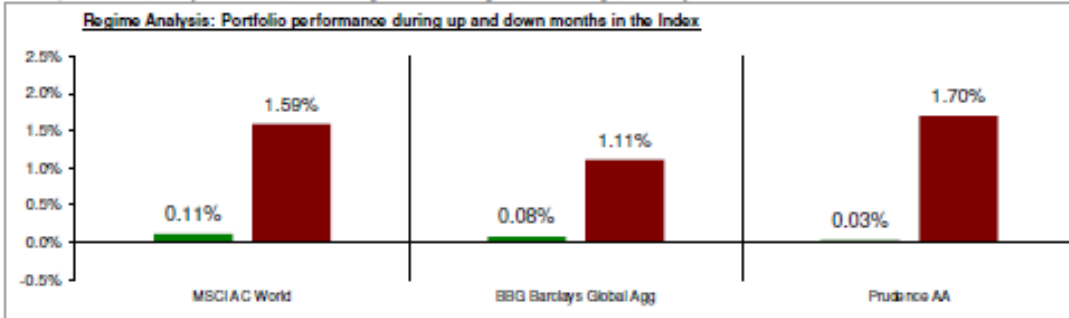
The performance information presented herein reflects the actual performance of the fund's underlying managers, net of all fees and expenses gross of K2's fees and expenses. Performance figures in this presentation are estimates and unaudited and subject to change. Please see Important Disclosures and 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.**

# Risk Mitigating Solution – Hypothetical Statistics

This report summarizes various hypothetical return, risk, alpha, and beta data for the portfolio risk being examined.

Assumptions: RMS, Yearly Rebalance, Fill with Avg of Other Managers, No Leverage, Currency is USD

## RMS



## Hypothetical Statistics

Review Period: Jul, 2016 thru Mar, 2023

### Risk Return Analysis

Annual Return	6.96%
Estimated VaR	-1.54%
Standard Deviation	8.19%
Sharpe (1.21x)	0.70x
Estimated Perf-to-VaR	4.52x

### Benchmark Analysis

	Annualized Alpha	Beta	Correl
MSCI AC World	9.66%	-0.26	(0.50)
BBG Barclays Global Agg	7.04%	-0.46	(0.35)
Prudence AA	9.82%	-0.39	(0.53)

### Max Drawdown

Drawdown	Down-Up	Peak	Trough
-3.45%	12-2	Dec-16	Dec-17
-3.04%	4-2	Aug-19	Dec-19
-2.60%	5-0	Oct-22	Mar-23

### Consecutive Profitable Periods

Run-up	Length	Start Date	End Date
24.62%	4	Jan-20	Apr-20
6.22%	2	Mar-22	Apr-22
5.74%	3	Aug-22	Oct-22

### Consecutive Losing Periods

Run-down	Length	Start Date	End Date
-2.42%	6	Apr-17	Sep-17
-2.23%	2	Sep-19	Oct-19
-2.04%	3	Nov-22	Jan-23

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-0.05%	1.02%	-1.57%										-0.62%
2022	0.96%	-0.62%	2.29%	3.85%	-0.50%	2.67%	-0.75%	2.78%	2.84%	0.04%	-1.40%	-0.60%	12.00%
2021	0.45%	1.67%	1.55%	-1.19%	0.97%	-0.20%	-0.60%	0.66%	0.39%	1.82%	-0.49%	0.02%	5.12%
2020	0.02%	4.14%	18.52%	0.95%	-0.25%	-0.11%	1.72%	0.28%	-1.24%	-0.23%	0.18%	1.17%	26.48%
2019	-1.34%	-0.41%	1.10%	-0.06%	0.68%	0.89%	0.75%	2.73%	-1.52%	-0.72%	0.10%	-0.93%	1.19%
2018	1.27%	2.39%	-0.36%	-0.04%	-0.18%	0.01%	-0.36%	0.74%	0.35%	0.58%	-0.37%	1.71%	5.86%
2017	-1.25%	-0.07%	0.57%	-0.67%	-0.21%	-0.54%	-0.40%	-0.03%	-0.60%	1.14%	-0.90%	-0.54%	-3.45%
2016							0.39%	-0.55%	-0.98%	-0.19%	2.69%	1.55%	2.89%

Source: Bloomberg, K2. The performance information presented above reflects the hypothetical performance information of the model portfolio, adjusted pro forma to reflect the deduction of 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 are an integral part hereof. **Hypothetical performance information presented herein is not indicative or a guarantee of future results.**

# Risk Mitigating Solution – Factor Response Curves

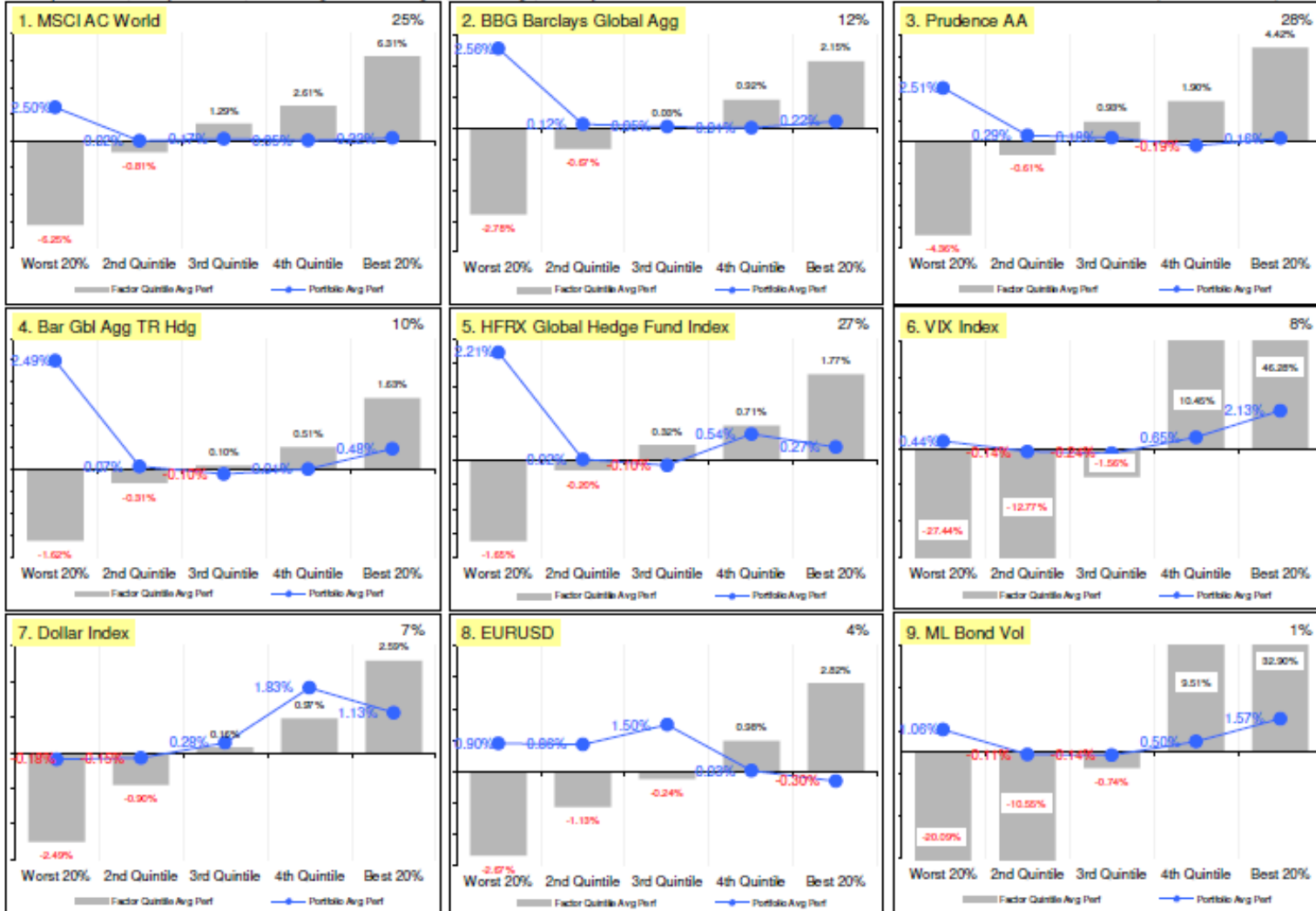
hypothetical performance during factor up and down monthly return quintiles.

RMS

Factor Response Curves

Assumptions: RMS, Yearly Rebalance, Fill with Avg of Other Managers, No Leverage, Currency is USD

Review Period: Jul, 2016 thru Mar, 2023



Source: Bloomberg; 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. **Hypothetical performance information presented herein is not indicative or a guarantee of future results.**

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# Risk Mitigating Solution – Alpha Beta Analysis

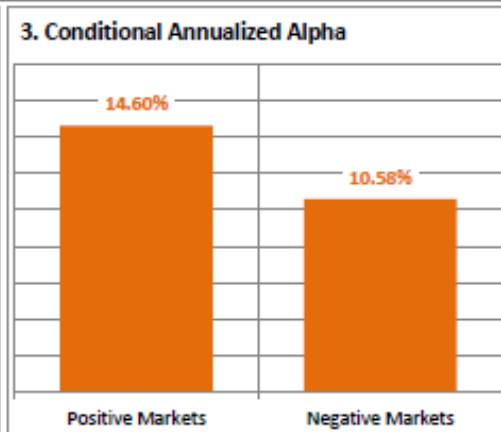
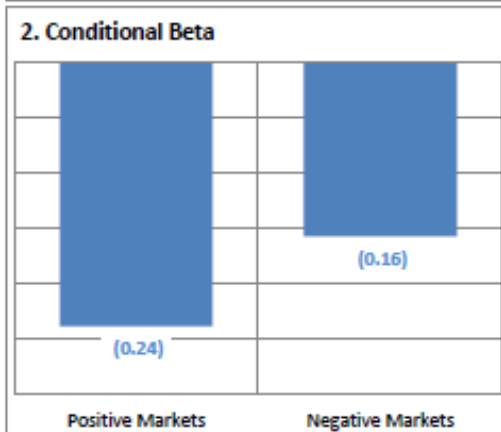
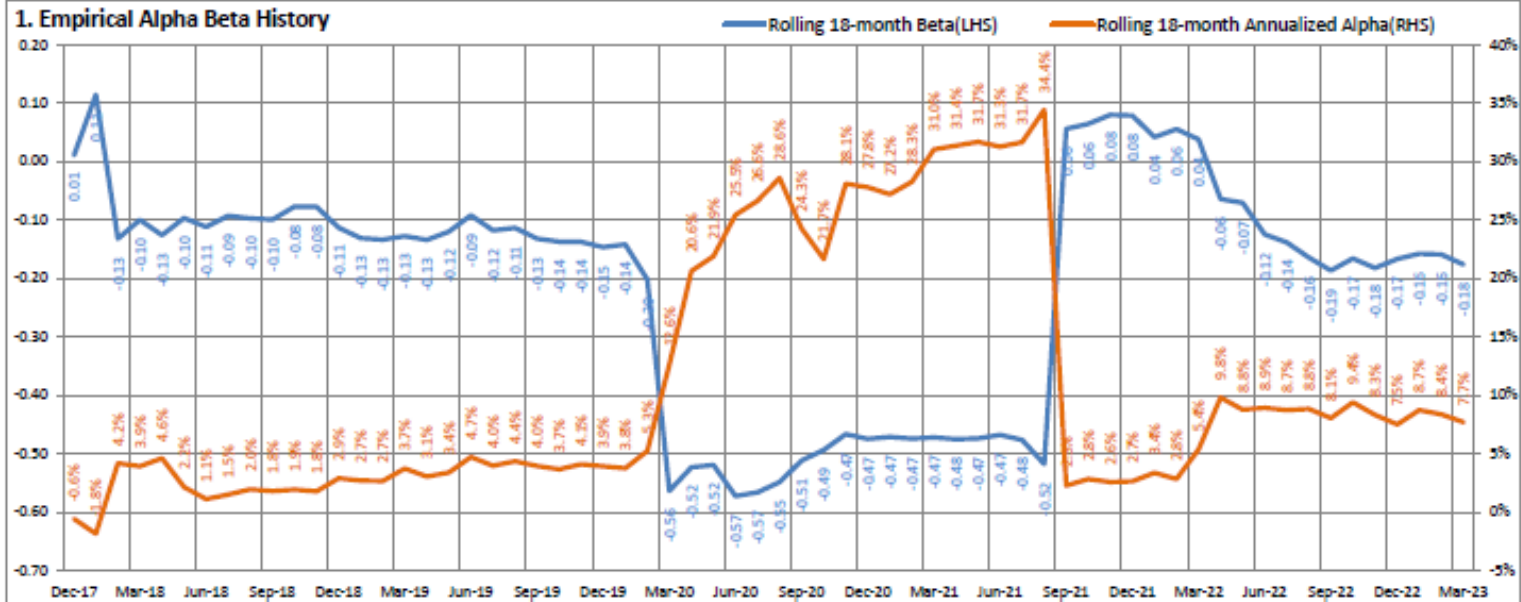
RMS

Portfolio Alpha Beta Analysis

Assumptions: RMS, Yearly Rebalance, Fill with Avg of Other Managers, No Leverage, Currency is USD

Review Period: Jul, 2016 thru Mar, 2023

Empirical Benchmark: MSCI AC World (Index Currency)



### Alpha Beta Statistics

Rolling Alpha and Beta based a 18-month Lookback

	Last 18 Months	Full Period 64 months
Average Rolling Beta	-0.08	-0.21
Average Annual Rolling Alpha	8.23%	13.02%
Max Rolling Beta	0.11	
Min Rolling Beta	(0.57)	
Max Rolling Alpha	34.45%	
Min Rolling Alpha	-1.82%	

Source: Bloomberg; 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. **Hypothetical performance information presented herein is not indicative or a guarantee of future results.**

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# Risk Mitigating Solution – BetaPak

Examines each position's  
single factor sensitivity

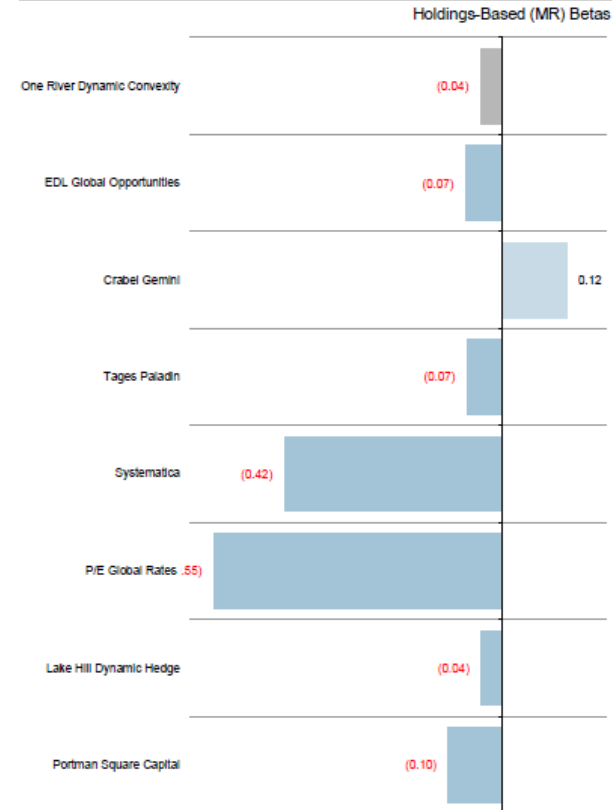
RMS

## BetaPak (versus S&P 500)

	18-Mon Emp Beta	Since Inc Emp Beta	Emp Ann Alpha	Avg Ann Return
One River Dynamic Convexity	-0.04	-0.46	7.89%	3.94%
EDL Global Opportunities	-0.07	0.08	10.58%	11.05%
Crabel Gemini	0.12	0.07	2.70%	3.12%
Tages Paladin	-0.07	-0.16	4.19%	3.07%
Systematica	-0.42	-0.16	8.16%	6.95%
P/E Global Rates	-0.55	-0.56	13.23%	9.24%
Lake Hill Dynamic Hedge	-0.04	-0.34	11.70%	9.67%
Portman Square Capital	-0.10	-0.20	9.08%	7.68%

RMS
3.59% = Std Dev of Emp Alpha list above

	Mr Beta	Emp Beta	Emp Alpha	AACRET	Empirical
Average	-0.15	-0.21	8.44%	6.84%	



Holdings-Based Betas	
S&P 500	(0.14)
World Index USD (MXWO)	(0.16)
Bloomberg Barclays Globa	(0.48)
S&P GS Commodity Index	(0.00)
US Dollar Index (DXY)	0.53

Wgt'd Avg Ann Return [RMS] = 6.96%

Source: Bloomberg, MSCI - 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. **Hypothetical performance information presented herein is not indicative or a guarantee of future results.**

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## Biographies



### **GORDON NICHOLSON, CFA, CAIA, ESQ.**

Managing Director, Co-Head of Institutional Portfolio Management  
K2 Advisors  
Stamford, CT

Gordon Nicholson, CFA, CAIA, Esq., Managing Director, Co-Head of Institutional Portfolio Management, graduated from Bishop's University in 1988 with a B.A. in Political Science and Economics and received a J.D. from Vermont Law School in 1993.

He has served various roles as an analyst in the asset management industry since 1995 with Dean Witter, Franklin Templeton and PIMCO. From 2002 to 2005 he was the Manager of Credit and Pricing for Bombardier Structured Finance. Mr. Nicholson's hedge fund experience originated in 2005 serving as an analyst, research sector head and portfolio manager with Kenmar Olympia, a fund of hedge funds, until 2012. In 2012 Mr. Nicholson transitioned to a fixed income relative value fund, Rimrock Capital, in Newport Beach California. Starting in late 2013, he accepted a position with Citi Private Bank as the Senior Portfolio Manager and Head of the Alternative Solutions team, managing fund of funds and custom hedge fund portfolios for a global client base.

Mr. Nicholson joined K2 Advisors in November of 2017.



### **DAN ELSBERRY**

Senior Managing Director, North American Hedge Fund Solutions  
K2 Advisors  
Franklin Templeton Alternatives  
Stamford, CT

Dan Elsberry is Senior Managing Director for K2 Advisors, an investment company of Franklin Templeton Investments, based in Connecticut. In this role, he is responsible for building out the firm's alternative investment business in North America. Franklin Templeton's range of alternative products includes hedge funds, private equity, private debt, real estate, infrastructure and commodities, as well as bespoke alternative investment solutions. Mr. Elsberry led the sales, consultant relationship and client service teams for K2 Advisors for the past 14 years, a leader in the hedge fund of funds industry.

Prior to joining K2 Advisors, he ran Elsberry Capital Management ('ECM'), a family office based in New York which invested in both traditional and alternative asset classes, for over 20 years.

Mr. Elsberry is proud to be associated with the Make-A-Wish Foundation of Metro New York where he served on the board of directors for 12 years from 1990-2002. He attended California State University, Chico.





## **CHRISTOPHER M. MORGAN**

Senior Vice President  
Institutional Relationship Manager  
Franklin Templeton Institutional  
New York, NY

Christopher M. Morgan, Senior Vice President, is a relationship manager in the Client Service group. Mr. Morgan is responsible for a number of separate account and institutional fund client relationships.

Prior to joining Franklin Templeton Institutional in 2003, Mr. Morgan was a vice president with AllianceBernstein Institutional Investment Management, where he was responsible for institutional sales and client service. Prior to this position, he was an assistant portfolio manager at Advisers Capital Management.

Mr. Morgan earned a B.A. from St. Bonaventure University. He holds FINRA Series 7 and 63 and also NFA Series 3.



## **DAVE SPOHR**

K2 Head of Operations  
K2 Advisors  
Stamford, CT

David Spohr, Head of K2 Operations, began his career with Drexel Burnham Lambert in their management training program. In 1989 he joined River Bank America as a Liquidity Manager responsible for the liquidity book and capital markets operations for a New York and Chicago based bank. In 1993 he joined Highbridge Capital as the Global Operations Manager for the Multi Strategy fund during its infancy. In 1994 he joined The Bank of Bermuda working as the Manager of Investment Services delivering investment, execution custody and clearing services to the banks clients. In 1999 he worked as a consultant providing operational, tax and system consultancy to banks and clearing firms until 2002 when he joined Safra National Bank taking on responsibility for the Middle Office and Alternative Investment operations.

In 2005, he joined The Kenmar Group as the Chief Financial Officer for the funds group (including building out their managed account platform) eventually taking on increasing responsibility as the Chief Operating Officer & Chief Compliance Officer of the firm. In 2014, Mr. Spohr joined Adherence Consulting as a Managing Director providing outsourced C-Suite Services to alternative investment firms.

Mr. Spohr joined K2 Advisors in November 2015.



**ROBERT CHRISTIAN**  
Senior Managing Director, K2 CIO  
K2 Advisors  
Stamford, CT

Robert Christian is a Senior Managing Director, K2 Co-CIO, a K2 Executive Committee member, and Co-Chair of the K2 Investment Committee. He joined K2 Advisors in May 2010.

From 1990 to 1995 Mr. Christian worked as a global strategist and proprietary trader at Chase Manhattan Futures Corporation. In 1995, he founded Modoc Capital focusing on short-term futures trading. In 1997 Modoc entered into a joint venture with Stonebrook Capital Management LLC as a portfolio manager and researcher. From 1998 to 2003 Mr. Christian worked at Graham Capital Management LP as a portfolio manager and researcher of quantitative based trading strategies. From 2003 to 2005 he was the Head of Macro Strategies at Julius Baer Investment Management. From September 2005 to March 2010 he worked at FRM Americas LLC where he was the Global Head of Directional Trading Strategies and portfolio advisor to numerous funds, including the award winning FRM Sigma.

Mr. Christian holds a B.A.S. in biology and economics from Stanford University (1985) and an M.B.A. in finance from Leonard N. Stern School of Business - New York University (1990).



**LILLIAN C. KNIGHT, CFA**  
Managing Director, Head of Investment Management  
K2 Advisors  
Stamford, CT

Lillian C. Knight, Managing Director, joined K2 Advisors in November 2004. She serves as Co-Head of the Investment Management team and Chairperson of the ESG Working Group. Ms. Knight is also a member of the K2 Investment Committee.

Prior to joining K2 Advisors, Ms. Knight worked at Commonfund as a Managing Director where she was responsible for portfolio research and analysis, manager identification, research and due diligence. Ms. Knight has also worked as a Senior Vice President at Winter Capital International LLC, an investment advisor offering custom funds of funds of both traditional and non-traditional assets, Scudder, Stevens & Clark as an Assistant Vice President where she worked with the Large Cap Growth team, and Global Asset Management (USA). She began her investment career in 1991.

Ms. Knight graduated cum laude from Hobart and William Smith Colleges in 1991 with B.A.s in Economics and Art History. She is a Chartered Financial Analyst (CFA) charterholder.



## **THOMAS FINNERTY**

Head of Global Macro  
K2 Advisors  
Stamford, CT

Tom Finnerty is the Head of Global Macro on the Investment Management team.

Mr. Finnerty joined K2 in 2009 in the Stamford and New York offices with a focus on Credit, Relative Value and Event Driven managers. He moved to the London office in 2013 to cover European managers across all strategies including Global Macro, Long Short Equity, Relative Value, and Event Driven, Commodities, and others.

Prior to joining K2, Mr. Finnerty worked as an investment associate for Chapin Hill Advisors, a private wealth manager, from 2008 to 2009. Before that, he was a middle office trade analyst at BGC Partners, Cantor Fitzgerald's interdealer broker-dealer, until mid-2008.

Mr. Finnerty holds a bachelor's degree in economics and business administration from Fordham University, and a master's degree in economics from Fordham's Graduate School of Arts and Sciences.



## **ART VINOKUR**

Head of Credit, Event Driven and Relative Value  
K2 Advisors  
Stamford, CT

Art Vinokur is a Managing Director at K2 Advisors, overseeing the firm's investments in Corporate and Structured Credit, Relative Value, and Event Driven strategies on the Investment Management team. Most recently Mr. Vinokur served as K2's Head of Global Macro, overseeing the firm's investments in discretionary and systematic macro strategies.

Mr. Vinokur has been with K2 Advisors since October 2004, in that time focusing on a variety of strategies including public and private corporate and structured credit; equity, activist, and event-driven; fixed income arbitrage, volatility, convertible arbitrage, and other relative value strategies.

Prior to joining K2 Mr. Vinokur interned as a Research Associate at the University of Maryland Foundation, where he assisted in manager selection and evaluation of the endowment's alternative investment portfolio. In 2003 he worked on a consulting project for K2 Advisors, evaluating the effects of Hedge Funds' size and age on their performance.

Mr. Vinokur received an MBA with a concentration in Finance from Robert H. Smith School of Business at the University of Maryland, and graduated summa cum laude and Phi Beta Kappa from Western Maryland College with Bachelor of Arts degrees in Economics and Business Administration. He is a Chartered Alternative Investment Analyst (CAIA) charter holder.



## **MIKE RICH**

Head of ILS / Commodities / Environmental  
K2 Advisors  
Stamford, CT

Michael Rich, Head of ILS / Commodities / Environmental on the Investment Management team, joined K2 Advisors in May 2011. He focuses on K2's insurance linked securities and commodities research and provides input on the evaluation and selection of hedge fund managers in these strategies. Additionally, he also assists with management of the direct cat bond trading strategy.

Prior to joining K2 Advisors, Mr. Rich was an investment intern at the University of Maryland Investment office where he worked closely with the senior investment staff and Chief Investment Officer to analyze prospective investment strategies.

Mr. Rich received a B.S. in Finance at University of Maryland (2011). He is a Chartered Financial Analyst (CFA) Charterholder.



## **CHRISTINA GREIFZU**

Head of K2 Client Onboarding  
K2 Advisors  
Stamford, CT

Christina Greifzu, Head of K2 Onboarding, graduated from Tulane University in 2002 with a B.S. in Finance and Latin American Studies and from DePaul University in 2007 with an M.B.A. in Financial Management and Control.

In 2004, Ms. Greifzu joined the General Board of Pension and Health Benefits of The United Methodist Church. Ms. Greifzu served on the Investments Committee and was part of a two-person team that actively managed a \$2 billion allocation to Positive Social Purpose Investments through pools of securities in affordable housing, community facilities, charter schools, and international microfinance. In 2008, Ms. Greifzu joined AIG Investments as a Management Associate in Product Management and Development. Her unit was later divested and she became a Senior Analyst of PineBridge Investments.

Ms. Greifzu joined K2 in August 2010.



### ALEX VILLALTA

AVP, Investor Relations  
K2 Advisors  
Stamford, CT

Alex Villalta, Client Relations, is responsible for supporting custom multi-strategy investment solutions for K2's institutional clients, globally. Mr. Villalta began his career in 2003 at Brainerd Communicators, Inc. where he executed investor relations programs for Fortune 500 companies. Between 2005 and 2012, he worked as a Vice President for The Ruth Group, where he led the firm's Technology business, developing and implementing pre- and post-IPO programs for small-cap tech companies. In 2012, he joined Novaled AG as Vice President of Investor Relations where he created the infrastructure to reflect the company's U.S. Initial Public Offering. Mr. Villalta joined K2 Advisors in June 2013 and holds a B.A. in Economics from Hunter College.



### GWEN STONE

Operational Due Diligence Director  
K2 Advisors  
Stamford, CT

Gwen Stone joined K2 Advisors in April 2015 as an Analyst on the Operational Due Diligence team.

Prior to joining K2, Ms. Stone was with Fitch Ratings for seven years where she worked in the Fund and Asset Manager Rating group as lead analyst for various ratings and operational assessments assigned to asset managers, money market funds, collateralized loan obligations, closed-end funds, and local government investment pools. Ms. Stone also spent two years at Standard & Poor's in their CDO group as an Analyst. After receiving her J.D., she began her career at PricewaterhouseCoopers in their Capital Markets Group, conducting tax work for hedge funds and investment partnerships.

Ms. Stone holds a J.D. from Brooklyn Law School as a BS in Business Administration from Babson College.



## **LISA THOMAS**

Vice President, Head of K2 Client Service  
K2 Advisors  
Stamford, CT

Lisa Thomas, Vice President, Client Service joined K2 Advisors in 2015 and is head of the firm's Client Service and Marketing team. Prior to K2, Ms. Thomas was a Marketing Professional with Apollo Global Management following the acquisition of Stone Tower Capital, where she was Director of Investor Relations and responsible for global client service.

Prior to Stone Tower, she was an Associate at Goldman Sachs Asset Management within US Distribution. Ms. Thomas began her finance career as a Marketing Associate and Client Administrator at Schroder Investment Management N.A.

Ms. Thomas has a B.A. in Liberal Studies with concentrations in Political Science and Communications from Marymount University in Arlington, VA.



## **MIKE FIRGELESKI, ESQ.**

Associate General Counsel  
K2 Advisors  
Stamford, CT

Michael Firgeleski, Esq., Managing Director and Associate General Counsel, graduated from University of Michigan with a B.A. in Political Science and from the George Washington University Law School with a J.D.

Mr. Firgeleski began his career as an associate at Kirkpatrick & Lockhart Nicholson Graham LLP in Washington, D.C. He then joined HSBC Securities (USA) Inc. in New York where he worked as an Associate General Counsel in Alternative Fund Services, a division of HSBC Bank USA, N.A. and Halbis Capital Management (USA) Inc., an indirect wholly-owned subsidiary of HSBC Holdings. Mr. Firgeleski is a member of the State of New York and District of Columbia Bar Associations. He joined K2 in October 2007.

# Important Disclosures & Disclaimers

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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.

The performance information presented herein reflects the hypothetical performance information of the Risk Mitigating Strategy, adjusted pro forma to reflect the deduction of a 0.12% per annum advisory fee. This presentation contains hypothetical performance information and analysis for the period specified therein of a model portfolio constructed by K2 Advisors ("K2") comprised either of hedge funds managed by unaffiliated investment managers, indices constructed by third parties and/or funds or accounts managed by K2 ("K2 Funds").

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

All performance returns greater than one month are computed by geometrically linking monthly returns. This presentation compares hypothetical performance information of the model portfolio to the performance of various securities indices. The model portfolio, however, consists of securities that vary significantly from each of those in the indices. Nevertheless, K2 believes that a comparison to these indices is relevant because each of these indices may be considered to be representative of various securities markets or investment strategies. However, comparing hypothetical performance results of the model portfolio to these indices may be of limited use.

Performance data for certain hedge funds or indices included in the model portfolio may not have been available prior to certain dates indicated herein. The earliest date on which performance data is available for an index or hedge fund has been indicated as the "Data Start Date" next to the name of such hedge fund or index on the "Overview" page. In addition, certain performance data may represent composite returns, and such composite returns may not be available for certain dates during the review period, including, for example, because the relevant investment team was not actively managing money on such dates. The hypothetical performance information presented herein assumes that amounts allocated to any such fund or index were invested pro rata in all other indices or hedge funds in the model portfolio at all times during which performance data is not available.

Any composite returns included in the model portfolio reflect estimated returns achieved by the specified investment team. Such returns may include returns achieved at one or more prior firms. Such returns may have been adjusted pro forma to reflect the payment of management fees and performance fees that an investor may pay to invest directly with the investment team, but do not reflect any fees or expenses payable to K2. Such returns have been provided to K2 by the investment team or another third party and have not been audited or independently verified by K2.

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## FACTOR REGIME ANALYSIS

The Factor Regime Analysis shows the average hypothetical performance of the model portfolio during the review period in months when the factor is up and months when the factor is down. The grey error bars indicate the 75th and 25th percentile monthly hypothetical performance of the model portfolio during the applicable months. The top pair of green (red) numbers above the name of each factor indicates the performance of the factor during the review period in months when the factor is up (down). The bottom pair of green (red) numbers above the name of each factor indicates the percentage of months during the review period in which the performance of the factor was positive (negative).

## FACTOR RESPONSE CURVES

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

## Portfolio Alpha Beta Analysis

Betas shown on the Portfolio Alpha Beta Analysis page are the 18-month equal-weighted monthly regression-based betas of the hypothetical portfolio against the Empirical Benchmark identified at the top of the page. Conditional Betas are the averages of the 18-month empirical betas calculated as described above for the months in which the performance of the benchmark was positive or negative, as the case may be. Full Period Beta is the average of all of the 18-month empirical betas.

## BENCHMARK DEFINITIONS

**MSCI World Index USD** - The MSCI World Index is a capitalization weighted index that monitors the performance of stocks from around the world.

**Bloomberg GlobalAgg Total Return Index Value Unhedged USD** - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks, the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment-Grade 144A index-eligible securities not already in the three regional aggregate indices.

**S&P GS Commodity Index Total Return** - The index is calculated primarily on a world production weighted basis, and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. The production weights are designed to reflect the relative significance of each of the constituent commodities in the world economy while preserving the tradability of the index. **US Dollar Index** - The U.S. Dollar Index (USDX) indicates the general international value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

**MSCI All Country World Index** - MSCI All Country indices represent both the developed and the emerging markets for a particular region.

**Bloomberg Global-Aggregate Total Return Index Value Hedged USD** - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index (USD 300 million), the Pan-European Aggregate Index (EUR 300 million), and the Asian-Pacific Aggregate Index (JPY 35 billion). In addition to securities from these three benchmarks (94.4% of the overall Global Aggregate market value), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300 million), Euro-Yen (JPY 35 billion), Canadian (CAD 300 million), and Investment-Grade 144A (USD 300 million) index-eligible securities not already in the three regional aggregate indices.

**HFRX Global Hedge Fund Index** - The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**CBOE S&P 500 Volatility Index** - The Chicago Board Options Exchange SPX Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. **Euro Spot** - The Euro is the official currency of the European Economic & Monetary Union. The conventional market quote is the # of USD per euro.

**Merrill Lynch Option Volatility Estimate MOVE Index** - This is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of volatilities on the CT2, CT5, CT10, and CT30. **US 3-month LIBOR** - London-Interbank Offered Rate - British Bankers Association Fixing for US Dollar 3-month. The fixing is conducted each day at 11am (London time). The rate is an average derived from the quotations provided by the banks determined by the British Bankers' Association. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. **BBA USD Libor** is calculated on an ACT/360 basis and for value two business days after the fixing.

**S&P 500** - Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**Bloomberg Global Aggregate Treasuries Total Return Index Hedged USD** - The Global Treasury Index tracks fixed-rate local currency sovereign debt of investment-grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 33 countries denominated in 23 currencies. The three major components of this index are the U.S. Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds.

**Bloomberg US Agg Total Return Value Unhedged USD** - The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. **US Inflation Expectations** based on 10 year TIPS - US 10-year Treasury yields minus US 10-year TIPS yield.



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