



MEETING MATERIALS

IAC MEETING

DECEMBER 4, 2024



Erick Russell
Treasurer

State of Connecticut
Office of the Treasurer

MEMORANDUM

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: November 13, 2024

SUBJECT: Investment Advisory Council Meeting – December 4, 2024

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, December 4, 2024, starting at 1:00 P.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 September 11, 2024, IAC Council Meeting, and the Minutes of the IAC Asset Allocation Committee Special Meeting of November 1, 2024.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Presentation of Private Credit Structural Review**
Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, will provide a Private Equity Structural Review.
- Item 4: Presentation and Consideration of Private Investment and Private Credit Opportunities**
- Item 4a: Presentation and Consideration of HarbourVest CT Co-Investment Fund, L.P. – Tranche 2 and HarbourVest CT Private Debt Partnership L.P.**
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present HarbourVest CT Co-Investment Fund L.P. – Tranche 2, a Private Investment Fund opportunity, and HarbourVest CT Private Debt Partnership L.P., a Private Credit Fund opportunity.

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

Item 5a: Presentation and Consideration of Mesirow Financial Real Estate Value Fund V, L.P.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Mesirow Financial Real Estate Value Fund V, L.P., a Real Estate Fund opportunity.

Item 5b: Presentation and Consideration of Ridgewood Water & Strategic Infrastructure Fund II, L.P

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Ridgewood Water & Strategic Infrastructure Fund II, L.P., an Infrastructure and Natural Resources Fund opportunity.

Item 6: Review of 2024 Proxy Season & 2025 Proxy Season Preview

Jessica Weaver, Deputy Director- Corporate Governance & Sustainable Investments, will provide a review of the 2024 proxy season and preview the 2025 proxy season

Item 7: Other Business

Item 8: Comments by the Chair

Item 9: Adjournment

We look forward to reviewing these agenda items with you at the December 4th meeting.

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

ER/kl

Enclosures

**FINAL VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING SEPTEMBER 11, 2024**

MEETING NO. 533

Members present:

D. Ellen Shuman, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
William Murray
Harry Arora
William Myers
Myra Drucker
Michael LeClair
Patrick Sampson

Others present:

Sarah Sanders, Deputy Treasurer
Doug Dalena, General Counsel
Ginny Kim, Assistant General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Rosalind Nash, Investment Officer
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments
Raymond Tuohey, Investment Associate – Legal
Peter Woolley, Meketa
Mary Mustard, Meketa
Deirdre Guice, T. Rowe Price
Chloe Kelley, PIMCO
Dyice Ellis-Beckham, H.I.G. Capital

Guests:

Philip Zecher, Incoming Chair
Public Line

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

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

Chair Shuman called for a motion to accept the minutes of the July 10, 2024, IAC Regular Meeting, and the minutes of the July 18, 2024, IAC Audit Committee Special Meeting. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Fiore.** Ms. Drucker suggested adding a sentence to the July 10, 2024, IAC Regular Meeting minutes regarding the Risk Mitigation Strategic Review presentation to reflect the IAC members requested continued discussion on the matter. **There being no further discussion, the Chair called for a vote to approve the Minutes of the meetings, subject to the proposed amendments. Mr. Myers moved to approve the Minutes. The motion was seconded by Mr. Fiore. The Chair called for a vote to accept the Minutes of the meetings, as amended, and the motion passed.** There was one abstention from Chair Shuman.

Comments by the Treasurer

Treasurer Russell noted that there had been a change in venue to the Capitol, because of the import of the announcement of final returns for the last fiscal year, which ended June 30th. The Treasurer then took a moment to recognize the significance of the day – September 11th – to the country. Treasurer Russell then provided an update on the investments he was proceeding with following the feedback at the last IAC meeting on July 10th. In the Private Investment Portfolio, the Treasurer decided to commit up to \$100 million to Insight Partners Opportunities Fund II, L.P.; up to \$150 million to Insight Partners Opportunities Fund II Co-Investment Sidecar, L.P.; and up to \$200

million to Hollyport Secondary Opportunities Fund IX, L.P.

The Treasurer also took a moment to recognize Chair Shuman, who he described as an incredible partner as Chair of the Council. Noting that under the Chair's leadership, the IAC had made transformative reforms to the investment strategy, developed a unified vision for long-term success, and has seen marked improvements to performance. He also acknowledged that she had helped foster great working relationships between the members of the Council and his office and noted that it was this trust and collaboration that was a big part of the reason for the shared success, and something that he was confident would carry on into the future. The Treasurer also acknowledged Mr. Philip Zecher as the incoming chair.

Lastly, Treasurer Russell provided an overview of the agenda.

Update on the Market and Fiscal Year End 2024 CRPTF Performance

Ted Wright, Chief Investment Officer, Robert Scully, Investment Officer, and Meketa, general consultant, provided an update on the capital market environment and reported on the 2024 fiscal-year end performance for the CRPTF.

Presentation of Infrastructure and Natural Resources Structural Review

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

Presentation and Consideration of Real Estate and Infrastructure/Natural Resources Opportunities

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

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

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Harry Arora, William Myers, William Murray, Tom Fiore, Michael LeClair, Patrick Sampson, Myra Drucker and Chair Shuman provided feedback on the investment opportunities. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period for the respective investment opportunities. A motion was made by Mr. Murray, seconded by Mr. Myers, to waive the 45-day comment period for ISQ Global Infrastructure Credit II, L.P. and Morgan Stanley CRPTF Co-Investment L.P. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of Private Investment and Private Credit Opportunities

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented Ardian CT Private Equity Partners, a Private Investment Fund opportunity and CRPTF-SLR Credit Partnership L.P., a Private Credit Fund opportunity.

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

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

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

Private Equity Partners, CRPTF-SLR Credit Partnership L.P., and ICG Europe Fund IX.

The Chair called for a vote, and the motion passed.

Connecticut Retirement Plans and Trust Funds 2024 Investment Policy Statement

Update Presentation

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

Chair Shuman suggested that the Asset Allocation Committee work with PFM staff to review the details of the proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Other Business

None.

Comments by the Chair

Chair Shuman provided some brief comments acknowledging what a wonderful experience it had been as chair of the IAC and how much she had enjoyed working with the members of the IAC and PFM staff. She also expressed her gratitude to those who participated in the collective achievements of the IAC, on behalf of the beneficiaries and taxpayers of Connecticut. Finally, Chair Shuman acknowledged and welcomed Mr. Philip Zecher as the incoming chair of the IAC.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 11:32 a.m.**

**FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET
ALLOCATION COMMITTEE MEETING TUESDAY, NOVEMBER 1, 2024**

MEETING NO. 534

Members present: D. Ellen Shuman, Committee Chair
Harry Arora
Thomas Fiore, representing Secretary Jeffrey Beckham
Bill Murray
Bill Myers

Others present: Chris Murphy, Investment Advisory Council Member
Ted Wright, Chief Investment Officer
Karen Grenon, Principal Investment Counsel
Ginny Kim, Deputy General Counsel
Jessica Weaver, Deputy Director, Corporate Governance & Sustainable
Investments
Katherine Loomis, Executive Secretary

Guests: Public Line

With a quorum present, Interim Chair Shuman called the Investment Advisory Council (“IAC”) Asset Allocation Committee meeting to order at 10:03 a.m.

Opening Comments by the Interim Chair

Interim Chair Shuman welcomed the IAC Asset Allocation members to the meeting and gave some brief comments.

Executive Session

Committee Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Bill Murray, seconded by Bill Myers that the Investment Advisory Council Asset Allocation Committee enter into Executive Session to discuss the preliminary revisions of the Office of the Treasurer’s Investment Policy Statement.** Chris Murphy, Investment Advisory Council Member, Ted Wright, Chief Investment Officer, Karen Grenon, Principal Investment Counsel, Ginny Kim, Deputy General Counsel, Jessica Weaver, Deputy Director, Corporate Governance & Sustainable Investments, and Katherine Loomis, Executive Secretary, were invited to attend the Executive Session.

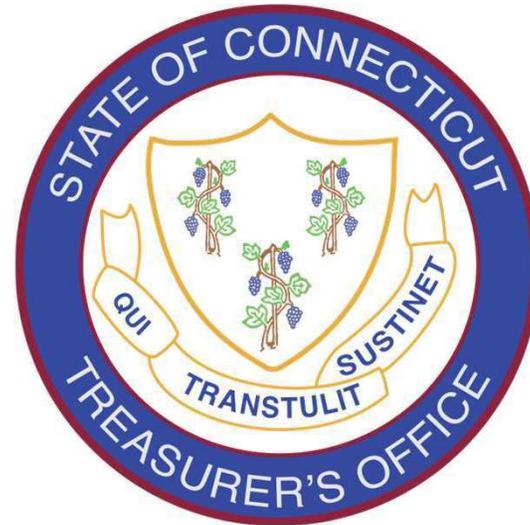
**FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET
ALLOCATION COMMITTEE MEETING TUESDAY, NOVEMBER 1, 2024**

Committee Chair Shuman reconvened the regular session at 11:46 a.m. **Interim Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Meeting Adjourned

There being no further business, Committee Chair Shuman called for a motion to adjourn the meeting. Bill Murray moved to adjourn the meeting and the motion was seconded by Thomas Fiore. There being no discussion, the meeting was adjourned at 11:47 a.m.

Connecticut Retirement Plans and Trust Funds



**Private Credit Structural Review
Private Credit Fund ("PCF")
December 4, 2024**



Private Credit Asset Class

Investment Policy Statement (“IPS”) – Private Credit Fund (“PCF”)

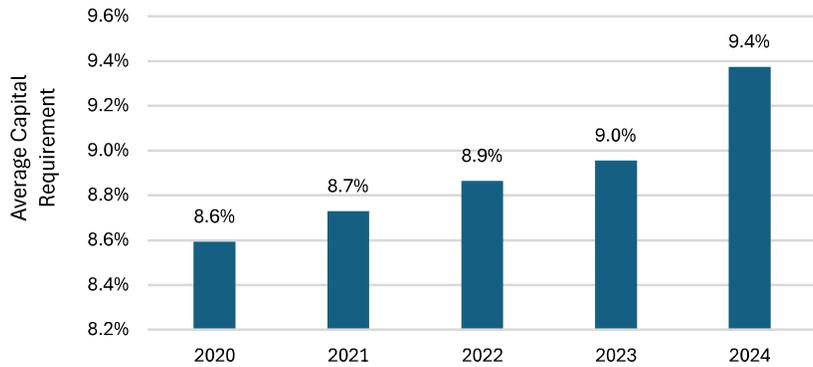
- The PCF objective is to generate attractive, risk-adjusted returns on public debt investments by capturing an illiquidity premium and certain market inefficiencies relative to public debt markets.
- PCF is expected to contribute to the diversification and decreased volatility of the CRPTF’s overall portfolio through investments having lower correlations to other asset classes.
- Benchmark: Morningstar/LSTA Leverage Loan Index (“LSTA”) plus 150-basis points
- Target allocation as a percent of CRPTF: 10%
- The PCF will invest in a diversified portfolio of yield-oriented credit strategies, where returns are expected to be generated through current income and capital preservation, as well as total return strategies, which may also generate capital appreciation opportunities.
- PCF investments will focus on credit-related strategies not available through other pooled investment funds, including senior, mezzanine, special situations, and distressed. These market opportunities may be accessed through primary, secondary, and co-investment transactions available through commingled funds or separate accounts.
 - **Senior Credit:** Providing senior debt capital directly to borrowers, most often through directly originated and negotiated transactions.
 - **Mezzanine or Subordinated Debt:** Focus on loans that are subordinated to a borrower’s senior debt but have priority interest over equity interests.
 - **Special Situations:** Providing debt capital for opportunistic or specialty credit. Opportunistic credit may comprise of specific conditions such as a borrower’s impaired liquidity or short-term market dislocations; specialty credit include focus on specific market niches requiring industry expertise, including aviation finance, pharmaceutical and music royalties, non-performing loans.
 - **Distressed Debt:** Credit investments that target the purchase of discounted debt securities, which may result from borrower specific challenges or broader market conditions.
- Risk Management is required and managed through appropriate capital commitment pacing, liquidity objectives, and portfolio diversification by strategy, manager, vintage year, and geography.
 - To avoid undue market, currency, or political risk, the PCF’s investments will be focused on developed markets with limited exposure to emerging markets.



Current Private Credit Market Environment

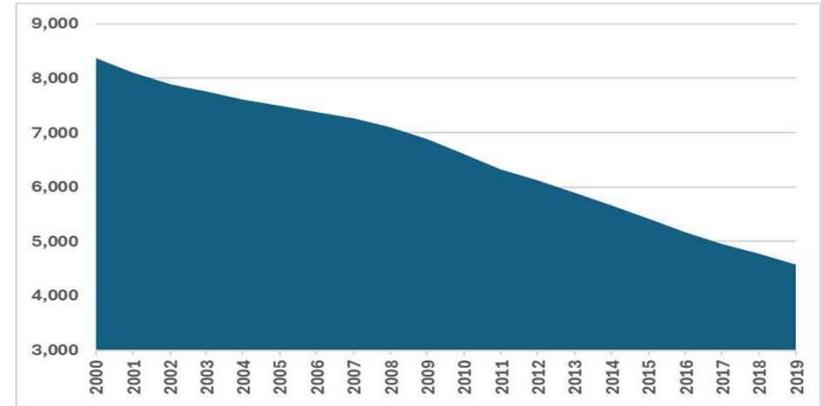
Private credit growth has been driven by structural changes in the bank market - increased regulation, capital charge requirements and consolidation - and the continued expansion of alternative asset classes.

Average Capital Requirements for Large U.S. Banks



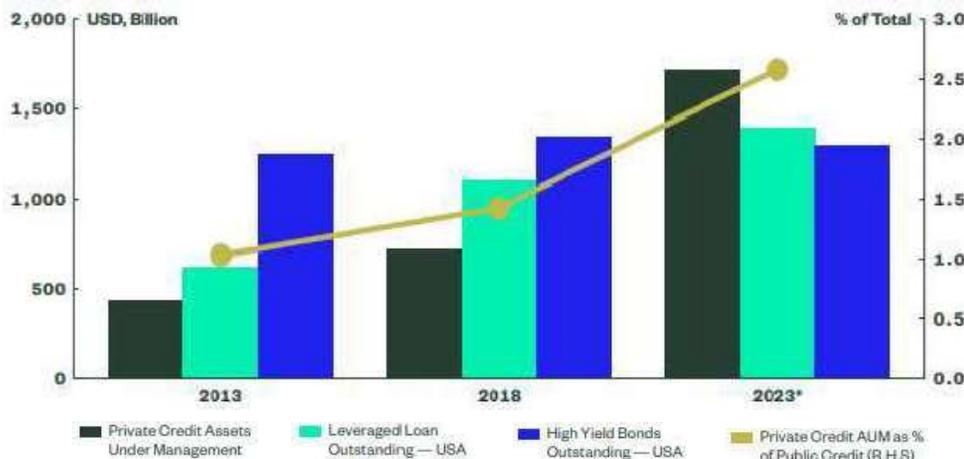
Source: The Federal Reserve

Commercial Banks in the U.S.



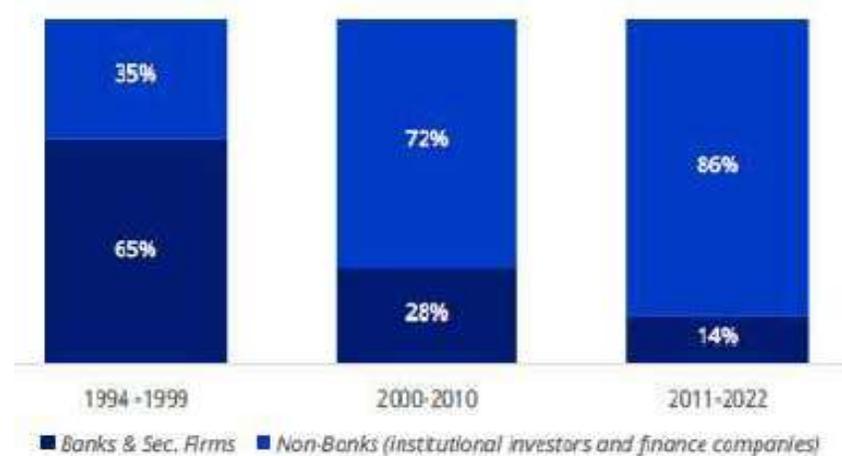
Source: St. Louis Fed (FRED)

Evolution of Private Credit Relative to Public Credit Markets



Source: Bank of International Settlements (BIS), Prequin, SIFMA, International Monetary Fund, As of June 2023

Primary Investor Market: Banks vs Non-Banks Historical Average



Source: Pitchbook LCD



Current Private Credit Market Environment

Private credit continues to exhibit favorable characteristics that benefit investors and borrowers.

Private credit can offer investors the following advantages and tradeoffs to public credit markets.

- ✓ Stronger documentation and governance.
 - Most often expressed through maintenance covenants versus incurrence covenants more common in public credits.
- ✓ Floating rate structures provide a natural interest rate hedge.
- ✓ Lower loss rates and higher recovery rates, particularly for senior secured strategies.
- ✓ Higher returns as a tradeoff for illiquidity.

Borrowers realize the benefits of private credit which, in turn, continues to support private credit growth.

- Role: Bank lending activity continues to focus on capital efficiency, which has led to banks acting more as agents than principal investors.
 - Borrowers typically have a direct relationship with private lending group or lead lender as compared to a disparate group of syndicate investors.
- Size: Public debt markets skew towards serving larger borrowers.
- Flexibility: Private lenders can offer customized and bespoke financing solutions.
- Certainty: Fully underwritten private credit financing vs. risks involved in syndicated markets.
- Confidentiality: Private credit does not require credit ratings and other forms of public disclosure allowing borrowers to maintain confidentiality.

Current Private Credit Market Environment

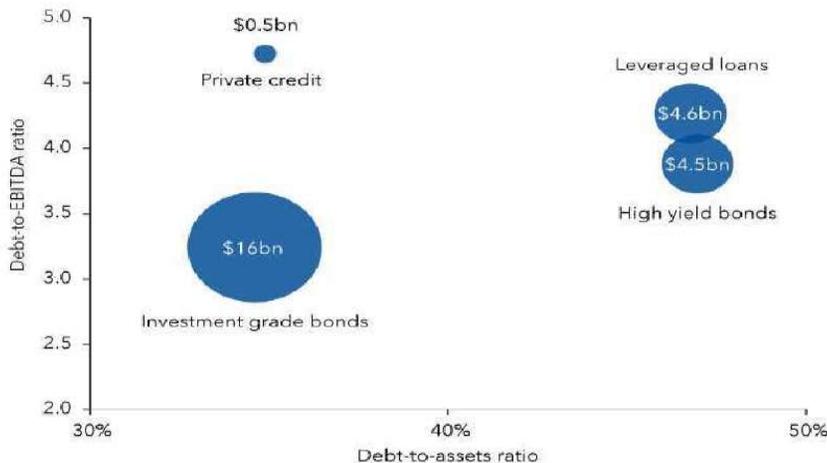
Private credit returns show a consistent, favorable relative pattern compared to public credit.

- Historical private credit yields have been consistently higher and more stable than public credit yields.
- Private credit yields were more than 280 basis points higher than the LSTA leveraged loan index based on the Cliffwater Direct Lending Index (“CDLI”) as of June 30, 2024.
- While private credit borrowers are typically smaller relative to the size of companies accessing public credit markets, historical private credit loss ratios are lower.
 - The CDLI, which is comprised primarily of U.S. senior direct lending investments, has experienced a lower average annual loss rate (0.20%) relative to leveraged loans (0.80%) and high yield bonds (1.40%)¹.



Source: Cliffwater Research, October 2024. Performance data is net of fees, as of June 30, 2024

Median firm size and leverage by issuer type in North America



Source: International Monetary Fund

Relative Performance: Private Credit vs Public Credit



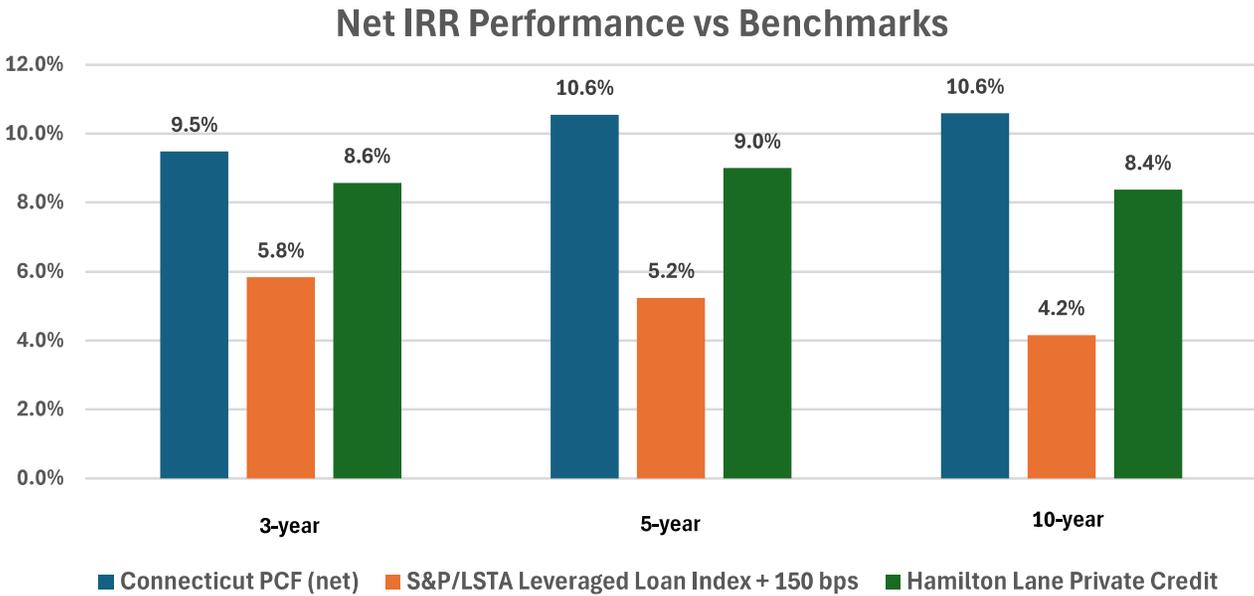
Source: Private Credit measured by Cliffwater Direct Lending Index, US High Yield measured by ICE BofA US High Yield Index, Leveraged Loans by Morningstar LSTA US Leveraged Loan Index. Data as of September 2023.

1. Cliffwater LLC and Fitch, Loss and performance data for the period 2011 - 2022.



Portfolio Performance

PCF Outperformed its Policy Benchmark and the Hamilton Lane Private Credit Benchmark over the 3-, 5-, and 10-Year Time Horizons.

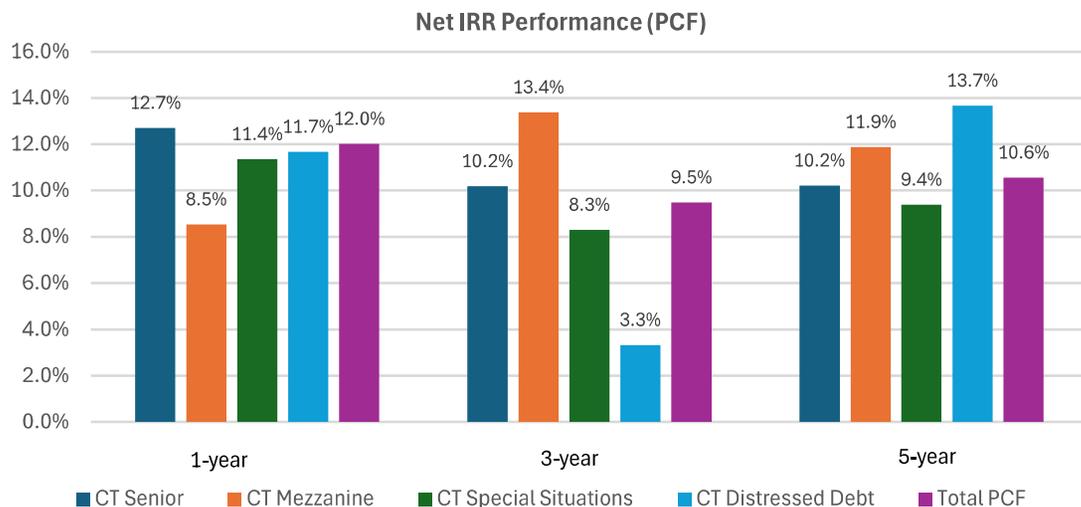


Source: Hamilton Lane. Data as of June 30, 2024.

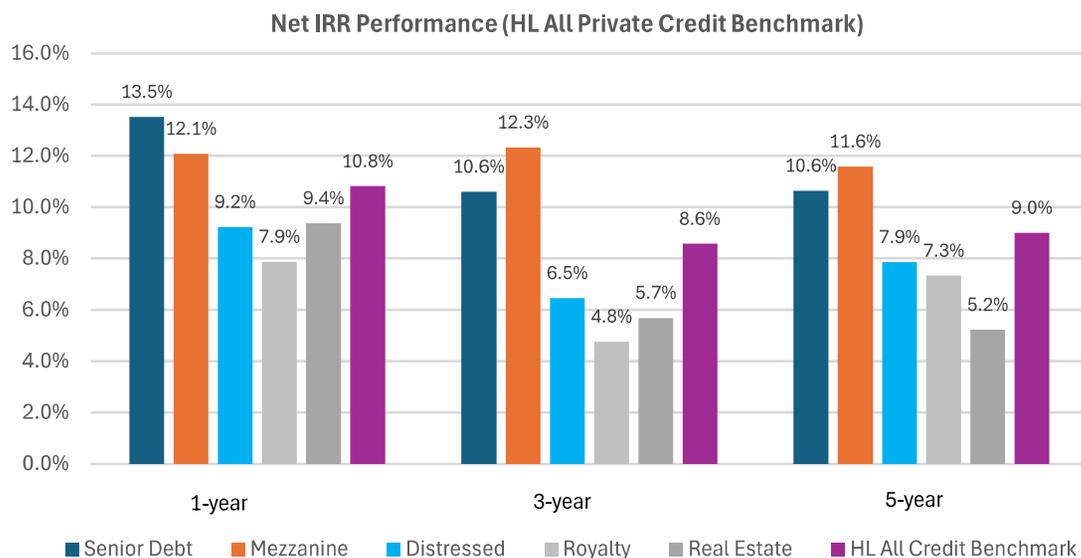


Portfolio Performance

Private credit sub-strategy performance may vary across time periods due to varying market conditions, highlighting the importance of diversification and consistent investment pacing.



- The PCF's overall outperformance relative to the HL Private Credit Benchmark was achieved despite the PCF's weighting toward performing senior credit versus the HL benchmark's significant weighting to distressed strategies.



Private Credit Allocation	PCF Current Exposure % (NAV)	HL Current Exposure % (NAV)
Senior Credit	67%	20%
Mezzanine	11%	27%
Special Situations	17%	0%
Distressed	4%	47%
Other (RE/Royalties)	0%	6%

Private Credit Fund Positioning

Strategic Asset Allocation Positioning

- ✓ The PCF's market value was approximately 5% of total CRPTF value.
 - The PCF target allocation was increased from 5% to 10% as part of the 2022 strategic asset allocation review.

IPS Ranges

- ✓ The private credit allocations are within IPS target ranges.

CRPTF's IPS Private Credit Range Targets

Private Credit Allocation	Current Exposure % (NAV + Unfunded)	Lower Range %	Upper Range %
Senior Credit	63%	30%	70%
Mezzanine	21%	0%	30%
Special Situations	12%	0%	40%
Distressed	3%	0%	20%

Strategic Pacing Plan Target Exposures

- ✓ The portfolio was largely in line with long-term target exposures for each sub-strategy except for senior credit, which its overweight is intentional given the risk-adjusted profile. Exposure is defined as market value plus unfunded commitments.

Sub-Strategy	Current Total Exposure %, as of 6/30/2024	Long-term Strategic Plan: Target Exposure Ranges
Senior Credit	63%	40% to 50%
Mezzanine	21%	10% to 20%
Special Situations	12%	10% to 20%
Distressed	3%	20% to 30%

- ✓ Co-investments represented approximately 16% of PCF total exposure.
 - The strategic pacing plan targets 10% to 20% exposure through co-investments.

Private Credit Fund Positioning

Geography

- The PCF portfolio remains focused on developed markets, with approximately 95% of NAV in North America (78%) and Western Europe (16%).
- Strategic pacing plan long-term target, total exposure ranges:
 - North America: 60% to 70%
 - Western Europe: 20% to 30%
 - Rest of World: 0% to 10%
- Emerging Markets exposure is limited at just over 2%.

Sector

- The PCF portfolio is well-diversified and aligned with sectors exhibiting strong long-term, growth prospects and relative resiliency to economic downturns.
 - PCF's exposure to defensive industrials may help mitigate potential losses in a challenging economic environment.
- Relative to the Hamilton Lane Private Credit benchmark the PCF is overweight technology, industrials and healthcare while underweight real estate and energy.
- The Morningstar/LSTA Leveraged Loan Index includes greater exposure to certain sectors that may exhibit more cyclicity and subject to regulation, such as industrials, materials, energy, and utilities.

PCF Geographic Breakdown by NAV

Developed	% Allocation
North America	78.1%
Western Europe	15.8%
ROW	1.1%
Sub-Total: Developed	95.1%
Emerging Markets	2.3%
Other	2.4%

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

PCF Sector Breakdown as % of NAV

Sector	PCF	HL PC Benchmark	LSTA
Information Technology	23.4%	14.3%	17.7%
Financials	17.9%	19.5%	8.3%
Industrials	17.2%	15.2%	24.0%
Health Care	13.2%	9.3%	11.1%
Consumer Discretionary	11.2%	10.5%	14.2%
Consumer Staples	5.2%	2.7%	2.7%
Real Estate	4.0%	13.7%	0.4%
Communication Services	3.2%	4.8%	9.9%
Materials	2.4%	3.6%	7.5%
Energy	1.7%	4.1%	1.9%
Utilities	0.6%	2.1%	2.4%

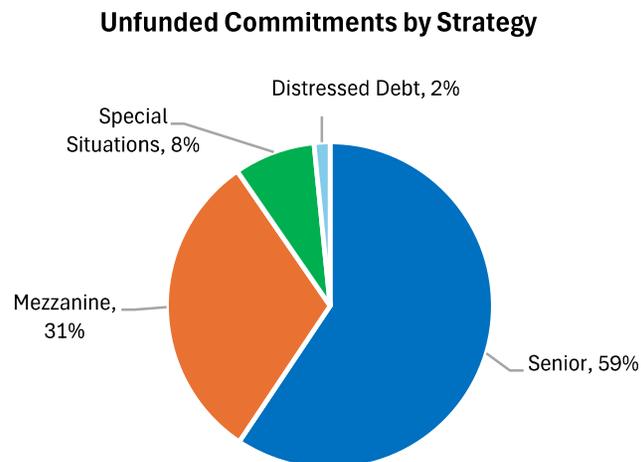
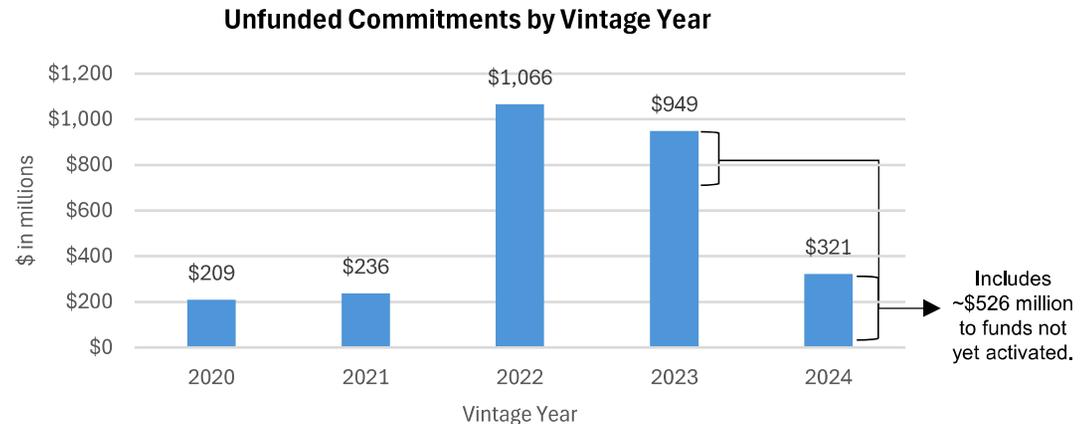
Note: PCF is re-indexed to exclude FoF Holdings with no data available (less than 2% of NAV) and Other Investments with undefined sectors (approximately 8%). HL PC Benchmark is re-indexed to exclude Other Investments with undefined sectors (approximately 7%)



Private Credit Fund Positioning - UPDATE

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

- PCF unfunded commitments totaled approximately \$2.9 billion.
- The PCF managers are well-positioned to deploy capital into attractive market opportunities.
 - Approximately 80% of the unfunded commitments were to 2022 – 2024 vintages, including approximately 18% to funds that had not yet activated, as of June 30, 2024
- Senior credit comprised the largest portion of unfunded commitments, followed by mezzanine.



Portfolio Recommendations & Near-Term Goals

- **PFM staff recommends continued execution of consistent, strategic pacing plan.**
 - The portfolio is well-situated relative to strategic asset allocation and long-term sub-strategy and geographic exposure targets.
- **Ensure that Connecticut is positioned to take advantage of varying market conditions and developments.**
 - Keep exposure focused on performing senior and junior credit with managers with the experience and expertise to capture attractive opportunities that may develop through broader market or idiosyncratic dislocations.
- **Remain focused on a smaller set of core managers to drive improved economics through scaled commitments.**
 - Connecticut's existing private credit managers are led by seasoned, cycle-tested teams, which provides confidence that performance will continue to be favorable if market conditions become less benign.
 - Develop customized mandates, e.g., the HarbourVest CT Private Debt Fund, to maximize Connecticut's benefits through mandate design, favorable terms, and execution.
- **Consider selectively adding new managers to support strategic asset allocation targets, particularly skilled managers that may provide credit exposure that is complementary to or less correlated with the current portfolio.**
 - Opportunities such as specialty finance, secondaries, lender finance, etc.

Appendix

Private Credit Fund Managers

The PCF Portfolio is Focused on Maintaining a Smaller Group of Core, High Conviction Managers

- There were 18 active managers in the PCF portfolio as of June 30, 2024, including those overseeing Connecticut's emerging and diverse private credit (Ci3) manager program and co-investment/direct investment program.
- The top ten private credit managers represent over 90% of PCF market value and over 85% of PCF total exposure.
- Existing unfunded commitments continue to be deployed by managers into an attractive environment, with more recent commitments just beginning to ramp up investment activities.

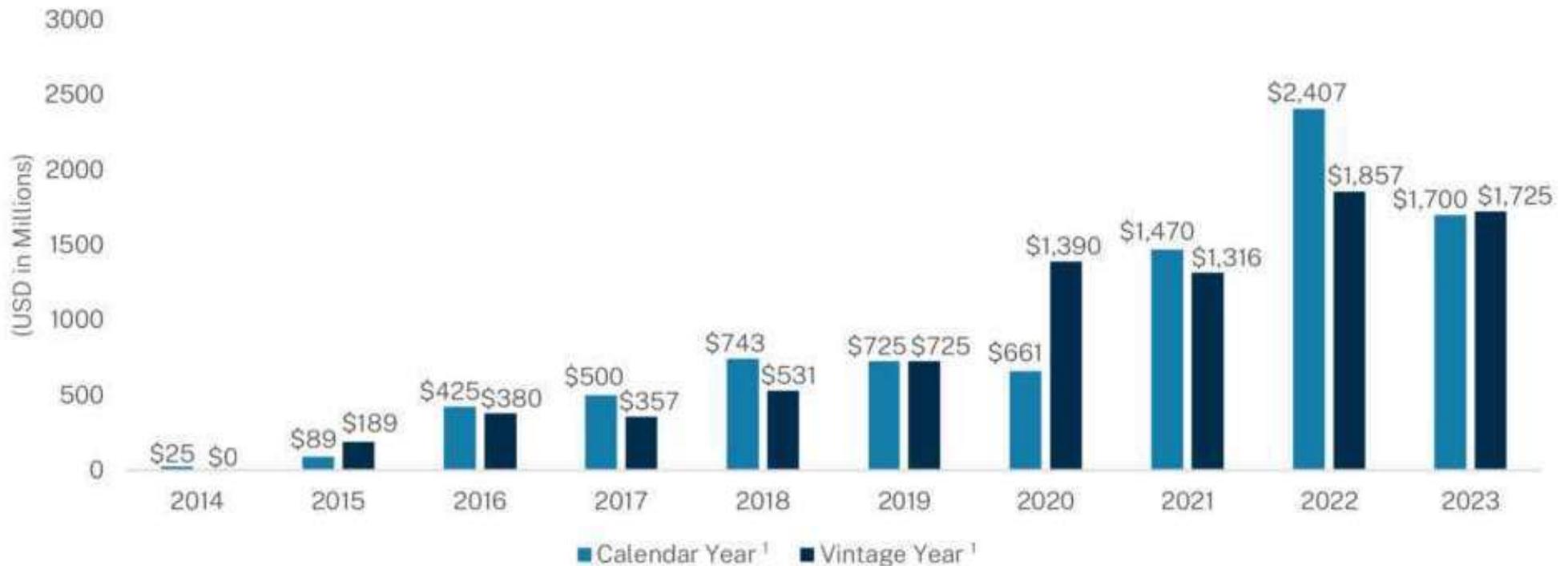
Top Ten General Partners by Total Exposure

State of Connecticut (PC) Portfolio
Top 10 General Partners by Total Exposure
as of June 30, 2024

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
Intermediate Capital Group plc	7	\$891.1	\$365.0	13.0%	\$538.8	\$901.8	15.7%
HarbourVest Partners, LLC	1	750.0	445.5	15.8%	323.4	769.0	13.4%
Crescent Capital Group	3	675.0	539.3	19.2%	195.9	735.2	12.8%
Sixth Street Partners	2	550.0	327.2	11.6%	276.6	603.8	10.5%
Fortress Investment Group LLC	3	550.0	313.6	11.1%	248.6	562.3	9.8%
Goldman, Sachs & Co.	3	350.0	291.2	10.3%	62.9	354.1	6.2%
O'Brien-Staley Partners	4	322.5	123.3	4.4%	205.3	328.6	5.7%
SLR Capital Partners, LLC	1	300.0	80.8	2.9%	225.7	306.5	5.3%
Hg Capital	2	225.0	17.8	0.6%	213.3	231.1	4.0%
Cleerlake Capital	2	200.0	77.3	2.7%	124.5	201.8	3.5%
All Other	11	857.5	232.8	8.3%	509.8	742.7	12.9%
Total	39	\$5,671.2	\$2,813.9	100.0%	\$2,922.9	\$5,736.8	100.0%

Private Credit Fund Commitment History

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



Annual Commitment Activity

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



2024 Pacing Targets

CY 2024 Pacing - \$2.0B¹



CRPTF PCF Horizon Model - \$2,000M CY 2024

(\$ in millions)	CY 23 ²	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33
Commitments											
Fund Commitments	\$5,075.3	\$2,000.0	\$1,400.0	\$1,000.0	\$1,000.0	\$1,000.0	\$1,000.0	\$1,000.0	\$1,000.0	\$1,000.0	\$1,000.0
Direct Co-Investment Program*	-	-	\$100.0	\$150.0	\$150.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0
Period Cash Flow											
Paid-in Capital	\$857.6	\$1,394.2	\$1,425.4	\$1,534.6	\$1,471.4	\$1,339.3	\$1,264.3	\$1,221.2	\$1,204.1	\$1,199.3	\$1,197.8
Distributions	\$207.1	\$627.9	\$989.9	\$1,106.9	\$1,333.9	\$1,543.6	\$1,693.9	\$1,818.4	\$1,856.5	\$1,872.8	\$1,865.3
Net Cash Flow	(\$650.5)	(\$766.3)	(\$435.5)	(\$427.7)	(\$137.5)	\$204.3	\$429.6	\$597.2	\$652.4	\$673.6	\$667.5
Unfunded	\$2,523.7	\$3,129.4	\$3,129.6	\$2,845.2	\$2,514.5	\$2,339.0	\$2,269.9	\$2,248.6	\$2,242.1	\$2,238.7	\$2,236.3

- CY 2024 commitments are elevated as a result of under allocation in CY 2023 versus target, coupled with the goal of achieving interim PCF targets set by CRPTF, as well as a 10% allocation to PCF by CY 2027



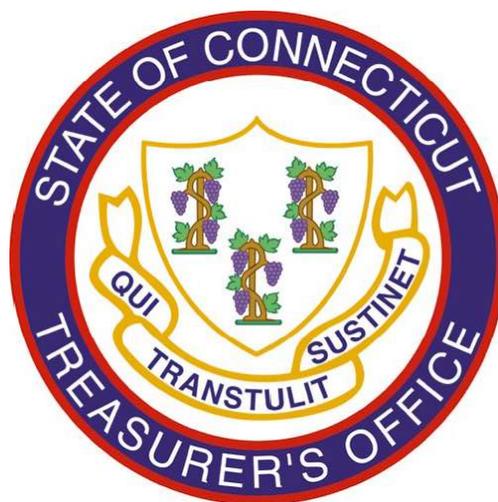
2024 YTD PCF Strategic Pacing Plan Deployment

PCF - 2024 Investment Activities & Summary Pacing Plan Targets									
\$Millions	Substrategy								
Pacing Plan Target Ranges	Senior		Mezzanine		Special Situations		Distressed		Total
Total Commitments	\$1,000	\$1,200	\$200	\$400	\$400	\$600	\$200	\$400	\$2,000
Commitment Size	\$150	\$225	\$200	\$300	\$100	\$400	\$200	\$300	
Number of Commitments	4	6	1	2	1	3	1	2	6 to 10
Investment / Status									
ICG Europe Mid-Market II - Closed ¹			\$159						\$159
ICG North American Credit Partners III - Closed			\$125						\$125
ICG CT Co-Investment - Closed ¹			\$159						\$159
ICG Liquid Credit Strategies - Closed	\$200								\$200
Oaktree Opportunities Fund XII - Closed					\$300				\$300
ICG European Fund IX - Approved/Pending Legal ¹			\$234						\$234
CRPTF - SLR - Closed	\$300								\$300
HarbourVest CT Private Debt Fund²	\$200								\$200
Capital Commitments	\$700		\$677		\$300		\$0		\$1,677
Number of Commitments	3		4		1		0		8

1. Actual commitments based in Euros; approximated US dollar equivalents shown.

2. To be presented at December IAC meeting. Amount shown represents the recommended capital available during year one of the vehicle.





Private Investment Fund Investment Opportunities Overview

Investment Advisory Council
December 4, 2024

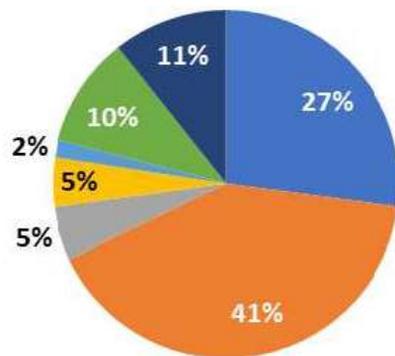


Private Investment Fund

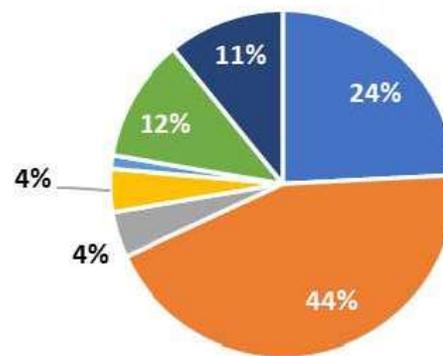
- The Private Investment Fund's ("PIF") market value represented approximately 11.3% of the total CRPTF value as of June 30, 2024, inclusive of PIF cash balances.
 - PIF's market value and unfunded commitments were approximately \$6.4 billion and \$4.0 billion, respectively, as of June 30, 2024.
 - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- The PIF 2024 strategic pacing plan targets \$ 1.7 billion of new capital commitments.
 - 2024 new commitment activities have been focused on re-ups with core, high quality managers across buyouts, secondaries, and structured capital.
 - Progress continues toward the strategic objective of having 10% to 20% of the PIF's exposure accessed through fee advantaged vehicles, including co-investments.
- Private equity activity shows continued signs of stabilization and growth, with anticipated rate cuts expected to support increased deal flow.
 - U.S. and European buyout activity continued to pick up during 3Q24, with both markets expected to surpass 2023 investment levels. Exit activity has rebounded in the U.S., with year-to-date volumes ahead of full year 2022 and 2023 levels, while the recovery in European exit activities is more muted and forecasted to be flat with 2023.
 - U.S. venture capital investment activity year-to-date has been on par with 2023 levels; however, exits remained challenging with limited IPO activity and total exit value hitting a five-quarter low.
- The recommendation to add a second tranche to HarbourVest CT Co-Investment Fund will expand the CRPTF's exposure to high conviction, private equity assets through the favorable economics available from co-investments.

*Estimated as of June 30, 2024; excludes PIF cash balances.

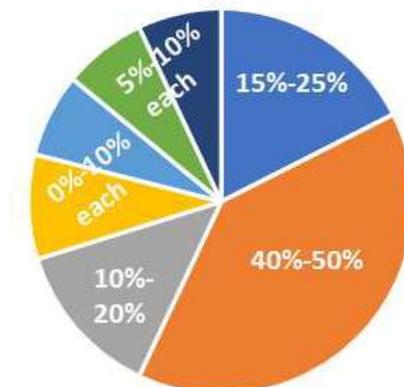
Market Value*



Total Exposure*



Targeted Exposure Ranges



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



HarbourVest CT Co- Investment Fund L.P. - Tranche 2

\$900 Million Commitment

- HarbourVest CT Co-Investment Fund L.P. - Tranche 2 presents the opportunity to continue Connecticut's successful co-investment partnership with HarbourVest.
- Connecticut's customized co-investment program benefits from the expertise and resources of the industry's largest dedicated co-investment team.
 - The team is led by experience, tenured professionals that leverage HarbourVest's scale, insights, and manager relationships to enable a high degree of selectivity and discipline in selecting co-investment opportunities.
 - The HarbourVest co-investment team has generated attractive returns across hundreds of investments, with the early returns for Tranche 1 at or above original targeted levels.

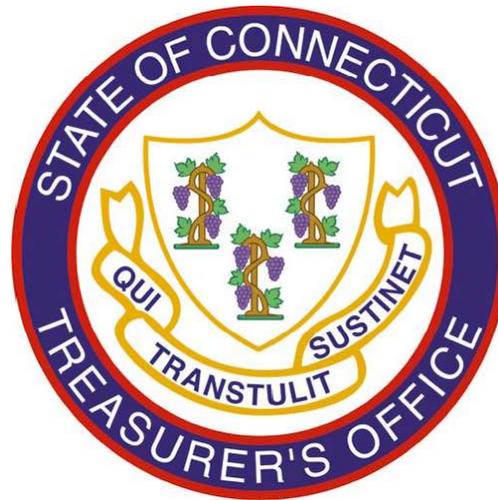
2024 Strategic Pacing Plan Overview

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

2024 PIF Strategic Plan															
Target Ranges by Strategy															
Total Commitments	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed / Restructuring		Total
	\$300	\$400	\$700	\$1,000	\$300	\$450	\$0	\$150	\$150	\$200	\$0	\$150	\$0	\$150	
Commitment Size	\$100	\$200	\$150	\$250	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	\$1,700
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	1	8 to 16
<u>Investment / Status</u>															
Clearlake Capital Partners VIII - Closed	\$200														\$200
Stellax Capital Partners III - Closed													\$150		\$150
Stellax Capital Partners III Co-Investment - Closed													\$50		\$50
Hollyport Secondary Opportunities IX - Closed									\$200						\$200
Insight Partners Opportunities Fund II - Closed											\$100				\$100
Insight Partners Opportunities Fund II Co-Investment - Closed											\$125				\$125
Ardian CT Private Equity Partners - Approved/Pending Legal			\$450												\$450
HarbourVest CT Co-Investment Fund - Tranche 2¹			\$300												\$300
Capital Commitments	\$200		\$750		\$0		\$0		\$200		\$225		\$200		\$1,575
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	1	8

1. The \$900 million recommended commitments to the CTPE Fund will be allocated even across three years; the amount shown reflects the annual targeted allocation.





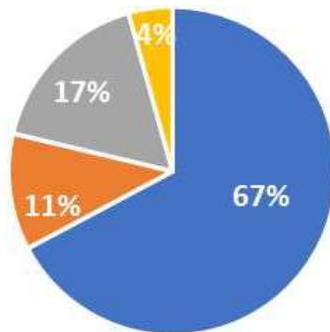
Private Credit Fund Investment Opportunity Overview

Investment Advisory Council
December 4, 2024

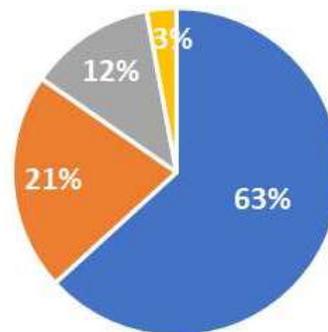
Private Credit Fund

- The Private Credit Fund’s market value represented approximately 5.0% of the total CRPTF value as of June 30, 2024, inclusive of PCF cash balances.
 - As of June 30, 2024, the PCF’s market value and unfunded commitments were approximately \$2.8 billion and \$3.0 billion, respectively.
 - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The 2024 PCF strategic pacing plan targets \$2 billion of new capital commitments, which includes \$0.7 billion approved in 2023 with closings anticipated in 2024.
 - Year to date activities have been focused on building out additional exposure through existing, high-conviction managers and adding one new manager.
 - Co-investments through fee advantaged vehicles represented approximately 16% of the PCF’s total exposure, consistent with the goal of accessing 10% to 20% of the PCF’s exposure through co-investment opportunities.
- Private credit managers continue to benefit from a higher rate environment, with Fed rate cuts developing slower than many anticipated.
 - Direct lending spreads have tightened from recent peaks with alternative sources of debt capital more readily available, particularly for larger borrowers, with the reopening of the broadly syndicated loan market.
- The recommended HarbourVest CT Private Debt Partnership commitment would support key strategic objectives of scaling the PCF’s exposure to high quality, performing credits through a differentiated, proven platform.

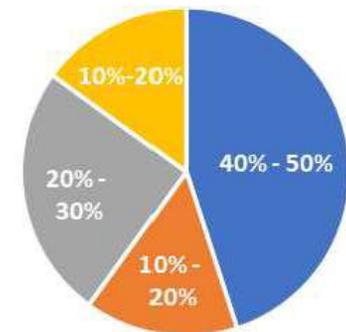
% Market Value*



% Total Exposure*



Targeted Exposure Ranges



■ Senior Credit ■ Mezzanine ■ Special Situations ■ Distressed

* Estimated as of June 30, 2024; excludes PCF cash balances.

HarbourVest CT Private Debt Partnership L.P.

\$750 Million Commitment

- HarbourVest CT Private Debt Partnership's will execute the same investment strategy as the existing HarbourVest CT Private Debt vehicle with the added benefit of an evergreen investment period.
 - The structure will allow Connecticut the option to keep more capital actively invested in core private credit investments.
- The HarbourVest private credit platform provides Connecticut with exposure to a well, diversified portfolio of sponsor-backed credits that HarbourVest participates in with other leading, private credit managers.
 - The experienced HarbourVest investment professionals have demonstrated success generating attracting returns by combining disciplined underwriting practices with the advantaged deal flow sourced through HarbourVest's extensive private equity sponsor relationships.

2024 Strategic Pacing Plan Overview

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

PCF - 2024 Investment Activities & Summary Pacing Plan Targets									
\$Millions	Substrategy								
Pacing Plan Target Ranges	Senior		Mezzanine		Special Situations		Distressed		Total
Total Commitments	\$1,000	\$1,200	\$200	\$400	\$400	\$600	\$200	\$400	\$2,000
Commitment Size	\$150	\$225	\$200	\$300	\$100	\$400	\$200	\$300	
Number of Commitments	4	6	1	2	1	3	1	2	6 to 10
Investment / Status									
ICG Europe Mid-Market II - Closed ¹			\$159						\$159
ICG North American Credit Partners III - Closed			\$125						\$125
ICG CT Co-Investment - Closed ¹			\$159						\$159
ICG Liquid Credit Strategies - Closed	\$200								\$200
Oaktree Opportunities Fund XII - Closed					\$300				\$300
ICG European Fund IX - Approved/Pending Legal ¹			\$234						\$234
CRPTF - SLR - Closed	\$300								\$300
HarbourVest CT Private Debt Fund²	\$200								\$200
Capital Commitments	\$700		\$677		\$300		\$0		\$1,677
Number of Commitments	3		4		1		0		8

1. Actual commitments based in Euros; approximated US dollar equivalents shown.

2. Amount shown represents the recommended capital available during year one of the vehicle.





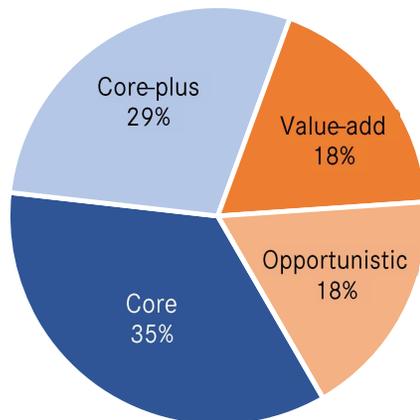
Real Estate Investment Opportunities Overview

Investment Advisory Council
December 4, 2024

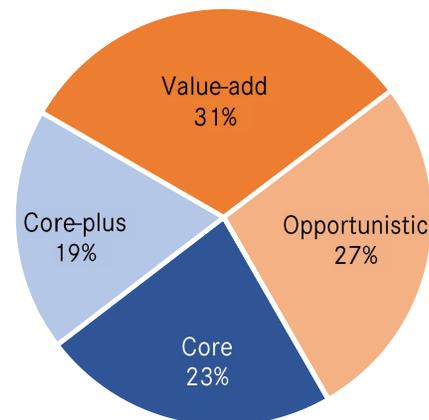
Real Estate Investment

- Real Estate investment’s market value represented approximately 6.2% of the total CRPTF value as of June 30, 2024, relative to the 2023 Strategic Asset Allocation plan target of 10%. Real Estate investment’s total exposure (including recent commitments and current recommendation, but assuming no liquidations) represents approximately 10.3% of the total CRPTF value as of June 30, 2024.
- The 2024 pacing plan, presented to the Investment Advisory Council (“IAC”) in January 2024, includes \$950 million to Non-Core real estate (including co-investments) and \$150-200 million to Core real estate for the 2024 calendar year. The investment recommendation today would be the fifth real estate investment in 2024.
- As of 2Q 2024, the Non-Core real estate market value weighting, which includes both Value-Add and Opportunistic investments, was 43% vs. the 60% target. Non-Core exposure (including recent commitments and the current recommendation, but assuming no liquidations) was 64% as of 2Q 2024. Continued Non-Core investment and Core rebalancing, through asset sales and Core fund redemptions, are expected to achieve the target risk/return profile.
- Apartments and Industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 30% and 24% of market value, respectively, as of June 30, 2024. We continue to target an overweight to housing going forward due to favorable risk/return opportunities.
- We continue to focus on limiting manager count, balanced with maintaining strong manager/strategy selection within the portfolio.

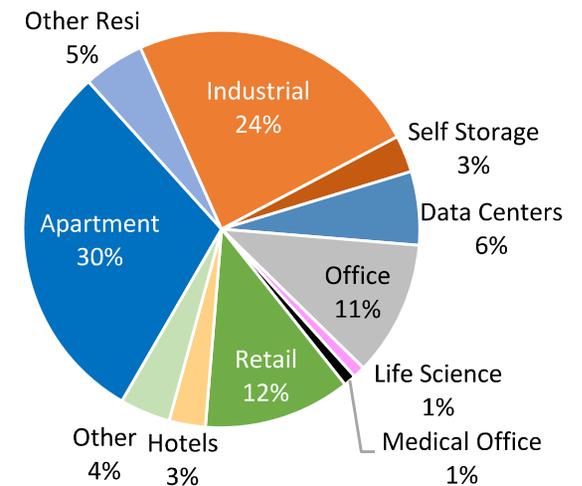
% Market Value*



% Total Exposure*



% Property Type**



*Estimated net values as of June 30, 2024

** Sector weightings as of June 30, 2024



Real Estate Investment Recommendation

Mesirow Financial Real Estate Value Fund V, L.P. (MFREVF V)

\$150 Million Commitment

- The recommended investment would be a new commitment to a value-add multifamily fund with an existing manager, Mesirow. MFREVF V will pursue the same value-add strategies as the predecessor funds. The CRPTF committed \$75 million to Mesirow's predecessor fund (MFREVF IV) in 2020.
- MFREVF V will target value-add investments in multifamily assets in major U.S. markets with a primary emphasis on underperforming Class A and B assets acquired at a discount to replacement cost. The Fund will invest in assets built since 2000 and in locations enhanced by mass transit, walkable retail, and/or anchored by medical, university and other types of discernible submarket anchors and amenities.
- The Fund targets a net IRR in the range of 10-12%.
- The dislocation in the real estate capital markets from the sharp increase in interest rates together with the cresting wave of new apartment supply provide an attractive entry point at a time when the sector is benefitting from strong demand tailwinds, a housing inventory deficit, slowing supply pipelines and the rising cost of homeownership.
- Mesirow has a strong track record and stable, highly experienced team. The fund's sector-specific strategy targeting value-add investments in U.S. multifamily properties would complement the CRPTF's existing portfolio.

Notes

1. Given the growth of the CRPTF since the 2024 pacing plan was established, the 5% growth model is utilized.
2. Net new capital. Total commitment to be reduced by expected unfunded commitments to align with pacing model.
3. Reflects difference between Targets and Commitments YTD.

Real Estate Fund - 2024 Pacing Plan Targets								
(\$millions, USD)	Sub-Strategy (\$millions)						2024 Target ¹	
	Core Real Estate			Non-Core Real Estate				
	Low	Target ¹	High	Low	Target	High		
Total Commitments	\$0	\$200	\$250	\$850	\$950	\$1,100	\$1,100-\$1,150	
Commitment Size	\$100		\$200	\$100		\$250		
# Commitments	0		2	4		6	5 to 8	
Investment / status							Total	
<i>Carlye Realty Partners X - Closed</i>							\$250	\$250
<i>Artemis IG II - Closed</i>							\$200	\$200
<i>Sterling IV - Closed</i>							\$184	\$184
<i>CT Real Assets Co-Inv Fund (RE) - Pending²</i>							\$10	\$10
<i>Mesirow V - Recommendation</i>							\$150	\$150
Capital Commitments YTD							\$594	\$794
# Commitments							4	5
Total Remaining per Pacing Plan³							\$356	\$356





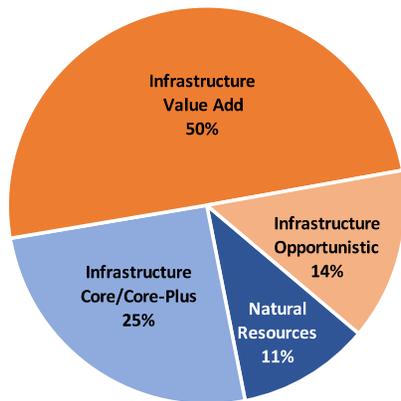
Infrastructure & Natural Resources Investment Opportunities Overview

Investment Advisory Council
December 4, 2024

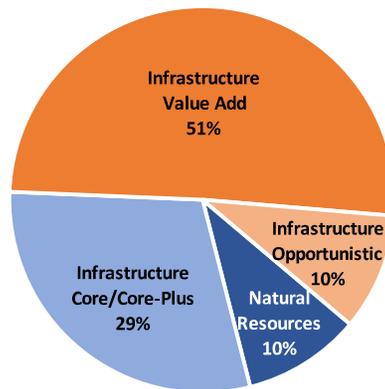
Infrastructure & Natural Resources (“INR”) Investment(s)

- The INR asset class was added to the CRPTF in May 2020. As of June 30, 2024, INR Investment’s market value represented approximately 2.9% of the total CRPTF value, relative to the strategic asset allocation plan’s long-term target of 7%. The INR Investment’s total exposure (including recent commitments and the current recommendation but assuming no liquidations) represents approximately 6.6% of the total CRPTF value.
- The 2024 pacing target, presented to the Investment Advisory Council (“IAC”) in January 2024, includes \$650 million for the 2024 calendar year, with a target breakout of \$400 million to Core/Core-Plus Infrastructure, \$100 million to Non-Core Infrastructure, and \$150 million to Natural Resources. Given a less compelling market opportunity set within Natural Resources in 2024, PFM staff elected to instead allocate more capital to Core infrastructure investments relative to the earlier 2024 pacing plan.
- The Core/Core-Plus Infrastructure market value weighting as June 30, 2024, was 25% vs. the 40% target stated in the January 2024 IAC meeting. The recommended commitment today to Ridgewood II would help the CRPTF grow towards its 40% target.
- CRPTF’s current sector market value is well balanced with the largest weightings to Transport, Renewable Power, and Data Infrastructure.
- The current INR active manager count is 12. Given the young age of the asset class, we expect this to increase modestly over the next couple of years as new strategies/market segments are added, including the recommendation today.

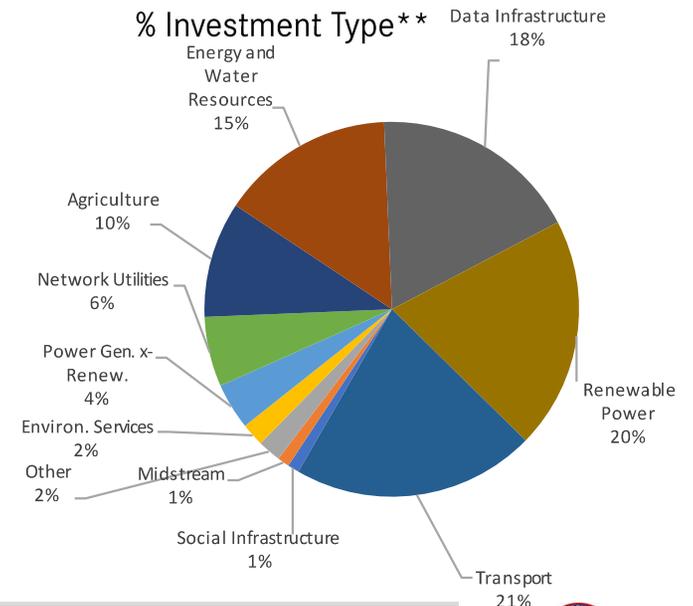
% Market Value*



% Total Exposure*



% Investment Type**



*Estimated net values as of June 30, 2024

** Sector weightings as of June 30, 2024



INR Investment Recommendation(s)

Ridgewood Water & Strategic Infrastructure Fund II, L.P. (Ridgewood II)

\$150 million Commitment

- Core-plus infrastructure manager with a technically experienced investment team focused on creating value through platform professionalization, consolidation, and stabilization in the U.S. lower middle-market. Manager takes a conservative stance on utilizing leverage (typically capped at 30-50%) and does not anticipate greenfield investments to make up more than 33% of the Fund.
- The strategy targets essential, middle-market infrastructure assets with equity check sizes between \$50 million to \$150 million and anticipates investing in 10 to 12 platforms within the Fund.
- While the Firm was established in 2015, the senior team collectively invested approximately \$5 billion in more than 50 investments across their prior places of employment.
- Return Targets: 1.7x net TVPI and 12% net IRR, of which 5% is the net annual cash yield.
- A commitment to the strategy would provide the CRPTF with differentiated access to essential infrastructure assets within the lower middle-market sectors of Water, Utilities, Transportation and Energy Transition, while also providing co-investment opportunities to limited partners.

Infrastructure & Natural Resources (INR) - 2024 Pacing Plan Targets										
(\$millions, USD)	Sub-Strategy									2024 Target
	Core Infrastructure			Non-Core Infrastructure			Natural Resources			
	Low	Target ²	High	Low	Target ²	High	Low	Target ²	High	
Total Commitments	\$200	\$400	\$500	\$0	\$100	\$300	\$0	\$150	\$250	\$650
Commitment Size	\$100	to	\$300	\$100	to	\$200	\$100	to	\$250	-
# Commitments	1	to	2	1	to	2	1	to	2	4 to 6
Investment / status										Total
<i>AxInfra NA II - Closed</i>	\$200									\$200
<i>ISQ Credit II - In Legal Negotiations</i>	\$200									\$200
<i>CT Real Assets Co-Inv Fund (INR) -In Legal Negtiations³</i>				\$160 net						\$160
<i>Ridgewood II- Recommendation</i>	\$150									\$150
Capital Commitments YTD	\$550			\$160			\$0			\$710
# Commitments	3			1			0			4
Total Remaining per Pacing Plan ¹	-\$150			-\$60			\$150			-\$60

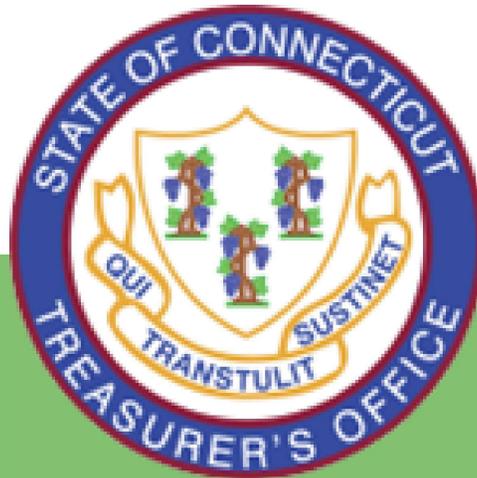
¹ Reflects difference between Targets and Commitments YTD.

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

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

*IAC December
2024*

THE CRPTF CORPORATE GOVERNANCE PROGRAM UPDATE



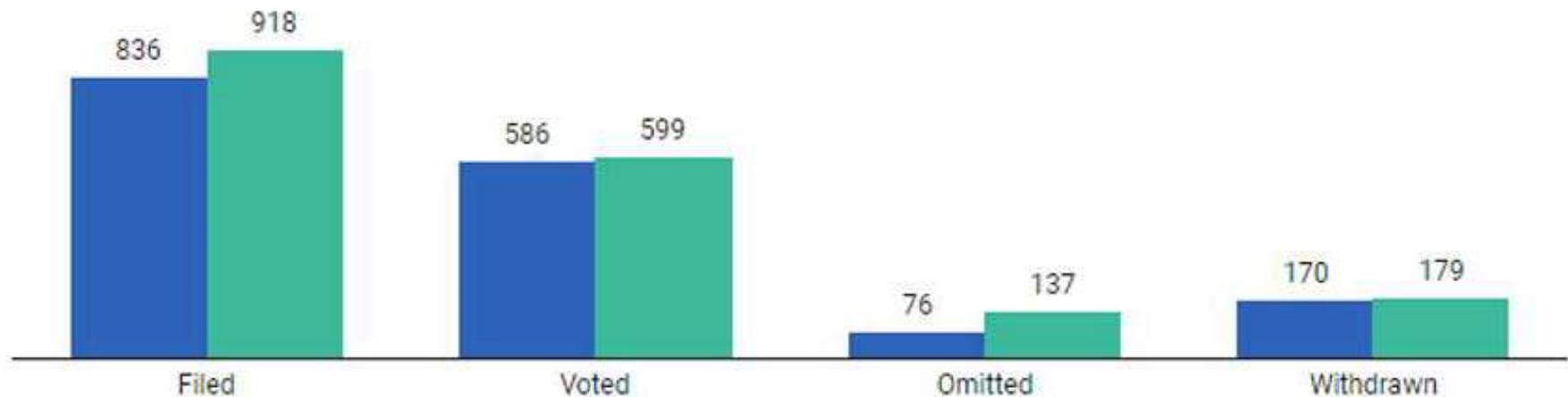
CONNECTICUT OFFICE OF THE STATE TREASURER

2024 Proxy Trends

The volume of shareholder proposals increased yet again in 2024

Shareholder Proposals—Volume (Russell 3000)

■ 2023 ■ 2024



2023/2024: January through June. Not captured in the chart are the proposals that were not voted on for a reason other than omission or withdrawal of the proposal.

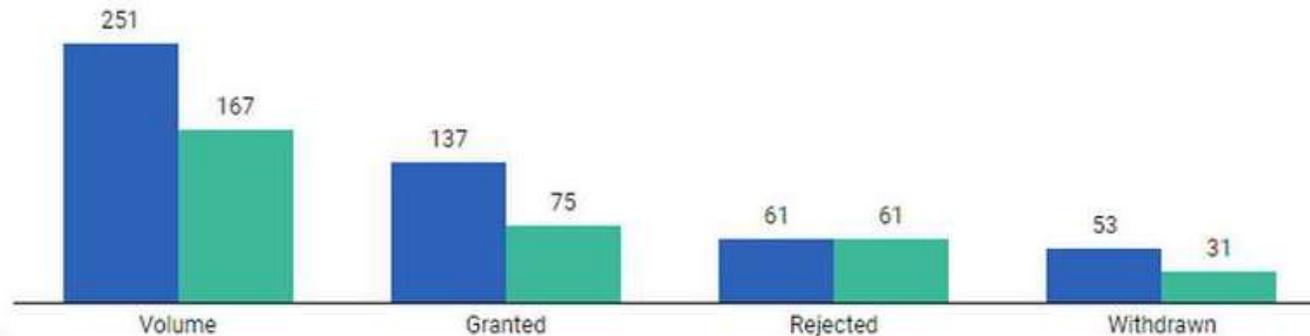
Source: ESGAUGE / The Conference Board, 2024

2024 Proxy Trends

Companies submitted 50% more no-action requests; SEC more likely to grant them

SEC No-Action Letters (Russell 3000)

■ 2023 ■ 2024



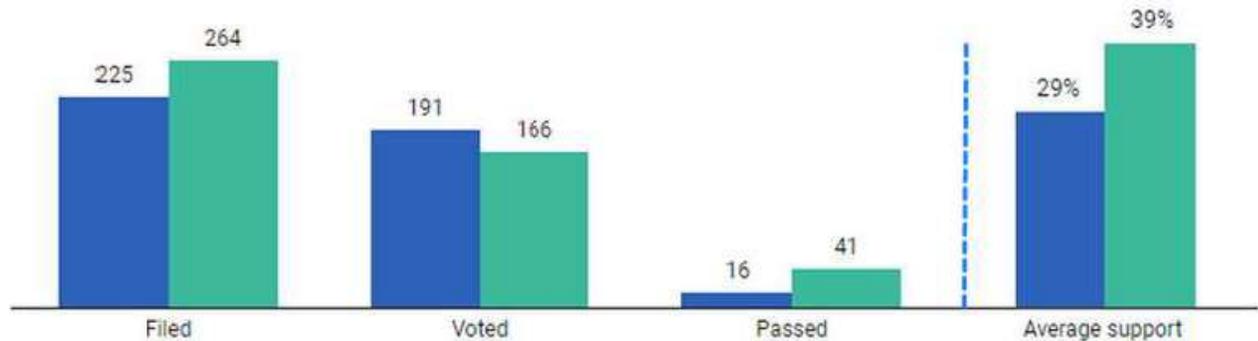
2023/2024: January through June

Source: ESGAUCE / The Conference Board, 2024

Governance proposals significantly more successful in the 2024 proxy season

Governance Proposals (Russell 3000)

■ 2023 ■ 2024



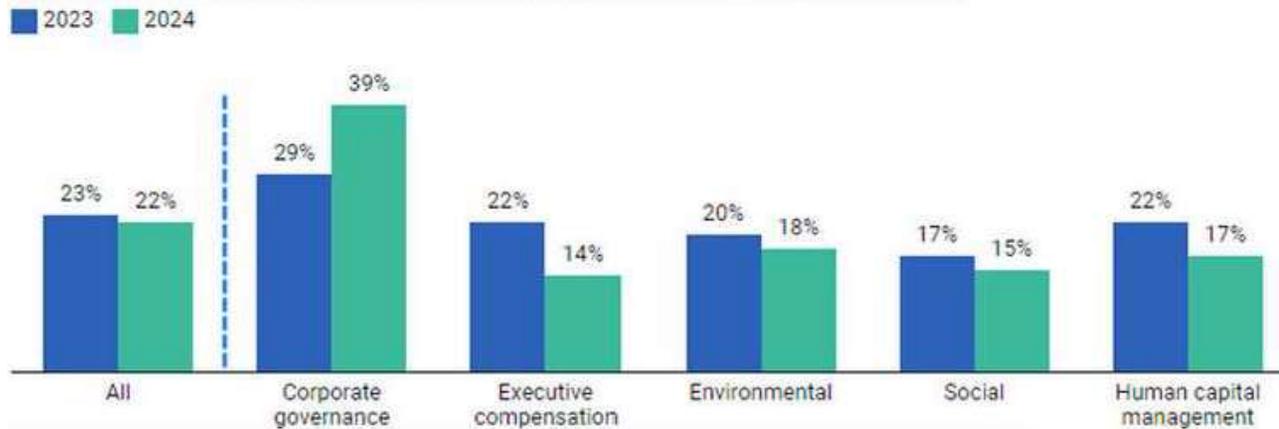
2023/2024: January through June

Source: ESGAUCE / The Conference Board, 2024

2024 Proxy Trends

Average support down in every category except governance

Shareholder Proposals—Average Support, by Subject (Russell 3000)

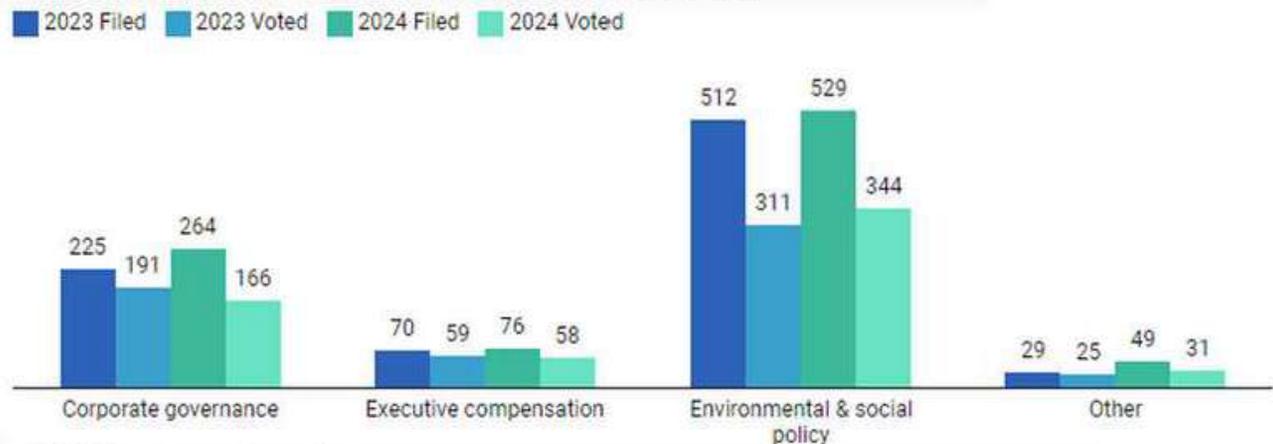


2023/2024: January through June

Source: ESGAUGE / The Conference Board, 2024

While E&S remained the dominant proposal category, governance proposals saw the steepest rise in volume

Shareholder Proposals—Filed & Voted, by Subject (Russell 3000)



2023/2024: January through June

Source: ESGAUGE / The Conference Board, 2024

CRPTF 2024 Proxy Results

Greenhouse Gas Emmissions

- Carnival
- Texas Instruments

Just Transition

- CSX
- Norfolk Southern

Board Diversity

- Bentley Systems

All proposals withdrawn due to successful engagements.

2025 Proxy Season

1. Climate- Methane reporting

- Requesting disclosure on methane mitigation

2. Just Transition

- Requesting disclosure on company plans for workers as they transition to low-carbon economy

3. Board Diversity

- Requesting company implement Rooney Rule, disclose Board Matrix

4. Independent Chair

- Request split roles of Board Chair and CEO

5. Executive Pay

- Request disclosure on executive pay methodology beyond peer benchmarking



State of Connecticut Retirement Plans and Trust Funds

Performance Report

As of September 30, 2024

Fund Evaluation Report

Agenda

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

Executive Summary

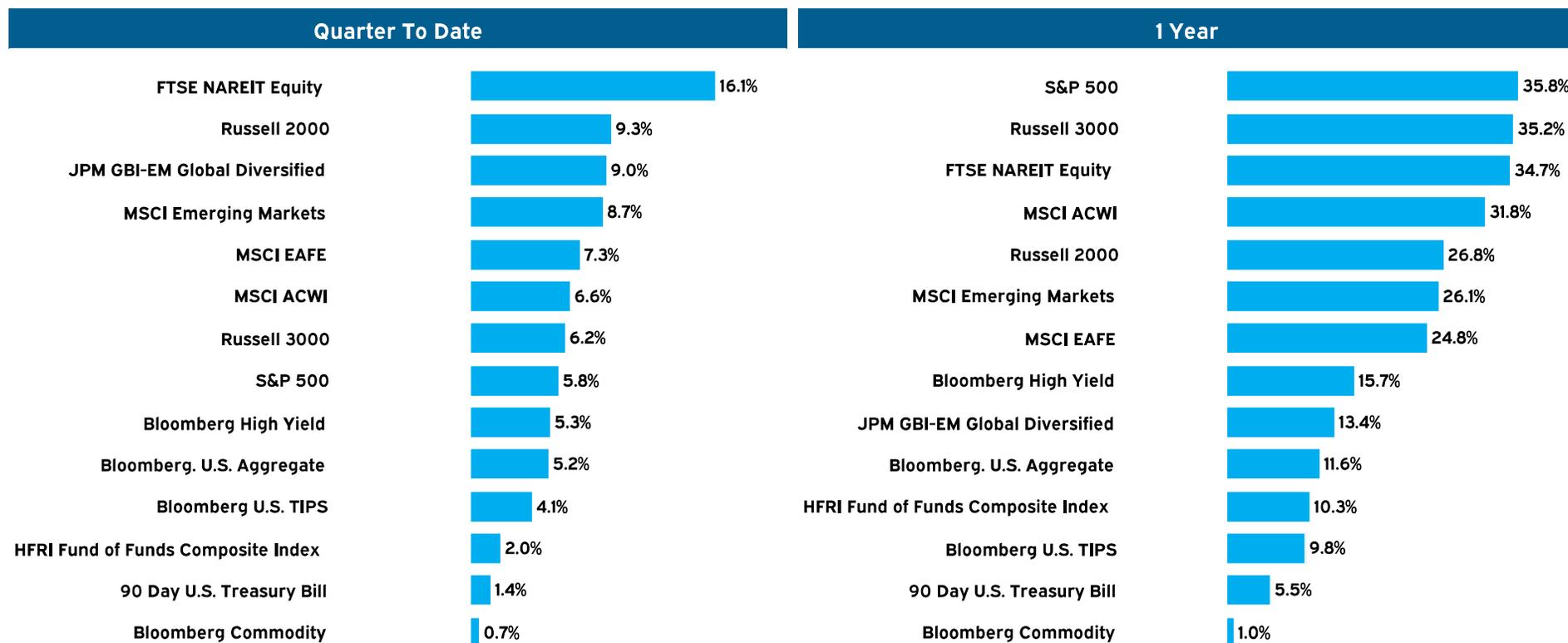
Third Quarter 2024 Executive Summary

Category	Results	Notes
Total CRPTF Performance	Positive	+4.3%
Performance vs. Benchmark	Positive	4.3% vs. 4.2%
Performance vs. Peer Median ¹	Negative	4.3% vs. 4.7% (71 th Percentile)
Attribution Effects	Positive	Overweight to public equity and underweight to real estate
Compliance with Targets	in Compliance	Private Credit Fund moved within Policy Range; EMD managers were moved into the Non-Core FI aggregate

- During the quarter, the CRPTF returned 4.3%, outperforming the Policy Benchmark return of 4.2%.
- Relative performance was improved by an overweight to global equity (+11.8% vs. policy target) and an underweight to real estate (-3.9% vs. policy target). Outperformance within real estate was also additive. This was partially offset by weak relative performance in private equity and global equity during the quarter.
 - Recall, private equity is benchmarked against a public market asset class so tracking error will be higher in the short term.

¹ InvestmentMetrics Public DB >\$10 billion net.

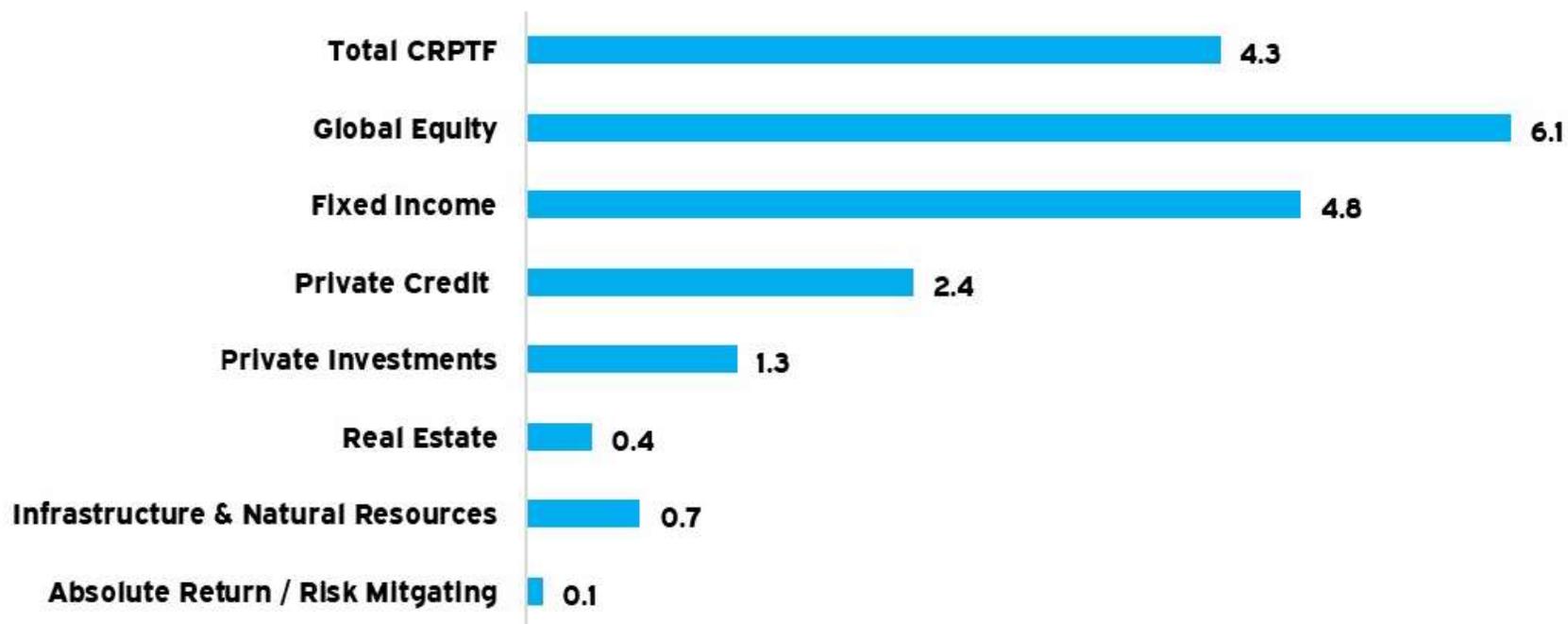
→ In the third quarter of 2024, stock and bond markets rallied despite heightened volatility. Expectations of future interest rate cuts were a primary driver of gains.



3Q 2024 CRPTF: Absolute Performance

→ In the third quarter of 2024, stock and bond markets rallied despite heightened volatility. Expectations of future interest rate cuts were a primary driver of gains.

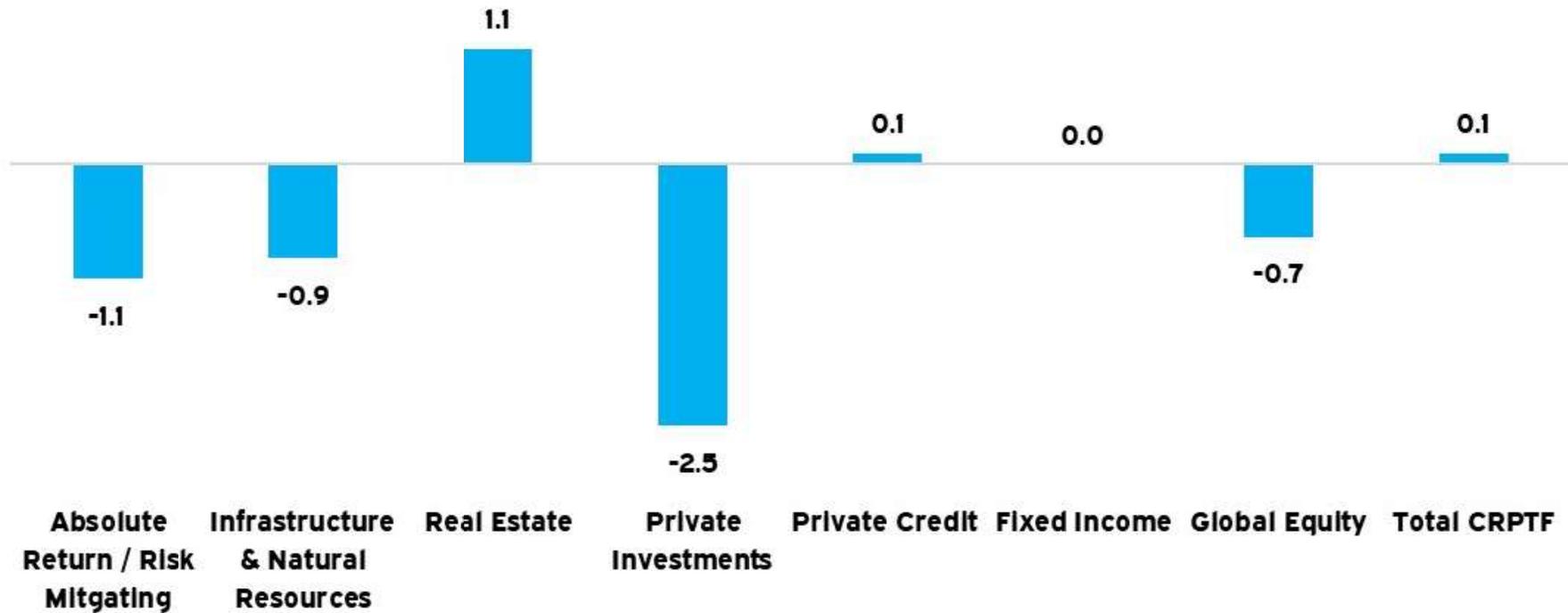
Absolute QTD Returns



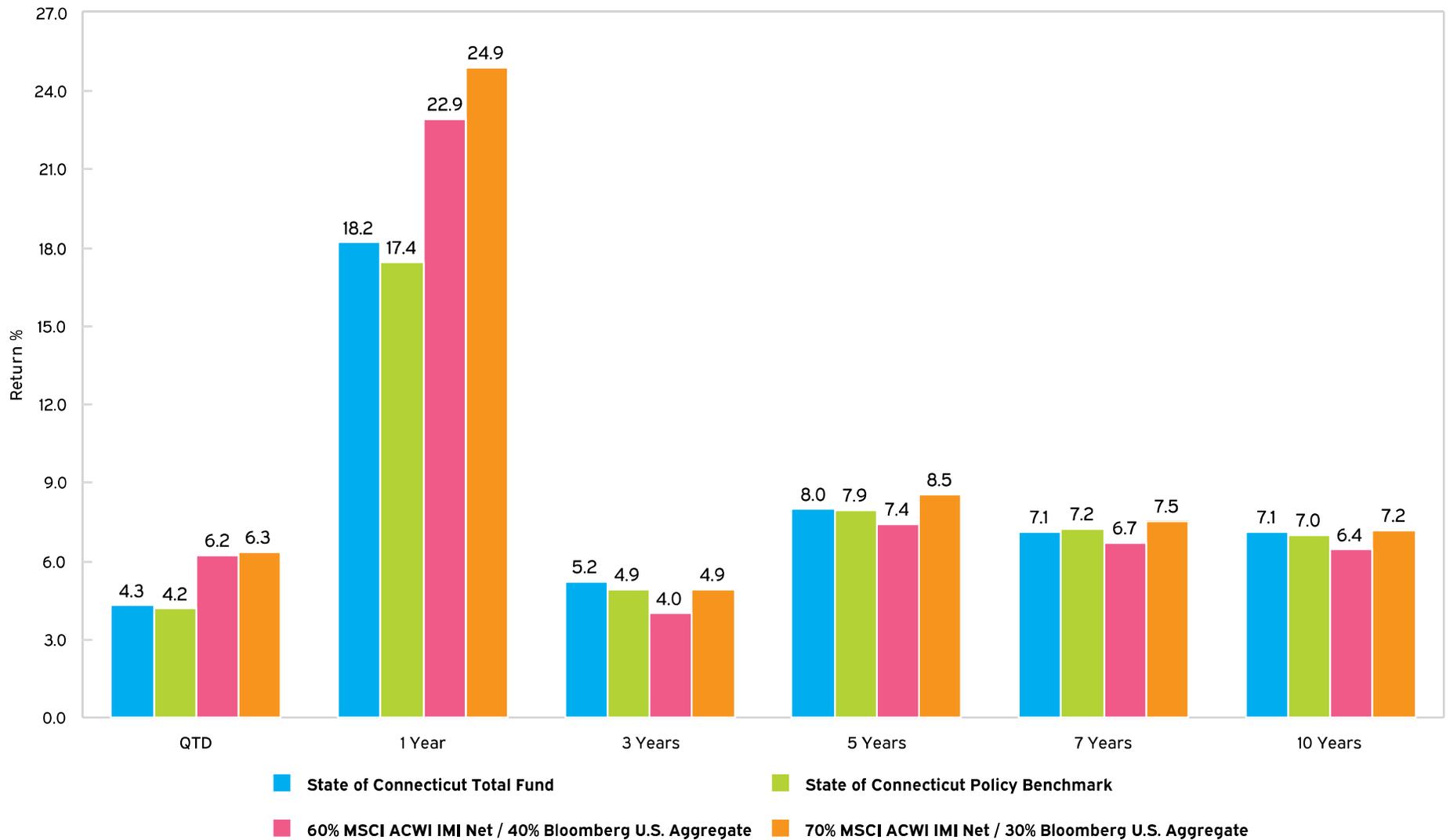
3Q 2024 CRPTF: Relative Performance

- Respective to each asset class benchmark, real estate was the best performer (+1.1%) and private investments performed the worst (-2.5%).
- Recall, the private investments benchmark is a public index, such that there will be higher tracking error in the short-term.

Relative QTD Returns

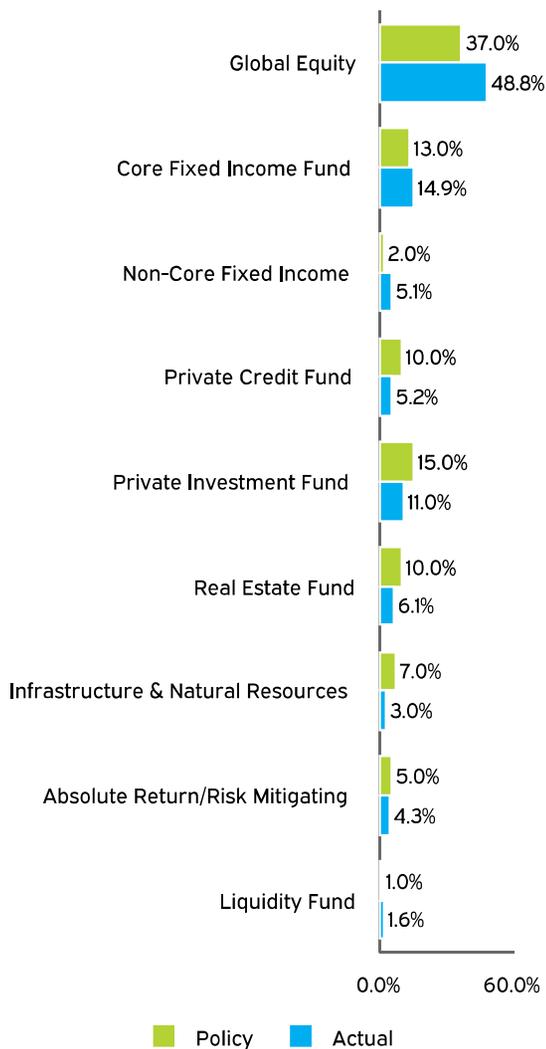


Return Summary Ending September 30, 2024



**Performance Report
as of September 30, 2024**

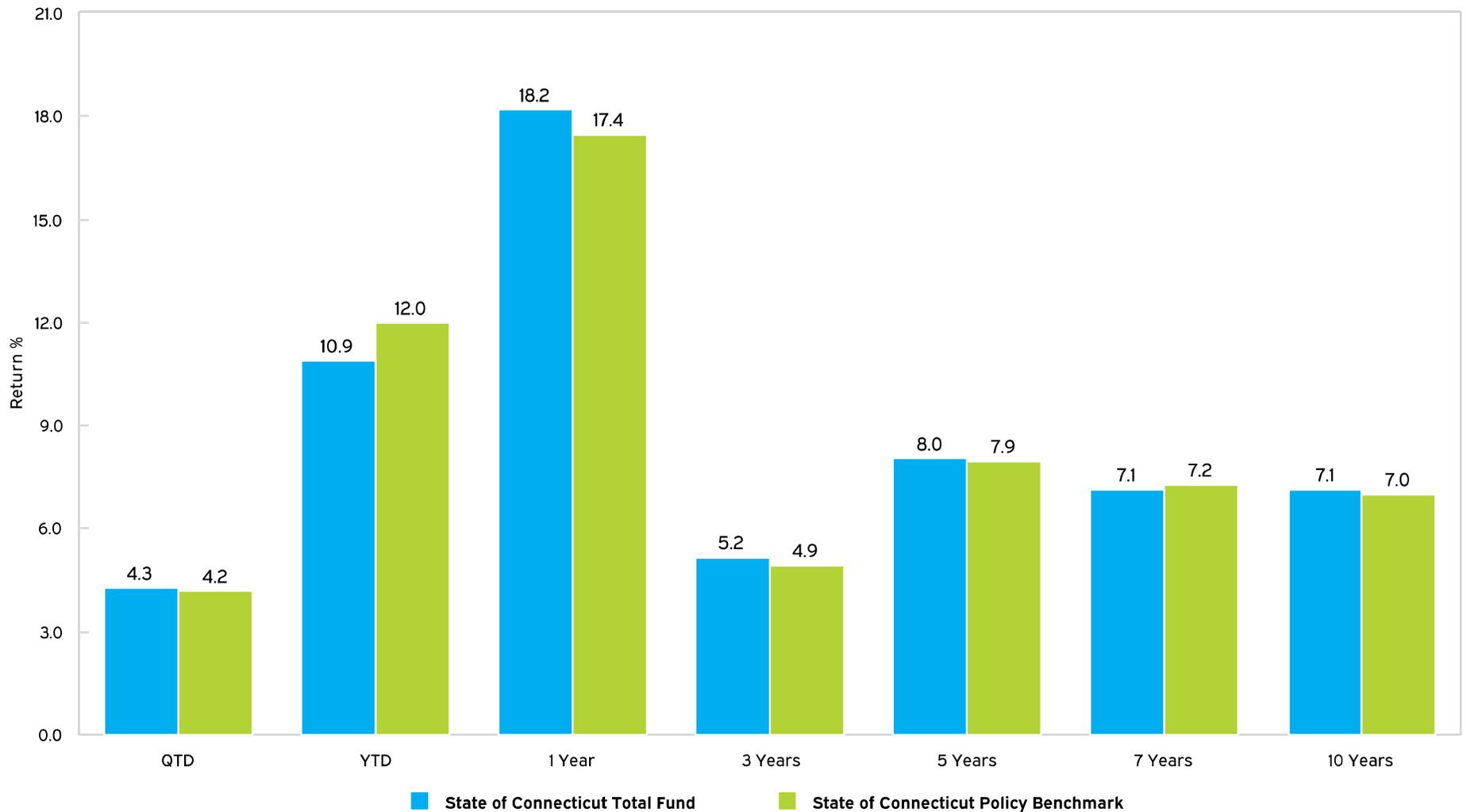
Actual vs. Target Allocation



Allocation vs. Targets and Policy

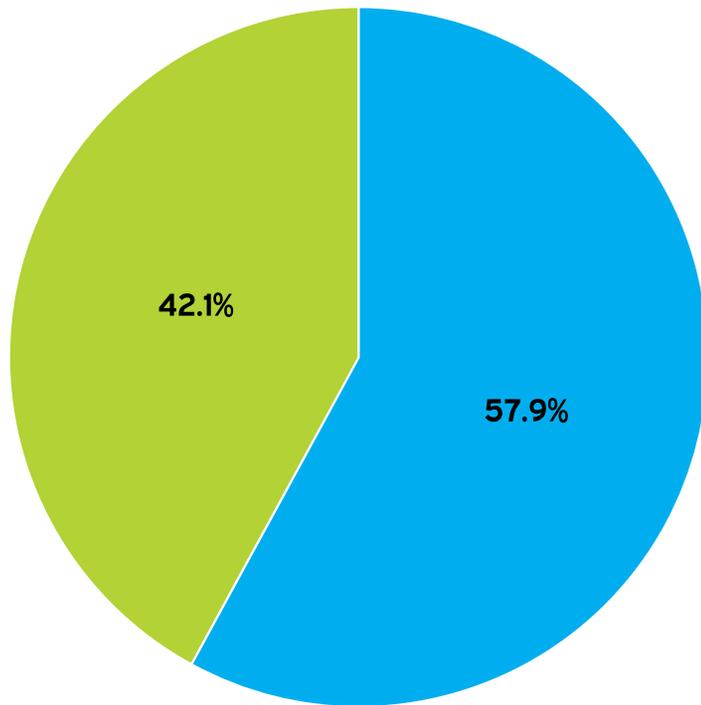
	Current Balance	Current Allocation (%)	Policy (%)	Difference (%)
Global Equity	\$29,042,000,859	48.8	37.0	11.8
Core Fixed Income Fund	\$8,896,369,353	14.9	13.0	1.9
Non-Core Fixed Income	\$3,062,291,031	5.1	2.0	3.1
Private Credit Fund	\$3,099,778,639	5.2	10.0	-4.8
Private Investment Fund	\$6,549,759,247	11.0	15.0	-4.0
Real Estate Fund	\$3,625,545,485	6.1	10.0	-3.9
Infrastructure & Natural Resources	\$1,759,707,799	3.0	7.0	-4.0
Absolute Return/Risk Mitigating	\$2,542,149,667	4.3	5.0	-0.7
Liquidity Fund	\$948,737,727	1.6	1.0	0.6
Total	\$59,526,339,807	100.0	100.0	0.0

Return Summary Ending September 30, 2024



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

Total CRPTF



■ Active ■ Passive

	Active		Passive & Enhanced	
	(\$B)	(%)	(\$B)	(%)
Global Equity	8.8	30	20.2	70
US Equity	1.3	7	16.7	93
Intl Developed	4.3	56	3.5	44
Intl Emerging	3.2	100	0.0	0
Fixed Income	8.1	67	3.9	33
Alternatives	17.6	100		
Liquidity Fund	0.9	100		

The passive allocation includes enhanced index strategies.

Performance Summary								
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Equity	29,042,000,859	100.0	6.1	18.7	31.6	7.7	12.1	9.6
<i>Global Equity Benchmark</i>			6.8	17.8	31.0	7.7	11.9	9.3
Over/Under			-0.7	0.9	0.6	0.0	0.2	0.3
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2
Over/Under			-0.7	0.9	0.6	0.3	0.2	0.4
<i>eV All Global Equity Median</i>			6.6	15.2	28.3	6.4	11.1	8.8
eV All Global Equity Rank			56	26	32	39	38	39
Domestic Equity Fund	18,004,617,218	62.0	5.6	21.4	35.4	10.6	15.5	12.9
<i>Domestic Equity Benchmark</i>			6.1	20.3	34.7	10.1	15.1	12.8
Over/Under			-0.5	1.1	0.7	0.5	0.4	0.1
<i>MSCI USA IMI (Net)</i>			6.1	20.3	34.7	9.9	14.9	12.3
Over/Under			-0.5	1.1	0.7	0.7	0.6	0.6
<i>eV All US Equity Median</i>			7.0	15.5	28.8	7.9	12.2	10.4
eV All US Equity Rank			71	20	24	25	22	22
Developed Markets International Stock Fund	7,809,140,021	26.9	7.5	13.6	25.8	6.2	9.2	7.1
<i>Developed Markets Benchmark</i>			7.8	13.1	25.0	4.6	7.9	6.7
Over/Under			-0.3	0.5	0.8	1.6	1.3	0.4
<i>MSCI EAFE + Canada (Net)</i>			7.8	13.1	25.0	5.6	8.4	5.7
Over/Under			-0.3	0.5	0.8	0.6	0.8	1.4
<i>eV All EAFE Equity Median</i>			7.7	12.8	24.0	4.6	8.2	5.9
eV All EAFE Equity Rank			54	36	27	28	28	16
Emerging Markets International Stock Fund	3,228,243,620	11.1	5.6	16.0	25.2	1.1	7.6	5.3
<i>Emerging Markets Benchmark</i>			8.2	16.3	25.6	1.0	6.5	4.2
Over/Under			-2.6	-0.3	-0.4	0.1	1.1	1.1
<i>MSCI Emerging Markets IMI (Net)</i>			8.2	16.3	25.6	1.0	6.5	4.2
Over/Under			-2.6	-0.3	-0.4	0.1	1.1	1.1
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6
eV Emg Mkts Equity Rank			68	39	40	51	36	29

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

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

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

Emerging Markets Benchmark: MSCI EM IMI.

Performance Summary								
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed Income	11,958,660,384	100.0	4.8	5.5	12.2	-0.1	1.5	2.5
<i>Custom Fixed Income Benchmark</i>			4.8	5.2	11.5	-0.5	1.2	2.5
Over/Under			0.0	0.3	0.7	0.4	0.3	0.0
Core Fixed Income Fund	8,896,369,353	74.4	4.7	4.7	11.2	-1.2	0.6	1.8
<i>Core Fixed Income Benchmark</i>			4.6	4.3	10.0	-1.8	0.1	1.7
Over/Under			0.1	0.4	1.2	0.6	0.5	0.1
<i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i>			4.6	4.3	10.0	-0.7	0.6	1.7
Over/Under			0.1	0.4	1.2	-0.5	0.0	0.1
<i>eV US Core Fixed Inc Median</i>			5.2	4.8	11.9	-1.2	0.7	2.1
eV US Core Fixed Inc Rank			88	58	84	48	58	84
Non-Core Fixed Income	3,062,291,031	25.6	5.0	7.8	14.6	3.5	5.3	4.8
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			5.3	8.0	15.7	3.1	4.7	5.0
Over/Under			-0.3	-0.2	-1.1	0.4	0.6	-0.2
<i>eV US High Yield Fixed Inc Median</i>			4.4	7.3	14.3	3.1	4.4	4.6
eV US High Yield Fixed Inc Rank			21	34	43	33	18	36

Note, there is not a peer group that matches how the Core Fixed Income allocation is invested. Specifically, the allocation is 50% invested in intermediate Treasuries. The peer group represents traditional core mandates which have greater allocation to corporate and securitized bonds.

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

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

Performance Summary								
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Alternative Investment	17,576,940,837	100.0	1.1	3.2	3.8	4.4	6.8	7.7
Private Credit Fund	3,099,778,639	17.6	2.4	7.6	11.0	7.7	--	--
<i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>2.3</i>	<i>8.6</i>	<i>12.8</i>	<i>7.7</i>	<i>7.1</i>	<i>6.2</i>
Over/Under			0.1	-1.0	-1.8	0.0	--	--
Private Investment Fund	6,549,759,247	37.3	1.3	6.0	7.3	7.3	15.0	14.1
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>3.8</i>	<i>29.6</i>	<i>26.2</i>	<i>10.7</i>	<i>16.7</i>	<i>14.2</i>
Over/Under			-2.5	-23.6	-18.9	-3.4	-1.7	-0.1
Real Estate	3,625,545,485	20.6	0.4	-2.8	-3.8	3.2	4.0	6.4
<i>Real Estate Benchmark</i>			<i>-0.7</i>	<i>-8.1</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.3</i>	<i>5.5</i>
Over/Under			1.1	5.3	6.2	2.2	1.7	0.9
<i>NCREIF ODCE (Net) (1Q Lag)</i>			<i>-0.7</i>	<i>-8.1</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.3</i>	<i>5.5</i>
Over/Under			1.1	5.3	6.2	2.2	1.7	0.9
Infrastructure & Natural Resources	1,759,707,799	10.0	0.7	3.5	4.4	7.3	--	--
<i>CPI + 400bp 1Q Lagged</i>			<i>1.6</i>	<i>5.1</i>	<i>7.1</i>	<i>9.1</i>	<i>--</i>	<i>--</i>
Over/Under			-0.9	-1.6	-2.7	-1.8	--	--
Absolute Return/Risk Mitigating	2,542,149,667	14.5	0.1	0.2	-0.2	-1.0	0.4	1.6
<i>Absolute Return/Risk Mitigating Benchmark</i>			<i>1.2</i>	<i>1.7</i>	<i>0.8</i>	<i>-0.4</i>	<i>1.0</i>	<i>1.4</i>
Over/Under			-1.1	-1.5	-1.0	-0.6	-0.6	0.2
<i>90-day T-Bills +3%</i>			<i>2.1</i>	<i>6.4</i>	<i>8.6</i>	<i>6.6</i>	<i>5.4</i>	<i>4.7</i>
Over/Under			-2.0	-6.2	-8.8	-7.6	-5.0	-3.1
<i>HFRI FOF: Diversified Index</i>			<i>1.5</i>	<i>6.4</i>	<i>9.2</i>	<i>2.9</i>	<i>5.5</i>	<i>3.7</i>
Over/Under			-1.4	-6.2	-9.4	-3.9	-5.1	-2.1

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

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

Fiscal Year Performance									
	Market Value \$	% of Portfolio	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)
State of Connecticut Total Fund	59,526,339,807	100.0	11.5	8.5	-7.6	24.3	1.9	5.9	7.0
<i>State of Connecticut Policy Benchmark</i>			<i>12.9</i>	<i>5.9</i>	<i>-6.9</i>	<i>23.8</i>	<i>3.1</i>	<i>6.5</i>	<i>7.2</i>
Global Equity	29,042,000,859	48.8	20.0	17.4	-18.1	41.7	1.9	4.4	9.7
<i>Global Equity Benchmark</i>			<i>18.4</i>	<i>15.9</i>	<i>-15.8</i>	<i>39.3</i>	<i>2.1</i>	<i>5.7</i>	<i>10.7</i>
<i>MSCI AC World IMI Index (Net)</i>			<i>18.4</i>	<i>16.1</i>	<i>-16.5</i>	<i>40.9</i>	<i>1.2</i>	<i>4.6</i>	<i>11.1</i>
Domestic Equity Fund	18,004,617,218	30.2	24.2	19.8	-14.0	43.7	6.8	8.4	14.8
<i>Domestic Equity Benchmark</i>			<i>22.8</i>	<i>18.7</i>	<i>-13.9</i>	<i>44.2</i>	<i>6.5</i>	<i>9.0</i>	<i>14.8</i>
<i>MSCI USA IMI (Net)</i>			<i>22.8</i>	<i>18.6</i>	<i>-14.1</i>	<i>43.8</i>	<i>6.1</i>	<i>8.3</i>	<i>14.3</i>
Developed Markets International Stock Fund	7,809,140,021	13.1	12.7	20.3	-18.1	35.0	-4.9	0.4	6.6
<i>Developed Markets Benchmark</i>			<i>11.2</i>	<i>17.1</i>	<i>-18.7</i>	<i>33.6</i>	<i>-3.9</i>	<i>1.8</i>	<i>8.3</i>
<i>MSCI EAFE + Canada (Net)</i>			<i>11.2</i>	<i>17.4</i>	<i>-16.8</i>	<i>33.6</i>	<i>-5.4</i>	<i>1.3</i>	<i>7.0</i>
Emerging Markets International Stock Fund	3,228,243,620	5.4	14.9	6.2	-25.4	46.1	0.0	2.9	4.7
<i>Emerging Markets Benchmark</i>			<i>13.6</i>	<i>3.2</i>	<i>-24.8</i>	<i>43.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>7.9</i>
<i>MSCI Emerging Markets IMI (Net)</i>			<i>13.6</i>	<i>3.2</i>	<i>-24.8</i>	<i>43.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>7.9</i>
Total Fixed Income	11,958,660,384	20.1	5.4	3.7	-13.0	5.9	3.2	6.8	0.7
<i>Custom Fixed Income Benchmark</i>			<i>4.9</i>	<i>2.5</i>	<i>-12.4</i>	<i>2.7</i>	<i>6.4</i>	<i>8.2</i>	<i>-0.2</i>
Core Fixed Income Fund	8,896,369,353	14.9	3.7	-0.3	-10.9	0.5	8.7	6.7	-0.9
<i>Core Fixed Income Benchmark</i>			<i>3.0</i>	<i>-1.8</i>	<i>-10.3</i>	<i>-0.3</i>	<i>8.7</i>	<i>7.9</i>	<i>-0.4</i>
<i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i>			<i>3.0</i>	<i>-1.0</i>	<i>-8.3</i>	<i>-0.8</i>	<i>7.9</i>	<i>7.0</i>	<i>-0.6</i>

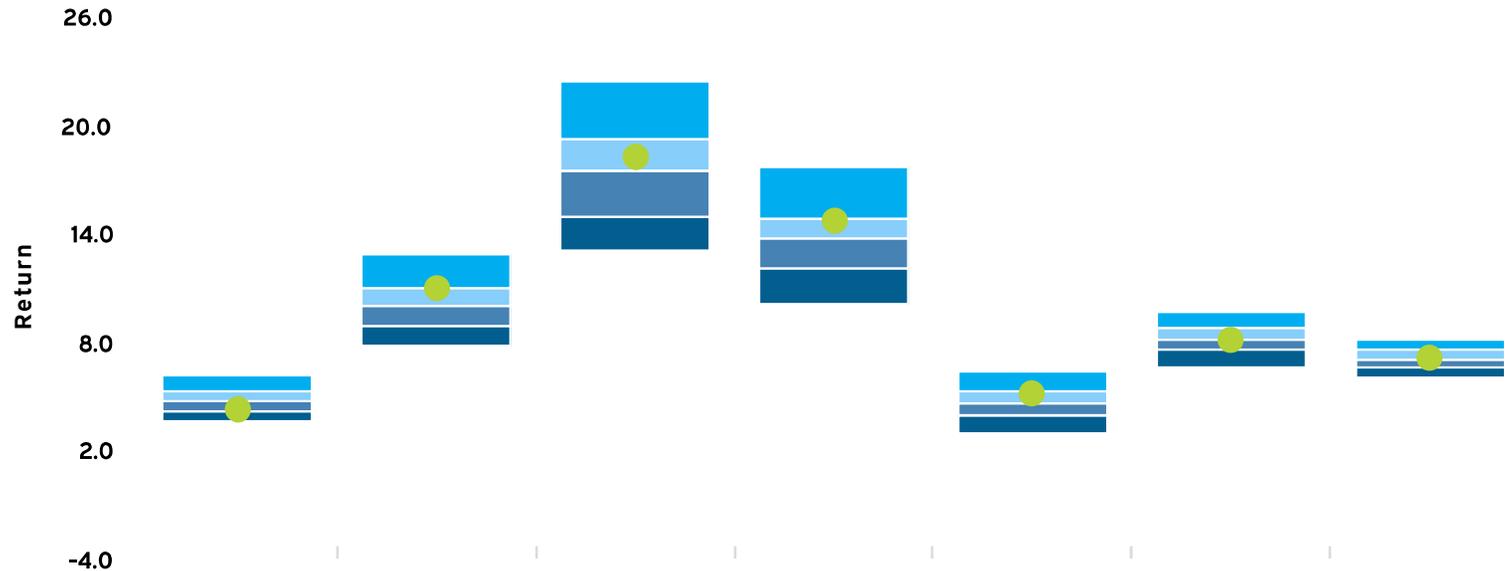
Fiscal year ends June 30th.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)
Non-Core Fixed Income	3,062,291,031	5.1	9.7	9.8	-11.4	17.2	-0.8	5.8	2.6
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>10.4</i>	<i>9.1</i>	<i>-12.8</i>	<i>15.3</i>	<i>0.0</i>	<i>7.5</i>	<i>2.6</i>
Private Credit Fund	3,099,778,639	5.2	11.2	3.4	12.2	17.0	--	--	--
<i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>14.1</i>	<i>4.1</i>	<i>4.8</i>	<i>22.5</i>	<i>-7.8</i>	<i>4.5</i>	<i>6.0</i>
Private Investment Fund	6,549,759,247	11.0	7.5	-2.0	26.9	46.1	4.0	15.6	15.6
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>32.5</i>	<i>-6.3</i>	<i>14.2</i>	<i>65.0</i>	<i>-6.6</i>	<i>11.3</i>	<i>14.4</i>
Real Assets Fund	5,385,253,284	9.0	-2.3	-1.2	10.4	6.5	2.1	6.4	8.7
<i>Real Assets Benchmark</i>			<i>-6.8</i>	<i>-2.5</i>	<i>14.8</i>	<i>4.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.1</i>
Real Estate	3,625,545,485	6.1	-4.8	-2.8	21.2	6.5	2.6	6.4	8.7
<i>Real Estate Benchmark</i>			<i>-12.0</i>	<i>-3.9</i>	<i>27.3</i>	<i>1.5</i>	<i>3.9</i>	<i>6.6</i>	<i>7.1</i>
<i>NCREIF ODCE (Net) (1Q Lag)</i>			<i>-12.0</i>	<i>-3.9</i>	<i>27.3</i>	<i>1.5</i>	<i>3.9</i>	<i>6.5</i>	<i>7.1</i>
Infrastructure & Natural Resources	1,759,707,799	3.0	4.1	11.3	5.2	4.9	--	--	--
<i>CPI + 400bp 1Q Lagged</i>			<i>7.6</i>	<i>9.2</i>	<i>12.7</i>	<i>6.6</i>	<i>--</i>	<i>--</i>	<i>--</i>
Absolute Return/Risk Mitigating	2,542,149,667	4.3	0.0	-1.1	-1.4	9.6	-3.8	3.8	4.7
<i>Absolute Return/Risk Mitigating Benchmark</i>			<i>0.2</i>	<i>-0.5</i>	<i>-2.1</i>	<i>2.6</i>	<i>5.3</i>	<i>5.3</i>	<i>1.4</i>
Liquidity Fund	948,737,727	1.6	5.6	4.3	0.3	0.1	1.6	2.5	1.6
<i>Liquidity Fund Benchmark</i>			<i>5.4</i>	<i>2.6</i>	<i>-1.7</i>	<i>0.1</i>	<i>2.7</i>	<i>3.1</i>	<i>0.7</i>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>5.4</i>	<i>3.6</i>	<i>0.2</i>	<i>0.1</i>	<i>1.6</i>	<i>2.3</i>	<i>1.4</i>

Fiscal year ends June 30th.

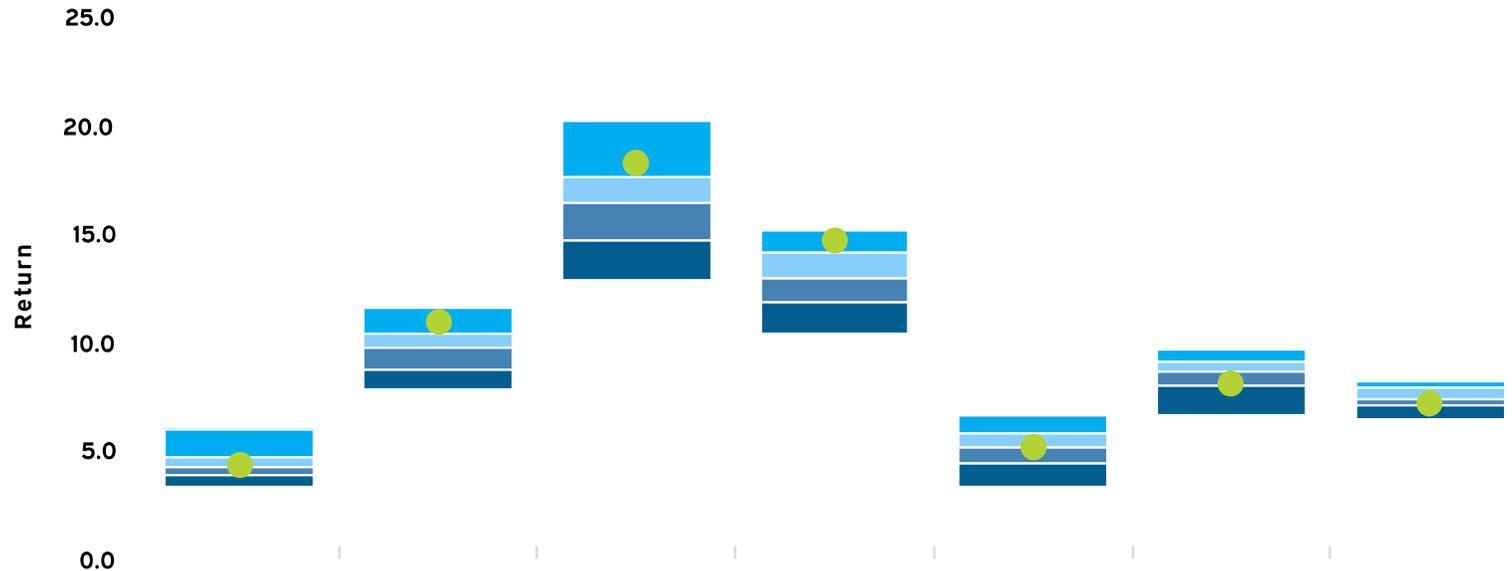
InvMetrics Public DB > \$1B Net Return Comparison Ending September 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	4.3 (71)	10.9 (27)	18.2 (34)	14.7 (27)	5.2 (28)	8.0 (52)	7.1 (47)
5th Percentile	6.1	12.8	22.4	17.7	6.3	9.6	8.1
1st Quartile	5.3	11.0	19.2	14.8	5.3	8.8	7.5
Median	4.7	9.9	17.5	13.7	4.6	8.1	7.0
3rd Quartile	4.1	8.9	14.9	12.1	4.0	7.5	6.5
95th Percentile	3.6	7.7	13.0	10.0	2.9	6.6	6.0
Population	108	108	108	107	105	104	100

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

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



	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	4.3 (49)	10.9 (9)	18.2 (12)	14.7 (8)	5.2 (51)	8.0 (67)	7.1 (74)
5th Percentile	5.9	11.6	20.2	15.1	6.6	9.6	8.1
1st Quartile	4.7	10.4	17.6	14.1	5.7	9.1	7.9
Median	4.2	9.7	16.4	12.9	5.2	8.6	7.4
3rd Quartile	3.8	8.7	14.6	11.8	4.4	8.0	7.1
95th Percentile	3.3	7.8	12.9	10.3	3.3	6.6	6.4
Population	26	26	26	26	25	25	24

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Statistics Summary

1 Year Ending September 30, 2024

	Annualized Return (%)	Annualized Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
State of Connecticut Total Fund	18.2	6.3	0.3	1.2	1.9	2.6
State of Connecticut Policy Benchmark	17.4	5.0	-	1.0	2.2	0.0

Statistics Summary

3 Years Ending September 30, 2024

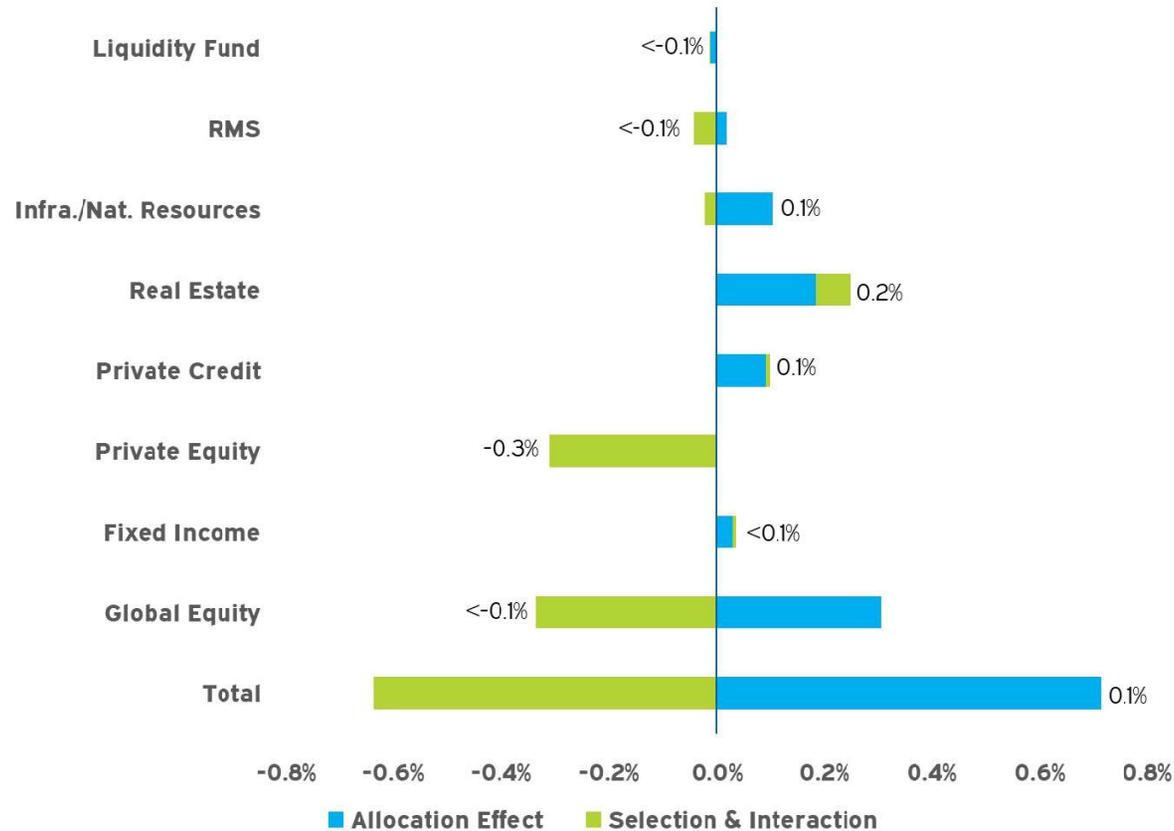
	Annualized Return (%)	Annualized Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
State of Connecticut Total Fund	5.2	8.8	0.1	1.0	0.2	3.2
State of Connecticut Policy Benchmark	4.9	7.9	-	1.0	0.2	0.0

Statistics Summary

5 Years Ending September 30, 2024

	Annualized Return (%)	Annualized Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
State of Connecticut Total Fund	8.0	9.8	0.1	1.1	0.6	3.5
State of Connecticut Policy Benchmark	7.9	8.4	-	1.0	0.7	0.0

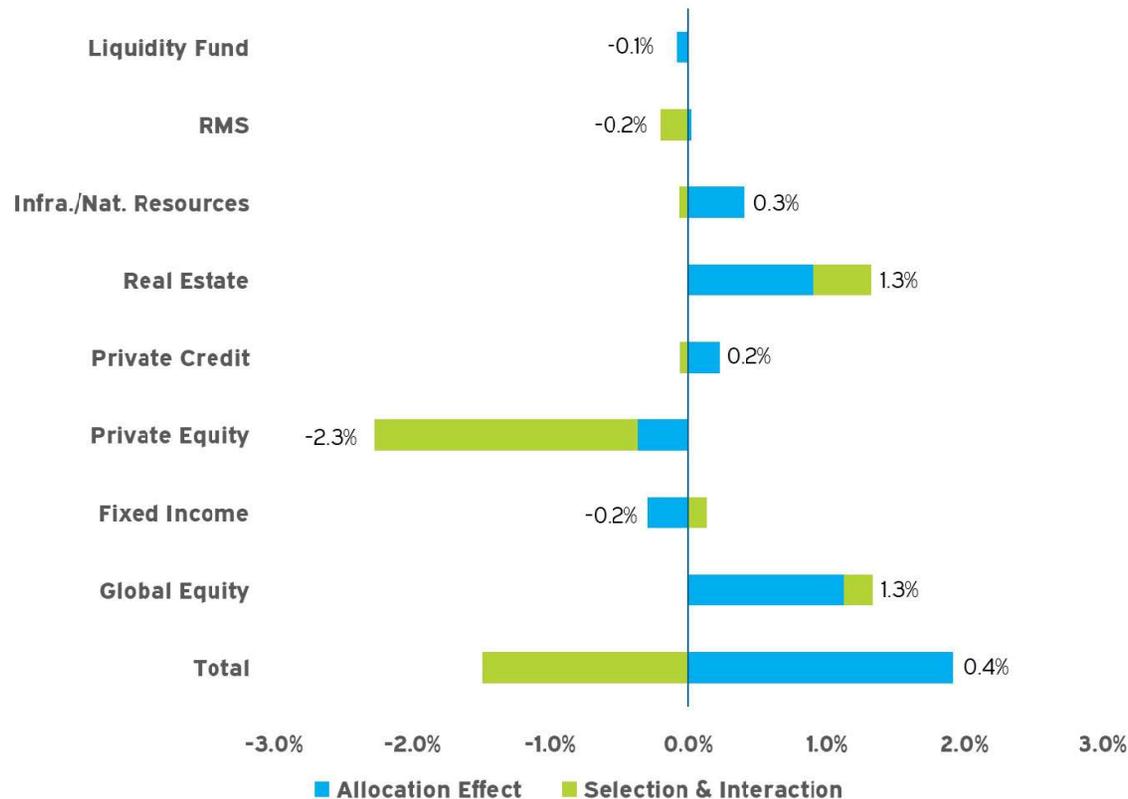
Third Quarter 2024 Attribution



→ In the third quarter, the CRPTF returned 4.3%, outperforming the Policy Benchmark by 4.2%.

→ Relative positioning within global equity and real estate were additive as well as relative performance within real estate. Relative performance in global equity private equity partially offset this.

1-Year Attribution



→ For the trailing one-year period, the CRPTF was up 18.2% vs. 17.4% for the Policy Benchmark.

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

Benchmark Definitions

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

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

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

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

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

Emerging Markets Benchmark: MSCI EM IMI.

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

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

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

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

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

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

Appendices

Economic and Market Update
Data as of September 30, 2024

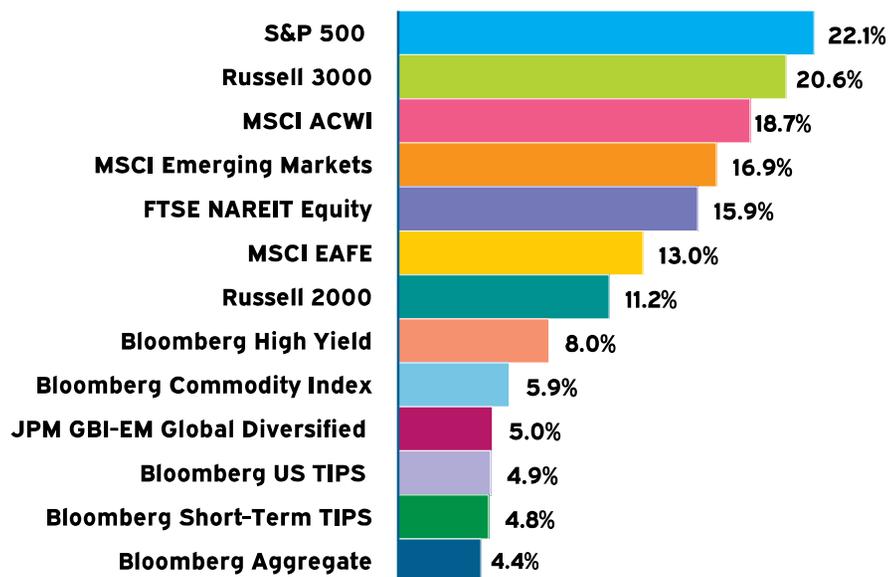
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

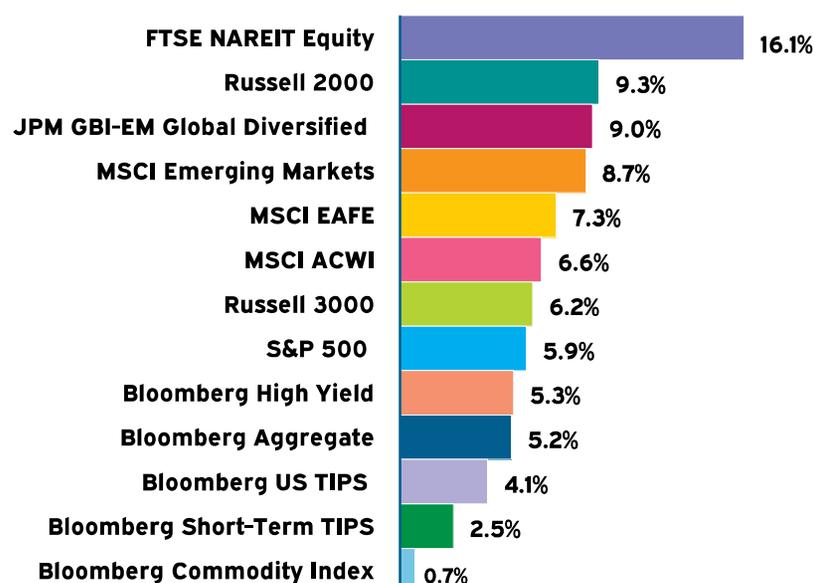
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹

YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Domestic Equity Returns¹

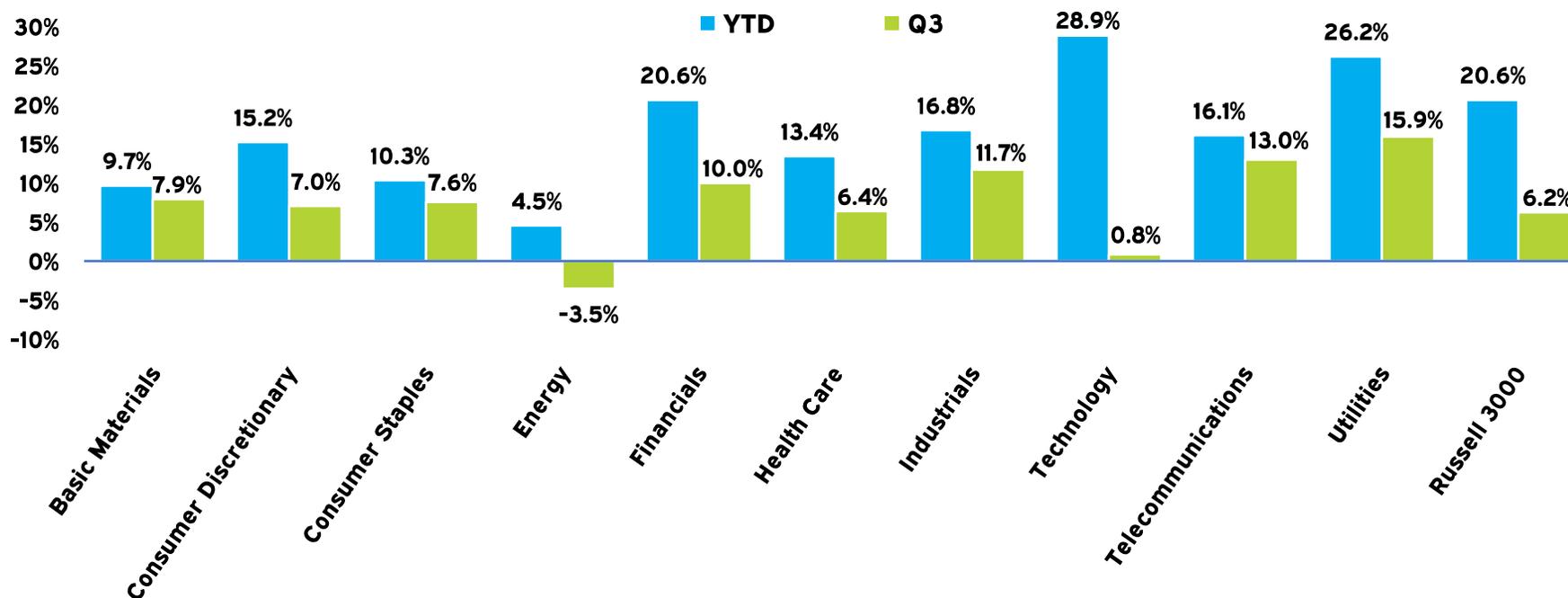
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

¹ Source: Bloomberg. Data is as of September 30, 2024.

Foreign Equity Returns¹

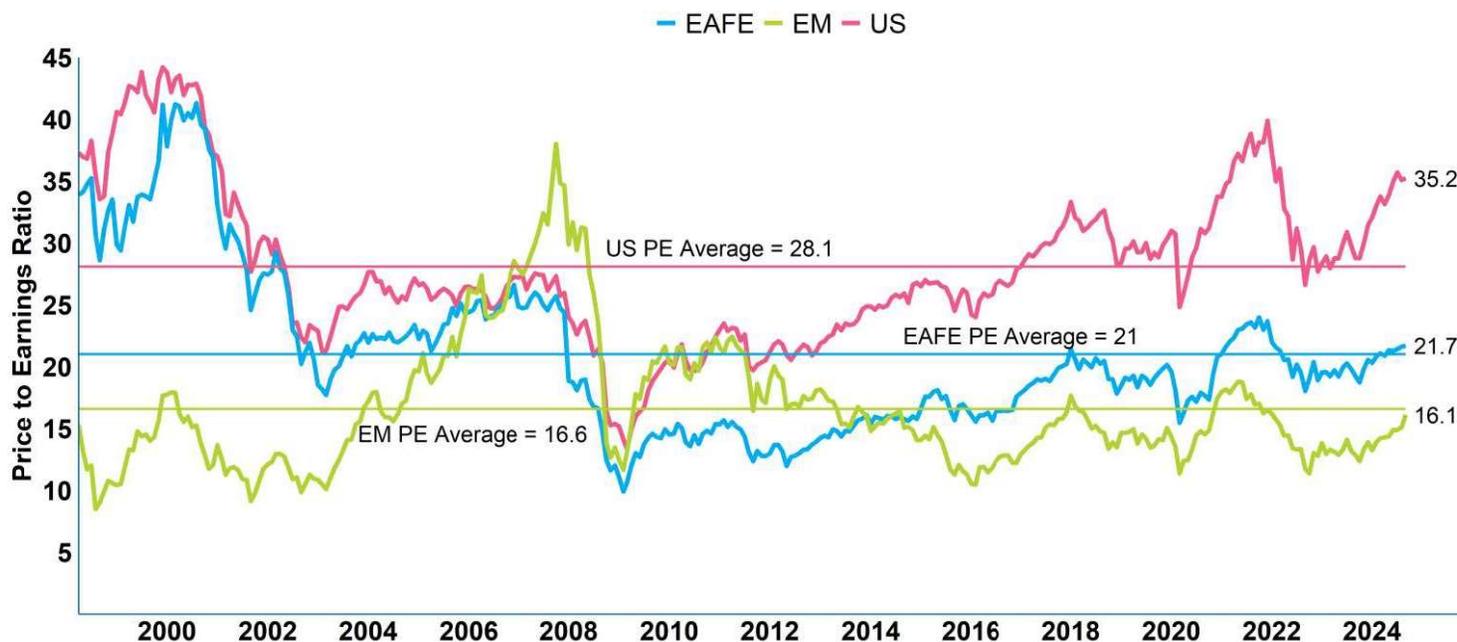
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

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

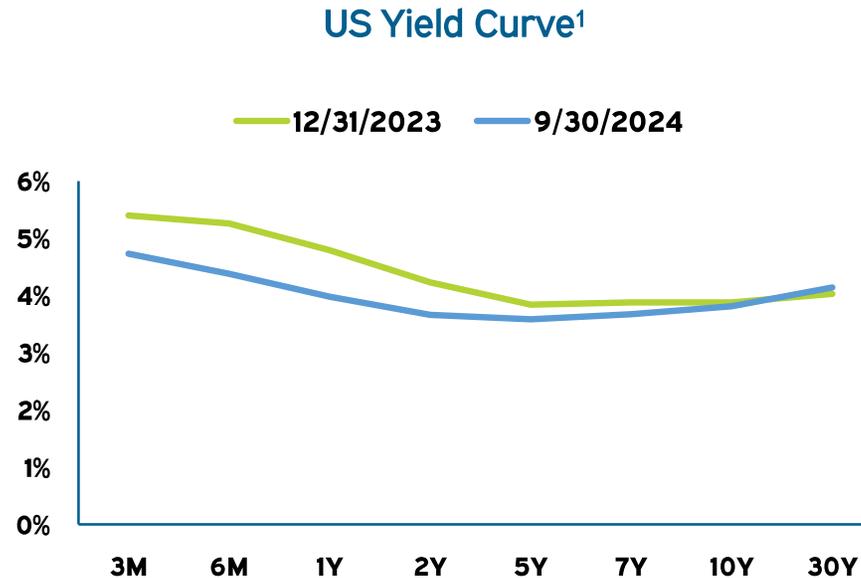
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

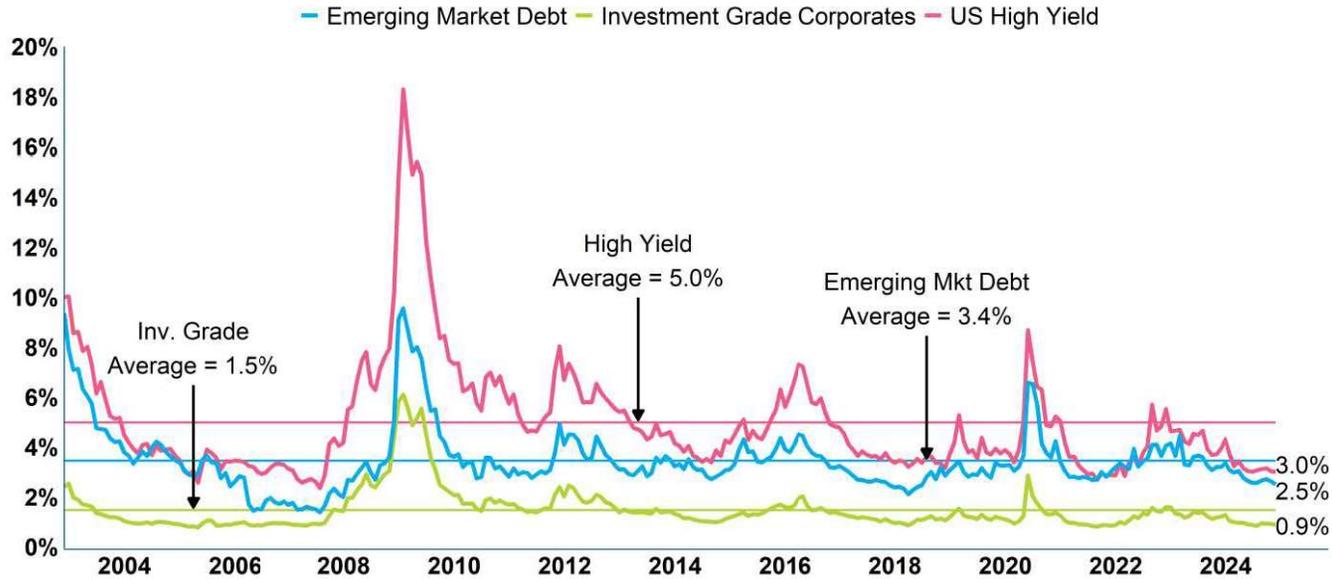
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

¹ Source: Bloomberg. Data is as of September 30, 2024.

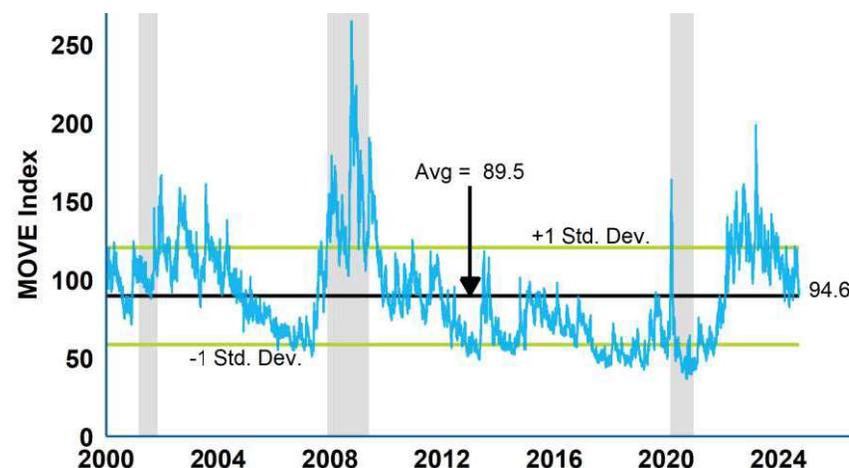
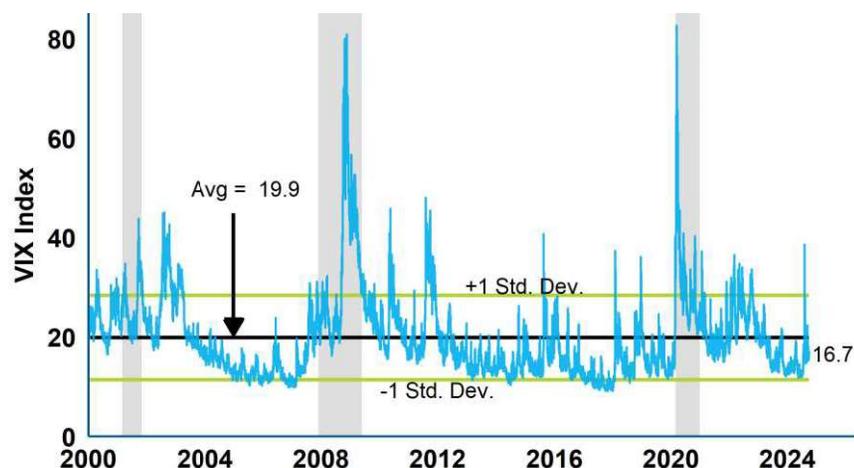
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

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

Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

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

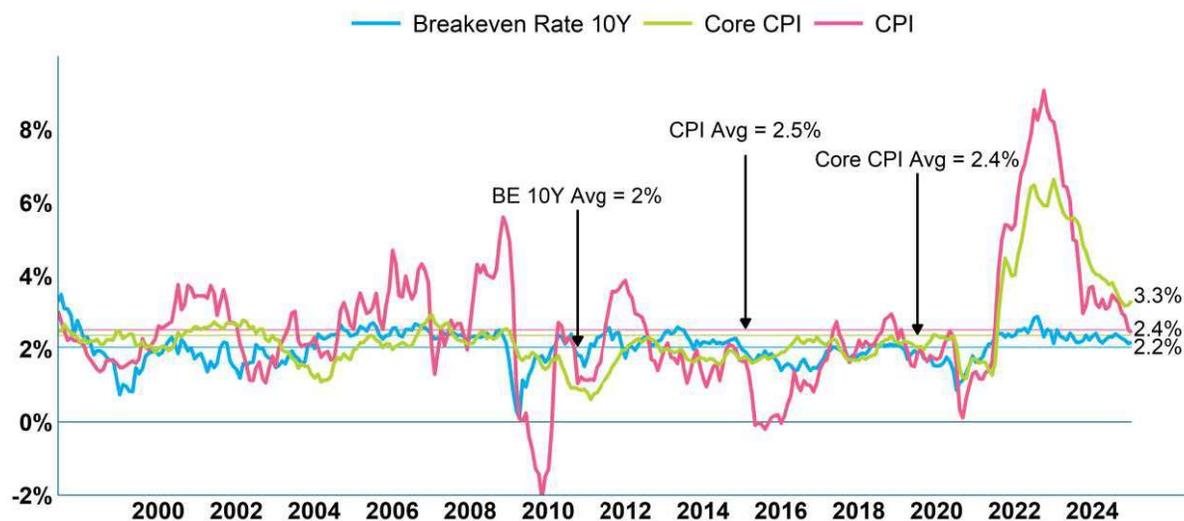
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

¹ Source: Bloomberg. Data as of September 30, 2024.

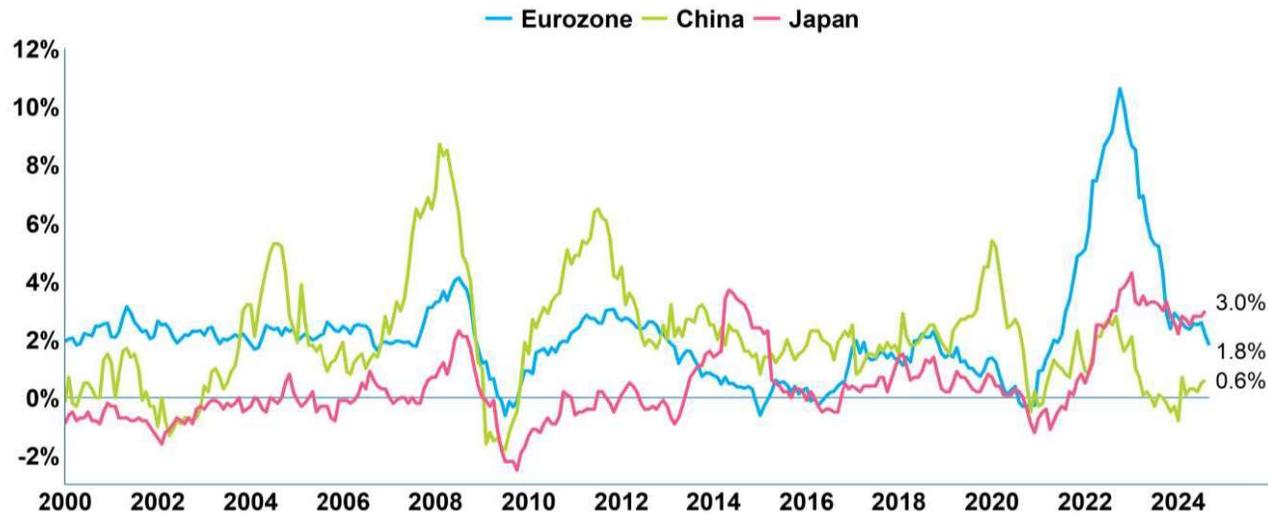
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

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

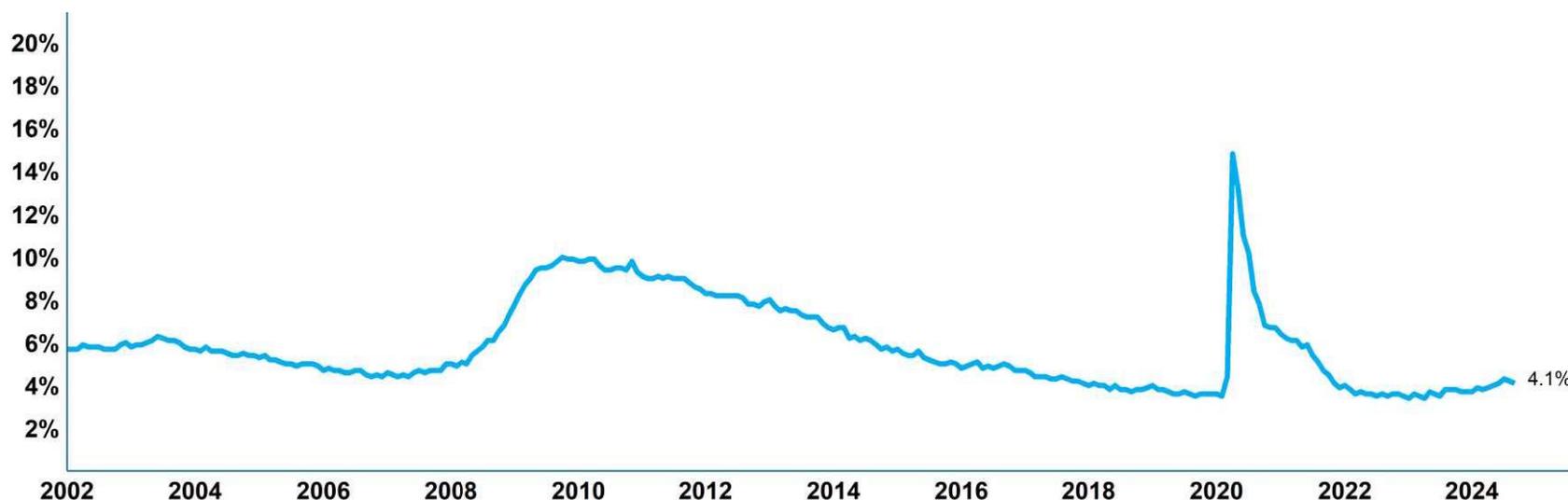
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

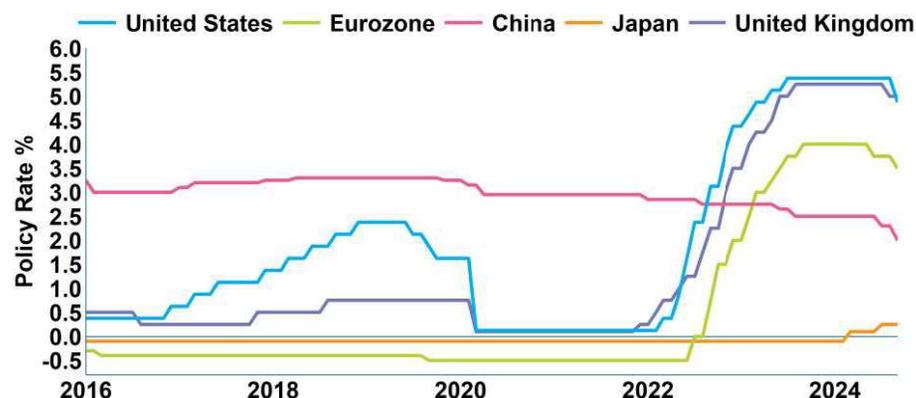
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

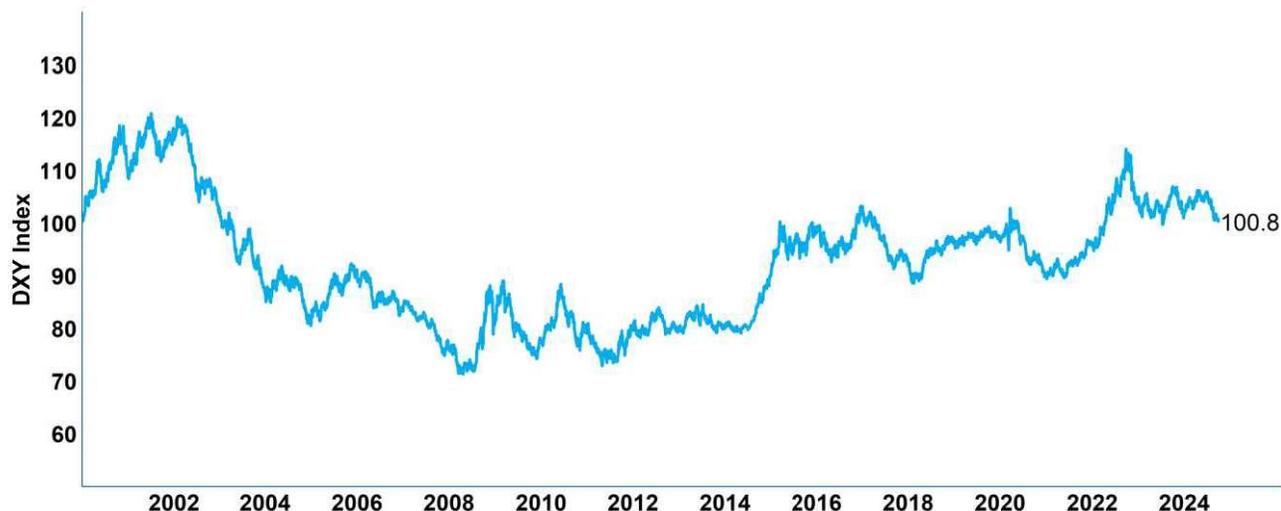
Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

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

US Dollar vs. Broad Currencies¹



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

¹ Source: Bloomberg. Data as of September 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

8/31/2024

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$58,338.6	100%	6.75 %
Teacher's Retirement Fund	\$26,725.4	45.8%	6.73 %
State Employees' Retirement Fund	\$23,896.3	41.0%	6.83 %
Municipal Employees' Retirement Fund	\$3,557.7	6.1%	6.61 %
OPEB	\$3,021.9	5.2%	6.68 %
Probate Judges Employees' Retirement Fund	\$145.8	0.2%	6.59 %
State Judges Retirement Fund	\$341.6	0.6%	6.61 %
State's Attorneys' Retirement Fund	\$3.2	0.0%	6.40 %
Agricultural College Fund	\$0.6	0.0%	1.62 %
Andrew C. Clark Fund	\$1.4	0.0%	4.28 %
Soldiers' Sailors' & Marines Fund	\$90.3	0.2%	4.25 %
School Fund	\$13.5	0.0%	4.26 %
IDA Eaton Cotton Fund	\$2.9	0.0%	4.28 %
Hopemead Fund	\$5.2	0.0%	4.24 %
Arts Endowment Fund	\$24.5	0.0%	6.02 %
Policemen and Firemen Survivors' Benefit Fund	\$54.9	0.1%	6.65 %
Baby Bonds Fund	\$453.5	0.8%	N/A %

Net of All Fees and Expenses, Compound, annualized returns



CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

8/31/2024

TOTAL CRPTF VS. BENCHMARK



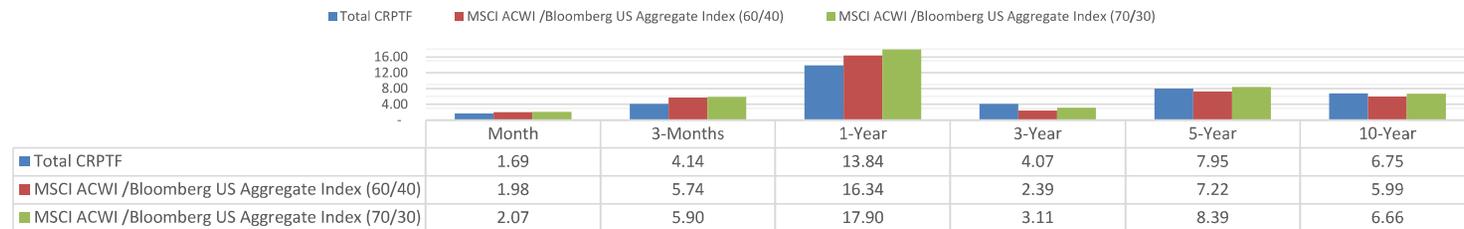
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



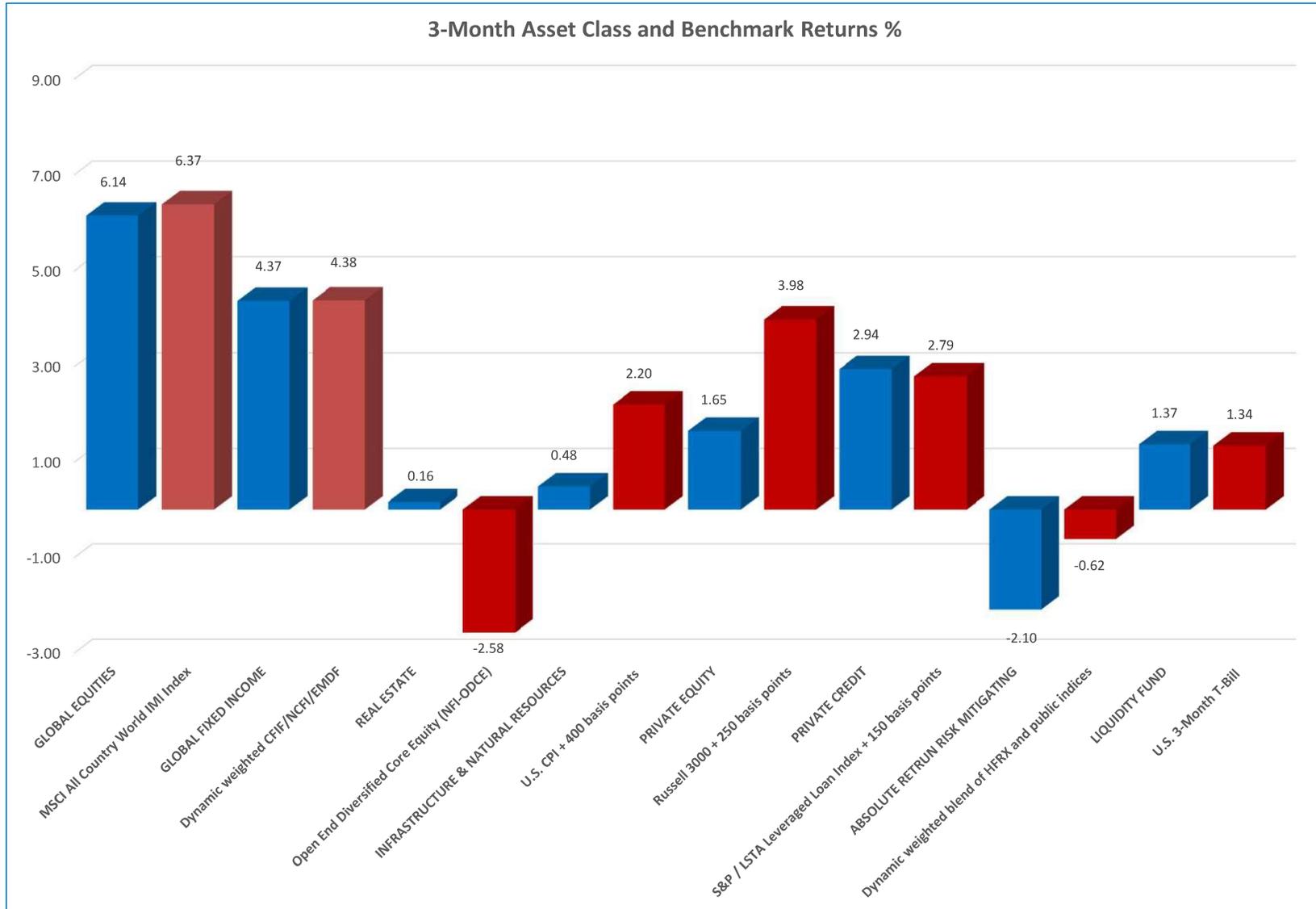
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

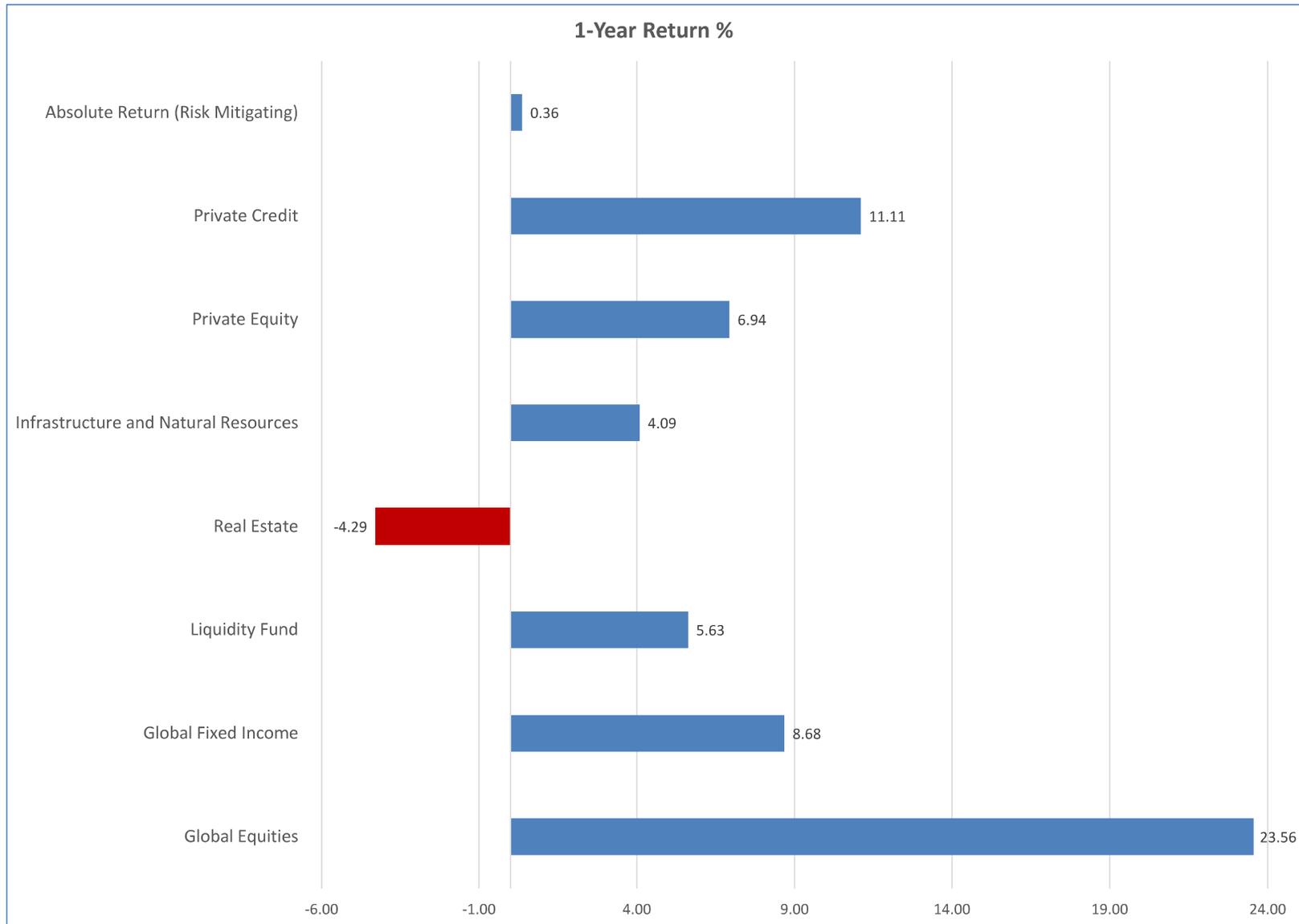
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CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

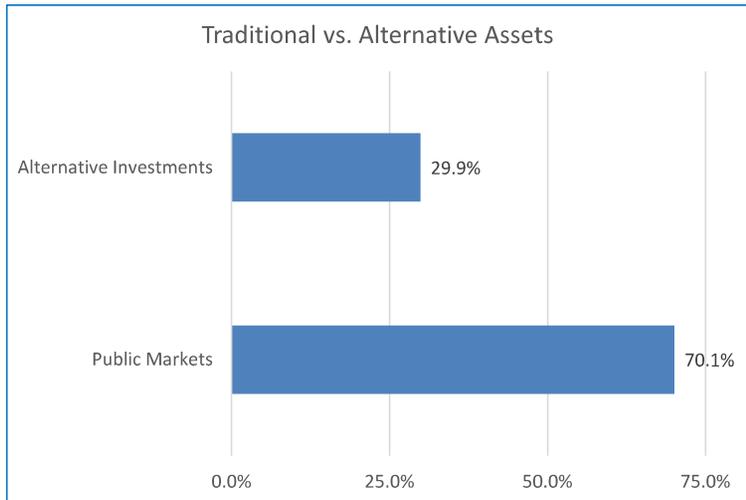
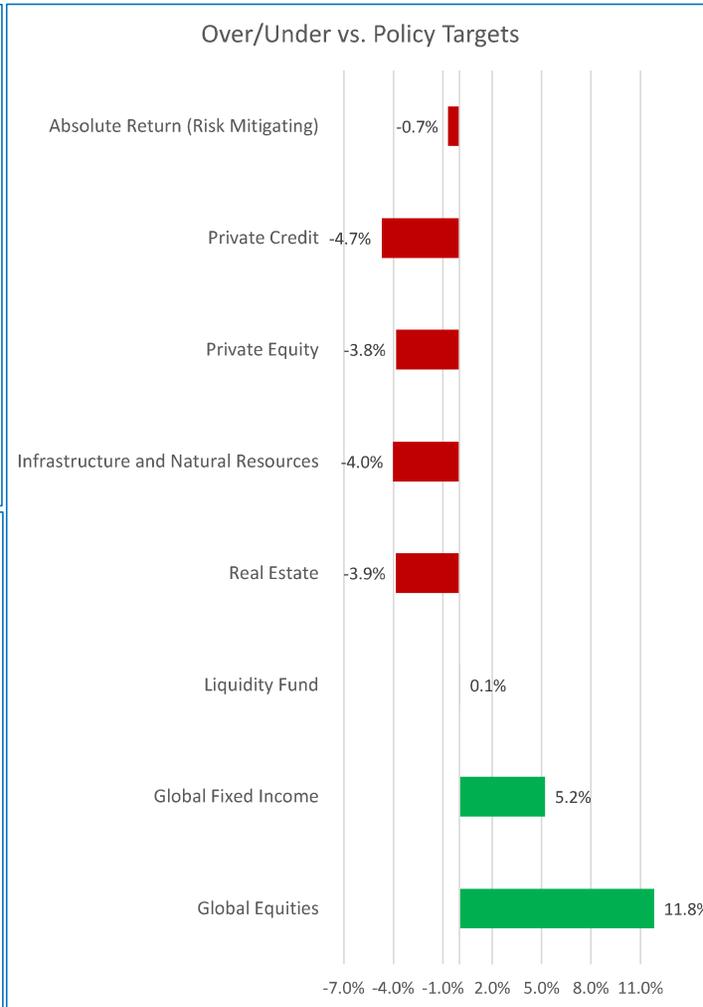
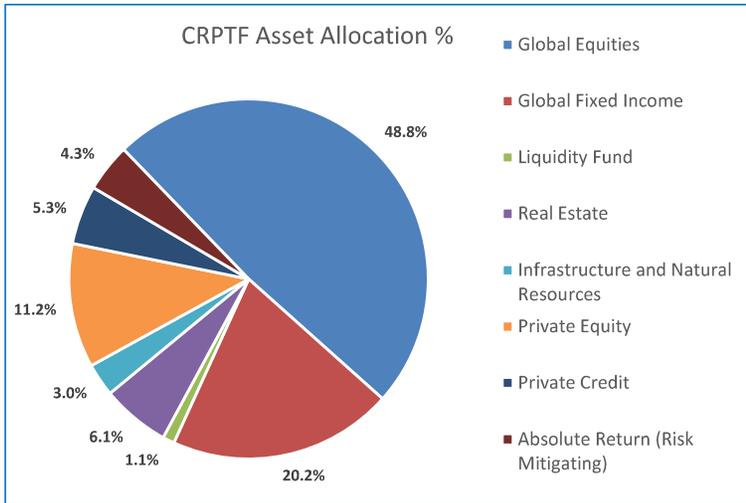
8/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

8/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses
8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total Advisor					\$58,338.6	1.69	4.14	2.86	9.40	13.84	4.07	7.95	7.07	6.75
<i>Policy Benchmark</i>						1.93	3.77	2.51	10.19	14.75	3.81	7.88	7.18	6.58
<i>Excess Return</i>						(0.24)	0.36	0.35	(0.79)	(0.91)	0.26	0.07	(0.11)	0.17
Global Equities	48.8%	37.0	23.0	52.0	\$28,484.1	2.43	6.14	4.01	16.29	23.56	5.48	12.10	9.82	9.01
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65
Domestic Equity	30.2%				\$17,643.7	2.25	7.18	3.63	19.10	26.71	8.28	15.40	13.86	12.43
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29
Developed Markets Equity	13.2%				\$7,703.8	3.14	4.94	6.30	12.29	19.86	4.72	9.43	6.89	6.70
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37
Emerging Markets Equity	5.4%				\$3,136.6	1.68	3.43	0.65	10.50	15.78	-1.97	6.88	4.33	3.94
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87
Global Fixed Income	20.2%	15.0	8.0	25.0	\$11,792.0	1.62	4.37	3.41	4.08	8.68	-0.87	1.23	1.81	2.15
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.36	4.38	3.44	3.88	8.26	-1.20	0.87	1.81	2.23
Core Fixed Income	15.1%	13.0	8.0	18.0	\$8,785.3	1.61	4.70	3.46	3.44	7.57	-1.87	0.27	1.28	1.60
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$3,006.8	1.65	3.40	3.29	6.00	11.61	3.02	5.02	4.68	4.39
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.63	4.59	3.61	6.29	12.53	2.54	4.31	4.44	4.36
Liquidity Fund	1.1%	1.0	0.0	3.0	\$615.3	0.47	1.37	0.91	3.70	5.63	3.68	2.47	2.34	1.74
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$3,580.3	N/A	0.16	0.33	-2.91	-4.29	3.26	3.99	4.85	6.36
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.58	0.00	-7.45	-12.00	2.47	2.56	3.76	5.82
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$1,743.5	N/A	0.48	0.58	3.35	4.09	7.34	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.20	1.21	4.74	7.39	9.43	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$6,517.8	N/A	1.65	0.76	5.52	6.94	8.66	15.14	14.78	13.99
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.98	0.53	25.44	30.71	10.45	17.05	15.44	13.64
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$3,081.7	N/A	2.94	1.78	6.93	11.11	7.58	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.79	1.80	8.08	14.91	7.75	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$2,523.8	-0.69	-2.10	-0.31	-0.24	0.36	-0.96	0.44	1.47	1.50
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						-0.40	-0.62	-0.33	0.21	0.02	-0.99	0.83	1.63	1.23

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

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



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$26,725.4	1.69	4.15	2.87	9.43	13.86	4.01	7.90	7.02	6.73
<i>Policy Benchmark</i>						<i>1.93</i>	<i>3.77</i>	<i>2.51</i>	<i>10.19</i>	<i>14.75</i>	<i>4.15</i>	<i>7.91</i>	<i>7.35</i>	<i>6.85</i>
<i>Excess Return</i>						<i>(0.23)</i>	<i>0.37</i>	<i>0.36</i>	<i>(0.76)</i>	<i>(0.89)</i>	<i>(0.14)</i>	<i>(0.00)</i>	<i>(0.32)</i>	<i>(0.12)</i>
Global Equities	49.1%	37.0	23.0	52.0	\$13,127.5	2.43	6.14	4.01	16.28	23.56	5.43	12.05	9.76	8.95
<i>MSCI All Country World IMI Index</i>						<i>2.34</i>	<i>6.37</i>	<i>4.44</i>	<i>15.18</i>	<i>22.62</i>	<i>5.37</i>	<i>11.89</i>	<i>10.00</i>	<i>8.65</i>
Domestic Equity	30.4%				\$8,134.6	2.25	7.18	3.63	19.10	26.71	8.30	15.40	13.86	12.43
<i>MSCI USA IMI Index</i>						<i>2.12</i>	<i>7.17</i>	<i>3.95</i>	<i>17.88</i>	<i>25.66</i>	<i>7.66</i>	<i>15.05</i>	<i>13.70</i>	<i>12.29</i>
Developed Markets Equity	13.3%				\$3,544.4	3.14	4.94	6.30	12.28	19.81	4.74	9.46	6.91	6.71
<i>MSCI EAFE + Canada Index</i>						<i>3.34</i>	<i>4.81</i>	<i>6.58</i>	<i>11.86</i>	<i>19.45</i>	<i>3.12</i>	<i>8.28</i>	<i>6.59</i>	<i>6.37</i>
Emerging Markets Equity	5.4%				\$1,448.6	1.68	3.43	0.65	10.50	15.75	-1.89	6.94	4.38	3.97
<i>MSCI Emerging Markets IMI</i>						<i>1.64</i>	<i>5.79</i>	<i>1.89</i>	<i>9.44</i>	<i>15.22</i>	<i>-2.25</i>	<i>5.64</i>	<i>3.13</i>	<i>2.87</i>
Global Fixed Income	20.2%	15.0	8.0	25.0	\$5,396.3	1.62	4.36	3.41	4.08	8.68	-0.89	1.28	1.79	2.21
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.36</i>	<i>4.38</i>	<i>3.44</i>	<i>3.88</i>	<i>8.26</i>	<i>-1.20</i>	<i>0.87</i>	<i>1.81</i>	<i>2.23</i>
Core Fixed Income	15.0%	13.0	8.0	18.0	\$4,005.8	1.61	4.70	3.46	3.45	7.58	-1.91	0.24	1.25	1.59
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.26</i>	<i>4.30</i>	<i>3.38</i>	<i>3.12</i>	<i>6.79</i>	<i>-2.41</i>	<i>-0.23</i>	<i>1.08</i>	<i>1.54</i>
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,390.5	1.65	3.40	3.29	6.00	11.60	3.02	5.01	4.68	4.39
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.63</i>	<i>4.59</i>	<i>3.61</i>	<i>6.29</i>	<i>12.53</i>	<i>2.54</i>	<i>4.31</i>	<i>4.44</i>	<i>4.36</i>
Liquidity Fund	0.6%	1.0	0.0	3.0	\$160.1	0.48	1.36	0.91	3.70	5.55	3.76	2.51	2.37	1.76
<i>U.S. 3-Month T-Bill</i>						<i>0.48</i>	<i>1.34</i>	<i>0.93</i>	<i>3.58</i>	<i>5.48</i>	<i>2.33</i>	<i>1.84</i>	<i>1.89</i>	<i>1.46</i>
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$1,645.6	N/A	0.16	0.33	-2.91	-4.29	3.26	3.99	4.85	6.36
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-2.58</i>	<i>0.00</i>	<i>-7.45</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$805.7	N/A	0.48	0.58	3.34	4.09	7.33	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.20</i>	<i>1.21</i>	<i>4.74</i>	<i>7.39</i>	<i>9.43</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$3,004.5	N/A	1.65	0.76	5.52	6.95	8.77	15.20	14.83	14.02
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>3.98</i>	<i>0.53</i>	<i>25.44</i>	<i>30.71</i>	<i>10.45</i>	<i>17.05</i>	<i>15.44</i>	<i>13.64</i>
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$1,418.0	N/A	2.94	1.78	6.93	11.11	7.59	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.79</i>	<i>1.80</i>	<i>8.08</i>	<i>14.91</i>	<i>7.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.4%	5.0	0.0	10.0	\$1,167.6	-0.69	-2.10	-0.31	-0.24	0.36	-0.96	0.44	1.46	1.49
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.40</i>	<i>-0.62</i>	<i>-0.33</i>	<i>0.21</i>	<i>0.02</i>	<i>-0.99</i>	<i>0.83</i>	<i>1.63</i>	<i>1.23</i>

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

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



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
State Employees' Retirement Fund					\$23,896.3	1.69	4.13	2.85	9.39	13.83	4.22	8.05	7.16	6.83	
<i>Policy Benchmark</i>						1.93	3.77	2.51	10.19	14.75	4.15	7.91	7.35	6.86	
<i>Excess Return</i>						(0.24)	0.35	0.34	(0.80)	(0.92)	0.06	0.14	(0.18)	(0.03)	
Global Equities	48.7%	37.0	23.0	52.0	\$11,640.7	2.43	6.14	4.01	16.30	23.55	5.40	12.02	9.75	8.95	
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65	
Domestic Equity	30.2%				\$7,204.7	2.25	7.18	3.63	19.10	26.72	8.33	15.42	13.87	12.45	
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29	
Developed Markets Equity	13.2%				\$3,150.3	3.14	4.94	6.30	12.30	19.93	4.79	9.50	6.93	6.73	
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37	
Emerging Markets Equity	5.4%				\$1,285.7	1.68	3.43	0.65	10.50	15.82	-1.86	6.96	4.39	3.97	
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87	
Global Fixed Income	20.1%	15.0	8.0	25.0	\$4,800.7	1.62	4.36	3.41	4.07	8.66	-0.99	1.23	1.77	2.18	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.36	4.38	3.44	3.88	8.26	-1.20	0.87	1.81	2.23	
Core Fixed Income	15.0%	13.0	8.0	18.0	\$3,573.0	1.61	4.70	3.46	3.44	7.56	-1.93	0.23	1.25	1.58	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$1,227.6	1.65	3.40	3.29	6.00	11.62	3.02	5.01	4.68	4.39	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.63	4.59	3.61	6.29	12.53	2.54	4.31	4.44	4.36	
Liquidity Fund	1.2%	1.0	0.0	3.0	\$295.3	0.46	1.39	0.93	3.71	5.65	3.72	2.49	2.36	1.75	
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46	
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$1,471.6	N/A	0.16	0.33	-2.91	-4.29	3.26	3.99	4.85	6.36	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.58	0.00	-7.45	-12.00	2.47	2.56	3.76	5.82	
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$715.8	N/A	0.48	0.58	3.35	4.10	7.33	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.20	1.21	4.74	7.39	9.43	N/A	N/A	N/A	
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$2,672.8	N/A	1.65	0.76	5.53	6.94	8.77	15.20	14.83	14.02	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.98	0.53	25.44	30.71	10.45	17.05	15.44	13.64	
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$1,265.0	N/A	2.94	1.78	6.93	11.11	7.58	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.79	1.80	8.08	14.91	7.75	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$1,034.5	-0.69	-2.10	-0.31	-0.24	0.36	-0.96	0.44	1.47	1.50	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.40	-0.62	-0.33	0.21	0.02	-0.99	0.83	1.63	1.23	

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

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



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Municipal Employees' Retirement Fund					\$3,557.7	1.69	4.13	2.85	9.38	13.81	3.89	7.87	6.95	6.61	
<i>Policy Benchmark</i>						1.93	3.77	2.51	10.19	14.75	4.15	7.91	7.22	6.65	
<i>Excess Return</i>						(0.24)	0.35	0.34	(0.81)	(0.94)	(0.26)	(0.04)	(0.27)	(0.04)	
Global Equities	48.6%	37.0	23.0	52.0	\$1,730.0	2.43	6.14	4.01	16.26	23.54	5.48	12.06	9.82	8.98	
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65	
Domestic Equity	30.2%				\$1,072.7	2.25	7.18	3.63	19.10	26.70	8.29	15.39	13.85	12.43	
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29	
Developed Markets Equity	13.2%				\$468.9	3.14	4.94	6.30	12.30	19.81	4.75	9.47	6.91	6.72	
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37	
Emerging Markets Equity	5.3%				\$188.3	1.68	3.43	0.65	10.50	15.73	-1.91	6.93	4.37	3.96	
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87	
Global Fixed Income	20.2%	15.0	8.0	25.0	\$717.0	1.62	4.36	3.41	4.08	8.64	-0.87	1.24	1.84	2.31	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.36	4.38	3.44	3.88	8.26	-1.20	0.87	1.81	2.23	
Core Fixed Income	15.0%	13.0	8.0	18.0	\$533.3	1.61	4.70	3.46	3.44	7.56	-1.92	0.24	1.25	1.58	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54	
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$183.7	1.65	3.40	3.29	6.00	11.58	3.02	5.01	4.67	4.39	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.63	4.59	3.61	6.29	12.53	2.54	4.31	4.44	4.36	
Liquidity Fund	1.4%	1.0	0.0	3.0	\$50.8	0.46	1.39	0.93	3.72	5.61	3.47	2.34	2.25	1.67	
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46	
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$218.2	N/A	0.16	0.33	-2.91	-4.29	3.26	3.99	4.85	6.36	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.58	0.00	-7.45	-12.00	2.47	2.56	3.76	5.82	
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$104.4	N/A	0.49	0.58	3.36	4.11	7.33	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.20	1.21	4.74	7.39	9.43	N/A	N/A	N/A	
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$397.2	N/A	1.65	0.76	5.52	6.94	8.77	15.20	14.83	14.02	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.98	0.53	25.44	30.71	10.45	17.05	15.44	13.64	
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$186.9	N/A	2.94	1.78	6.93	11.10	7.60	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.79	1.80	8.08	14.91	7.75	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$153.2	-0.69	-2.10	-0.31	-0.24	0.36	-0.96	0.44	1.47	1.50	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.40	-0.62	-0.33	0.21	0.02	-0.99	0.83	1.63	1.23	

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

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



OPEB FUND
Net of All Fees and Expenses
8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB <i>Policy Benchmark</i> <i>Excess Return</i>					\$3,021.9	1.68 1.93 (0.25)	4.12 3.77 0.34	2.84 2.51 0.33	9.35 10.19 (0.84)	13.82 14.75 (0.94)	3.87 4.15 (0.28)	7.86 7.91 (0.05)	7.06 7.28 (0.22)	6.68 6.76 (0.08)
Global Equities <i>MSCI All Country World IMI Index</i>	47.9%	37.0	23.0	52.0	\$1,446.9	2.43 2.34	6.15 6.37	4.01 4.44	16.27 15.18	23.54 22.62	5.50 5.37	12.07 11.89	10.05 10.00	9.26 8.65
Domestic Equity <i>MSCI USA IMI Index</i>	29.7%				\$898.7	2.25 2.12	7.18 7.17	3.63 3.95	19.10 17.88	26.71 25.66	8.28 7.66	15.39 15.05	13.85 13.70	12.43 12.29
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.0%				\$392.5	3.14 3.34	4.94 4.81	6.30 6.58	12.29 11.86	19.81 19.45	4.71 3.12	9.44 8.28	6.90 6.59	6.70 6.37
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.2%				\$155.6	1.68 1.64	3.43 5.79	0.65 1.89	10.50 9.44	15.76 15.22	-1.89 -2.25	6.94 5.64	4.38 3.13	3.96 2.87
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.8%	15.0	8.0	25.0	\$598.7	1.62 1.36	4.36 4.38	3.41 3.44	4.08 3.88	8.68 8.26	-0.82 -1.20	1.27 0.87	1.89 1.81	2.18 2.23
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.8%	13.0	8.0	18.0	\$446.1	1.61 1.26	4.70 4.30	3.46 3.38	3.45 3.12	7.57 6.79	-1.90 -2.41	0.25 -0.23	1.26 1.08	1.59 1.54
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$152.6	1.65 1.63	3.40 4.59	3.29 3.61	6.00 6.29	11.60 12.53	3.02 2.54	5.01 4.31	4.67 4.44	4.38 4.36
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	2.9%	1.0	0.0	3.0	\$88.3	0.46 0.48	1.38 1.34	0.93 0.93	3.69 3.58	5.54 5.48	3.90 2.33	2.60 1.84	2.45 1.89	1.83 1.46
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>	6.1%	10.0	5.0	15.0	\$183.8	N/A N/A	0.16 -2.58	0.33 0.00	-2.91 -7.45	-4.29 -12.00	3.26 2.47	3.99 2.56	4.85 3.76	6.36 5.82
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	2.9%	7.0	2.0	12.0	\$88.4	N/A N/A	0.49 2.20	0.58 1.21	3.36 4.74	4.11 7.39	7.32 9.43	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.0%	15.0	10.0	20.0	\$331.8	N/A N/A	1.65 3.98	0.75 0.53	5.52 25.44	6.94 30.71	8.77 10.45	15.20 17.05	14.83 15.44	14.02 13.64
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.2%	10.0	5.0	15.0	\$157.9	N/A N/A	2.94 2.79	1.78 1.80	6.93 8.08	11.10 14.91	7.59 7.75	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$126.0	-0.69 -0.40	-2.10 -0.62	-0.31 -0.33	-0.24 0.21	0.36 0.02	-0.96 -0.99	0.44 0.83	1.47 1.63	1.50 1.23

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

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



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent <u>Holdings</u>	Policy <u>Weights</u>	Lower <u>Range</u>	Upper <u>Range</u>	Market <u>Value (mil.)</u>	Compound, annualized returns								
						<u>Month</u>	<u>Three Months</u>	<u>Fiscal YTD</u>	<u>Calendar YTD</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Seven Year</u>	<u>Ten Year</u>
Probate Judges Employees' Retirement Fund					\$145.8	1.69	4.15	2.87	9.41	13.85	3.87	7.78	6.88	6.59
<i>Policy Benchmark</i>						1.93	3.77	2.51	10.19	14.75	4.15	7.91	7.22	6.69
<i>Excess Return</i>						(0.23)	0.37	0.36	(0.79)	(0.90)	(0.29)	(0.13)	(0.34)	(0.10)
Global Equities	48.9%	37.0	23.0	52.0	\$71.3	2.43	6.14	4.01	16.27	23.55	5.46	12.04	9.80	8.96
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65
Domestic Equity	30.4%				\$44.3	2.25	7.18	3.63	19.10	26.71	8.29	15.40	13.86	12.43
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29
Developed Markets Equity	13.2%				\$19.3	3.14	4.94	6.30	12.30	19.80	4.71	9.44	6.90	6.70
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37
Emerging Markets Equity	5.3%				\$7.7	1.68	3.43	0.65	10.50	15.73	-1.91	6.93	4.37	3.96
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87
Global Fixed Income	20.2%	15.0	8.0	25.0	\$29.4	1.62	4.36	3.41	4.08	8.65	-0.86	1.24	1.93	2.37
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.36	4.38	3.44	3.88	8.26	-1.20	0.87	1.81	2.23
Core Fixed Income	15.0%	13.0	8.0	18.0	\$21.9	1.61	4.70	3.46	3.44	7.56	-1.91	0.24	1.25	1.59
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$7.6	1.65	3.40	3.29	6.00	11.60	3.02	5.01	4.68	4.39
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.63	4.59	3.61	6.29	12.53	2.54	4.31	4.44	4.36
Liquidity Fund	1.0%	1.0	0.0	3.0	\$1.5	0.47	1.37	0.92	3.70	5.62	3.54	2.39	2.28	1.69
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$8.9	N/A	0.16	0.33	-2.91	-4.29	3.27	3.99	4.85	6.36
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.58	0.00	-7.45	-12.00	2.47	2.56	3.76	5.82
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$4.3	N/A	0.49	0.58	3.35	4.09	7.33	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.20	1.21	4.74	7.39	9.43	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$16.4	N/A	1.65	0.76	5.52	6.94	8.77	15.20	14.83	14.02
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.98	0.53	25.44	30.71	10.45	17.05	15.44	13.64
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$7.8	N/A	2.94	1.78	6.93	11.10	7.56	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.79	1.80	8.08	14.91	7.75	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$6.2	-0.69	-2.10	-0.31	-0.24	0.36	-0.95	0.45	1.47	1.50
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.40	-0.62	-0.33	0.21	0.02	-0.99	0.83	1.63	1.23

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

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



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$341.6	1.69	4.12	2.85	9.37	13.79	3.86	7.79	6.94	6.61
<i>Policy Benchmark</i>						1.93	3.77	2.51	10.19	14.75	4.15	7.91	7.22	6.65
<i>Excess Return</i>						(0.24)	0.35	0.34	(0.82)	(0.96)	(0.30)	(0.12)	(0.28)	(0.05)
Global Equities	48.5%	37.0	23.0	52.0	\$165.5	2.43	6.14	4.01	16.26	23.54	5.46	12.04	9.83	8.99
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65
Domestic Equity	30.1%				\$102.7	2.25	7.18	3.63	19.10	26.70	8.29	15.40	13.85	12.43
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29
Developed Markets Equity	13.2%				\$44.9	3.14	4.94	6.30	12.30	19.81	4.72	9.45	6.90	6.71
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37
Emerging Markets Equity	5.3%				\$17.9	1.68	3.43	0.65	10.50	15.73	-1.91	6.93	4.37	3.94
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87
Global Fixed Income	20.0%	15.0	8.0	25.0	\$68.3	1.62	4.36	3.41	4.08	8.64	-0.84	1.25	1.93	2.37
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.36	4.38	3.44	3.88	8.26	-1.20	0.87	1.81	2.23
Core Fixed Income	14.9%	13.0	8.0	18.0	\$50.7	1.61	4.70	3.46	3.44	7.55	-1.92	0.24	1.25	1.58
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$17.5	1.65	3.40	3.29	6.00	11.59	3.02	5.01	4.67	4.39
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.63	4.59	3.61	6.29	12.53	2.54	4.31	4.44	4.36
Liquidity Fund	1.9%	1.0	0.0	3.0	\$6.4	0.46	1.39	0.93	3.71	5.60	3.47	2.34	2.25	1.67
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$20.8	N/A	0.16	0.33	-2.91	-4.29	3.27	4.00	4.85	6.36
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.58	0.00	-7.45	-12.00	2.47	2.56	3.76	5.82
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$10.0	N/A	0.49	0.58	3.34	4.09	7.33	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.20	1.21	4.74	7.39	9.43	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$38.1	N/A	1.65	0.75	5.52	6.94	8.77	15.20	14.83	14.02
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.98	0.53	25.44	30.71	10.45	17.05	15.44	13.64
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$18.0	N/A	2.94	1.78	6.93	11.10	7.56	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.79	1.80	8.08	14.91	7.75	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$14.6	-0.69	-2.10	-0.31	-0.24	0.36	-0.95	0.45	1.47	1.50
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.40	-0.62	-0.33	0.21	0.02	-0.99	0.83	1.63	1.23

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

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



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$3.2	1.69	4.13	2.84	9.38	13.82	3.85	7.76	6.78	6.40
<i>Policy Benchmark</i>						<i>1.93</i>	<i>3.77</i>	<i>2.51</i>	<i>10.19</i>	<i>14.75</i>	<i>4.15</i>	<i>7.91</i>	<i>7.38</i>	<i>6.79</i>
<i>Excess Return</i>						<i>(0.24)</i>	<i>0.35</i>	<i>0.33</i>	<i>(0.82)</i>	<i>(0.93)</i>	<i>(0.31)</i>	<i>(0.14)</i>	<i>(0.59)</i>	<i>(0.39)</i>
Global Equities	48.5%	37.0	23.0	52.0	\$1.5	2.43	6.14	4.01	16.27	23.55	5.45	12.04	10.03	9.25
<i>MSCI All Country World IMI Index</i>						<i>2.34</i>	<i>6.37</i>	<i>4.44</i>	<i>15.18</i>	<i>22.62</i>	<i>5.37</i>	<i>11.89</i>	<i>10.00</i>	<i>8.65</i>
Domestic Equity	30.0%				\$0.9	2.25	7.18	3.63	19.10	26.72	8.29	15.40	13.86	12.44
<i>MSCI USA IMI Index</i>						<i>2.12</i>	<i>7.17</i>	<i>3.95</i>	<i>17.88</i>	<i>25.66</i>	<i>7.66</i>	<i>15.05</i>	<i>13.70</i>	<i>12.29</i>
Developed Markets Equity	13.1%				\$0.4	3.14	4.94	6.30	12.30	19.81	4.71	9.45	6.90	6.71
<i>MSCI EAFE + Canada Index</i>						<i>3.34</i>	<i>4.81</i>	<i>6.58</i>	<i>11.86</i>	<i>19.45</i>	<i>3.12</i>	<i>8.28</i>	<i>6.59</i>	<i>6.37</i>
Emerging Markets Equity	5.3%				\$0.2	1.68	3.43	0.65	10.50	15.73	-1.91	6.93	4.37	3.96
<i>MSCI Emerging Markets IMI</i>						<i>1.64</i>	<i>5.79</i>	<i>1.89</i>	<i>9.44</i>	<i>15.22</i>	<i>-2.25</i>	<i>5.64</i>	<i>3.13</i>	<i>2.87</i>
Global Fixed Income	20.0%	15.0	8.0	25.0	\$0.6	1.62	4.36	3.41	4.08	8.64	-0.85	1.24	1.86	2.19
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.36</i>	<i>4.38</i>	<i>3.44</i>	<i>3.88</i>	<i>8.26</i>	<i>-1.20</i>	<i>0.87</i>	<i>1.81</i>	<i>2.23</i>
Core Fixed Income	14.9%	13.0	8.0	18.0	\$0.5	1.61	4.70	3.46	3.44	7.54	-1.92	0.24	1.25	1.58
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.26</i>	<i>4.30</i>	<i>3.38</i>	<i>3.12</i>	<i>6.79</i>	<i>-2.41</i>	<i>-0.23</i>	<i>1.08</i>	<i>1.54</i>
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$0.2	1.65	3.40	3.29	6.00	11.60	3.02	5.01	4.68	4.39
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.63</i>	<i>4.59</i>	<i>3.61</i>	<i>6.29</i>	<i>12.53</i>	<i>2.54</i>	<i>4.31</i>	<i>4.44</i>	<i>4.36</i>
Liquidity Fund	2.0%	1.0	0.0	3.0	\$0.1	0.46	1.39	0.93	3.71	5.60	3.38	2.29	2.22	1.65
<i>U.S. 3-Month T-Bill</i>						<i>0.48</i>	<i>1.34</i>	<i>0.93</i>	<i>3.58</i>	<i>5.48</i>	<i>2.33</i>	<i>1.84</i>	<i>1.89</i>	<i>1.46</i>
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$0.2	N/A	0.16	0.33	-2.91	-4.29	3.27	4.00	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-2.58</i>	<i>0.00</i>	<i>-7.45</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>N/A</i>	<i>N/A</i>
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$0.1	N/A	0.49	0.58	3.34	4.09	7.33	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.20</i>	<i>1.21</i>	<i>4.74</i>	<i>7.39</i>	<i>9.43</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$0.4	N/A	1.65	0.75	5.52	6.94	8.77	15.20	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>3.98</i>	<i>0.53</i>	<i>25.44</i>	<i>30.71</i>	<i>10.45</i>	<i>17.05</i>	<i>N/A</i>	<i>N/A</i>
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$0.2	N/A	2.94	1.78	6.93	11.10	7.56	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.79</i>	<i>1.80</i>	<i>8.08</i>	<i>14.91</i>	<i>7.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$0.1	-0.69	-2.10	-0.31	-0.24	0.36	-0.95	0.45	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.40</i>	<i>-0.62</i>	<i>-0.33</i>	<i>0.21</i>	<i>0.02</i>	<i>-0.99</i>	<i>0.83</i>	<i>N/A</i>	<i>N/A</i>

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

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



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent <u>Holdings</u>	Policy <u>Weights</u>	Lower <u>Range</u>	Upper <u>Range</u>	Market <u>Value (mil.)</u>	<u>Month</u>	Three <u>Months</u>	Fiscal <u>YTD</u>	Calendar <u>YTD</u>	One <u>Year</u>	Compound, annualized returns			
											<u>Three Year</u>	<u>Five Year</u>	<u>Seven Year</u>	<u>Ten Year</u>
Agricultural College Fund	100.0%				\$0.6	1.63	4.75	3.51	3.51	7.69	-1.88	0.27	1.29	1.62
<i>Policy Benchmark</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
<i>Excess Return</i>						0.36	0.44	0.14	0.39	0.90	0.54	0.50	0.21	0.08
Core Fixed Income	95.2%	100.0	100.0	100.0	\$0.5	1.61	4.70	3.46	3.44	7.58	-1.94	0.22	1.24	1.58
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
Liquidity Fund ⁽¹⁾	4.8%				\$0.0	0.46	0.96	0.54	3.27	4.94	2.88	2.11	1.93	1.34
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.4	1.90	5.24	3.71	8.20	13.46	1.24	4.44	4.44	4.28
<i>Policy Benchmark</i>						1.65	5.04	3.75	7.49	12.51	0.82	3.96	4.24	4.17
<i>Excess Return</i>						0.25	0.20	(0.03)	0.71	0.95	0.42	0.48	0.20	0.11
Global Equities	34.1%	37.0	23.0	52.0	\$0.5	2.46	6.12	4.10	16.18	23.49	6.16	12.47	10.33	9.44
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65
Domestic Equity	20.1%				\$0.3	2.25	7.18	3.63	19.09	26.69	8.42	15.48	13.92	12.48
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29
Developed Markets Equity	10.5%				\$0.1	3.14	4.94	6.30	12.32	19.82	4.71	9.45	6.90	6.71
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37
Emerging Markets Equity	3.5%				\$0.0	1.68	3.43	0.65	10.50	15.76	-1.90	6.93	4.37	3.96
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87
Core Fixed Income	61.3%	62.0	57.0	67.0	\$0.8	1.61	4.70	3.46	3.44	7.57	-1.95	0.21	1.24	1.57
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
Liquidity Fund ⁽¹⁾	4.6%	1.0	0.0	3.0	\$0.1	0.46	0.77	0.36	3.07	4.81	2.69	2.03	3.01	2.33
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund <i>Policy Benchmark</i>					\$90.3	1.91	5.18	3.66	8.09	13.25	1.14	4.38	4.39	4.25
<i>Excess Return</i>						<i>1.65</i>	<i>5.04</i>	<i>3.75</i>	<i>7.49</i>	<i>12.51</i>	<i>0.82</i>	<i>3.96</i>	<i>4.24</i>	<i>4.17</i>
						<i>0.26</i>	<i>0.14</i>	<i>(0.09)</i>	<i>0.60</i>	<i>0.74</i>	<i>0.33</i>	<i>0.42</i>	<i>0.16</i>	<i>0.08</i>
Global Equities <i>MSCI All Country World IMI Index</i>	37.1%	37.0	23.0	52.0	\$33.5	2.45	6.10	4.08	16.11	23.47	6.07	12.41	10.30	9.42
						<i>2.34</i>	<i>6.37</i>	<i>4.44</i>	<i>15.18</i>	<i>22.62</i>	<i>5.37</i>	<i>11.89</i>	<i>10.00</i>	<i>8.65</i>
Domestic Equity <i>MSCI USA IMI Index</i>	22.0%				\$19.9	2.25	7.18	3.63	19.09	26.61	8.34	15.43	13.88	12.45
						<i>2.12</i>	<i>7.17</i>	<i>3.95</i>	<i>17.88</i>	<i>25.66</i>	<i>7.66</i>	<i>15.05</i>	<i>13.70</i>	<i>12.29</i>
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	11.1%				\$10.0	3.14	4.94	6.30	12.32	19.82	4.74	9.46	6.91	6.72
						<i>3.34</i>	<i>4.81</i>	<i>6.58</i>	<i>11.86</i>	<i>19.45</i>	<i>3.12</i>	<i>8.28</i>	<i>6.59</i>	<i>6.37</i>
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	4.0%				\$3.6	1.68	3.43	0.65	10.50	15.76	-1.89	6.94	4.38	3.96
						<i>1.64</i>	<i>5.79</i>	<i>1.89</i>	<i>9.44</i>	<i>15.22</i>	<i>-2.25</i>	<i>5.64</i>	<i>3.13</i>	<i>2.87</i>
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	61.6%	62.0	57.0	67.0	\$55.6	1.61	4.70	3.46	3.44	7.59	-1.95	0.22	1.24	1.58
						<i>1.26</i>	<i>4.30</i>	<i>3.38</i>	<i>3.12</i>	<i>6.79</i>	<i>-2.41</i>	<i>-0.23</i>	<i>1.08</i>	<i>1.54</i>
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.4%	1.0	0.0	3.0	\$1.2	0.46	1.41	0.95	3.73	5.62	3.45	2.33	2.24	1.67
						<i>0.48</i>	<i>1.34</i>	<i>0.93</i>	<i>3.58</i>	<i>5.48</i>	<i>2.33</i>	<i>1.84</i>	<i>1.89</i>	<i>1.46</i>



SCHOOL FUND
 Net of All Fees and Expenses
 8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.5	1.90	5.21	3.69	8.13	13.33	1.10	4.37	4.39	4.26
<i>Policy Benchmark</i>						<i>1.65</i>	<i>5.04</i>	<i>3.75</i>	<i>7.49</i>	<i>12.51</i>	<i>0.82</i>	<i>3.96</i>	<i>4.24</i>	<i>4.17</i>
<i>Excess Return</i>						<i>0.25</i>	<i>0.17</i>	<i>(0.06)</i>	<i>0.64</i>	<i>0.82</i>	<i>0.29</i>	<i>0.41</i>	<i>0.15</i>	<i>0.08</i>
Global Equities	36.9%	37.0	23.0	52.0	\$5.0	2.46	6.11	4.09	16.09	23.46	6.11	12.43	10.31	9.43
<i>MSCI All Country World IMI Index</i>						<i>2.34</i>	<i>6.37</i>	<i>4.44</i>	<i>15.18</i>	<i>22.62</i>	<i>5.37</i>	<i>11.89</i>	<i>10.00</i>	<i>8.65</i>
Domestic Equity	21.9%				\$3.0	2.25	7.18	3.63	19.10	26.56	8.32	15.41	13.87	12.45
<i>MSCI USA IMI Index</i>						<i>2.12</i>	<i>7.17</i>	<i>3.95</i>	<i>17.88</i>	<i>25.66</i>	<i>7.66</i>	<i>15.05</i>	<i>13.70</i>	<i>12.29</i>
Developed Markets Equity	11.1%				\$1.5	3.14	4.94	6.30	12.32	19.82	4.74	9.46	6.91	6.71
<i>MSCI EAFE + Canada Index</i>						<i>3.34</i>	<i>4.81</i>	<i>6.58</i>	<i>11.86</i>	<i>19.45</i>	<i>3.12</i>	<i>8.28</i>	<i>6.59</i>	<i>6.37</i>
Emerging Markets Equity	3.9%				\$0.5	1.68	3.43	0.65	10.50	15.76	-1.91	6.93	4.37	3.96
<i>MSCI Emerging Markets IMI</i>						<i>1.64</i>	<i>5.79</i>	<i>1.89</i>	<i>9.44</i>	<i>15.22</i>	<i>-2.25</i>	<i>5.64</i>	<i>3.13</i>	<i>2.87</i>
Core Fixed Income	61.2%	62.0	57.0	67.0	\$8.3	1.61	4.70	3.46	3.44	7.60	-1.94	0.22	1.24	1.58
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.26</i>	<i>4.30</i>	<i>3.38</i>	<i>3.12</i>	<i>6.79</i>	<i>-2.41</i>	<i>-0.23</i>	<i>1.08</i>	<i>1.54</i>
Liquidity Fund	1.9%	1.0	0.0	3.0	\$0.3	0.46	0.14	-0.14	3.89	8.23	5.10	3.50	3.50	2.56
<i>U.S. 3-Month T-Bill</i>						<i>0.48</i>	<i>1.34</i>	<i>0.93</i>	<i>3.58</i>	<i>5.48</i>	<i>2.33</i>	<i>1.84</i>	<i>1.89</i>	<i>1.46</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.9	1.90	5.24	3.72	8.18	13.46	1.24	4.43	4.43	4.28
<i>Policy Benchmark</i>						<i>1.65</i>	<i>5.04</i>	<i>3.75</i>	<i>7.49</i>	<i>12.51</i>	<i>0.82</i>	<i>3.96</i>	<i>4.24</i>	<i>4.17</i>
<i>Excess Return</i>						<i>0.25</i>	<i>0.20</i>	<i>(0.03)</i>	<i>0.69</i>	<i>0.95</i>	<i>0.42</i>	<i>0.47</i>	<i>0.20</i>	<i>0.11</i>
Global Equities	35.0%	37.0	23.0	52.0	\$1.0	2.45	6.08	4.07	16.12	23.44	6.07	12.42	10.30	9.42
<i>MSCI All Country World IMI Index</i>						<i>2.34</i>	<i>6.37</i>	<i>4.44</i>	<i>15.18</i>	<i>22.62</i>	<i>5.37</i>	<i>11.89</i>	<i>10.00</i>	<i>8.65</i>
Domestic Equity	20.8%				\$0.6	2.25	7.18	3.63	19.10	26.67	8.32	15.41	13.87	12.45
<i>MSCI USA IMI Index</i>						<i>2.12</i>	<i>7.17</i>	<i>3.95</i>	<i>17.88</i>	<i>25.66</i>	<i>7.66</i>	<i>15.05</i>	<i>13.70</i>	<i>12.29</i>
Developed Markets Equity	10.5%				\$0.3	3.14	4.94	6.30	12.32	19.82	4.75	9.47	6.92	6.72
<i>MSCI EAFE + Canada Index</i>						<i>3.34</i>	<i>4.81</i>	<i>6.58</i>	<i>11.86</i>	<i>19.45</i>	<i>3.12</i>	<i>8.28</i>	<i>6.59</i>	<i>6.37</i>
Emerging Markets Equity	3.7%				\$0.1	1.68	3.43	0.65	10.50	15.76	-1.92	6.92	4.37	3.96
<i>MSCI Emerging Markets IMI</i>						<i>1.64</i>	<i>5.79</i>	<i>1.89</i>	<i>9.44</i>	<i>15.22</i>	<i>-2.25</i>	<i>5.64</i>	<i>3.13</i>	<i>2.87</i>
Core Fixed Income	60.3%	62.0	57.0	67.0	\$1.7	1.61	4.70	3.46	3.44	7.59	-1.95	0.22	1.24	1.57
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.26</i>	<i>4.30</i>	<i>3.38</i>	<i>3.12</i>	<i>6.79</i>	<i>-2.41</i>	<i>-0.23</i>	<i>1.08</i>	<i>1.54</i>
Liquidity Fund ⁽¹⁾	4.7%	1.0	0.0	3.0	\$0.1	0.46	0.79	0.37	3.09	4.69	2.24	1.73	2.94	2.28
<i>U.S. 3-Month T-Bill</i>						<i>0.48</i>	<i>1.34</i>	<i>0.93</i>	<i>3.58</i>	<i>5.48</i>	<i>2.33</i>	<i>1.84</i>	<i>1.89</i>	<i>1.46</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
 Net of All Fees and Expenses
 8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$5.2	1.90	5.19	3.67	8.10	13.30	1.19	4.39	4.39	4.24
<i>Policy Benchmark</i>						1.65	5.04	3.75	7.49	12.51	0.82	3.96	4.24	4.17
<i>Excess Return</i>						0.25	0.16	(0.08)	0.61	0.79	0.38	0.43	0.16	0.07
Global Equities	37.0%	37.0	23.0	52.0	\$1.9	2.45	6.10	4.08	16.11	23.47	6.08	12.44	10.32	9.43
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65
Domestic Equity	22.0%				\$1.1	2.25	7.18	3.63	19.10	26.58	8.30	15.40	13.86	12.44
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29
Developed Markets Equity	11.0%				\$0.6	3.14	4.94	6.30	12.32	19.82	4.74	9.46	6.91	6.72
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37
Emerging Markets Equity	4.0%				\$0.2	1.68	3.43	0.65	10.50	15.76	-1.90	6.93	4.37	3.96
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87
Core Fixed Income	61.3%	62.0	57.0	67.0	\$3.2	1.61	4.70	3.46	3.44	7.60	-1.94	0.22	1.24	1.58
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
Liquidity Fund	1.7%	1.0	0.0	3.0	\$0.1	0.46	1.39	0.93	3.71	5.60	3.44	2.33	2.24	1.67
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$24.5	2.04	5.26	3.66	10.58	16.60	3.42	8.25	6.92	6.02
<i>Policy Benchmark</i>						1.82	5.24	3.77	10.12	16.20	2.30	6.96	6.25	5.58
<i>Excess Return</i>						0.22	0.02	(0.11)	0.47	0.40	1.12	1.29	0.67	0.44
Global Equities	52.6%	54.0	39.0	69.0	\$12.9	2.45	6.10	4.07	16.09	23.39	5.66	12.28	10.06	9.26
<i>MSCI All Country World IMI Index</i>						2.34	6.37	4.44	15.18	22.62	5.37	11.89	10.00	8.65
Domestic Equity	30.9%				\$7.6	2.25	7.18	3.63	19.09	26.69	8.21	15.35	13.83	12.42
<i>MSCI USA IMI Index</i>						2.12	7.17	3.95	17.88	25.66	7.66	15.05	13.70	12.29
Developed Markets Equity	16.0%				\$3.9	3.14	4.94	6.30	12.32	19.82	4.76	9.48	6.93	6.73
<i>MSCI EAFE + Canada Index</i>						3.34	4.81	6.58	11.86	19.45	3.12	8.28	6.59	6.37
Emerging Markets Equity	5.7%				\$1.4	1.68	3.43	0.65	10.50	15.76	-1.75	7.04	4.44	4.02
<i>MSCI Emerging Markets IMI</i>						1.64	5.79	1.89	9.44	15.22	-2.25	5.64	3.13	2.87
Global Fixed Income	36.5%	35.0	28.0	45.0	\$9.0	1.60	4.51	3.42	3.78	8.20	-1.24	1.18	1.73	1.92
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.36	4.38	3.44	3.88	8.26	-1.20	0.87	1.81	2.23
Core Fixed Income	33.3%	33.0	28.0	38.0	\$8.2	1.61	4.70	3.46	3.44	7.60	-1.91	0.24	1.26	1.59
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.26	4.30	3.38	3.12	6.79	-2.41	-0.23	1.08	1.54
Non-Core Fixed Income	3.2%	2.0	0.0	7.0	\$0.8	1.65	3.40	3.29	6.00	11.66	3.14	5.09	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.63	4.59	3.61	6.29	12.53	2.54	4.31	N/A	N/A
Liquidity Fund	5.8%	1.0	0.0	3.0	\$1.3	0.46	1.39	0.93	3.71	5.53	3.49	2.35	2.24	1.66
<i>U.S. 3-Month T-Bill</i>						0.48	1.34	0.93	3.58	5.48	2.33	1.84	1.89	1.46
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$1.4	N/A	2.94	1.78	6.93	11.14	7.58	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.79	1.80	8.08	14.91	7.75	N/A	N/A	N/A

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

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



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

8/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					\$54.9	1.69	4.13	2.85	9.37	13.78	3.85	7.77	6.92	6.65
<i>Policy Benchmark</i>						<i>1.93</i>	<i>3.77</i>	<i>2.51</i>	<i>10.19</i>	<i>14.75</i>	<i>4.15</i>	<i>7.91</i>	<i>7.26</i>	<i>6.72</i>
<i>Excess Return</i>						<i>(0.24)</i>	<i>0.35</i>	<i>0.34</i>	<i>(0.82)</i>	<i>(0.97)</i>	<i>(0.30)</i>	<i>(0.13)</i>	<i>(0.34)</i>	<i>N/A</i>
Global Equities	48.4%	37.0	23.0	52.0	\$26.6	2.43	6.15	4.01	16.27	23.54	5.46	12.04	9.79	8.94
<i>MSCI All Country World IMI Index</i>						<i>2.34</i>	<i>6.37</i>	<i>4.44</i>	<i>15.18</i>	<i>22.62</i>	<i>5.37</i>	<i>11.89</i>	<i>10.00</i>	<i>8.65</i>
Domestic Equity	30.0%				\$16.5	2.25	7.18	3.63	19.10	26.68	8.28	15.39	13.85	12.43
<i>MSCI USA IMI Index</i>						<i>2.12</i>	<i>7.17</i>	<i>3.95</i>	<i>17.88</i>	<i>25.66</i>	<i>7.66</i>	<i>15.05</i>	<i>13.70</i>	<i>12.29</i>
Developed Markets Equity	13.1%				\$7.2	3.14	4.94	6.30	12.30	19.81	4.71	9.44	6.90	6.70
<i>MSCI EAFE + Canada Index</i>						<i>3.34</i>	<i>4.81</i>	<i>6.58</i>	<i>11.86</i>	<i>19.45</i>	<i>3.12</i>	<i>8.28</i>	<i>6.59</i>	<i>6.37</i>
Emerging Markets Equity	5.2%				\$2.9	1.68	3.43	0.65	10.50	15.73	-1.91	6.93	4.37	3.96
<i>MSCI Emerging Markets IMI</i>						<i>1.64</i>	<i>5.79</i>	<i>1.89</i>	<i>9.44</i>	<i>15.22</i>	<i>-2.25</i>	<i>5.64</i>	<i>3.13</i>	<i>2.87</i>
Global Fixed Income	20.1%	15.0	8.0	25.0	\$11.0	1.62	4.39	3.41	4.07	8.63	-0.85	1.25	1.93	2.37
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.36</i>	<i>4.38</i>	<i>3.44</i>	<i>3.88</i>	<i>8.26</i>	<i>-1.20</i>	<i>0.87</i>	<i>1.81</i>	<i>2.23</i>
Core Fixed Income	14.9%	13.0	8.0	18.0	\$8.2	1.61	4.70	3.46	3.44	7.53	-1.92	0.23	1.25	1.58
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.26</i>	<i>4.30</i>	<i>3.38</i>	<i>3.12</i>	<i>6.79</i>	<i>-2.41</i>	<i>-0.23</i>	<i>1.08</i>	<i>1.54</i>
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2.9	1.65	3.40	3.29	6.00	11.59	3.02	5.01	4.67	4.39
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.63</i>	<i>4.59</i>	<i>3.61</i>	<i>6.29</i>	<i>12.53</i>	<i>2.54</i>	<i>4.31</i>	<i>4.44</i>	<i>4.36</i>
Liquidity Fund	1.7%	1.0	0.0	3.0	\$0.9	0.46	1.39	0.93	3.71	5.60	3.40	2.30	2.22	1.65
<i>U.S. 3-Month T-Bill</i>						<i>0.48</i>	<i>1.34</i>	<i>0.93</i>	<i>3.58</i>	<i>5.48</i>	<i>2.33</i>	<i>1.84</i>	<i>1.89</i>	<i>1.46</i>
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$3.4	N/A	0.16	0.33	-2.91	-4.29	3.27	4.00	4.85	6.36
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-2.58</i>	<i>0.00</i>	<i>-7.45</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$1.6	N/A	0.49	0.58	3.36	4.11	7.34	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.20</i>	<i>1.21</i>	<i>4.74</i>	<i>7.39</i>	<i>9.43</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$6.1	N/A	1.65	0.75	5.52	6.94	8.77	15.20	14.83	14.02
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>3.98</i>	<i>0.53</i>	<i>25.44</i>	<i>30.71</i>	<i>10.45</i>	<i>17.05</i>	<i>15.44</i>	<i>13.64</i>
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$2.9	N/A	2.94	1.78	6.93	11.10	7.57	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.79</i>	<i>1.80</i>	<i>8.08</i>	<i>14.91</i>	<i>7.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$2.3	-0.69	-2.10	-0.31	-0.24	0.36	-0.95	0.45	1.47	1.50
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-0.40</i>	<i>-0.62</i>	<i>-0.33</i>	<i>0.21</i>	<i>0.02</i>	<i>-0.99</i>	<i>0.83</i>	<i>1.63</i>	<i>1.23</i>

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

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



BABY BONDS FUND
 Net of All Fees and Expenses
 8/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Baby Bonds Fund					\$453.5	1.68	4.13	2.85	9.38	14.28	N/A	N/A	N/A	N/A
Policy Benchmark						1.93	3.77	2.51	10.19	14.75	N/A	N/A	N/A	N/A
Excess Return						(0.24)	0.36	0.34	(0.81)	(0.47)	N/A	N/A	N/A	N/A
Global Equities	48.4%	37.0	23.0	52.0	\$219.2	2.43	6.15	4.01	16.28	23.56	N/A	N/A	N/A	N/A
MSCI All Country World IMI Index						2.34	6.37	4.44	15.18	22.62	N/A	N/A	N/A	N/A
Domestic Equity	30.0%				\$136.1	2.25	7.18	3.63	19.10	26.58	N/A	N/A	N/A	N/A
MSCI USA IMI Index						2.12	7.17	3.95	17.88	25.66	N/A	N/A	N/A	N/A
Developed Markets Equity	13.1%				\$59.4	3.14	4.94	6.30	12.30	19.92	N/A	N/A	N/A	N/A
MSCI EAFE + Canada Index						3.34	4.81	6.58	11.86	19.45	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.2%				\$23.7	1.68	3.43	0.65	10.50	16.04	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI						1.64	5.79	1.89	9.44	15.22	N/A	N/A	N/A	N/A
Global Fixed Income	20.0%	15.0	8.0	25.0	90.9	1.62	4.36	3.41	4.01	8.41	N/A	N/A	N/A	N/A
Dynamic weighted blend of Core, Non-Core and Emerging Debt						1.36	4.38	3.44	3.88	8.26	N/A	N/A	N/A	N/A
Core Fixed Income	14.9%	13.0	8.0	18.0	\$67.5	1.61	4.70	3.46	3.44	7.63	N/A	N/A	N/A	N/A
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						1.26	4.30	3.38	3.12	6.79	N/A	N/A	N/A	N/A
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$23.4	1.65	3.40	3.29	6.00	11.78	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						1.63	4.59	3.61	6.29	12.53	N/A	N/A	N/A	N/A
Liquidity Fund	1.9%	1.0	0.0	3.0	\$8.7	0.46	1.39	0.93	3.71	5.60	N/A	N/A	N/A	N/A
U.S. 3-Month T-Bill						0.48	1.34	0.93	3.58	5.48	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$27.8	N/A	0.16	0.33	-2.91	-4.29	N/A	N/A	N/A	N/A
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears [^]						N/A	-2.58	0.00	-7.45	-12.00	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$13.2	N/A	0.49	0.58	3.34	4.09	N/A	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears [^]						N/A	2.20	1.21	4.74	7.39	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$50.5	N/A	1.65	0.76	5.52	6.98	N/A	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears [^]						N/A	3.98	0.53	25.44	30.71	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$23.9	N/A	2.94	1.78	6.93	11.11	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]						N/A	2.79	1.80	8.08	14.91	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$19.2	-0.69	-2.10	-0.31	-0.24	0.36	N/A	N/A	N/A	N/A
Dynamic weighted blend of HFRX and public indices ⁽²⁾						-0.40	-0.62	-0.33	0.21	0.02	N/A	N/A	N/A	N/A

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

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

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



Dynamic Benchmark Summary

Net of All Fees and Expenses

8/31/2024

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund	1.69	4.15	2.87	9.43	13.86	4.01	7.90	7.02	6.73
<i>Dynamic Benchmark</i>	2.02	4.46	3.04	10.77	15.62	4.09	8.03	7.28	6.79
<i>Excess Return</i>	(0.32)	(0.31)	(0.17)	(1.35)	(1.77)	(0.08)	(0.12)	(0.25)	(0.06)
State Employees' Retirement Fund	1.69	4.13	2.85	9.39	13.83	4.22	8.05	7.16	6.83
<i>Dynamic Benchmark</i>	2.01	4.45	3.04	10.80	15.67	4.25	8.14	7.40	6.90
<i>Excess Return</i>	(0.33)	(0.32)	(0.19)	(1.41)	(1.84)	(0.03)	(0.10)	(0.24)	(0.07)
Municipal Employees' Retirement Fund	1.69	4.13	2.85	9.38	13.81	3.89	7.87	6.95	6.61
<i>Dynamic Benchmark</i>	2.01	4.46	3.05	10.76	15.61	3.92	7.96	7.16	6.63
<i>Excess Return</i>	(0.32)	(0.33)	(0.20)	(1.38)	(1.80)	(0.03)	(0.09)	(0.21)	(0.02)
OPEB	1.68	4.12	2.84	9.35	13.82	3.87	7.86	7.06	6.68
<i>Dynamic Benchmark</i>	2.00	4.43	3.03	10.72	15.64	3.95	7.98	7.35	6.82
<i>Excess Return</i>	(0.32)	(0.32)	(0.20)	(1.37)	(1.82)	(0.08)	(0.12)	(0.29)	(0.14)
Probate Judges Employees' Retirement Fund	1.69	4.15	2.87	9.41	13.85	3.87	7.78	6.88	6.59
<i>Dynamic Benchmark</i>	2.02	4.47	3.06	10.77	15.62	3.87	7.86	7.15	6.66
<i>Excess Return</i>	(0.32)	(0.32)	(0.19)	(1.36)	(1.76)	(0.00)	(0.09)	(0.27)	(0.07)
State Judges Retirement Fund	1.69	4.12	2.85	9.37	13.79	3.86	7.79	6.94	6.61
<i>Dynamic Benchmark</i>	2.01	4.45	3.05	10.75	15.59	3.88	7.89	7.20	6.66
<i>Excess Return</i>	(0.32)	(0.33)	(0.20)	(1.39)	(1.80)	(0.02)	(0.10)	(0.27)	(0.06)
State's Attorneys' Retirement Fund	1.69	4.13	2.84	9.38	13.82	3.85	7.76	6.78	6.40
<i>Dynamic Benchmark</i>	2.01	4.45	3.04	10.77	15.64	3.87	7.87	7.22	6.68
<i>Excess Return</i>	(0.32)	(0.32)	(0.20)	(1.39)	(1.82)	(0.02)	(0.10)	(0.43)	(0.27)
Agricultural College Fund	1.63	4.75	3.51	3.51	7.69	-1.88	0.27	1.29	1.62
<i>Dynamic Benchmark</i>	1.26	4.37	3.44	3.20	6.91	-2.31	-0.17	1.12	1.58
<i>Excess Return</i>	0.37	0.38	0.07	0.31	0.78	0.43	0.44	0.17	0.04
Andrew C. Clark Fund	1.90	5.24	3.71	8.20	13.46	1.24	4.44	4.44	4.28
<i>Dynamic Benchmark</i>	1.64	5.09	3.79	7.63	12.65	0.63	3.91	4.23	4.17
<i>Excess Return</i>	0.25	0.14	(0.08)	0.56	0.81	0.61	0.53	0.21	0.11
Soldiers' Sailors' & Marines Fund	1.91	5.18	3.66	8.09	13.25	1.14	4.38	4.39	4.25
<i>Dynamic Benchmark</i>	1.65	5.04	3.74	7.57	12.44	0.44	3.79	4.15	4.12
<i>Excess Return</i>	0.26	0.14	(0.08)	0.52	0.82	0.71	0.59	0.25	0.13
School Fund	1.90	5.21	3.69	8.13	13.33	1.10	4.37	4.39	4.26
<i>Dynamic Benchmark</i>	1.64	5.05	3.76	7.61	12.43	0.32	3.73	4.10	4.09
<i>Excess Return</i>	0.26	0.16	(0.07)	0.52	0.90	0.78	0.64	0.29	0.07
IDA Eaton Cotton Fund	1.90	5.24	3.72	8.18	13.46	1.24	4.43	4.43	4.28
<i>Dynamic Benchmark</i>	1.64	5.10	3.80	7.63	12.64	0.61	3.89	4.21	4.16
<i>Excess Return</i>	0.26	0.15	(0.08)	0.55	0.82	0.63	0.54	0.22	0.12
Hopmead Fund	1.90	5.19	3.67	8.10	13.30	1.19	4.39	4.39	4.24
<i>Dynamic Benchmark</i>	1.64	5.04	3.74	7.58	12.45	0.48	3.80	4.14	4.11
<i>Excess Return</i>	0.26	0.16	(0.07)	0.52	0.85	0.71	0.59	0.25	0.14
Arts Endowment Fund	2.04	5.26	3.66	10.58	16.60	3.42	8.25	6.92	6.02
<i>Dynamic Benchmark</i>	1.83	5.32	3.84	10.04	16.29	2.89	7.61	N/A	N/A
<i>Excess Return</i>	0.21	(0.05)	(0.18)	0.54	0.31	0.53	0.64	N/A	N/A
Policemen and Firemen Survivors' Benefit Fund	1.69	4.13	2.85	9.37	13.78	3.85	7.77	6.92	6.65
<i>Dynamic Benchmark</i>	2.01	4.45	3.05	10.74	15.55	3.87	7.86	7.19	6.69
<i>Excess Return</i>	(0.32)	(0.32)	(0.20)	(1.37)	(1.77)	(0.01)	(0.09)	(0.26)	(0.04)
Baby Bonds Fund	1.68	4.13	2.85	9.38	14.28	N/A	N/A	N/A	N/A
<i>Dynamic Benchmark</i>	2.01	4.45	3.04	10.80	16.67	N/A	N/A	N/A	N/A
<i>Excess Return</i>	(0.32)	(0.32)	(0.19)	(1.42)	(2.39)	N/A	N/A	N/A	N/A

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



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

9/30/2024

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$59,526.3	100%	7.13 %
Teacher's Retirement Fund	\$27,176.8	45.7%	7.11 %
State Employees' Retirement Fund	\$24,522.6	41.2%	7.21 %
Municipal Employees' Retirement Fund	\$3,601.1	6.0%	6.98 %
OPEB	\$3,074.0	5.2%	6.99 %
Probate Judges Employees' Retirement Fund	\$147.3	0.2%	6.96 %
State Judges Retirement Fund	\$346.5	0.6%	6.97 %
State's Attorneys' Retirement Fund	\$3.2	0.0%	6.79 %
Agricultural College Fund	\$0.6	0.0%	1.79 %
Andrew C. Clark Fund	\$1.3	0.0%	4.57 %
Soldiers' Sailors' & Marines Fund	\$91.6	0.2%	4.54 %
School Fund	\$13.7	0.0%	4.54 %
IDA Eaton Cotton Fund	\$2.9	0.0%	4.56 %
Hopemead Fund	\$5.3	0.0%	4.53 %
Arts Endowment Fund	\$24.0	0.0%	6.32 %
Policemen and Firemen Survivors' Benefit Fund	\$55.7	0.1%	7.01 %
Baby Bonds Fund	\$459.7	0.8%	N/A %

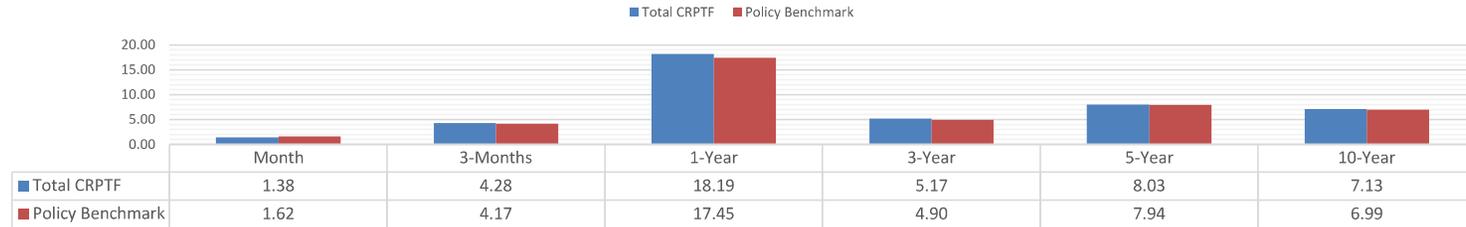
Net of All Fees and Expenses, Compound, annualized returns



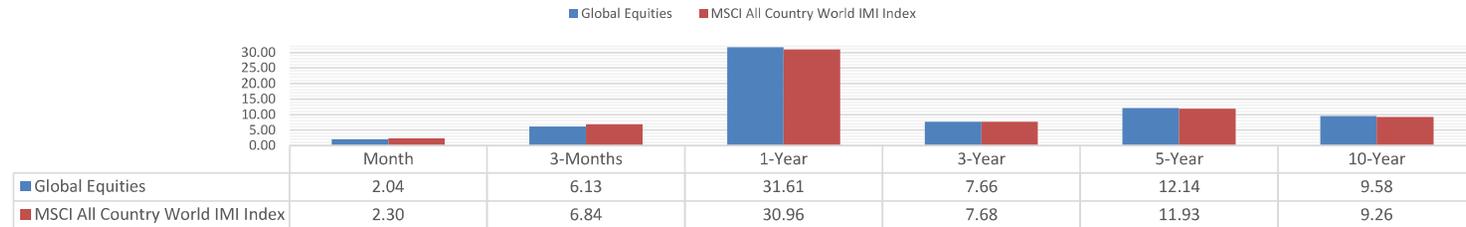
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

9/30/2024

TOTAL CRPTF VS. BENCHMARK



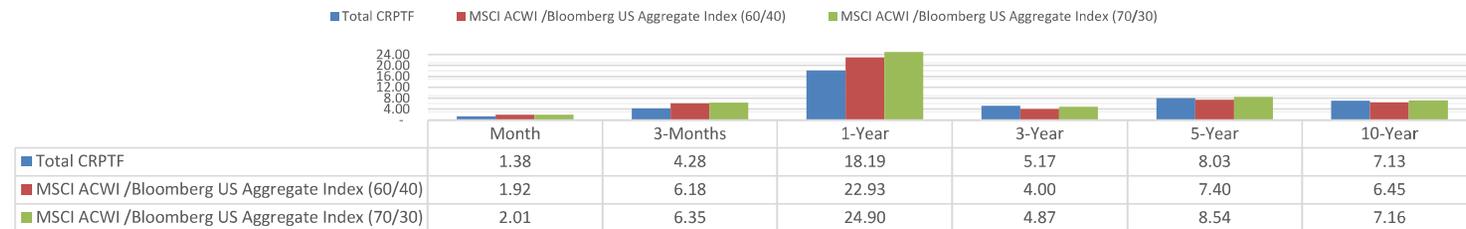
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



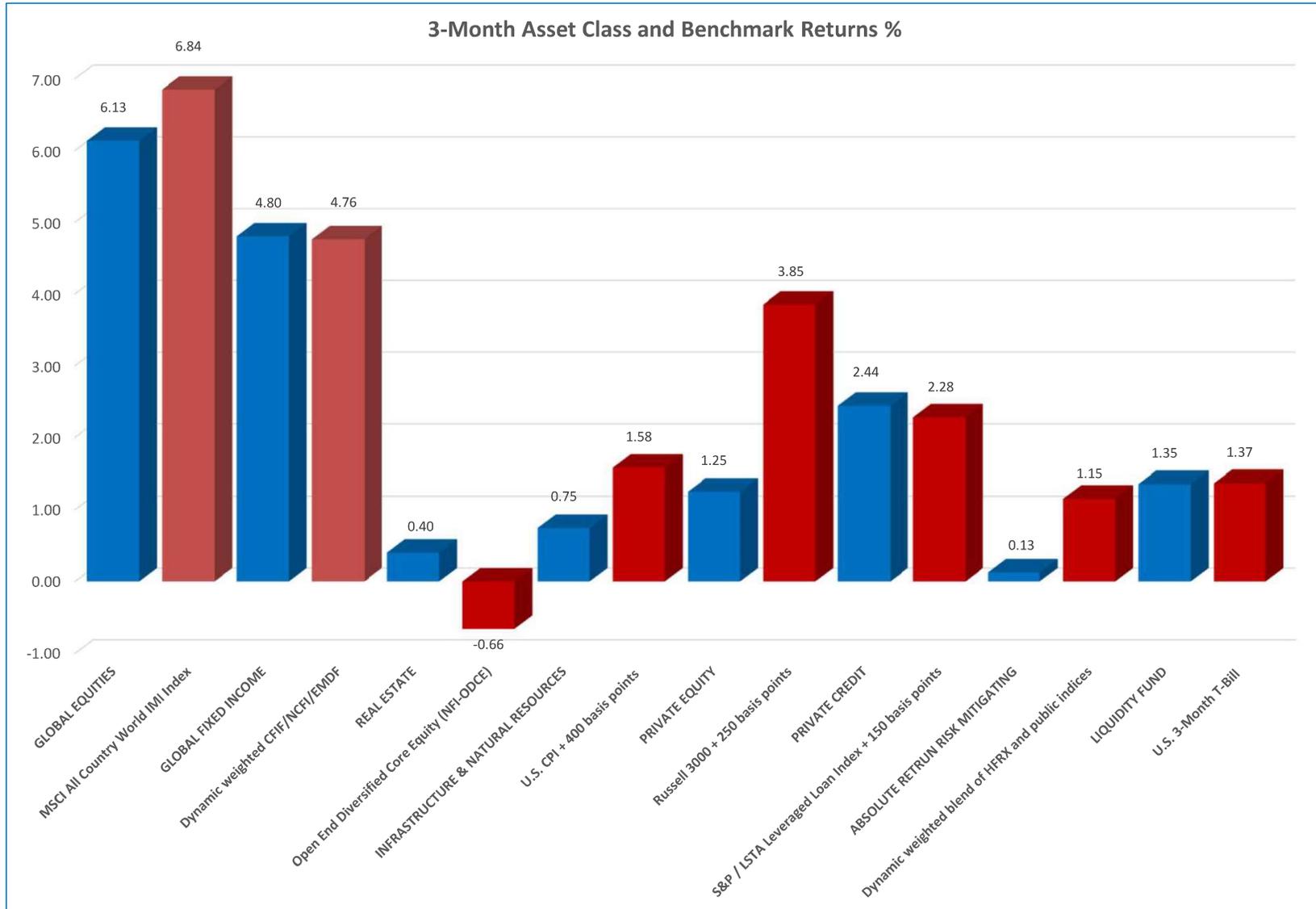
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

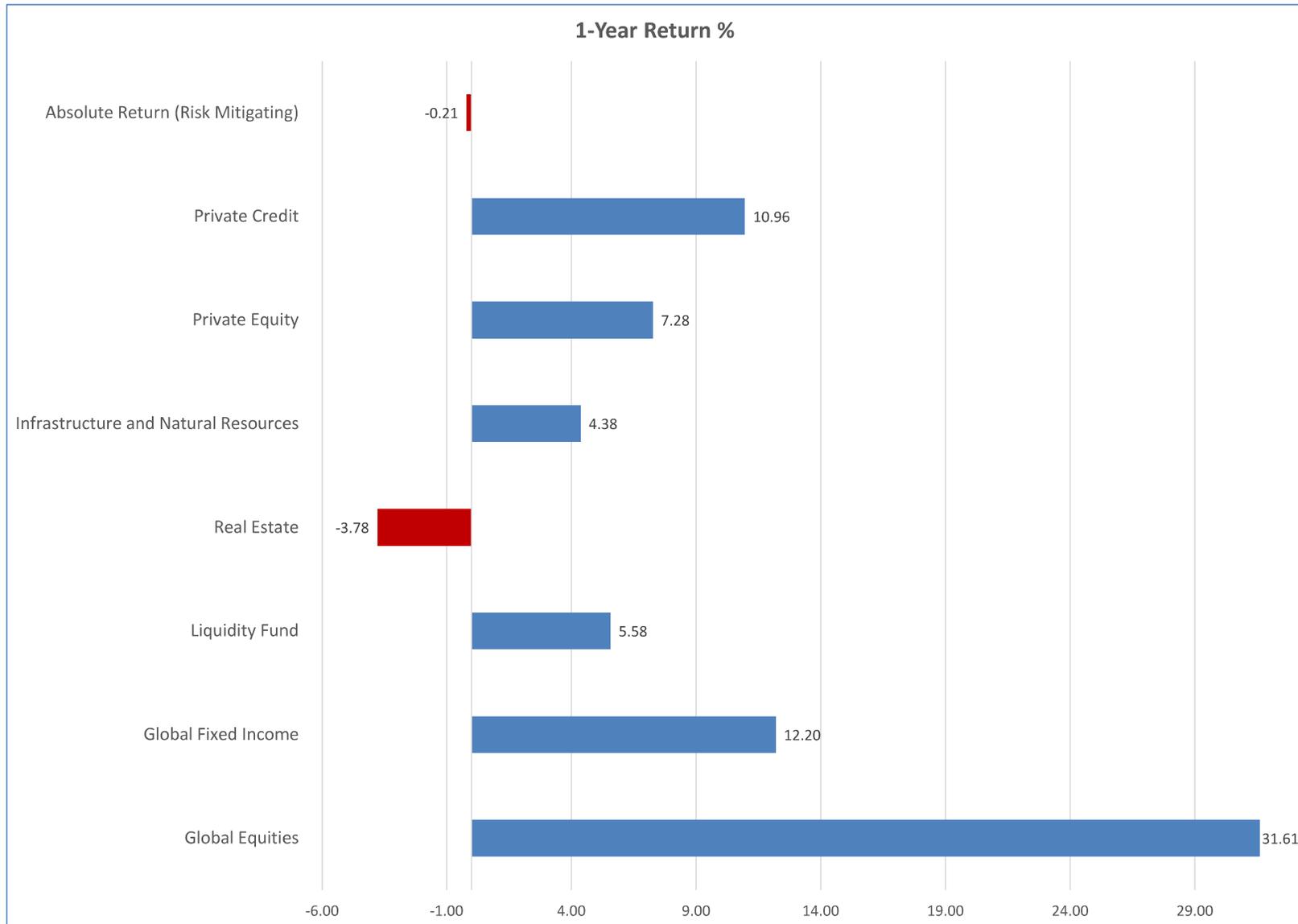
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CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

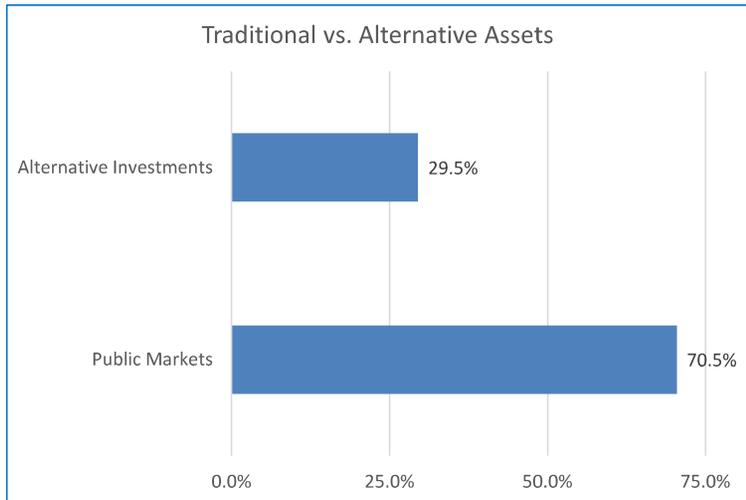
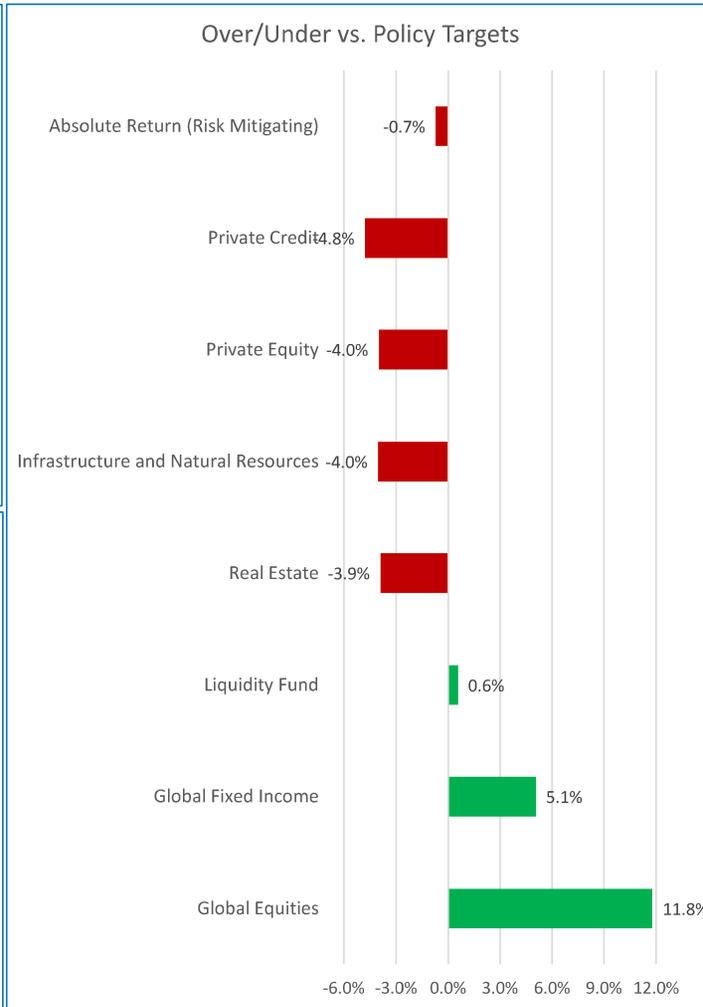
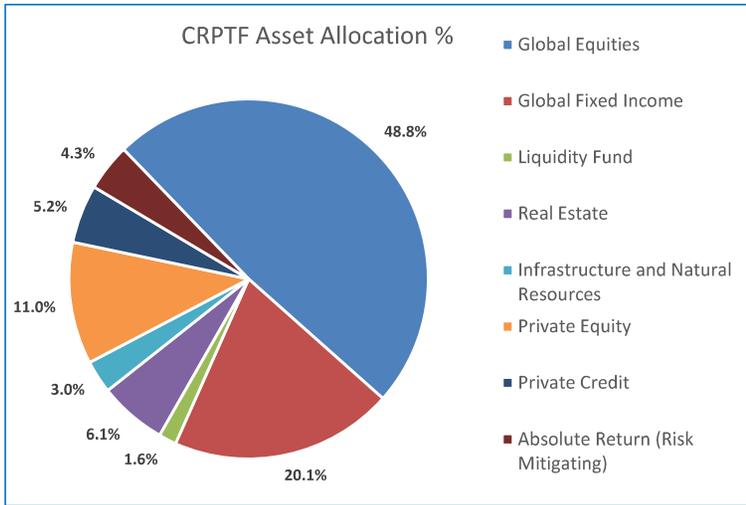
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CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

9/30/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses
9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total Advisor					\$59,526.3	1.38	4.28	4.28	10.91	18.19	5.17	8.03	7.10	7.13
<i>Policy Benchmark</i>						1.62	4.17	4.17	11.97	17.45	4.90	7.94	7.24	6.99
<i>Excess Return</i>						(0.24)	0.11	0.11	(1.06)	0.75	0.27	0.09	(0.14)	0.14
Global Equities	48.8%	37.0	23.0	52.0	\$29,042.0	2.04	6.13	6.13	18.66	31.61	7.66	12.14	9.82	9.58
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	30.3%				\$18,004.6	1.91	5.61	5.61	21.37	35.46	10.58	15.46	13.78	12.88
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	13.1%				\$7,809.1	1.16	7.53	7.53	13.59	25.73	6.24	9.17	6.61	7.09
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	5.4%				\$3,228.2	4.96	5.65	5.65	15.98	25.27	1.15	7.63	5.14	5.27
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Global Fixed Income	20.1%	15.0	8.0	25.0	\$11,958.7	1.34	4.80	4.80	5.48	12.20	-0.09	1.52	1.99	2.50
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.28	4.76	4.76	5.21	11.51	-0.47	1.19	2.03	2.48
Core Fixed Income	15.0%	13.0	8.0	18.0	\$8,896.4	1.24	4.74	4.74	4.73	11.20	-1.18	0.63	1.49	1.77
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$3,062.3	1.65	4.99	4.99	7.74	14.59	3.54	5.28	4.81	4.80
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.62	5.28	5.28	8.00	15.73	3.09	4.60	4.55	4.75
Liquidity Fund	1.6%	1.0	0.0	3.0	\$948.7	0.44	1.35	1.35	4.15	5.58	3.83	2.52	2.40	1.82
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$3,625.5	N/A	0.40	0.40	-2.84	-3.78	3.16	3.99	4.86	6.37
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$1,759.7	N/A	0.75	0.75	3.52	4.38	7.29	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.58	1.58	5.11	7.08	9.12	N/A	N/A	N/A
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$6,549.8	N/A	1.25	1.25	6.04	7.28	7.32	15.00	14.79	14.04
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.85	3.85	29.58	26.15	10.69	16.75	15.64	14.17
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$3,099.8	N/A	2.44	2.44	7.63	10.96	7.70	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.28	2.28	8.60	12.76	7.74	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$2,542.1	0.44	0.13	0.13	0.20	-0.21	-0.96	0.43	1.41	1.59
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						1.49	1.15	1.15	1.70	0.76	-0.43	1.04	1.84	1.38

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

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



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Teacher's Retirement Fund					\$27,176.8	1.38	4.29	4.29	10.94	18.17	5.11	7.99	7.05	7.11	
<i>Policy Benchmark</i>						1.62	4.17	4.17	11.97	17.45	5.12	7.97	7.39	7.22	
<i>Excess Return</i>						(0.23)	0.13	0.13	(1.03)	0.73	(0.01)	0.02	(0.34)	(0.11)	
Global Equities	49.2%	37.0	23.0	52.0	\$13,369.7	2.04	6.13	6.13	18.66	31.61	7.61	12.08	9.76	9.53	
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26	
Domestic Equity	30.5%				\$8,289.8	1.91	5.61	5.61	21.37	35.46	10.60	15.46	13.78	12.88	
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76	
Developed Markets Equity	13.2%				\$3,593.4	1.16	7.53	7.53	13.58	25.76	6.26	9.19	6.63	7.10	
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71	
Emerging Markets Equity	5.5%				\$1,486.5	4.96	5.65	5.65	15.98	25.24	1.24	7.69	5.19	5.30	
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25	
Global Fixed Income	20.2%	15.0	8.0	25.0	\$5,478.8	1.34	4.80	4.80	5.48	12.23	-0.10	1.55	1.96	2.53	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.28	4.76	4.78	5.21	11.51	-0.47	1.19	2.03	2.48	
Core Fixed Income	15.0%	13.0	8.0	18.0	\$4,065.4	1.24	4.74	4.74	4.73	11.22	-1.22	0.61	1.47	1.76	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73	
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,413.4	1.65	4.99	4.99	7.74	14.59	3.53	5.28	4.81	4.80	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.62	5.28	5.28	8.00	15.73	3.09	4.60	4.55	4.75	
Liquidity Fund	0.8%	1.0	0.0	3.0	\$222.2	0.43	1.34	1.34	4.15	5.62	3.90	2.56	2.42	1.84	
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50	
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$1,671.8	N/A	0.40	0.40	-2.84	-3.78	3.16	3.99	4.86	6.37	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$811.1	N/A	0.75	0.75	3.51	4.37	7.28	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.58	1.58	5.11	7.08	9.12	N/A	N/A	N/A	
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$3,021.2	N/A	1.25	1.25	6.04	7.28	7.43	15.07	14.83	14.07	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.85	3.85	29.58	26.15	10.69	16.75	15.64	14.17	
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$1,429.3	N/A	2.44	2.44	7.63	10.96	7.71	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.28	2.28	8.60	12.76	7.74	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$1,172.7	0.44	0.13	0.13	0.20	-0.21	-0.96	0.42	1.41	1.59	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.49	1.15	1.15	1.70	0.76	-0.43	1.04	1.84	1.38	

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

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



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$24,522.6	1.37 1.62 (0.24)	4.26 4.17 0.10	4.26 4.17 0.10	10.89 11.97 (1.08)	18.25 17.45 0.80	5.32 5.12 0.20	8.14 7.97 0.17	7.19 7.39 (0.20)	7.21 7.22 (0.01)
Global Equities <i>MSCI All Country World IMI Index</i>	48.5%	37.0	23.0	52.0	\$11,889.5	2.04 2.30	6.14 6.84	6.14 6.84	18.67 17.83	31.62 30.96	7.58 7.68	12.06 11.93	9.74 10.06	9.52 9.26
Domestic Equity <i>MSCI USA IMI Index</i>	30.1%				\$7,371.3	1.91 2.05	5.61 6.07	5.61 6.07	21.37 20.29	35.46 34.73	10.63 10.06	15.48 15.12	13.79 13.63	12.89 12.76
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.0%				\$3,196.7	1.16 1.11	7.53 7.76	7.53 7.76	13.60 13.10	25.70 24.98	6.32 4.56	9.22 7.91	6.66 6.35	7.12 6.71
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.4%				\$1,321.5	4.96 6.23	5.65 8.24	5.65 8.24	15.98 16.26	25.32 25.59	1.26 1.01	7.70 6.52	5.20 4.07	5.31 4.25
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.9%	15.0	8.0	25.0	\$4,872.2	1.34 1.28	4.80 4.76	4.80 4.76	5.47 5.21	12.20 11.51	-0.20 -0.47	1.49 1.19	1.95 2.03	2.48 2.48
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.8%	13.0	8.0	18.0	\$3,617.3	1.24 1.16	4.74 4.58	4.74 4.58	4.72 4.32	11.19 9.96	-1.24 -1.75	0.59 0.11	1.46 1.31	1.75 1.73
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$1,254.9	1.65 1.62	4.99 5.28	4.99 5.28	7.74 8.00	14.59 15.73	3.54 3.09	5.29 4.60	4.81 4.55	4.80 4.75
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	2.3%	1.0	0.0	3.0	\$553.1	0.44 0.43	1.37 1.37	1.37 1.37	4.16 4.03	5.50 5.46	3.87 2.50	2.54 1.90	2.41 1.94	1.83 1.50
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>	6.1%	10.0	5.0	15.0	\$1,487.6	N/A N/A	0.40 -0.66	0.40 -0.66	-2.84 -8.06	-3.78 -9.99	3.16 1.02	3.99 2.27	4.86 3.45	6.37 5.47
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	2.9%	7.0	2.0	12.0	\$722.0	N/A N/A	0.75 1.58	0.75 1.58	3.52 5.11	4.38 7.08	7.28 9.12	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.0%	15.0	10.0	20.0	\$2,685.9	N/A N/A	1.25 3.85	1.25 3.85	6.04 29.58	7.28 26.15	7.43 10.69	15.07 16.75	14.83 15.64	14.08 14.17
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.2%	10.0	5.0	15.0	\$1,270.2	N/A N/A	2.44 2.28	2.44 2.28	7.63 8.60	10.96 12.76	7.70 7.74	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.3%	5.0	0.0	10.0	\$1,042.0	0.44 1.49	0.13 1.15	0.13 1.15	0.20 1.70	-0.21 0.76	-0.96 -0.43	0.42 1.04	1.41 1.84	1.59 1.38

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

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



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

9/30/2024

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
Municipal Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$3,601.1	1.39 1.62	4.28 4.17	4.28 4.17	10.90 11.97	18.08 17.45	4.99 5.12	7.97 7.97	7.02 7.30	6.98 7.02
						(0.23)	0.11	0.11	(1.07)	0.63	(0.12)	0.00	(0.28)	(0.04)
Global Equities <i>MSCI All Country World IMI Index</i>	48.5%	37.0	23.0	52.0	\$1,745.6	2.04 2.30	6.13 6.84	6.13 6.84	18.63 17.83	31.57 30.96	7.66 7.68	12.11 11.93	9.82 10.06	9.57 9.26
Domestic Equity <i>MSCI USA IMI Index</i>	30.1%				\$1,082.2	1.91 2.05	5.61 6.07	5.61 6.07	21.37 20.29	35.45 34.73	10.59 10.06	15.45 15.12	13.77 13.63	12.88 12.76
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.0%				\$469.5	1.16 1.11	7.53 7.76	7.53 7.76	13.61 13.10	25.76 24.98	6.27 4.56	9.20 7.91	6.64 6.35	7.11 6.71
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.4%				\$194.0	4.96 6.23	5.65 8.24	5.65 8.24	15.98 16.26	25.24 25.59	1.21 1.01	7.67 6.52	5.18 4.07	5.29 4.25
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.9%	15.0	8.0	25.0	\$715.7	1.34 1.28	4.80 4.76	4.80 4.73	5.48 5.21	12.18 11.51	-0.09 -0.47	1.54 1.19	1.99 2.03	2.65 2.48
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.8%	13.0	8.0	18.0	\$531.4	1.24 1.16	4.74 4.58	4.74 4.58	4.72 4.32	11.18 9.96	-1.22 -1.75	0.60 0.11	1.47 1.31	1.76 1.73
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$184.3	1.65 1.62	4.99 5.28	4.99 5.28	7.74 8.00	14.57 15.73	3.53 3.09	5.28 4.60	4.80 4.55	4.79 4.75
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	2.2%	1.0	0.0	3.0	\$80.0	0.42 0.43	1.36 1.37	1.36 1.37	4.15 4.03	5.59 5.46	3.61 2.50	2.39 1.90	2.30 1.94	1.76 1.50
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>	6.1%	10.0	5.0	15.0	\$218.8	N/A N/A	0.40 -0.66	0.40 -0.66	-2.84 -8.06	-3.78 -9.99	3.16 1.02	3.99 2.27	4.86 3.45	6.37 5.47
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.0%	7.0	2.0	12.0	\$106.2	N/A N/A	0.75 1.58	0.75 1.58	3.53 5.11	4.39 7.08	7.28 9.12	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.0%	15.0	10.0	20.0	\$394.6	N/A N/A	1.25 3.85	1.25 3.85	6.04 29.58	7.27 26.15	7.43 10.69	15.07 16.75	14.83 15.64	14.08 14.17
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.2%	10.0	5.0	15.0	\$186.8	N/A N/A	2.44 2.28	2.44 2.28	7.63 8.60	10.95 12.76	7.72 7.74	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.3%	5.0	0.0	10.0	\$153.4	0.44 1.49	0.13 1.15	0.13 1.15	0.20 1.70	-0.20 0.76	-0.96 -0.43	0.42 1.04	1.41 1.84	1.59 1.38

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

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



OPEB FUND
Net of All Fees and Expenses
9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$3,074.0	1.37	4.24	4.24	10.85	18.05	4.97	7.98	7.12	6.99
<i>Policy Benchmark</i>						<i>1.62</i>	<i>4.17</i>	<i>4.17</i>	<i>11.97</i>	<i>17.45</i>	<i>5.12</i>	<i>7.97</i>	<i>7.36</i>	<i>7.07</i>
<i>Excess Return</i>						<i>(0.25)</i>	<i>0.08</i>	<i>0.08</i>	<i>(1.12)</i>	<i>0.61</i>	<i>(0.15)</i>	<i>0.01</i>	<i>(0.23)</i>	<i>(0.08)</i>
Global Equities	48.5%	37.0	23.0	52.0	\$1,490.5	2.03	6.13	6.13	18.64	31.56	7.67	12.12	10.01	9.80
<i>MSCI All Country World IMI Index</i>						<i>2.30</i>	<i>6.84</i>	<i>6.84</i>	<i>17.83</i>	<i>30.96</i>	<i>7.68</i>	<i>11.93</i>	<i>10.06</i>	<i>9.26</i>
Domestic Equity	30.1%				\$923.9	1.91	5.61	5.61	21.37	35.46	10.58	15.45	13.77	12.87
<i>MSCI USA IMI Index</i>						<i>2.05</i>	<i>6.07</i>	<i>6.07</i>	<i>20.29</i>	<i>34.73</i>	<i>10.06</i>	<i>15.12</i>	<i>13.63</i>	<i>12.76</i>
Developed Markets Equity	13.1%				\$401.0	1.16	7.53	7.53	13.59	25.76	6.23	9.17	6.63	7.09
<i>MSCI EAFE + Canada Index</i>						<i>1.11</i>	<i>7.76</i>	<i>7.76</i>	<i>13.10</i>	<i>24.98</i>	<i>4.56</i>	<i>7.91</i>	<i>6.35</i>	<i>6.71</i>
Emerging Markets Equity	5.4%				\$165.5	4.96	5.65	5.65	15.98	25.25	1.23	7.69	5.19	5.30
<i>MSCI Emerging Markets IMI</i>						<i>6.23</i>	<i>8.24</i>	<i>8.24</i>	<i>16.26</i>	<i>25.59</i>	<i>1.01</i>	<i>6.52</i>	<i>4.07</i>	<i>4.25</i>
Global Fixed Income	19.9%	15.0	8.0	25.0	\$610.7	1.34	4.80	4.80	5.48	12.23	-0.03	1.57	2.08	2.43
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.28</i>	<i>4.76</i>	<i>4.76</i>	<i>5.21</i>	<i>11.51</i>	<i>-0.47</i>	<i>1.19</i>	<i>2.03</i>	<i>2.48</i>
Core Fixed Income	14.8%	13.0	8.0	18.0	\$453.6	1.24	4.74	4.74	4.73	11.20	-1.20	0.62	1.48	1.76
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.16</i>	<i>4.58</i>	<i>4.58</i>	<i>4.32</i>	<i>9.96</i>	<i>-1.75</i>	<i>0.11</i>	<i>1.31</i>	<i>1.73</i>
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$157.1	1.65	4.99	4.99	7.74	14.58	3.53	5.28	4.80	4.79
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.62</i>	<i>5.28</i>	<i>5.28</i>	<i>8.00</i>	<i>15.73</i>	<i>3.09</i>	<i>4.60</i>	<i>4.55</i>	<i>4.75</i>
Liquidity Fund	2.2%	1.0	0.0	3.0	\$68.5	0.45	1.38	1.38	4.16	5.56	4.05	2.65	2.50	1.91
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.37</i>	<i>1.37</i>	<i>4.03</i>	<i>5.46</i>	<i>2.50</i>	<i>1.90</i>	<i>1.94</i>	<i>1.50</i>
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$185.9	N/A	0.40	0.40	-2.84	-3.78	3.16	3.99	4.86	6.37
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-0.66</i>	<i>-0.66</i>	<i>-8.06</i>	<i>-9.99</i>	<i>1.02</i>	<i>2.27</i>	<i>3.45</i>	<i>5.47</i>
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$90.6	N/A	0.75	0.75	3.53	4.39	7.28	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.58</i>	<i>1.58</i>	<i>5.11</i>	<i>7.08</i>	<i>9.12</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$337.0	N/A	1.25	1.25	6.04	7.27	7.43	15.06	14.83	14.08
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>3.85</i>	<i>3.85</i>	<i>29.58</i>	<i>26.15</i>	<i>10.69</i>	<i>16.75</i>	<i>15.64</i>	<i>14.17</i>
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$159.7	N/A	2.44	2.44	7.63	10.96	7.71	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.28</i>	<i>2.28</i>	<i>8.60</i>	<i>12.76</i>	<i>7.74</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$131.1	0.44	0.13	0.13	0.20	-0.21	-0.96	0.42	1.41	1.59
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>1.49</i>	<i>1.15</i>	<i>1.15</i>	<i>1.70</i>	<i>0.76</i>	<i>-0.43</i>	<i>1.04</i>	<i>1.84</i>	<i>1.38</i>

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

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



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Probate Judges Employees' Retirement Fund					\$147.3	1.39	4.30	4.30	10.93	18.15	4.97	7.90	6.94	6.96	
<i>Policy Benchmark</i>						1.62	4.17	4.17	11.97	17.45	5.12	7.97	7.29	7.06	
<i>Excess Return</i>						(0.22)	0.13	0.13	(1.04)	0.70	(0.15)	(0.07)	(0.35)	(0.11)	
Global Equities	48.5%	37.0	23.0	52.0	\$71.4	2.04	6.13	6.13	18.64	31.58	7.64	12.09	9.80	9.54	
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26	
Domestic Equity	30.1%				\$44.3	1.91	5.61	5.61	21.37	35.46	10.59	15.45	13.78	12.88	
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76	
Developed Markets Equity	13.0%				\$19.2	1.16	7.53	7.53	13.60	25.77	6.23	9.17	6.62	7.10	
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71	
Emerging Markets Equity	5.4%				\$7.9	4.96	5.65	5.65	15.98	25.23	1.21	7.67	5.18	5.29	
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25	
Global Fixed Income	19.9%	15.0	8.0	25.0	\$29.2	1.34	4.80	4.80	5.48	12.50	-0.07	1.54	2.09	2.71	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.28	4.76	4.76	5.21	11.51	-0.47	1.19	2.03	2.48	
Core Fixed Income	14.8%	13.0	8.0	18.0	\$21.7	1.24	4.74	4.74	4.72	11.19	-1.22	0.61	1.47	1.76	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$7.5	1.65	4.99	4.99	7.75	14.58	3.53	5.28	4.81	4.80	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.62	5.28	5.28	8.00	15.73	3.09	4.60	4.55	4.75	
Liquidity Fund	2.3%	1.0	0.0	3.0	\$3.3	0.42	1.34	1.34	4.13	5.60	3.69	2.43	2.33	1.77	
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50	
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$8.9	N/A	0.40	0.40	-2.84	-3.78	3.17	3.99	4.86	6.37	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$4.3	N/A	0.75	0.75	3.52	4.38	7.28	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.58	1.58	5.11	7.08	9.12	N/A	N/A	N/A	
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$16.1	N/A	1.25	1.25	6.04	7.27	7.43	15.07	14.83	14.08	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.85	3.85	29.58	26.15	10.69	16.75	15.64	14.17	
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$7.6	N/A	2.44	2.44	7.63	10.95	7.69	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.28	2.28	8.60	12.76	7.74	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$6.3	0.44	0.13	0.13	0.20	-0.20	-0.95	0.43	1.41	1.59	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.49	1.15	1.15	1.70	0.76	-0.43	1.04	1.84	1.38	

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

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



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
State Judges Retirement Fund					\$346.5	1.38	4.27	4.27	10.88	18.06	4.96	7.91	7.00	6.97	
<i>Policy Benchmark</i>						<i>1.62</i>	<i>4.17</i>	<i>4.17</i>	<i>11.97</i>	<i>17.45</i>	<i>5.12</i>	<i>7.97</i>	<i>7.30</i>	<i>7.02</i>	
<i>Excess Return</i>						<i>(0.24)</i>	<i>0.10</i>	<i>0.10</i>	<i>(1.09)</i>	<i>0.62</i>	<i>(0.16)</i>	<i>(0.06)</i>	<i>(0.29)</i>	<i>(0.05)</i>	
Global Equities	48.5%	37.0	23.0	52.0	\$168.0	2.04	6.13	6.13	18.63	31.57	7.64	12.10	9.83	9.57	
<i>MSCI All Country World IMI Index</i>						<i>2.30</i>	<i>6.84</i>	<i>6.84</i>	<i>17.83</i>	<i>30.96</i>	<i>7.68</i>	<i>11.93</i>	<i>10.06</i>	<i>9.26</i>	
Domestic Equity	30.1%				\$104.1	1.91	5.61	5.61	21.37	35.45	10.59	15.45	13.77	12.88	
<i>MSCI USA IMI Index</i>						<i>2.05</i>	<i>6.07</i>	<i>6.07</i>	<i>20.29</i>	<i>34.73</i>	<i>10.06</i>	<i>15.12</i>	<i>13.63</i>	<i>12.76</i>	
Developed Markets Equity	13.0%				\$45.2	1.16	7.53	7.53	13.61	25.76	6.24	9.18	6.63	7.10	
<i>MSCI EAFE + Canada Index</i>						<i>1.11</i>	<i>7.76</i>	<i>7.76</i>	<i>13.10</i>	<i>24.98</i>	<i>4.56</i>	<i>7.91</i>	<i>6.35</i>	<i>6.71</i>	
Emerging Markets Equity	5.4%				\$18.7	4.96	5.65	5.65	15.98	25.22	1.22	7.68	5.18	5.27	
<i>MSCI Emerging Markets IMI</i>						<i>6.23</i>	<i>8.24</i>	<i>8.24</i>	<i>16.26</i>	<i>25.59</i>	<i>1.01</i>	<i>6.52</i>	<i>4.07</i>	<i>4.25</i>	
Global Fixed Income	19.9%	15.0	8.0	25.0	\$68.9	1.34	4.80	4.80	5.47	12.19	-0.06	1.55	2.08	2.72	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.28</i>	<i>4.76</i>	<i>4.76</i>	<i>5.21</i>	<i>11.51</i>	<i>-0.47</i>	<i>1.19</i>	<i>2.03</i>	<i>2.48</i>	
Core Fixed Income	14.8%	13.0	8.0	18.0	\$51.2	1.24	4.74	4.74	4.72	11.18	-1.22	0.60	1.47	1.76	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.16</i>	<i>4.58</i>	<i>4.58</i>	<i>4.32</i>	<i>9.96</i>	<i>-1.75</i>	<i>0.11</i>	<i>1.31</i>	<i>1.73</i>	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$17.8	1.65	4.99	4.99	7.75	14.58	3.53	5.28	4.81	4.79	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.62</i>	<i>5.28</i>	<i>5.28</i>	<i>8.00</i>	<i>15.73</i>	<i>3.09</i>	<i>4.60</i>	<i>4.55</i>	<i>4.75</i>	
Liquidity Fund	2.2%	1.0	0.0	3.0	\$7.7	0.43	1.36	1.36	4.15	5.59	3.61	2.39	2.30	1.76	
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.37</i>	<i>1.37</i>	<i>4.03</i>	<i>5.46</i>	<i>2.50</i>	<i>1.90</i>	<i>1.94</i>	<i>1.50</i>	
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$21.0	N/A	0.40	0.40	-2.84	-3.78	3.17	3.99	4.86	6.37	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-0.66</i>	<i>-0.66</i>	<i>-8.06</i>	<i>-9.99</i>	<i>1.02</i>	<i>2.27</i>	<i>3.45</i>	<i>5.47</i>	
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$10.2	N/A	0.75	0.75	3.52	4.37	7.28	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.58</i>	<i>1.58</i>	<i>5.11</i>	<i>7.08</i>	<i>9.12</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$38.0	N/A	1.25	1.25	6.04	7.27	7.43	15.07	14.83	14.08	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>3.85</i>	<i>3.85</i>	<i>29.58</i>	<i>26.15</i>	<i>10.69</i>	<i>16.75</i>	<i>15.64</i>	<i>14.17</i>	
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$18.0	N/A	2.44	2.44	7.63	10.96	7.69	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.28</i>	<i>2.28</i>	<i>8.60</i>	<i>12.76</i>	<i>7.74</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$14.7	0.44	0.13	0.13	0.20	-0.20	-0.95	0.43	1.41	1.59	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>1.49</i>	<i>1.15</i>	<i>1.15</i>	<i>1.70</i>	<i>0.76</i>	<i>-0.43</i>	<i>1.04</i>	<i>1.84</i>	<i>1.38</i>	

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

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



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$3.2	1.38	4.27	4.27	10.89	18.09	4.94	7.88	6.79	6.79
<i>Policy Benchmark</i>						1.62	4.17	4.17	11.97	17.45	5.12	7.97	7.43	7.20
<i>Excess Return</i>						(0.23)	0.10	0.10	(1.08)	0.64	(0.17)	(0.08)	(0.64)	(0.40)
Global Equities	48.5%	37.0	23.0	52.0	\$1.6	2.04	6.13	6.13	18.64	31.58	7.63	12.09	10.00	9.79
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	30.1%				\$1.0	1.91	5.61	5.61	21.37	35.47	10.60	15.46	13.78	12.88
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	13.0%				\$0.4	1.16	7.53	7.53	13.60	25.76	6.24	9.17	6.63	7.10
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	5.4%				\$0.2	4.96	5.65	5.65	15.98	25.22	1.21	7.67	5.18	5.29
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Global Fixed Income	19.9%	15.0	8.0	25.0	\$0.6	1.34	4.80	4.80	5.47	12.19	-0.06	1.55	2.05	2.47
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.28	4.76	4.76	5.21	11.51	-0.47	1.19	2.03	2.48
Core Fixed Income	14.8%	13.0	8.0	18.0	\$0.5	1.24	4.74	4.74	4.72	11.17	-1.22	0.60	1.47	1.76
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$0.2	1.65	4.99	4.99	7.75	14.58	3.53	5.28	4.81	4.80
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.62	5.28	5.28	8.00	15.73	3.09	4.60	4.55	4.75
Liquidity Fund	2.2%	1.0	0.0	3.0	\$0.1	0.43	1.37	1.37	4.16	5.59	3.53	2.34	2.27	1.73
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$0.2	N/A	0.40	0.40	-2.84	-3.78	3.17	3.99	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	2.9%	7.0	2.0	12.0	\$0.1	N/A	0.75	0.75	3.52	4.37	7.28	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.58	1.58	5.11	7.08	9.12	N/A	N/A	N/A
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$0.4	N/A	1.25	1.25	6.04	7.27	7.43	15.07	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.85	3.85	29.58	26.15	10.69	16.75	N/A	N/A
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$0.2	N/A	2.44	2.44	7.63	10.96	7.69	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.28	2.28	8.60	12.76	7.74	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$0.1	0.44	0.13	0.13	0.20	-0.20	-0.95	0.43	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.49	1.15	1.15	1.70	0.76	-0.43	1.04	N/A	N/A

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

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



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent <u>Holdings</u>	Policy <u>Weights</u>	Lower <u>Range</u>	Upper <u>Range</u>	Market <u>Value (mil.)</u>	<u>Month</u>	Three <u>Months</u>	Fiscal <u>YTD</u>	Calendar <u>YTD</u>	One <u>Year</u>	Compound, annualized returns			
											Three <u>Year</u>	Five <u>Year</u>	Seven <u>Year</u>	Ten <u>Year</u>
Agricultural College Fund	100.0%				\$0.6	1.22	4.77	4.77	4.77	11.25	-1.18	0.63	1.51	1.79
<i>Policy Benchmark</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
<i>Excess Return</i>						0.05	0.19	0.19	0.45	1.29	0.57	0.52	0.19	0.06
Core Fixed Income	99.5%	100.0	100.0	100.0	\$0.6	1.24	4.74	4.74	4.72	11.20	-1.25	0.59	1.46	1.75
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Liquidity Fund ⁽¹⁾	0.5%				\$0.0	0.70	1.24	1.24	3.99	5.36	3.12	2.08	2.03	1.46
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	1.52	5.29	5.29	9.84	18.53	2.38	4.73	4.59	4.57
<i>Policy Benchmark</i>						1.58	5.38	5.38	9.19	17.38	1.94	4.22	4.42	4.47
<i>Excess Return</i>						(0.06)	(0.10)	(0.10)	0.65	1.15	0.44	0.50	0.17	0.10
Global Equities	36.9%	37.0	23.0	52.0	\$0.5	2.02	6.20	6.20	18.53	31.48	8.31	12.50	10.30	9.99
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	22.3%				\$0.3	1.91	5.61	5.61	21.37	35.44	10.72	15.54	13.84	12.92
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	10.8%				\$0.1	1.16	7.53	7.53	13.63	25.77	6.24	9.18	6.63	7.10
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	3.8%				\$0.1	4.96	5.65	5.65	15.98	25.25	1.22	7.68	5.18	5.30
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Core Fixed Income	61.0%	62.0	57.0	67.0	\$0.8	1.24	4.74	4.74	4.72	11.20	-1.26	0.58	1.45	1.74
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Liquidity Fund ⁽¹⁾	2.2%	1.0	0.0	3.0	\$0.0	0.49	0.85	0.85	3.58	5.01	2.86	2.08	3.06	2.43
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					\$91.6	1.51	5.23	5.23	9.73	18.36	2.28	4.66	4.55	4.54
<i>Policy Benchmark</i>						1.58	5.38	5.38	9.19	17.38	1.94	4.22	4.42	4.47
<i>Excess Return</i>						(0.06)	(0.15)	(0.15)	0.54	0.97	0.34	0.44	0.13	0.07
Global Equities	37.3%	37.0	23.0	52.0	\$34.1	2.01	6.17	6.17	18.44	31.48	8.21	12.44	10.27	9.97
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	22.1%				\$20.3	1.91	5.61	5.61	21.37	35.36	10.65	15.49	13.80	12.90
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	11.0%				\$10.1	1.16	7.53	7.53	13.62	25.77	6.27	9.19	6.64	7.11
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	4.1%				\$3.8	4.96	5.65	5.65	15.98	25.25	1.23	7.68	5.18	5.30
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Core Fixed Income	61.4%	62.0	57.0	67.0	\$56.3	1.24	4.74	4.74	4.72	11.22	-1.25	0.59	1.46	1.75
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Liquidity Fund	1.3%	1.0	0.0	3.0	\$1.2	0.43	1.39	1.39	4.18	5.61	3.60	2.38	2.30	1.75
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50



SCHOOL FUND
 Net of All Fees and Expenses
 9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.7	1.50	5.24	5.24	9.75	18.44	2.24	4.65	4.54	4.54
<i>Policy Benchmark</i>						1.58	5.38	5.38	9.19	17.38	1.94	4.22	4.42	4.47
<i>Excess Return</i>						(0.08)	(0.14)	(0.14)	0.56	1.06	0.31	0.43	0.12	0.07
Global Equities	37.0%	37.0	23.0	52.0	\$5.1	2.01	6.18	6.18	18.42	31.46	8.24	12.46	10.28	9.98
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	21.9%				\$3.0	1.91	5.61	5.61	21.37	35.30	10.62	15.47	13.79	12.89
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	11.0%				\$1.5	1.16	7.53	7.53	13.62	25.77	6.26	9.19	6.64	7.11
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	4.0%				\$0.6	4.96	5.65	5.65	15.98	25.25	1.22	7.68	5.18	5.30
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Core Fixed Income	60.9%	62.0	57.0	67.0	\$8.4	1.24	4.74	4.74	4.72	11.23	-1.25	0.59	1.46	1.75
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Liquidity Fund	2.2%	1.0	0.0	3.0	\$0.3	0.43	0.29	0.29	4.34	7.61	5.25	3.54	3.55	2.66
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50



IDA EATON COTTON FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.9	1.52	5.29	5.29	9.82	18.52	2.37	4.72	4.58	4.56
<i>Policy Benchmark</i>						1.58	5.38	5.38	9.19	17.38	1.94	4.22	4.42	4.47
<i>Excess Return</i>						(0.06)	(0.09)	(0.09)	0.64	1.13	0.44	0.49	0.16	0.09
Global Equities	36.4%	37.0	23.0	52.0	\$1.0	2.01	6.17	6.17	18.46	31.42	8.21	12.44	10.27	9.97
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	21.6%				\$0.6	1.91	5.61	5.61	21.37	35.42	10.62	15.47	13.79	12.89
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	10.8%				\$0.3	1.16	7.53	7.53	13.62	25.77	6.27	9.20	6.64	7.11
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	4.0%				\$0.1	4.96	5.65	5.65	15.98	25.25	1.20	7.67	5.17	5.29
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Core Fixed Income	62.1%	62.0	57.0	67.0	\$1.8	1.24	4.74	4.74	4.72	11.22	-1.25	0.58	1.46	1.75
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Liquidity Fund ⁽¹⁾	1.5%	1.0	0.0	3.0	\$0.0	0.50	0.87	0.87	3.61	4.98	2.41	1.78	3.00	2.37
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
 Net of All Fees and Expenses
 9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$5.3	1.51	5.24	5.24	9.73	18.41	2.33	4.67	4.55	4.53
<i>Policy Benchmark</i>						1.58	5.38	5.38	9.19	17.38	1.94	4.22	4.42	4.47
<i>Excess Return</i>						(0.07)	(0.14)	(0.14)	0.55	1.02	0.39	0.45	0.12	0.06
Global Equities	37.2%	37.0	23.0	52.0	\$2.0	2.02	6.18	6.18	18.45	31.49	8.22	12.46	10.29	9.98
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	22.0%				\$1.2	1.91	5.61	5.61	21.37	35.32	10.60	15.46	13.78	12.89
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	11.0%				\$0.6	1.16	7.53	7.53	13.62	25.77	6.26	9.19	6.64	7.11
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	4.1%				\$0.2	4.96	5.65	5.65	15.98	25.25	1.22	7.68	5.18	5.30
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Core Fixed Income	61.2%	62.0	57.0	67.0	\$3.2	1.24	4.74	4.74	4.72	11.23	-1.24	0.59	1.46	1.75
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Liquidity Fund	1.6%	1.0	0.0	3.0	\$0.1	0.43	1.37	1.37	4.16	5.59	3.59	2.38	2.29	1.75
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$24.0	1.65	5.38	5.38	12.41	22.26	4.88	8.40	7.07	6.32
<i>Policy Benchmark</i>						1.71	5.55	5.55	12.00	21.38	3.76	7.09	6.46	5.89
<i>Excess Return</i>						(0.06)	(0.17)	(0.17)	0.41	0.88	1.12	1.31	0.61	0.43
Global Equities	54.7%	54.0	39.0	69.0	\$13.2	2.01	6.16	6.16	18.43	31.36	7.82	12.32	10.04	9.81
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26
Domestic Equity	32.1%				\$7.7	1.91	5.61	5.61	21.36	35.44	10.51	15.41	13.75	12.86
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76
Developed Markets Equity	16.5%				\$4.0	1.16	7.53	7.53	13.62	25.77	6.29	9.21	6.65	7.12
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71
Emerging Markets Equity	6.1%				\$1.5	4.96	5.65	5.65	15.98	25.25	1.38	7.78	5.25	5.35
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25
Global Fixed Income	37.7%	35.0	28.0	45.0	\$9.1	1.28	4.74	4.74	5.10	11.78	-0.47	1.44	1.95	2.10
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.28	4.76	4.76	5.21	11.51	-0.47	1.19	2.03	2.48
Core Fixed Income	34.4%	33.0	28.0	38.0	\$8.3	1.24	4.74	4.74	4.72	11.23	-1.21	0.61	1.47	1.76
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73
Non-Core Fixed Income	3.3%	2.0	0.0	7.0	\$0.8	1.65	4.99	4.99	7.75	14.59	3.66	5.36	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.62	5.28	5.28	8.00	15.73	3.09	4.60	N/A	N/A
Liquidity Fund	2.2%	1.0	0.0	3.0	\$0.5	0.48	1.42	1.42	4.21	5.57	3.66	2.41	2.33	1.75
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$1.3	N/A	2.44	2.44	7.63	10.99	7.70	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.28	2.28	8.60	12.76	7.74	N/A	N/A	N/A

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

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



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

9/30/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Policemen and Firemen Survivors' Benefit Fund					\$55.7	1.38	4.27	4.27	10.88	18.05	4.95	7.89	6.98	7.01	
<i>Policy Benchmark</i>						1.62	4.17	4.17	11.97	17.45	5.12	7.97	7.32	7.09	
<i>Excess Return</i>						(0.24)	0.10	0.10	(1.09)	0.60	(0.17)	(0.07)	(0.34)	N/A	
Global Equities	48.5%	37.0	23.0	52.0	\$27.0	2.04	6.13	6.13	18.64	31.57	7.64	12.09	9.79	9.53	
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	7.68	11.93	10.06	9.26	
Domestic Equity	30.1%				\$16.7	1.91	5.61	5.61	21.37	35.43	10.58	15.45	13.77	12.88	
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	10.06	15.12	13.63	12.76	
Developed Markets Equity	13.0%				\$7.3	1.16	7.53	7.53	13.60	25.76	6.23	9.17	6.62	7.10	
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	4.56	7.91	6.35	6.71	
Emerging Markets Equity	5.4%				\$3.0	4.96	5.65	5.65	15.98	25.22	1.21	7.67	5.18	5.29	
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	1.01	6.52	4.07	4.25	
Global Fixed Income	19.9%	15.0	8.0	25.0	\$11.1	1.34	4.80	4.80	5.47	12.18	-0.06	1.56	2.09	2.72	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.28	4.76	4.76	5.21	11.51	-0.47	1.19	2.03	2.48	
Core Fixed Income	14.8%	13.0	8.0	18.0	\$8.2	1.24	4.74	4.74	4.72	11.16	-1.23	0.60	1.47	1.75	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	-1.75	0.11	1.31	1.73	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$2.8	1.65	4.99	4.99	7.75	14.58	3.53	5.28	4.80	4.79	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.62	5.28	5.28	8.00	15.73	3.09	4.60	4.55	4.75	
Liquidity Fund	2.2%	1.0	0.0	3.0	\$1.2	0.43	1.36	1.36	4.15	5.58	3.54	2.35	2.27	1.74	
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	2.50	1.90	1.94	1.50	
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$3.4	N/A	0.40	0.40	-2.84	-3.78	3.17	3.99	4.86	6.37	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$1.6	N/A	0.75	0.75	3.53	4.39	7.30	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.58	1.58	5.11	7.08	9.12	N/A	N/A	N/A	
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$6.1	N/A	1.25	1.25	6.04	7.27	7.43	15.07	14.83	14.08	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.85	3.85	29.58	26.15	10.69	16.75	15.64	14.17	
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$2.9	N/A	2.44	2.44	7.63	10.96	7.69	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.28	2.28	8.60	12.76	7.74	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$2.4	0.44	0.13	0.13	0.20	-0.20	-0.95	0.43	1.41	1.59	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.49	1.15	1.15	1.70	0.76	-0.43	1.04	1.84	1.38	

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

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



BABY BONDS FUND
 Net of All Fees and Expenses
 9/30/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$459.7	1.38	4.27	4.27	10.89	17.99	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						1.62	4.17	4.17	11.97	17.45	N/A	N/A	N/A	N/A
<i>Excess Return</i>						(0.24)	0.10	0.10	(1.08)	0.55	N/A	N/A	N/A	N/A
Global Equities	48.5%	37.0	23.0	52.0	\$222.9	2.04	6.13	6.13	18.64	31.57	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						2.30	6.84	6.84	17.83	30.96	N/A	N/A	N/A	N/A
Domestic Equity	30.1%				\$138.2	1.91	5.61	5.61	21.37	35.46	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						2.05	6.07	6.07	20.29	34.73	N/A	N/A	N/A	N/A
Developed Markets Equity	13.0%				\$59.9	1.16	7.53	7.53	13.60	25.76	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						1.11	7.76	7.76	13.10	24.98	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.4%				\$24.8	4.96	5.65	5.65	15.98	25.23	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						6.23	8.24	8.24	16.26	25.59	N/A	N/A	N/A	N/A
Global Fixed Income	19.9%	15.0	8.0	25.0	91.3	1.34	4.80	4.80	5.41	11.94	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						1.28	4.76	4.76	5.21	11.51	N/A	N/A	N/A	N/A
Core Fixed Income	14.8%	13.0	8.0	18.0	\$67.8	1.24	4.74	4.74	4.72	11.18	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.16	4.58	4.58	4.32	9.96	N/A	N/A	N/A	N/A
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$23.5	1.65	4.99	4.99	7.75	14.58	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						1.62	5.28	5.28	8.00	15.73	N/A	N/A	N/A	N/A
Liquidity Fund	2.3%	1.0	0.0	3.0	\$10.3	0.43	1.36	1.36	4.15	5.59	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.43	1.37	1.37	4.03	5.46	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$27.8	N/A	0.40	0.40	-2.84	-3.78	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	3.0%	7.0	2.0	12.0	\$13.6	N/A	0.75	0.75	3.51	4.37	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.58	1.58	5.11	7.08	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.0%	15.0	10.0	20.0	\$50.4	N/A	1.25	1.25	6.04	7.27	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.85	3.85	29.58	26.15	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$23.8	N/A	2.44	2.44	7.63	10.96	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.28	2.28	8.60	12.76	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$19.5	0.44	0.13	0.13	0.20	-0.21	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.49	1.15	1.15	1.70	0.76	N/A	N/A	N/A	N/A

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

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

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



Dynamic Benchmark Summary

Net of All Fees and Expenses

9/30/2024

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<i>Benchmark</i>									
Teacher's Retirement Fund	1.38	4.29	4.29	10.94	18.17	5.11	7.99	7.05	7.11
<i>Dynamic Benchmark</i>	1.82	4.92	4.92	12.80	19.66	5.29	8.12	7.35	7.19
<i>Excess Return</i>	(0.44)	(0.63)	(0.63)	(1.85)	(1.48)	(0.18)	(0.13)	(0.30)	(0.08)
State Employees' Retirement Fund	1.37	4.26	4.26	10.89	18.25	5.32	8.14	7.19	7.21
<i>Dynamic Benchmark</i>	1.81	4.91	4.91	12.81	19.89	5.44	8.24	7.47	7.31
<i>Excess Return</i>	(0.44)	(0.64)	(0.64)	(1.92)	(1.64)	(0.13)	(0.10)	(0.28)	(0.10)
Municipal Employees' Retirement Fund	1.39	4.28	4.28	10.90	18.08	4.99	7.97	7.02	6.98
<i>Dynamic Benchmark</i>	1.81	4.92	4.92	12.77	19.58	5.11	8.06	7.27	7.02
<i>Excess Return</i>	(0.42)	(0.64)	(0.64)	(1.87)	(1.50)	(0.12)	(0.10)	(0.25)	(0.04)
OPEB	1.37	4.24	4.24	10.85	18.05	4.97	7.98	7.12	6.99
<i>Dynamic Benchmark</i>	1.79	4.88	4.88	12.70	19.54	5.14	8.10	7.45	7.14
<i>Excess Return</i>	(0.42)	(0.63)	(0.63)	(1.85)	(1.49)	(0.18)	(0.12)	(0.33)	(0.15)
Probate Judges Employees' Retirement Fund	1.39	4.30	4.30	10.93	18.15	4.97	7.90	6.94	6.96
<i>Dynamic Benchmark</i>	1.82	4.93	4.93	12.78	19.61	5.07	7.99	7.25	7.05
<i>Excess Return</i>	(0.43)	(0.63)	(0.63)	(1.85)	(1.46)	(0.10)	(0.09)	(0.30)	(0.09)
State Judges Retirement Fund	1.38	4.27	4.27	10.88	18.06	4.96	7.91	7.00	6.97
<i>Dynamic Benchmark</i>	1.81	4.91	4.91	12.75	19.57	5.08	8.01	7.31	7.05
<i>Excess Return</i>	(0.43)	(0.64)	(0.64)	(1.88)	(1.50)	(0.12)	(0.10)	(0.30)	(0.08)
State's Attorneys' Retirement Fund	1.38	4.27	4.27	10.89	18.09	4.94	7.88	6.79	6.79
<i>Dynamic Benchmark</i>	1.81	4.91	4.91	12.77	19.62	5.06	7.99	7.31	7.10
<i>Excess Return</i>	(0.42)	(0.64)	(0.64)	(1.88)	(1.53)	(0.11)	(0.11)	(0.51)	(0.31)
Agricultural College Fund	1.22	4.77	4.77	4.77	11.25	-1.18	0.63	1.51	1.79
<i>Dynamic Benchmark</i>	1.13	4.61	4.61	4.37	10.01	-1.66	0.17	1.35	1.76
<i>Excess Return</i>	0.09	0.16	0.16	0.40	1.25	0.48	0.47	0.15	0.03
Andrew C. Clark Fund	1.52	5.29	5.29	9.84	18.53	2.38	4.73	4.59	4.57
<i>Dynamic Benchmark</i>	1.52	5.37	5.37	9.27	17.47	1.75	4.17	4.40	4.47
<i>Excess Return</i>	(0.00)	(0.08)	(0.08)	0.57	1.06	0.62	0.55	0.19	0.10
Soldiers' Sailors' & Marines Fund	1.51	5.23	5.23	9.73	18.36	2.28	4.66	4.55	4.54
<i>Dynamic Benchmark</i>	1.58	5.38	5.38	9.27	17.35	1.58	4.06	4.33	4.42
<i>Excess Return</i>	(0.06)	(0.15)	(0.15)	0.46	1.00	0.70	0.60	0.22	0.12
School Fund	1.50	5.24	5.24	9.75	18.44	2.24	4.65	4.54	4.54
<i>Dynamic Benchmark</i>	1.57	5.39	5.39	9.30	17.38	1.47	4.00	4.28	4.39
<i>Excess Return</i>	(0.07)	(0.14)	(0.14)	0.45	1.06	0.78	0.65	0.26	0.07
IDA Eaton Cotton Fund	1.52	5.29	5.29	9.82	18.52	2.37	4.72	4.58	4.56
<i>Dynamic Benchmark</i>	1.53	5.38	5.38	9.27	17.45	1.73	4.15	4.39	4.45
<i>Excess Return</i>	(0.01)	(0.09)	(0.09)	0.55	1.06	0.65	0.56	0.20	0.11
Hopmead Fund	1.51	5.24	5.24	9.73	18.41	2.33	4.67	4.55	4.53
<i>Dynamic Benchmark</i>	1.57	5.37	5.37	9.27	17.36	1.62	4.07	4.33	4.40
<i>Excess Return</i>	(0.06)	(0.13)	(0.13)	0.46	1.04	0.71	0.60	0.22	0.12
Arts Endowment Fund	1.65	5.38	5.38	12.41	22.26	4.88	8.40	7.07	6.32
<i>Dynamic Benchmark</i>	1.70	5.60	5.60	11.92	21.63	4.34	7.75	6.84	N/A
<i>Excess Return</i>	(0.04)	(0.23)	(0.23)	0.50	0.63	0.54	0.65	0.23	N/A
Policemen and Firemen Survivors' Benefit Fund	1.38	4.27	4.27	10.88	18.05	4.95	7.89	6.98	7.01
<i>Dynamic Benchmark</i>	1.81	4.91	4.91	12.74	19.53	5.06	7.99	7.28	7.08
<i>Excess Return</i>	(0.43)	(0.64)	(0.64)	(1.86)	(1.48)	(0.11)	(0.09)	(0.30)	(0.06)
Baby Bonds Fund	1.38	4.27	4.27	10.89	17.99	N/A	N/A	N/A	N/A
<i>Dynamic Benchmark</i>	1.80	4.90	4.90	12.80	19.57	N/A	N/A	N/A	N/A
<i>Excess Return</i>	(0.42)	(0.63)	(0.63)	(1.91)	(1.58)	N/A	N/A	N/A	N/A

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



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

10/31/2024

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$58,829.2	100%	6.90 %
Teacher's Retirement Fund	\$26,987.6	45.9%	6.88 %
State Employees' Retirement Fund	\$24,121.0	41.0%	6.98 %
Municipal Employees' Retirement Fund	\$3,547.2	6.0%	6.75 %
OPEB	\$3,039.5	5.2%	6.76 %
Probate Judges Employees' Retirement Fund	\$145.2	0.2%	6.73 %
State Judges Retirement Fund	\$341.4	0.6%	6.74 %
State's Attorneys' Retirement Fund	\$3.2	0.0%	6.53 %
Agricultural College Fund	\$0.5	0.0%	1.49 %
Andrew C. Clark Fund	\$1.3	0.0%	4.24 %
Soldiers' Sailors' & Marines Fund	\$89.6	0.2%	4.21 %
School Fund	\$13.4	0.0%	4.22 %
IDA Eaton Cotton Fund	\$2.8	0.0%	4.24 %
Hopemead Fund	\$5.2	0.0%	4.21 %
Arts Endowment Fund	\$23.5	0.0%	6.01 %
Policemen and Firemen Survivors' Benefit Fund	\$54.9	0.1%	6.78 %
Baby Bonds Fund	\$452.9	0.8%	N/A %

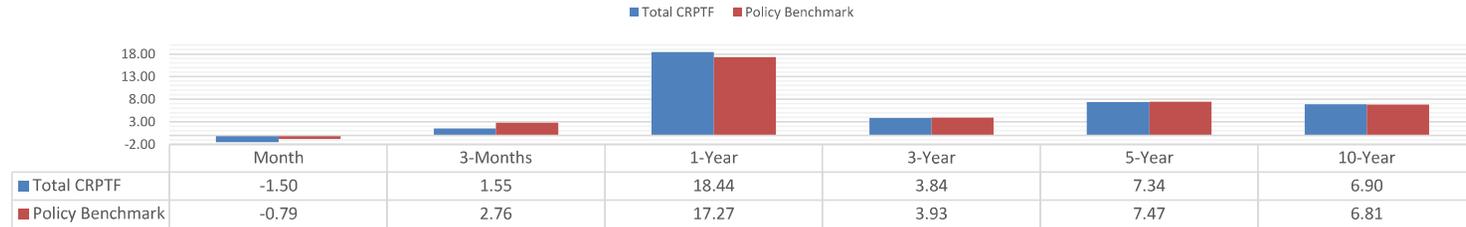
Net of All Fees and Expenses, Compound, annualized returns



CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

10/31/2024

TOTAL CRPTF VS. BENCHMARK



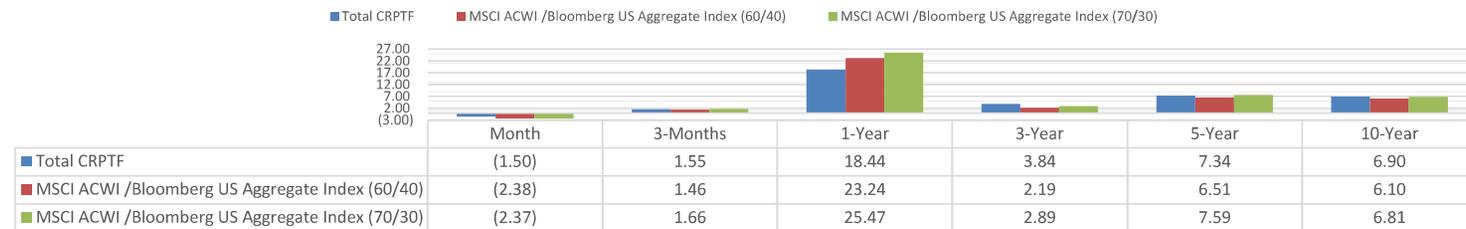
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



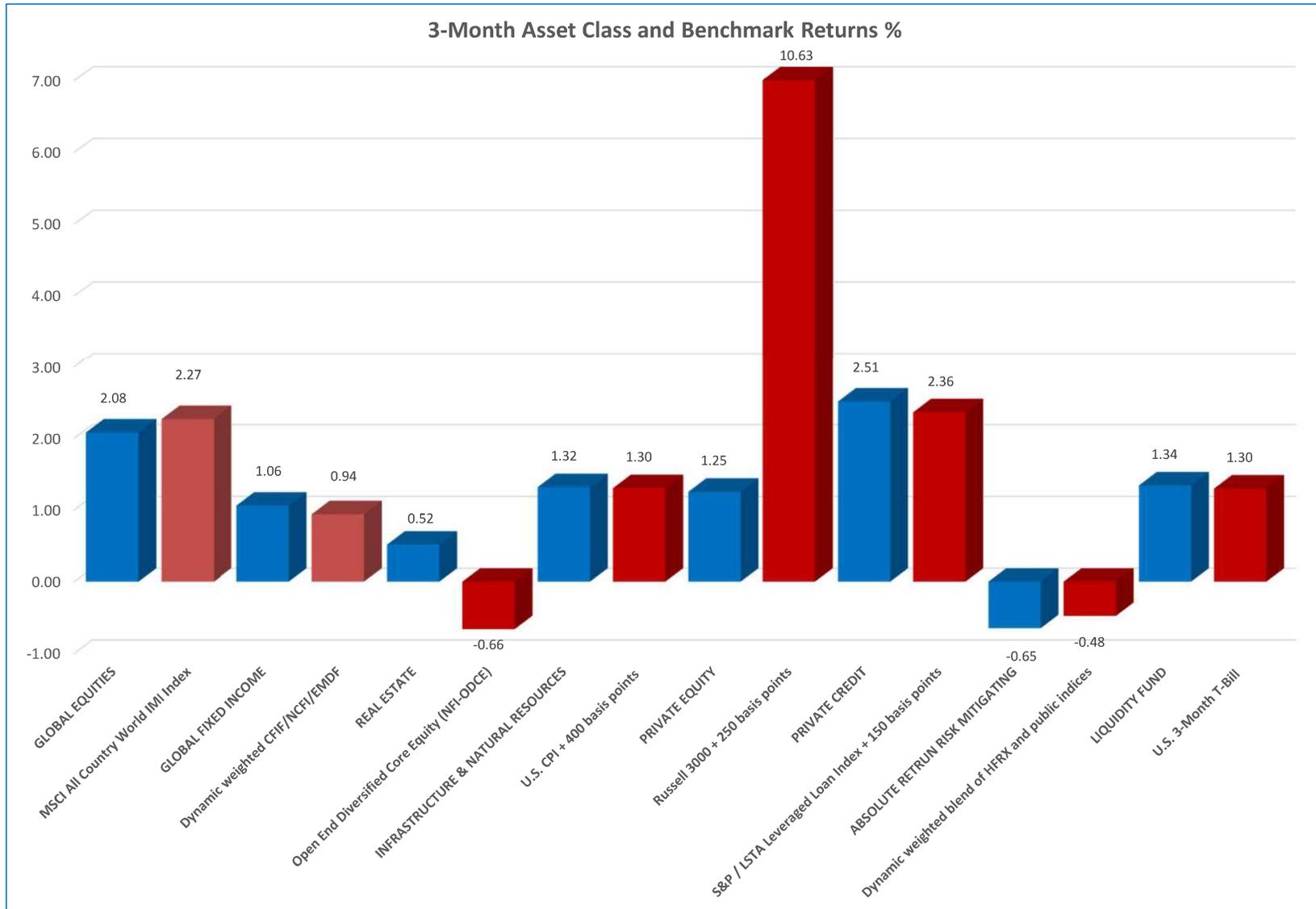
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

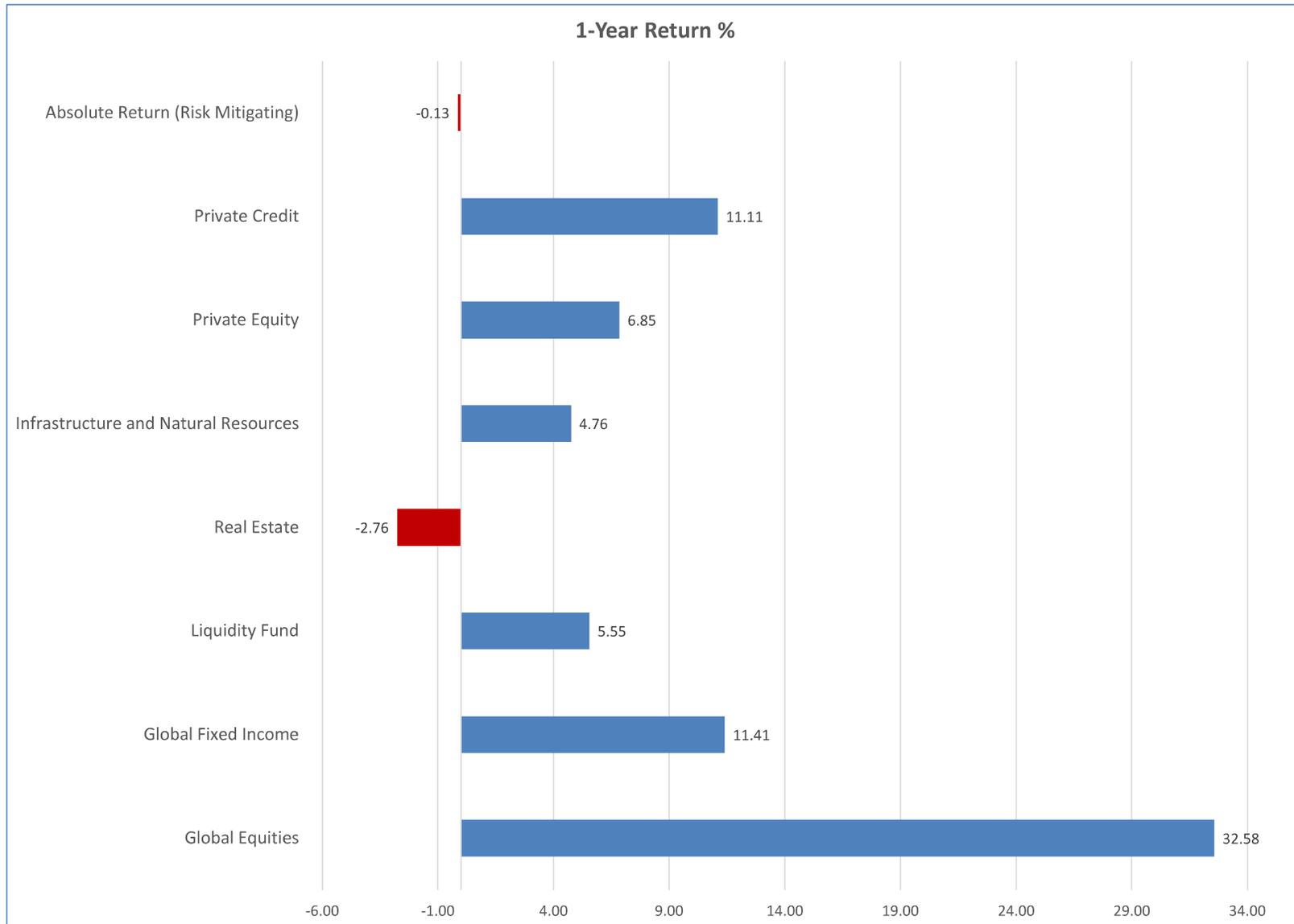
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CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

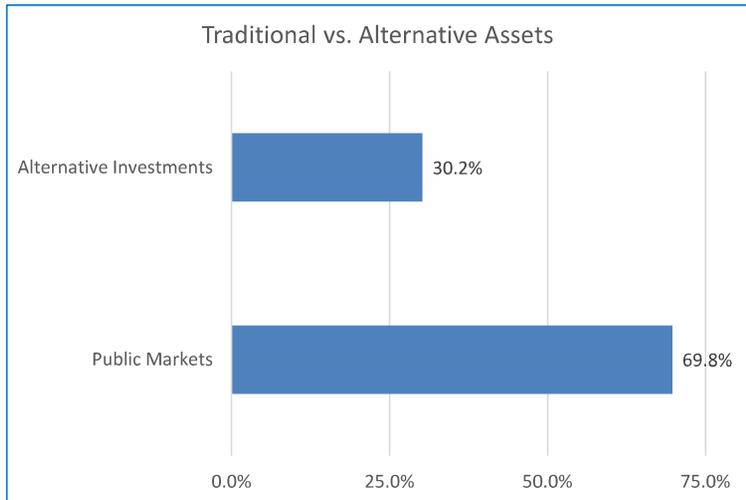
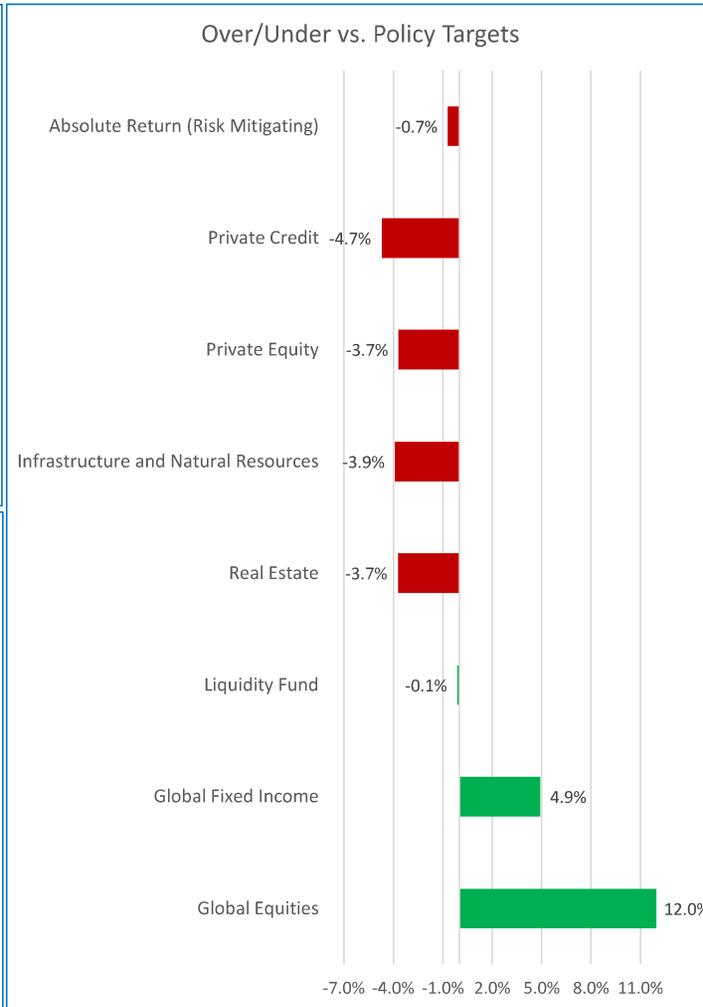
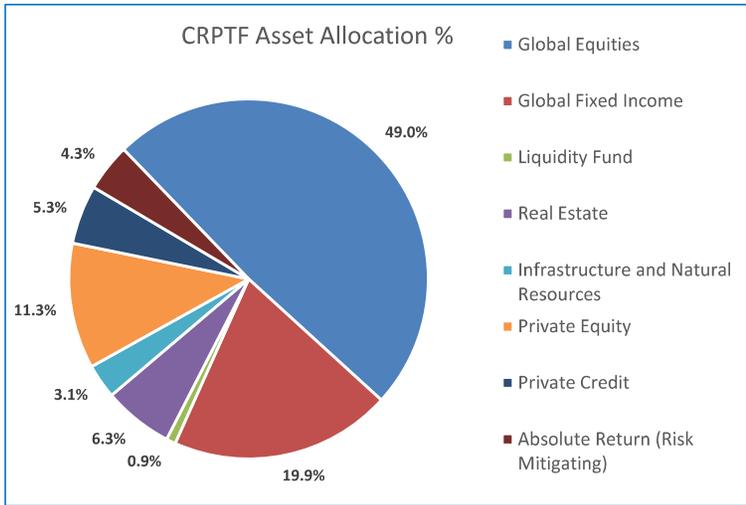
10/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

10/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses
10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total Advisor					\$58,829.2	-1.50	1.55	2.72	9.25	18.44	3.84	7.34	6.66	6.90
<i>Policy Benchmark</i>						-0.79	2.76	3.35	11.09	17.27	3.93	7.47	6.94	6.81
<i>Excess Return</i>						(0.71)	(1.21)	(0.63)	(1.84)	1.17	(0.09)	(0.13)	(0.28)	0.09
Global Equities	49.0%	37.0	23.0	52.0	\$28,811.5	-2.33	2.08	3.66	15.89	32.58	5.37	11.00	9.06	9.23
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	30.6%				\$18,001.0	-0.83	3.34	4.74	20.37	38.00	7.96	14.77	13.26	12.51
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	13.0%				\$7,672.8	-5.23	-1.12	1.90	7.65	24.07	3.52	7.29	5.39	6.64
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	5.3%				\$3,137.7	-3.60	2.89	1.85	11.81	24.67	-0.56	6.10	4.24	4.77
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Global Fixed Income	19.9%	15.0	8.0	25.0	\$11,719.0	-1.87	1.06	2.84	3.50	11.41	-0.66	1.01	1.75	2.20
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19
Core Fixed Income	14.8%	13.0	8.0	18.0	\$8,693.2	-2.17	0.64	2.46	2.45	10.17	-1.90	0.13	1.17	1.47
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$3,025.8	-1.00	2.30	3.94	6.67	14.89	3.18	5.07	4.59	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	4.41	4.58
Liquidity Fund	0.9%	1.0	0.0	3.0	\$513.4	0.43	1.34	1.79	4.60	5.55	3.98	2.57	2.46	1.86
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$3,686.2	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$1,811.4	N/A	1.32	1.27	4.06	4.76	7.39	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.30	2.03	5.58	7.00	8.99	N/A	N/A	N/A
Private Investment⁽¹⁾	11.3%	15.0	10.0	20.0	\$6,650.5	N/A	1.25	1.24	6.04	6.85	7.12	14.73	14.71	14.04
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	10.63	5.99	32.26	24.05	10.77	17.23	15.59	14.12
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$3,105.0	N/A	2.51	2.61	7.81	11.11	7.07	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$2,532.2	-0.39	-0.65	-0.27	-0.19	-0.13	-1.08	0.19	1.31	1.50
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						-1.54	-0.48	-0.41	0.13	-0.69	-1.14	0.64	1.60	1.22

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

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



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$26,987.6	-1.50	1.55	2.73	9.28	18.37	3.79	7.30	6.61	6.88
<i>Policy Benchmark</i>						-0.79	2.76	3.35	11.09	17.27	4.17	7.50	7.06	7.03
<i>Excess Return</i>						(0.71)	(1.21)	(0.62)	(1.81)	1.10	(0.38)	(0.20)	(0.44)	(0.15)
Global Equities	49.1%	37.0	23.0	52.0	\$13,254.5	-2.33	2.08	3.65	15.89	32.63	5.34	10.94	9.01	9.18
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	30.7%				\$8,283.6	-0.83	3.34	4.74	20.37	38.00	7.97	14.77	13.26	12.51
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	13.1%				\$3,526.3	-5.23	-1.12	1.90	7.64	24.06	3.54	7.31	5.41	6.66
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	5.4%				\$1,444.5	-3.60	2.89	1.85	11.81	24.67	-0.48	6.16	4.29	4.80
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Global Fixed Income	19.9%	15.0	8.0	25.0	\$5,360.5	-1.87	1.07	2.84	3.51	11.43	-0.68	1.05	1.72	2.24
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19
Core Fixed Income	14.7%	13.0	8.0	18.0	\$3,967.2	-2.17	0.64	2.46	2.45	10.19	-1.94	0.11	1.15	1.45
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,393.3	-1.00	2.30	3.94	6.67	14.89	3.17	5.07	4.58	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	4.41	4.58
Liquidity Fund	0.7%	1.0	0.0	3.0	\$179.1	0.43	1.35	1.78	4.60	5.56	4.05	2.62	2.48	1.88
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$1,697.5	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$830.3	N/A	1.32	1.27	4.05	4.66	7.38	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.30	2.03	5.58	7.00	8.99	N/A	N/A	N/A
Private Investment⁽¹⁾	11.4%	15.0	10.0	20.0	\$3,066.1	N/A	1.25	1.25	6.04	6.85	7.23	14.79	14.75	14.08
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	10.63	5.99	32.26	24.05	10.77	17.23	15.59	14.12
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$1,431.7	N/A	2.51	2.61	7.81	11.11	7.07	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$1,168.1	-0.39	-0.65	-0.27	-0.19	-0.13	-1.08	0.19	1.30	1.50
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-1.54	-0.48	-0.41	0.13	-0.69	-1.14	0.64	1.60	1.22

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

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



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$24,121.0	-1.50	1.54	2.70	9.23	18.55	3.98	7.44	6.75	6.98
<i>Policy Benchmark</i>						-0.79	2.76	3.35	11.09	17.27	4.17	7.50	7.06	7.03
<i>Excess Return</i>						(0.71)	(1.22)	(0.64)	(1.86)	1.28	(0.20)	(0.05)	(0.31)	(0.05)
Global Equities	48.9%	37.0	23.0	52.0	\$11,800.8	-2.33	2.08	3.66	15.90	32.69	5.32	10.92	9.00	9.18
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	30.6%				\$7,371.7	-0.83	3.34	4.74	20.37	38.00	8.01	14.80	13.28	12.52
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	13.0%				\$3,144.6	-5.23	-1.12	1.90	7.65	24.08	3.59	7.35	5.44	6.67
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	5.3%				\$1,284.6	-3.60	2.89	1.85	11.81	24.67	-0.45	6.18	4.30	4.81
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Global Fixed Income	19.8%	15.0	8.0	25.0	\$4,781.1	-1.87	1.06	2.84	3.50	11.39	-0.78	0.99	1.70	2.19
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19
Core Fixed Income	14.7%	13.0	8.0	18.0	\$3,538.8	-2.17	0.64	2.46	2.45	10.15	-1.96	0.09	1.14	1.45
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,242.4	-1.00	2.30	3.94	6.67	14.89	3.17	5.07	4.58	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	4.41	4.58
Liquidity Fund	1.0%	1.0	0.0	3.0	\$243.9	0.43	1.34	1.81	4.61	5.57	4.02	2.59	2.47	1.87
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$1,513.3	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$745.7	N/A	1.32	1.27	4.06	4.67	7.38	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.30	2.03	5.58	7.00	8.99	N/A	N/A	N/A
Private Investment⁽¹⁾	11.3%	15.0	10.0	20.0	\$2,725.8	N/A	1.25	1.25	6.04	6.85	7.23	14.79	14.75	14.08
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	10.63	5.99	32.26	24.05	10.77	17.23	15.59	14.12
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$1,272.3	N/A	2.51	2.61	7.81	11.11	7.06	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$1,038.0	-0.39	-0.65	-0.27	-0.19	-0.13	-1.07	0.19	1.31	1.50
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-1.54	-0.48	-0.41	0.13	-0.69	-1.14	0.64	1.60	1.22

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

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



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$3,547.2	-1.50	1.56	2.72	9.24	18.31	3.66	7.28	6.63	6.75
						-0.79	2.76	3.35	11.09	17.27	4.17	7.50	7.00	6.83
						(0.71)	(1.20)	(0.63)	(1.85)	1.04	(0.51)	(0.22)	(0.38)	(0.08)
Global Equities <i>MSCI All Country World IMI Index</i>	48.9%	37.0	23.0	52.0	\$1,734.5	-2.34	2.07	3.65	15.86	32.58	5.38	10.97	9.07	9.22
						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity <i>MSCI USA IMI Index</i>	30.5%				\$1,083.3	-0.83	3.34	4.74	20.37	37.99	7.96	14.77	13.26	12.50
						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.0%				\$462.3	-5.23	-1.12	1.90	7.66	24.08	3.55	7.32	5.42	6.66
						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.3%				\$188.9	-3.60	2.89	1.85	11.81	24.68	-0.50	6.15	4.27	4.79
						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.8%	15.0	8.0	25.0	\$702.3	-1.87	1.06	2.84	3.50	11.41	-0.66	1.05	1.72	2.36
						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.7%	13.0	8.0	18.0	\$519.9	-2.17	0.64	2.46	2.45	10.17	-1.95	0.10	1.14	1.45
						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$182.4	-1.00	2.30	3.94	6.67	14.89	3.17	5.07	4.58	4.59
						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	4.41	4.58
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.1%	1.0	0.0	3.0	\$37.2	0.43	1.33	1.80	4.61	5.57	3.76	2.44	2.36	1.80
						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>	6.3%	10.0	5.0	15.0	\$221.9	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38
						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.1%	7.0	2.0	12.0	\$109.8	N/A	1.32	1.27	4.07	4.68	7.38	N/A	N/A	N/A
						N/A	1.30	2.03	5.58	7.00	8.99	N/A	N/A	N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.3%	15.0	10.0	20.0	\$401.6	N/A	1.25	1.24	6.03	6.85	7.23	14.79	14.75	14.08
						N/A	10.63	5.99	32.26	24.05	10.77	17.23	15.59	14.12
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.3%	10.0	5.0	15.0	\$187.1	N/A	2.51	2.61	7.81	11.11	7.09	N/A	N/A	N/A
						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.3%	5.0	0.0	10.0	\$152.8	-0.39	-0.65	-0.27	-0.19	-0.13	-1.07	0.19	1.31	1.50
						-1.54	-0.48	-0.41	0.13	-0.69	-1.14	0.64	1.60	1.22

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

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



OPEB FUND
Net of All Fees and Expenses
10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$3,039.5	-1.49	1.53	2.69	9.19	18.28	3.64	7.29	6.73	6.76
<i>Policy Benchmark</i>						<i>-0.79</i>	<i>2.76</i>	<i>3.35</i>	<i>11.09</i>	<i>17.27</i>	<i>4.17</i>	<i>7.50</i>	<i>7.07</i>	<i>6.88</i>
<i>Excess Return</i>						<i>(0.70)</i>	<i>(1.23)</i>	<i>(0.66)</i>	<i>(1.90)</i>	<i>1.01</i>	<i>(0.53)</i>	<i>(0.21)</i>	<i>(0.34)</i>	<i>(0.12)</i>
Global Equities	48.7%	37.0	23.0	52.0	\$1,478.9	-2.33	2.07	3.65	15.87	32.57	5.39	10.99	9.26	9.44
<i>MSCI All Country World IMI Index</i>						<i>-2.32</i>	<i>2.27</i>	<i>4.37</i>	<i>15.10</i>	<i>32.33</i>	<i>5.08</i>	<i>10.81</i>	<i>9.37</i>	<i>8.93</i>
Domestic Equity	30.4%				\$924.3	-0.83	3.34	4.74	20.37	37.98	7.95	14.76	13.26	12.50
<i>MSCI USA IMI Index</i>						<i>-0.76</i>	<i>3.42</i>	<i>5.26</i>	<i>19.38</i>	<i>37.40</i>	<i>7.41</i>	<i>14.45</i>	<i>13.16</i>	<i>12.37</i>
Developed Markets Equity	13.0%				\$393.6	-5.23	-1.12	1.90	7.65	24.06	3.51	7.29	5.40	6.65
<i>MSCI EAFE + Canada Index</i>						<i>-5.10</i>	<i>-0.85</i>	<i>2.26</i>	<i>7.33</i>	<i>23.84</i>	<i>1.97</i>	<i>6.01</i>	<i>5.21</i>	<i>6.25</i>
Emerging Markets Equity	5.3%				\$161.0	-3.60	2.89	1.85	11.81	24.68	-0.48	6.16	4.28	4.80
<i>MSCI Emerging Markets IMI</i>						<i>-4.40</i>	<i>3.23</i>	<i>3.48</i>	<i>11.15</i>	<i>25.09</i>	<i>-0.79</i>	<i>4.70</i>	<i>2.90</i>	<i>3.70</i>
Global Fixed Income	19.7%	15.0	8.0	25.0	\$599.3	-1.87	1.06	2.84	3.51	11.43	-0.60	1.09	1.80	2.15
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-1.67</i>	<i>0.94</i>	<i>3.01</i>	<i>3.45</i>	<i>10.77</i>	<i>-1.01</i>	<i>0.79</i>	<i>1.77</i>	<i>2.19</i>
Core Fixed Income	14.6%	13.0	8.0	18.0	\$443.7	-2.17	0.64	2.46	2.45	10.17	-1.93	0.12	1.15	1.46
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-2.06</i>	<i>0.33</i>	<i>2.42</i>	<i>2.17</i>	<i>8.74</i>	<i>-2.42</i>	<i>-0.37</i>	<i>1.00</i>	<i>1.42</i>
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$155.6	-1.00	2.30	3.94	6.67	14.89	3.17	5.07	4.58	4.59
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-0.54</i>	<i>2.72</i>	<i>4.71</i>	<i>7.42</i>	<i>16.47</i>	<i>2.97</i>	<i>4.44</i>	<i>4.41</i>	<i>4.58</i>
Liquidity Fund	1.3%	1.0	0.0	3.0	\$40.7	0.43	1.35	1.82	4.61	5.56	4.20	2.71	2.56	1.95
<i>U.S. 3-Month T-Bill</i>						<i>0.38</i>	<i>1.30</i>	<i>1.75</i>	<i>4.43</i>	<i>5.39</i>	<i>2.68</i>	<i>1.94</i>	<i>1.98</i>	<i>1.54</i>
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$191.0	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-0.66</i>	<i>-0.66</i>	<i>-8.06</i>	<i>-9.99</i>	<i>1.02</i>	<i>2.27</i>	<i>3.45</i>	<i>5.47</i>
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$95.1	N/A	1.32	1.27	4.07	4.68	7.38	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.30</i>	<i>2.03</i>	<i>5.58</i>	<i>7.00</i>	<i>8.99</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.3%	15.0	10.0	20.0	\$343.9	N/A	1.25	1.24	6.03	6.85	7.23	14.79	14.75	14.08
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>10.63</i>	<i>5.99</i>	<i>32.26</i>	<i>24.05</i>	<i>10.77</i>	<i>17.23</i>	<i>15.59</i>	<i>14.12</i>
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$160.0	N/A	2.51	2.61	7.81	11.11	7.07	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.36</i>	<i>3.10</i>	<i>9.47</i>	<i>12.09</i>	<i>7.98</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$130.5	-0.39	-0.65	-0.27	-0.19	-0.13	-1.07	0.19	1.31	1.50
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>-1.54</i>	<i>-0.48</i>	<i>-0.41</i>	<i>0.13</i>	<i>-0.69</i>	<i>-1.14</i>	<i>0.64</i>	<i>1.60</i>	<i>1.22</i>

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

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



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Probate Judges Employees' Retirement Fund <i>Policy Benchmark</i>					\$145.2	-1.49	1.57	2.74	9.27	18.37	3.65	7.21	6.56	6.73	
<i>Excess Return</i>						(0.71)	(1.19)	(0.60)	(1.82)	1.11	(0.53)	(0.28)	(0.44)	(0.14)	
Global Equities <i>MSCI All Country World IMI Index</i>	49.1%	37.0	23.0	52.0	\$71.3	-2.33	2.08	3.65	15.87	32.59	5.36	10.96	9.04	9.20	
						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93	
Domestic Equity <i>MSCI USA IMI Index</i>	30.7%				\$44.6	-0.83	3.34	4.74	20.37	37.99	7.96	14.77	13.26	12.51	
						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37	
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.1%				\$19.0	-5.23	-1.12	1.90	7.66	24.08	3.51	7.30	5.40	6.65	
						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25	
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.3%				\$7.7	-3.60	2.89	1.85	11.81	24.68	-0.50	6.15	4.28	4.79	
						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70	
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.8%	15.0	8.0	25.0	\$28.7	-1.87	1.06	2.84	3.50	11.42	-0.65	1.06	1.82	2.42	
						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19	
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.6%	13.0	8.0	18.0	\$21.2	-2.17	0.64	2.46	2.45	10.18	-1.94	0.11	1.15	1.45	
						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42	
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$7.4	-1.00	2.30	3.94	6.68	14.89	3.17	5.07	4.58	4.59	
						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	4.41	4.58	
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	0.8%	1.0	0.0	3.0	\$1.2	0.44	1.33	1.78	4.59	5.55	3.84	2.49	2.39	1.81	
						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54	
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>	6.3%	10.0	5.0	15.0	\$9.2	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38	
						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.1%	7.0	2.0	12.0	\$4.5	N/A	1.32	1.27	4.06	4.67	7.38	N/A	N/A	N/A	
						N/A	1.30	2.03	5.58	7.00	8.99	N/A	N/A	N/A	
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.4%	15.0	10.0	20.0	\$16.5	N/A	1.25	1.24	6.03	6.85	7.23	14.79	14.75	14.08	
						N/A	10.63	5.99	32.26	24.05	10.77	17.23	15.59	14.12	
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.3%	10.0	5.0	15.0	\$7.6	N/A	2.51	2.61	7.81	11.11	7.05	N/A	N/A	N/A	
						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A	
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.3%	5.0	0.0	10.0	\$6.2	-0.39	-0.65	-0.27	-0.19	-0.13	-1.07	0.19	1.31	1.50	
						-1.54	-0.48	-0.41	0.13	-0.69	-1.14	0.64	1.60	1.22	

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

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



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
State Judges Retirement Fund					\$341.4	-1.49	1.55	2.71	9.22	18.29	3.62	7.22	6.61	6.74	
<i>Policy Benchmark</i>						-0.79	2.76	3.35	11.09	17.27	4.17	7.50	7.00	6.83	
<i>Excess Return</i>						(0.71)	(1.21)	(0.64)	(1.87)	1.03	(0.55)	(0.27)	(0.39)	(0.09)	
Global Equities	48.9%	37.0	23.0	52.0	\$166.8	-2.33	2.08	3.65	15.87	32.58	5.36	10.97	9.08	9.22	
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93	
Domestic Equity	30.6%				\$104.4	-0.83	3.34	4.74	20.37	37.98	7.96	14.77	13.26	12.51	
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37	
Developed Markets Equity	13.0%				\$44.5	-5.23	-1.12	1.90	7.66	24.08	3.52	7.30	5.40	6.65	
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25	
Emerging Markets Equity	5.3%				\$18.0	-3.60	2.89	1.84	11.81	24.67	-0.50	6.15	4.28	4.77	
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70	
Global Fixed Income	19.8%	15.0	8.0	25.0	\$67.6	-1.87	1.06	2.84	3.50	11.42	-0.63	1.07	1.82	2.42	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19	
Core Fixed Income	14.7%	13.0	8.0	18.0	\$50.0	-2.17	0.64	2.46	2.45	10.17	-1.95	0.10	1.14	1.45	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42	
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$17.6	-1.00	2.30	3.94	6.67	14.89	3.17	5.07	4.58	4.59	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	4.41	4.58	
Liquidity Fund	1.1%	1.0	0.0	3.0	\$3.8	0.43	1.33	1.80	4.60	5.56	3.76	2.44	2.36	1.79	
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54	
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$21.4	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$10.5	N/A	1.32	1.27	4.05	4.67	7.38	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.30	2.03	5.58	7.00	8.99	N/A	N/A	N/A	
Private Investment⁽¹⁾	11.3%	15.0	10.0	20.0	\$38.6	N/A	1.25	1.24	6.03	6.85	7.23	14.79	14.75	14.08	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	10.63	5.99	32.26	24.05	10.77	17.23	15.59	14.12	
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$18.0	N/A	2.51	2.61	7.81	11.11	7.05	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$14.7	-0.39	-0.65	-0.27	-0.19	-0.13	-1.07	0.19	1.31	1.50	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-1.54	-0.48	-0.41	0.13	-0.69	-1.14	0.64	1.60	1.22	

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

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



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$3.2	-1.49 -0.79 <i>(0.71)</i>	1.55 2.76 <i>(1.21)</i>	2.71 3.35 <i>(0.64)</i>	9.23 11.09 <i>(1.86)</i>	18.32 17.27 <i>1.05</i>	3.62 4.17 <i>(0.56)</i>	7.20 7.50 <i>(0.30)</i>	6.35 7.11 <i>(0.76)</i>	6.53 6.99 <i>(0.46)</i>
Global Equities <i>MSCI All Country World IMI Index</i>	48.8%	37.0	23.0	52.0	\$1.5	-2.33 -2.32	2.08 2.27	3.65 4.37	15.87 15.10	32.60 32.33	5.35 5.08	10.97 10.81	9.25 9.37	9.43 8.93
Domestic Equity <i>MSCI USA IMI Index</i>	30.5%				\$1.0	-0.82 -0.76	3.34 3.42	4.74 5.26	20.37 19.38	37.99 37.40	7.97 7.41	14.77 14.45	13.26 13.16	12.51 12.37
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.0%				\$0.4	-5.23 -5.10	-1.12 -0.85	1.90 2.26	7.65 7.33	24.07 23.84	3.51 1.97	7.30 6.01	5.40 5.21	6.65 6.25
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.3%				\$0.2	-3.60 -4.40	2.89 3.23	1.84 3.48	11.81 11.15	24.66 25.09	-0.50 -0.79	6.15 4.70	4.27 2.90	4.79 3.70
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.8%	15.0	8.0	25.0	\$0.6	-1.87 -1.67	1.06 0.94	2.84 3.01	3.50 3.45	11.41 10.77	-0.64 -1.01	1.07 0.79	1.78 1.77	2.19 2.19
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.7%	13.0	8.0	18.0	\$0.5	-2.17 -2.06	0.64 0.33	2.46 2.42	2.45 2.17	10.16 8.74	-1.95 -2.42	0.10 -0.37	1.14 1.00	1.45 1.42
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$0.2	-1.00 -0.54	2.30 2.72	3.94 4.71	6.68 7.42	14.89 16.47	3.17 2.97	5.07 4.44	4.58 4.41	4.59 4.58
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.3%	1.0	0.0	3.0	\$0.0	0.43 0.38	1.33 1.30	1.81 1.75	4.60 4.43	5.56 5.39	3.68 2.68	2.39 1.94	2.33 1.98	1.77 1.54
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>	6.3%	10.0	5.0	15.0	\$0.2	N/A N/A	0.52 -0.66	0.45 -0.66	-2.80 -8.06	-2.76 -9.99	1.79 1.02	3.83 2.27	N/A N/A	N/A N/A
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.0%	7.0	2.0	12.0	\$0.1	N/A N/A	1.32 1.30	1.27 2.03	4.05 5.58	4.66 7.00	7.38 8.99	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.3%	15.0	10.0	20.0	\$0.4	N/A N/A	1.25 10.63	1.24 5.99	6.03 32.26	6.85 24.05	7.23 10.77	14.79 17.23	N/A N/A	N/A N/A
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.3%	10.0	5.0	15.0	\$0.2	N/A N/A	2.51 2.36	2.61 3.10	7.81 9.47	11.11 12.09	7.05 7.98	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.3%	5.0	0.0	10.0	\$0.1	-0.39 -1.54	-0.65 -0.48	-0.27 -0.41	-0.19 0.13	-0.13 -0.69	-1.07 -1.14	0.19 0.64	N/A N/A	N/A N/A

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

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



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent <u>Holdings</u>	Policy <u>Weights</u>	Lower <u>Range</u>	Upper <u>Range</u>	Market <u>Value (mil.)</u>	<u>Month</u>	Three <u>Months</u>	Fiscal <u>YTD</u>	Calendar <u>YTD</u>	One <u>Year</u>	Compound, annualized returns			
											<u>Three Year</u>	<u>Five Year</u>	<u>Seven Year</u>	<u>Ten Year</u>
Agricultural College Fund	100.0%				\$0.5	-2.16	0.64	2.51	2.51	10.20	-1.90	0.14	1.18	1.49
<i>Policy Benchmark</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
<i>Excess Return</i>						(0.10)	0.31	0.09	0.34	1.45	0.52	0.50	0.18	0.07
Core Fixed Income	99.5%	100.0	100.0	100.0	\$0.5	-2.17	0.64	2.46	2.45	10.16	-1.97	0.09	1.13	1.45
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Liquidity Fund ⁽¹⁾	0.5%				\$0.0	0.16	1.33	1.40	4.16	5.11	3.17	2.08	2.04	1.47
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	-2.26	1.11	2.91	7.36	18.10	1.18	4.04	4.13	4.24
<i>Policy Benchmark</i>						-2.13	1.05	3.14	6.86	17.02	0.78	3.55	3.99	4.14
<i>Excess Return</i>						(0.13)	0.05	(0.23)	0.50	1.09	0.40	0.49	0.14	0.10
Global Equities	38.5%	37.0	23.0	52.0	\$0.5	-2.49	1.93	3.55	15.57	32.30	5.87	11.32	9.51	9.60
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	22.7%				\$0.3	-0.83	3.34	4.74	20.36	37.98	8.09	14.85	13.32	12.55
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	11.9%				\$0.2	-5.23	-1.12	1.90	7.68	24.10	3.52	7.30	5.41	6.65
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	4.0%				\$0.1	-3.58	2.90	1.86	11.83	24.67	-0.49	6.16	4.28	4.80
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Core Fixed Income	61.0%	62.0	57.0	67.0	\$0.8	-2.17	0.64	2.46	2.45	10.16	-1.98	0.08	1.13	1.44
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Liquidity Fund ⁽¹⁾	0.5%	1.0	0.0	3.0	\$0.0	0.38	1.34	1.23	3.97	4.93	2.99	2.12	3.12	2.46
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$89.6	-2.23 -2.13	1.14 1.05	2.88 3.14	7.28 6.86	17.92 17.02	1.08 0.78	3.98 3.55	4.09 3.99	4.21 4.14
						(0.10)	0.08	(0.26)	0.42	0.91	0.30	0.43	0.10	0.07
Global Equities <i>MSCI All Country World IMI Index</i>	37.2%	37.0	23.0	52.0	\$33.3	-2.44 -2.32	1.97 2.27	3.59 4.37	15.56 15.10	32.30 32.33	5.79 5.08	11.27 10.81	9.49 9.37	9.59 8.93
Domestic Equity <i>MSCI USA IMI Index</i>	22.4%				\$20.1	-0.83 -0.76	3.34 3.42	4.74 5.26	20.37 19.38	38.00 37.40	8.02 7.41	14.81 14.45	13.29 13.16	12.53 12.37
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	10.7%				\$9.6	-5.23 -5.10	-1.12 -0.85	1.90 2.26	7.68 7.33	24.11 23.84	3.54 1.97	7.31 6.01	5.42 5.21	6.66 6.25
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	4.1%				\$3.6	-3.60 -4.40	2.89 3.23	1.84 3.48	11.81 11.15	24.65 25.09	-0.49 -0.79	6.16 4.70	4.28 2.90	4.80 3.70
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	61.4%	62.0	57.0	67.0	\$55.0	-2.17 -2.06	0.64 0.33	2.46 2.42	2.45 2.17	10.17 8.74	-1.97 -2.42	0.09 -0.37	1.13 1.00	1.44 1.42
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.4%	1.0	0.0	3.0	\$1.2	0.42 0.38	1.33 1.30	1.82 1.75	4.62 4.43	5.58 5.39	3.74 2.68	2.43 1.94	2.35 1.98	1.79 1.54



SCHOOL FUND
 Net of All Fees and Expenses
 10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.4	-2.21	1.14	2.91	7.32	18.02	1.04	3.97	4.08	4.22
<i>Policy Benchmark</i>						-2.13	1.05	3.14	6.86	17.02	0.78	3.55	3.99	4.14
<i>Excess Return</i>						(0.08)	0.09	(0.22)	0.46	1.01	0.26	0.43	0.10	0.08
Global Equities	36.9%	37.0	23.0	52.0	\$5.0	-2.44	1.96	3.59	15.52	32.25	5.80	11.29	9.50	9.59
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	22.2%				\$3.0	-0.83	3.34	4.74	20.37	37.98	7.99	14.79	13.28	12.52
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	10.7%				\$1.4	-5.23	-1.12	1.90	7.68	24.10	3.54	7.31	5.41	6.66
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	4.0%				\$0.5	-3.60	2.89	1.84	11.81	24.65	-0.50	6.15	4.28	4.79
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Core Fixed Income	60.9%	62.0	57.0	67.0	\$8.2	-2.17	0.64	2.46	2.45	10.16	-1.97	0.09	1.13	1.44
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Liquidity Fund	2.2%	1.0	0.0	3.0	\$0.3	0.43	1.33	0.72	4.79	6.96	5.40	3.58	3.61	2.70
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54



IDA EATON COTTON FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.8	-2.24	1.13	2.93	7.36	18.08	1.19	4.03	4.13	4.24
<i>Policy Benchmark</i>						-2.13	1.05	3.14	6.86	17.02	0.78	3.55	3.99	4.14
<i>Excess Return</i>						(0.11)	0.07	(0.20)	0.50	1.07	0.41	0.48	0.14	0.10
Global Equities	37.4%	37.0	23.0	52.0	\$1.0	-2.42	1.98	3.59	15.58	32.32	5.79	11.28	9.50	9.59
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	22.7%				\$0.6	-0.83	3.34	4.74	20.37	37.98	7.99	14.79	13.28	12.52
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	10.8%				\$0.3	-5.23	-1.12	1.90	7.68	24.11	3.55	7.32	5.42	6.66
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	3.9%				\$0.1	-3.60	2.89	1.84	11.81	24.65	-0.51	6.14	4.27	4.79
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Core Fixed Income	62.2%	62.0	57.0	67.0	\$1.7	-2.17	0.64	2.46	2.45	10.16	-1.98	0.09	1.13	1.44
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Liquidity Fund ⁽¹⁾	0.5%	1.0	0.0	3.0	\$0.0	0.36	1.33	1.24	3.98	4.93	2.53	1.82	3.05	2.41
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
 Net of All Fees and Expenses
 10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$5.2	-2.23	1.14	2.89	7.29	17.97	1.13	3.99	4.09	4.21
<i>Policy Benchmark</i>						-2.13	1.05	3.14	6.86	17.02	0.78	3.55	3.99	4.14
<i>Excess Return</i>						(0.10)	0.08	(0.24)	0.43	0.95	0.35	0.44	0.10	0.07
Global Equities	37.1%	37.0	23.0	52.0	\$1.9	-2.44	1.97	3.59	15.56	32.29	5.79	11.30	9.51	9.60
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	22.4%				\$1.2	-0.83	3.34	4.74	20.37	37.98	7.98	14.78	13.27	12.51
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	10.7%				\$0.6	-5.23	-1.12	1.90	7.68	24.10	3.54	7.31	5.42	6.66
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	4.1%				\$0.2	-3.60	2.89	1.84	11.81	24.65	-0.49	6.15	4.28	4.80
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Core Fixed Income	61.2%	62.0	57.0	67.0	\$3.2	-2.17	0.64	2.46	2.45	10.16	-1.97	0.09	1.13	1.45
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Liquidity Fund	1.7%	1.0	0.0	3.0	\$0.1	0.42	1.33	1.80	4.60	5.56	3.74	2.43	2.35	1.79
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$23.5	-2.11	1.54	3.15	10.04	22.34	3.30	7.55	6.53	6.01
<i>Policy Benchmark</i>						-1.86	1.64	3.59	9.92	21.55	2.33	6.27	5.97	5.59
<i>Excess Return</i>						(0.25)	(0.10)	(0.43)	0.12	0.79	0.98	1.28	0.56	0.42
Global Equities	54.5%	54.0	39.0	69.0	\$12.8	-2.46	1.94	3.55	15.51	32.21	5.46	11.14	9.26	9.43
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93
Domestic Equity	32.5%				\$7.7	-0.83	3.34	4.74	20.36	37.97	7.89	14.72	13.23	12.49
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37
Developed Markets Equity	15.9%				\$3.8	-5.23	-1.12	1.90	7.68	24.10	3.56	7.33	5.43	6.67
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25
Emerging Markets Equity	6.1%				\$1.4	-3.60	2.89	1.84	11.81	24.65	-0.34	6.25	4.35	4.85
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70
Global Fixed Income	37.7%	35.0	28.0	45.0	\$8.9	-2.07	0.77	2.57	2.93	10.75	-1.10	0.91	1.66	1.80
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19
Core Fixed Income	34.4%	33.0	28.0	38.0	\$8.1	-2.17	0.64	2.46	2.45	10.17	-1.94	0.11	1.15	1.45
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42
Non-Core Fixed Income	3.4%	2.0	0.0	7.0	\$0.8	-1.00	2.30	3.94	6.68	14.89	3.29	5.14	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	N/A	N/A
Liquidity Fund	2.3%	1.0	0.0	3.0	\$0.5	0.38	1.33	1.80	4.60	5.56	3.78	2.46	2.37	1.78
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54
Private Credit⁽¹⁾	5.4%	10.0	5.0	15.0	\$1.3	N/A	2.51	2.61	7.81	11.15	7.07	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A

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

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



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

10/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Policemen and Firemen Survivors' Benefit Fund					\$54.9	-1.50	1.55	2.71	9.22	18.27	3.62	7.20	6.58	6.78	
<i>Policy Benchmark</i>						-0.79	2.76	3.35	11.09	17.27	4.17	7.50	7.02	6.90	
<i>Excess Return</i>						(0.71)	(1.21)	(0.64)	(1.87)	1.01	(0.55)	(0.29)	(0.44)	N/A	
Global Equities	48.9%	37.0	23.0	52.0	\$26.8	-2.33	2.07	3.65	15.87	32.57	5.36	10.96	9.04	9.18	
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	5.08	10.81	9.37	8.93	
Domestic Equity	30.5%				\$16.8	-0.83	3.34	4.74	20.37	37.97	7.96	14.77	13.26	12.50	
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	7.41	14.45	13.16	12.37	
Developed Markets Equity	13.1%				\$7.2	-5.23	-1.12	1.90	7.66	24.07	3.51	7.29	5.40	6.65	
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	1.97	6.01	5.21	6.25	
Emerging Markets Equity	5.3%				\$2.9	-3.60	2.89	1.84	11.81	24.67	-0.50	6.15	4.28	4.79	
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	-0.79	4.70	2.90	3.70	
Global Fixed Income	19.8%	15.0	8.0	25.0	\$10.9	-1.87	1.06	2.84	3.50	11.40	-0.64	1.08	1.82	2.43	
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.67	0.94	3.01	3.45	10.77	-1.01	0.79	1.77	2.19	
Core Fixed Income	14.7%	13.0	8.0	18.0	\$8.0	-2.17	0.64	2.46	2.45	10.15	-1.95	0.10	1.14	1.45	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	-2.42	-0.37	1.00	1.42	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$2.8	-1.00	2.30	3.94	6.67	14.89	3.17	5.07	4.58	4.59	
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.54	2.72	4.71	7.42	16.47	2.97	4.44	4.41	4.58	
Liquidity Fund	1.1%	1.0	0.0	3.0	\$0.6	0.43	1.33	1.80	4.60	5.56	3.69	2.40	2.33	1.77	
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	2.68	1.94	1.98	1.54	
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$3.4	N/A	0.52	0.44	-2.80	-2.76	1.79	3.83	4.70	6.38	
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$1.7	N/A	1.32	1.27	4.07	4.68	7.40	N/A	N/A	N/A	
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.30	2.03	5.58	7.00	8.99	N/A	N/A	N/A	
Private Investment⁽¹⁾	11.3%	15.0	10.0	20.0	\$6.2	N/A	1.25	1.24	6.03	6.85	7.23	14.79	14.75	14.08	
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	10.63	5.99	32.26	24.05	10.77	17.23	15.59	14.12	
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$2.9	N/A	2.51	2.61	7.81	11.11	7.05	N/A	N/A	N/A	
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.36	3.10	9.47	12.09	7.98	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$2.4	-0.39	-0.65	-0.27	-0.19	-0.13	-1.07	0.19	1.31	1.50	
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-1.54	-0.48	-0.41	0.13	-0.69	-1.14	0.64	1.60	1.22	

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

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



BABY BONDS FUND
 Net of All Fees and Expenses
 10/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$452.9	-1.50	1.54	2.71	9.23	18.24	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						-0.79	2.76	3.35	11.09	17.27	N/A	N/A	N/A	N/A
<i>Excess Return</i>						(0.71)	(1.21)	(0.64)	(1.86)	0.97	N/A	N/A	N/A	N/A
Global Equities	48.9%	37.0	23.0	52.0	\$221.6	-2.33	2.08	3.65	15.88	32.60	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-2.32	2.27	4.37	15.10	32.33	N/A	N/A	N/A	N/A
Domestic Equity	30.6%				\$138.6	-0.83	3.34	4.74	20.37	37.99	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						-0.76	3.42	5.26	19.38	37.40	N/A	N/A	N/A	N/A
Developed Markets Equity	13.1%				\$59.2	-5.23	-1.12	1.90	7.66	24.08	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						-5.10	-0.85	2.26	7.33	23.84	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.3%				\$23.9	-3.60	2.89	1.84	11.81	24.67	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						-4.40	3.23	3.48	11.15	25.09	N/A	N/A	N/A	N/A
Global Fixed Income	19.8%	15.0	8.0	25.0	\$9.6	-1.87	1.06	2.84	3.44	11.28	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-1.67	0.94	3.01	3.45	10.77	N/A	N/A	N/A	N/A
Core Fixed Income	14.7%	13.0	8.0	18.0	\$66.3	-2.17	0.64	2.46	2.45	10.17	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-2.06	0.33	2.42	2.17	8.74	N/A	N/A	N/A	N/A
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$23.3	-1.00	2.30	3.94	6.68	14.89	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.54	2.72	4.71	7.42	16.47	N/A	N/A	N/A	N/A
Liquidity Fund	1.0%	1.0	0.0	3.0	\$4.7	0.43	1.33	1.80	4.60	5.56	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.38	1.30	1.75	4.43	5.39	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$28.3	N/A	0.52	0.44	-2.80	-2.76	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-0.66	-0.66	-8.06	-9.99	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$13.8	N/A	1.32	1.27	4.05	4.66	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.30	2.03	5.58	7.00	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.4%	15.0	10.0	20.0	\$51.4	N/A	1.25	1.24	6.03	6.85	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	10.63	5.99	32.26	24.05	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	5.3%	10.0	5.0	15.0	\$23.9	N/A	2.51	2.61	7.81	11.11	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.36	3.10	9.47	12.09	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$19.4	-0.39	-0.65	-0.27	-0.19	-0.13	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-1.54	-0.48	-0.41	0.13	-0.69	N/A	N/A	N/A	N/A

* Inception Date for Baby Bonds Trust is August 2023.

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

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



Dynamic Benchmark Summary

Net of All Fees and Expenses

10/31/2024

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<i>Benchmark</i>									
Teacher's Retirement Fund	-1.50	1.55	2.73	9.28	18.37	3.79	7.30	6.61	6.88
<i>Dynamic Benchmark</i>	-1.25	2.57	3.61	11.38	19.63	4.14	7.50	6.94	6.95
<i>Excess Return</i>	(0.25)	(1.02)	(0.88)	(2.10)	(1.26)	(0.35)	(0.20)	(0.33)	(0.07)
State Employees' Retirement Fund	-1.50	1.54	2.70	9.23	18.55	3.98	7.44	6.75	6.98
<i>Dynamic Benchmark</i>	-1.23	2.59	3.62	11.42	20.00	4.28	7.62	7.06	7.07
<i>Excess Return</i>	(0.27)	(1.05)	(0.91)	(2.19)	(1.45)	(0.30)	(0.17)	(0.31)	(0.09)
Municipal Employees' Retirement Fund	-1.50	1.56	2.72	9.24	18.31	3.66	7.28	6.63	6.75
<i>Dynamic Benchmark</i>	-1.23	2.58	3.62	11.38	19.57	3.96	7.45	6.90	6.77
<i>Excess Return</i>	(0.27)	(1.03)	(0.91)	(2.14)	(1.25)	(0.30)	(0.17)	(0.28)	(0.03)
OPEB	-1.49	1.53	2.69	9.19	18.28	3.64	7.29	6.73	6.76
<i>Dynamic Benchmark</i>	-1.23	2.55	3.59	11.32	19.48	3.99	7.48	7.10	6.91
<i>Excess Return</i>	(0.26)	(1.02)	(0.90)	(2.12)	(1.21)	(0.35)	(0.19)	(0.37)	(0.15)
Probate Judges Employees' Retirement Fund	-1.49	1.57	2.74	9.27	18.37	3.65	7.21	6.56	6.73
<i>Dynamic Benchmark</i>	-1.23	2.59	3.64	11.39	19.60	3.91	7.38	6.89	6.81
<i>Excess Return</i>	(0.26)	(1.02)	(0.90)	(2.12)	(1.23)	(0.27)	(0.16)	(0.33)	(0.08)
State Judges Retirement Fund	-1.49	1.55	2.71	9.22	18.29	3.62	7.22	6.61	6.74
<i>Dynamic Benchmark</i>	-1.23	2.58	3.62	11.37	19.55	3.91	7.40	6.95	6.80
<i>Excess Return</i>	(0.26)	(1.03)	(0.91)	(2.15)	(1.26)	(0.29)	(0.18)	(0.33)	(0.07)
State's Attorneys' Retirement Fund	-1.49	1.55	2.71	9.23	18.32	3.62	7.20	6.35	6.53
<i>Dynamic Benchmark</i>	-1.23	2.57	3.61	11.38	19.59	3.90	7.38	6.91	6.85
<i>Excess Return</i>	(0.26)	(1.02)	(0.91)	(2.15)	(1.28)	(0.29)	(0.18)	(0.56)	(0.32)
Agricultural College Fund	-2.16	0.64	2.51	2.51	10.20	-1.90	0.14	1.18	1.49
<i>Dynamic Benchmark</i>	-2.05	0.30	2.47	2.23	8.77	-2.33	-0.31	1.05	1.45
<i>Excess Return</i>	(0.11)	0.34	0.05	0.28	1.42	0.43	0.44	0.14	0.04
Andrew C. Clark Fund	-2.26	1.11	2.91	7.36	18.10	1.18	4.04	4.13	4.24
<i>Dynamic Benchmark</i>	-2.10	1.02	3.16	6.97	17.13	0.64	3.50	3.97	4.14
<i>Excess Return</i>	(0.16)	0.09	(0.25)	0.39	0.98	0.55	0.53	0.16	0.10
Soldiers' Sailors' & Marines Fund	-2.23	1.14	2.88	7.28	17.92	1.08	3.98	4.09	4.21
<i>Dynamic Benchmark</i>	-2.12	1.06	3.14	6.95	17.03	0.43	3.39	3.89	4.09
<i>Excess Return</i>	(0.11)	0.08	(0.26)	0.33	0.89	0.64	0.59	0.20	0.13
School Fund	-2.21	1.14	2.91	7.32	18.02	1.04	3.97	4.08	4.22
<i>Dynamic Benchmark</i>	-2.10	1.07	3.17	7.00	17.10	0.33	3.34	3.85	4.06
<i>Excess Return</i>	(0.11)	0.07	(0.26)	0.32	0.92	0.72	0.64	0.23	0.07
IDA Eaton Cotton Fund	-2.24	1.13	2.93	7.36	18.08	1.19	4.03	4.13	4.24
<i>Dynamic Benchmark</i>	-2.12	1.01	3.15	6.96	17.08	0.61	3.48	3.95	4.13
<i>Excess Return</i>	(0.12)	0.12	(0.22)	0.40	1.00	0.58	0.55	0.17	0.11
Hopemead Fund	-2.23	1.14	2.89	7.29	17.97	1.13	3.99	4.09	4.21
<i>Dynamic Benchmark</i>	-2.12	1.06	3.14	6.96	17.05	0.48	3.40	3.89	4.08
<i>Excess Return</i>	(0.11)	0.08	(0.25)	0.33	0.92	0.65	0.59	0.20	0.13
Arts Endowment Fund	-2.11	1.54	3.15	10.04	22.34	3.30	7.55	6.53	6.01
<i>Dynamic Benchmark</i>	-1.94	1.55	3.55	9.74	21.92	2.91	6.92	6.34	N/A
<i>Excess Return</i>	(0.17)	(0.01)	(0.40)	0.30	0.42	0.39	0.63	0.19	N/A
Policemen and Firemen Survivors' Benefit Fund	-1.50	1.55	2.71	9.22	18.27	3.62	7.20	6.58	6.78
<i>Dynamic Benchmark</i>	-1.23	2.58	3.62	11.35	19.52	3.90	7.37	6.90	6.83
<i>Excess Return</i>	(0.27)	(1.03)	(0.91)	(2.13)	(1.25)	(0.28)	(0.17)	(0.33)	(0.05)
Baby Bonds Fund	-1.50	1.54	2.71	9.23	18.24	N/A	N/A	N/A	N/A
<i>Dynamic Benchmark</i>	-1.23	2.57	3.61	11.41	19.54	N/A	N/A	N/A	N/A
<i>Excess Return</i>	(0.27)	(1.03)	(0.90)	(2.18)	(1.30)	N/A	N/A	N/A	N/A

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



Wilshire Trust Universe Comparison Service

State of Connecticut

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

September 30, 2024

Master Trust Universe Description

Master Trust Performance Analysis

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

The Structure of Master Trusts

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

Definitions

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

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

Report Organization

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

Overview of Section 1: Master Trusts

Total Returns and Risk

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

Attribution Analysis

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

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

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

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

Asset Allocation and Segment Returns

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

Investment Characteristics

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

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

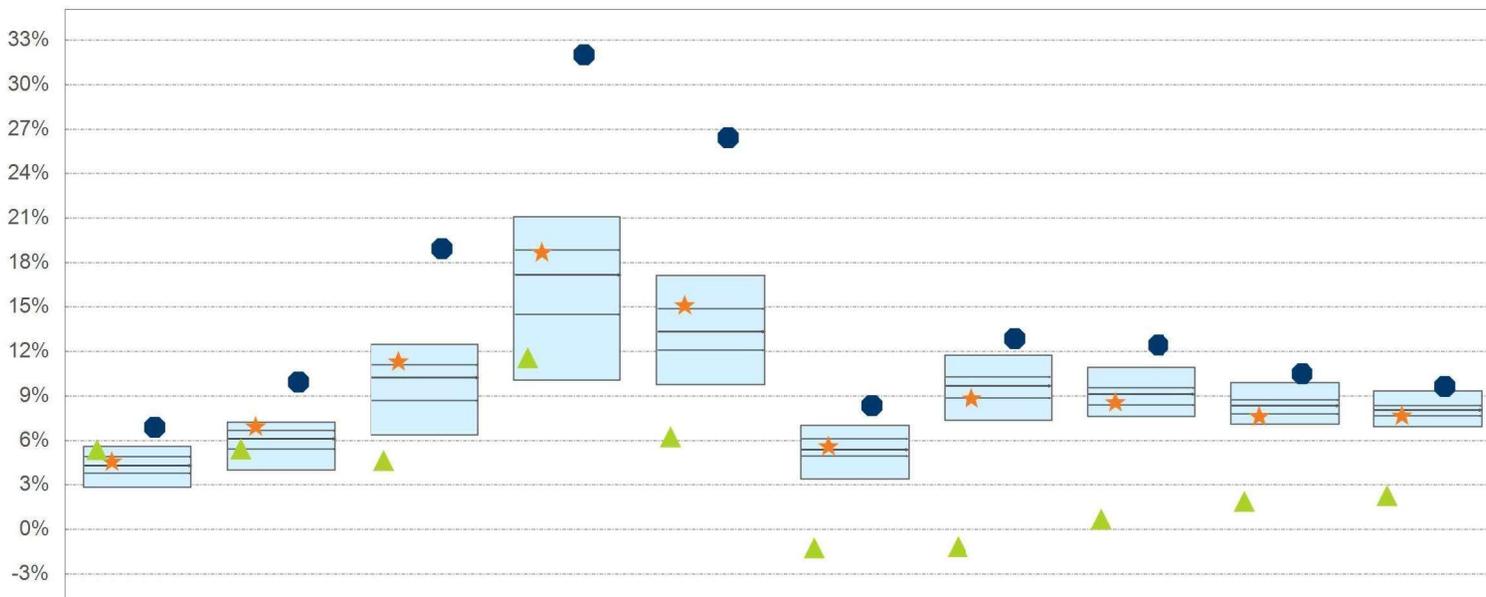
your master trust.

Overview of Sections 3, 4 & 5: Investment Pools

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

State of Connecticut Performance Comparison

*Total Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*

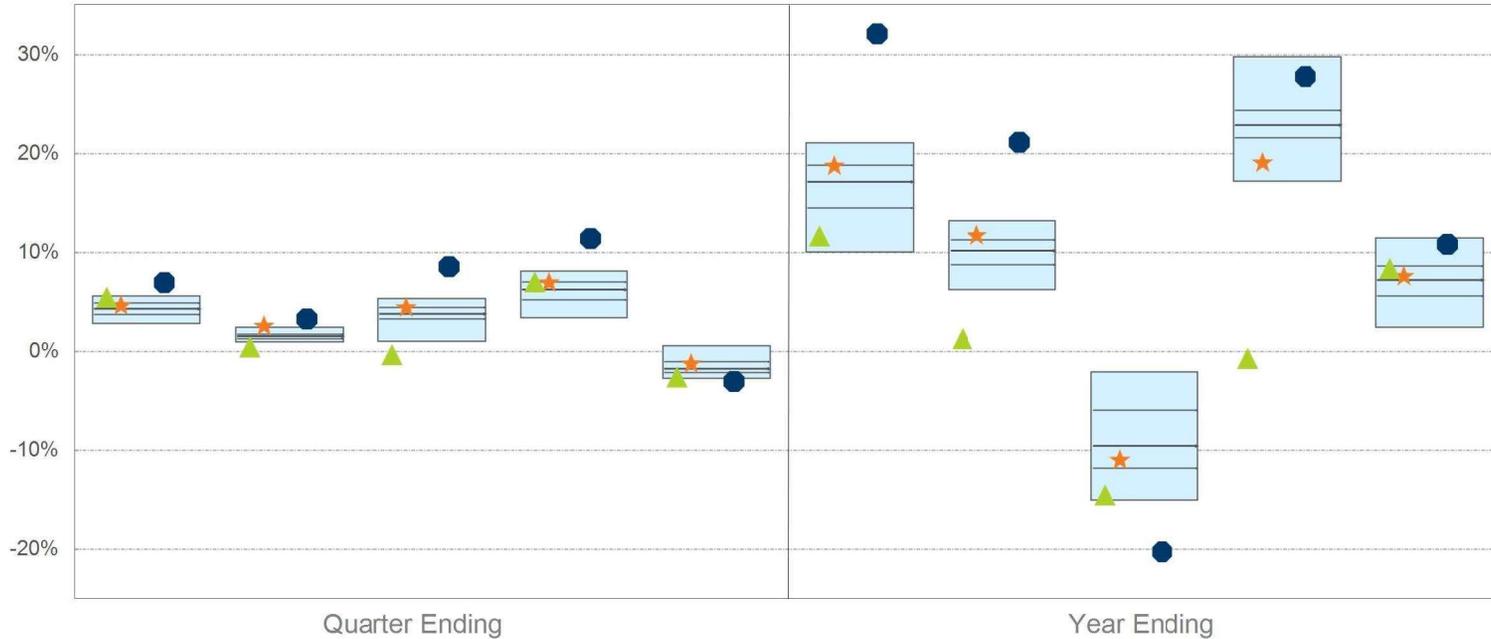


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.59	7.24	12.48	21.10	17.12	7.02	11.75	10.91	9.88	9.34
25th	4.90	6.68	11.11	18.85	14.88	6.09	10.30	9.54	8.74	8.35
50th	4.32	6.12	10.26	17.18	13.33	5.39	9.68	9.14	8.35	8.03
75th	3.77	5.42	8.70	14.50	12.11	4.93	8.85	8.41	7.79	7.65
95th	2.82	3.98	6.37	10.09	9.79	3.38	7.35	7.62	7.11	6.91

No. Of Obs	49	49	49	49	47	47	46	46	44	44
★ Total Advisors	4.34 (47)	6.72 (21)	11.11 (25)	18.47 (31)	14.88 (25)	5.39 (52)	8.59 (81)	8.33 (79)	7.42 (84)	7.43 (79)
● MSCI World Free(Net)	6.61 (1)	9.67 (1)	18.66 (1)	31.76 (1)	26.16 (1)	8.09 (1)	12.63 (1)	12.19 (1)	10.23 (1)	9.38 (1)
▲ Bloomberg Govt/Credit	5.10 (21)	5.15 (83)	4.39 (96)	11.31 (94)	5.99 (100)	-1.51 (100)	-1.41 (100)	0.41 (100)	1.64 (100)	2.00 (100)

State of Connecticut Performance Comparison

*Total Returns of Master Trust - Public Funds > \$10 Billion
Consecutive Time Periods: September 30, 2024*



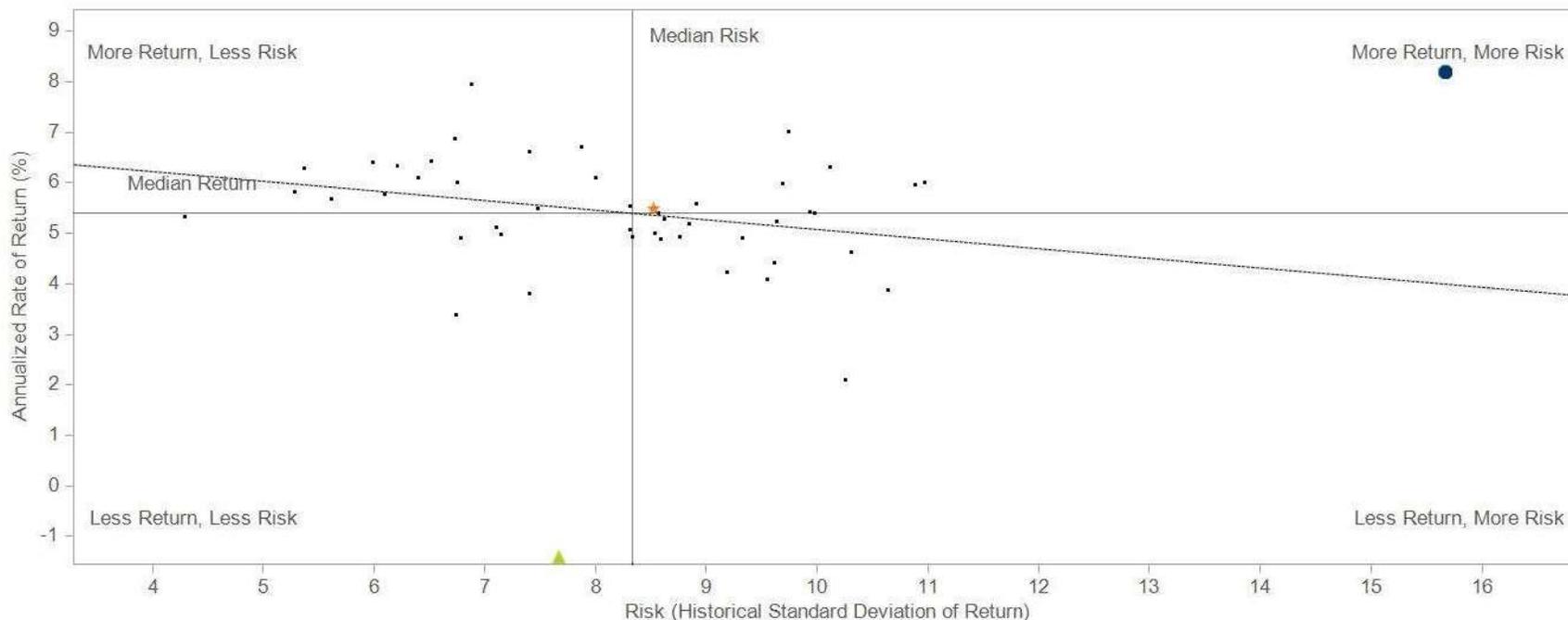
Percentile Rankings	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
5th	5.59	2.42	5.35	8.13	0.59	21.10	13.26	-2.07	29.85	11.51
25th	4.90	1.77	4.47	7.06	-1.06	18.85	11.32	-5.92	24.41	8.67
50th	4.32	1.53	3.83	6.24	-1.73	17.18	10.20	-9.57	22.92	7.24
75th	3.77	1.26	3.26	5.23	-2.14	14.50	8.75	-11.83	21.66	5.59
95th	2.82	0.99	1.00	3.39	-2.72	10.09	6.24	-15.05	17.26	2.43

No. Of Obs	49	49	49	49	49	49	47	47	46	47
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★ Total Advisors	4.34 (47)	2.28 (12)	4.11 (37)	6.62 (35)	-1.56 (43)	18.47 (31)	11.40 (23)	-11.29 (68)	18.76 (90)	7.29 (47)
● MSCI World Free(Net)	6.61 (1)	2.87 (1)	8.20 (1)	11.03 (1)	-3.40 (100)	31.76 (1)	20.80 (1)	-20.66 (100)	27.43 (13)	10.44 (9)
▲ Bloomberg Govt/Credit	5.10 (21)	0.05 (100)	-0.72 (100)	6.63 (33)	-3.00 (99)	11.31 (94)	0.93 (100)	-14.95 (94)	-1.13 (100)	8.03 (35)

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

3 Years Ending September 30, 2024

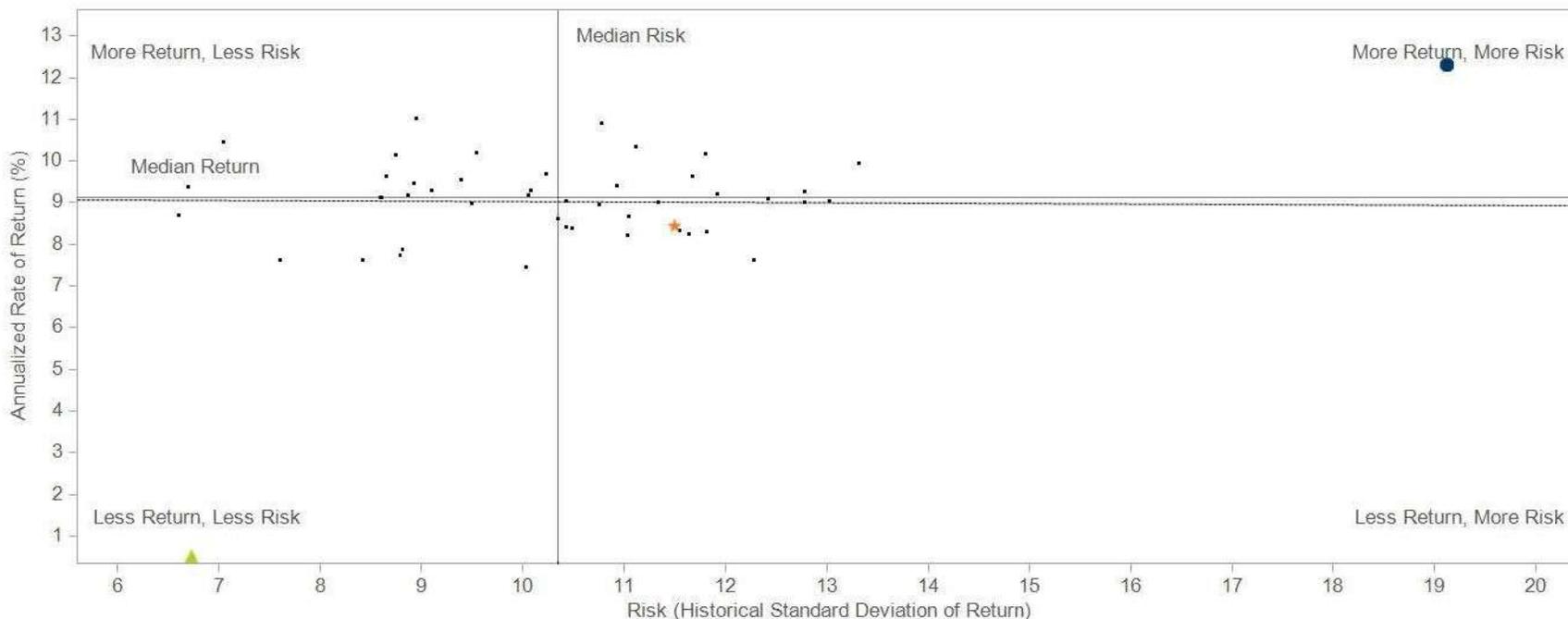


Alpha: 6.98
Beta: -0.19
R-Squared: 0.1

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	8.57	43	5.39	52
● MSCI World Free(Net)	15.72	1	8.09	1
▲ Bloomberg Govt/Credit	7.72	59	-1.51	100
Median	8.33		5.39	

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

5 Years Ending September 30, 2024

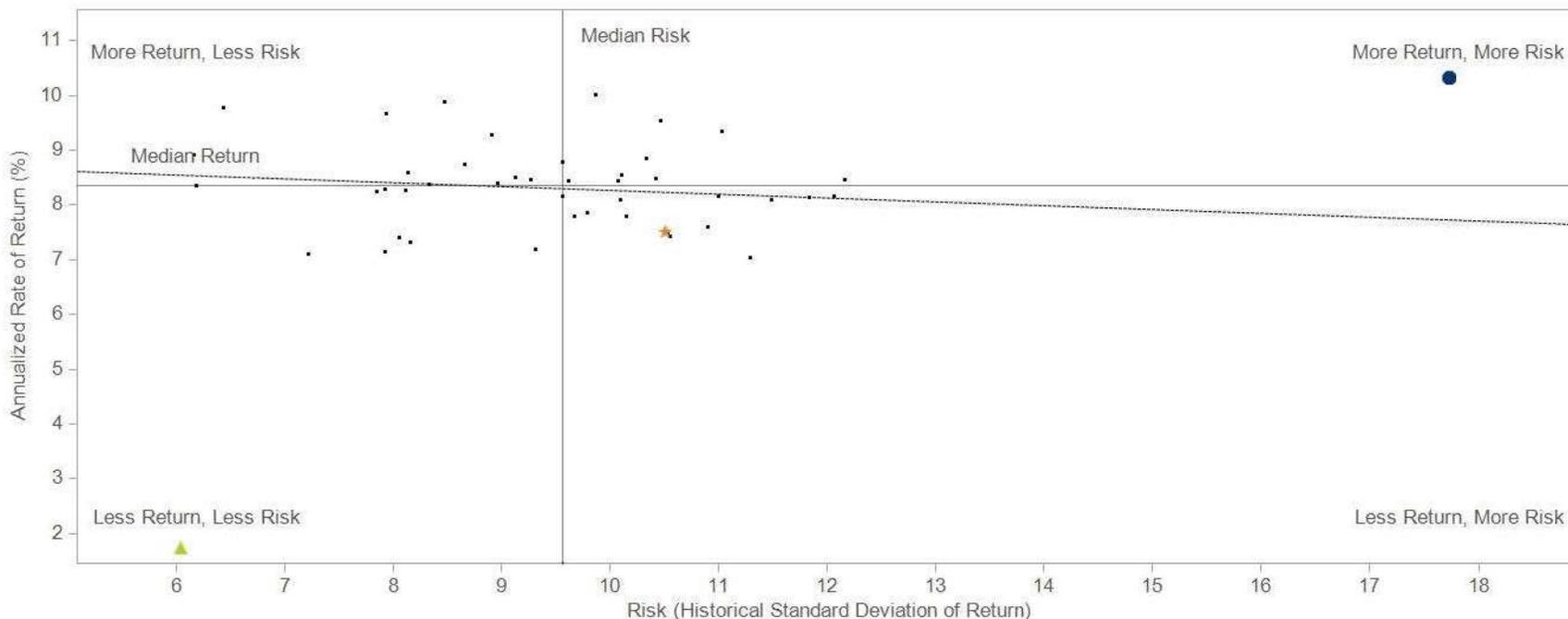


Alpha: 9.13
Beta: -0.01
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	11.55	25	8.33	79
● MSCI World Free(Net)	19.17	1	12.19	1
▲ Bloomberg Govt/Credit	6.78	96	0.41	100
Median	10.35		9.14	

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

7 Years Ending September 30, 2024

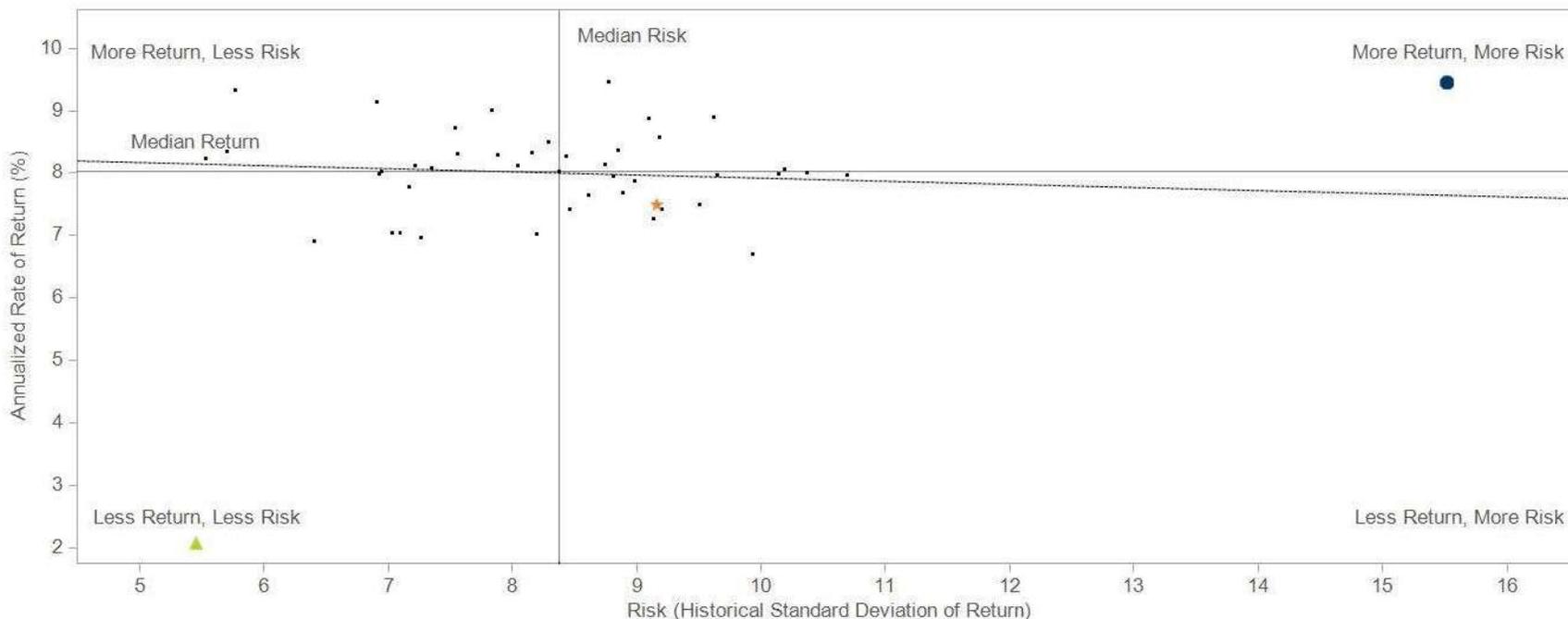


Alpha: 8.98
Beta: -0.07
R-Squared: 0.02

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.55	20	7.42	84
● MSCI World Free(Net)	17.78	1	10.23	1
▲ Bloomberg Govt/Credit	6.09	100	1.64	100
Median	9.57		8.35	

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

10 Years Ending September 30, 2024



Alpha: 8.43
Beta: -0.05
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.20	20	7.43	79
● MSCI World Free(Net)	15.56	1	9.38	1
▲ Bloomberg Govt/Credit	5.50	100	2.00	100
Median	8.38		8.03	

State of Connecticut Attribution Analysis

Total Advisors

1 Quarter Ending September 30, 2024

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	48.88	6.19	48.19	6.39	-0.10	0.01	
Bonds	20.08	4.84	17.88	4.94	-0.02	0.01	
Cash Equivalent	1.15	1.35	2.71	1.34	0.00	0.05	
Convertibles	0.00	5.49	0.02	4.68	-0.00	-0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	0.49	3.93	0.60	-0.00	0.15	
Alternative Inv	29.89	1.16	25.63	1.86	-0.21	-0.11	
Other	0.00		1.64	2.14		0.04	
Total	100.00	4.34	100.00	4.54	-0.33	0.15	-0.01

Note: Allocations are from the beginning of period.

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

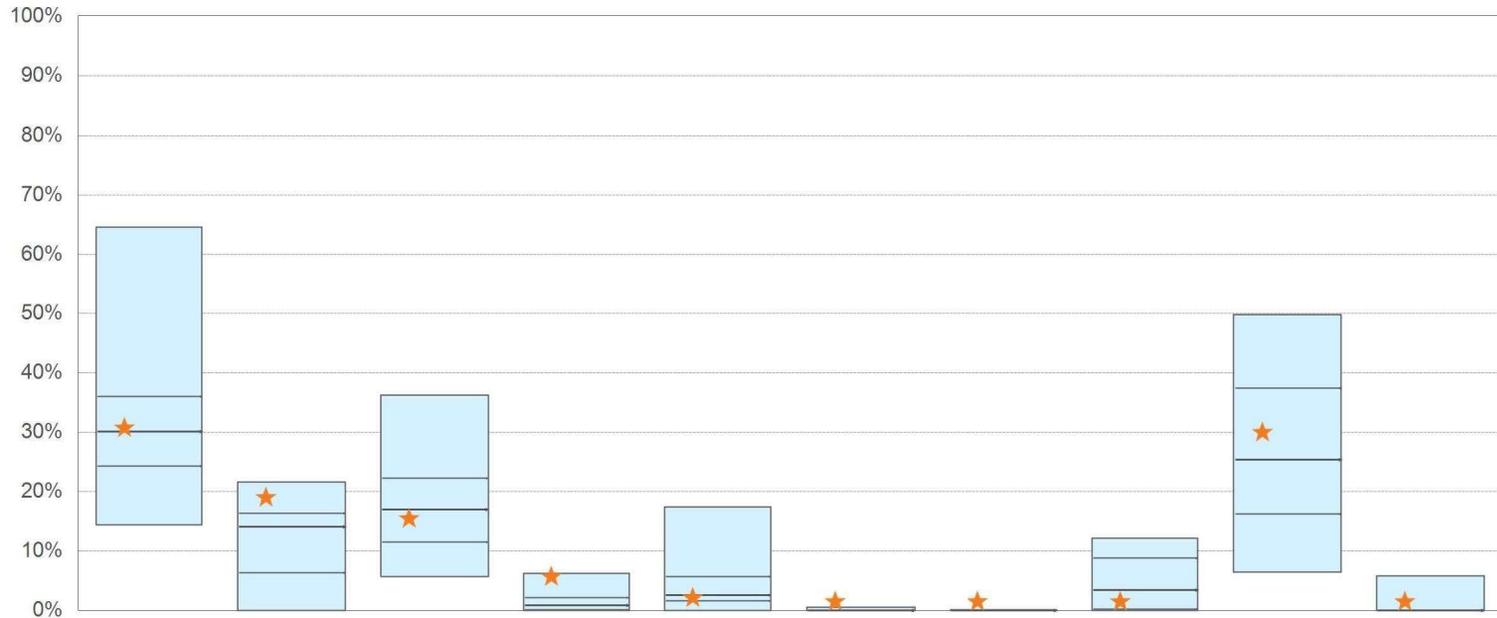
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation

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

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

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

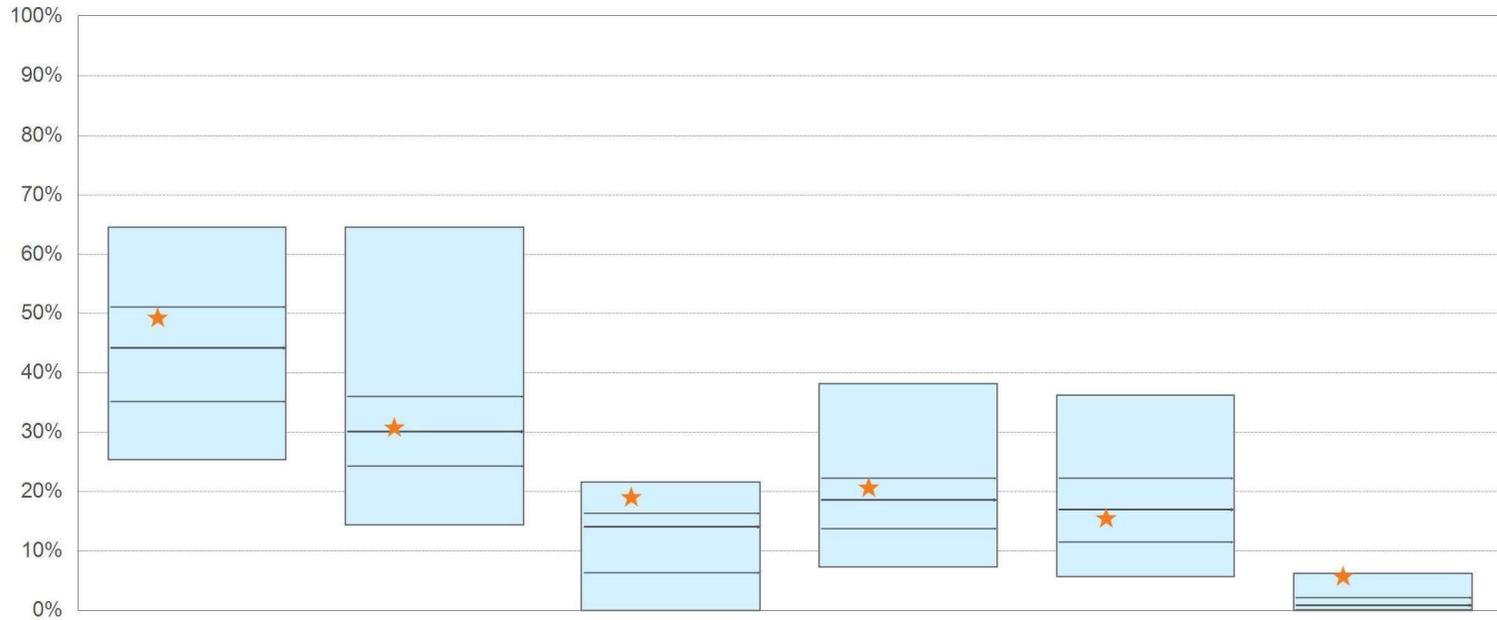
Quarter Ending September 30, 2024



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	64.57	21.67	36.23	6.22	17.41	0.56	0.13	12.11	49.81	5.85
25th	36.10	16.37	22.27	2.18	5.68	0.02	0.00	8.87	37.48	0.05
50th	30.13	14.06	17.04	0.87	2.62	0.00	0.00	3.45	25.38	0.00
75th	24.30	6.39	11.48	0.07	1.60	0.00	0.00	0.20	16.27	0.00
95th	14.46	0.00	5.74	0.00	0.04	0.00	0.00	0.00	6.51	0.00
★ Total Advisors	30.25 (47)	18.54 (14)	14.95 (61)	5.14 (11)	1.59 (78)	0.00 (100)	0.00 (100)	0.00 (100)	29.53 (36)	0.00 (100)

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

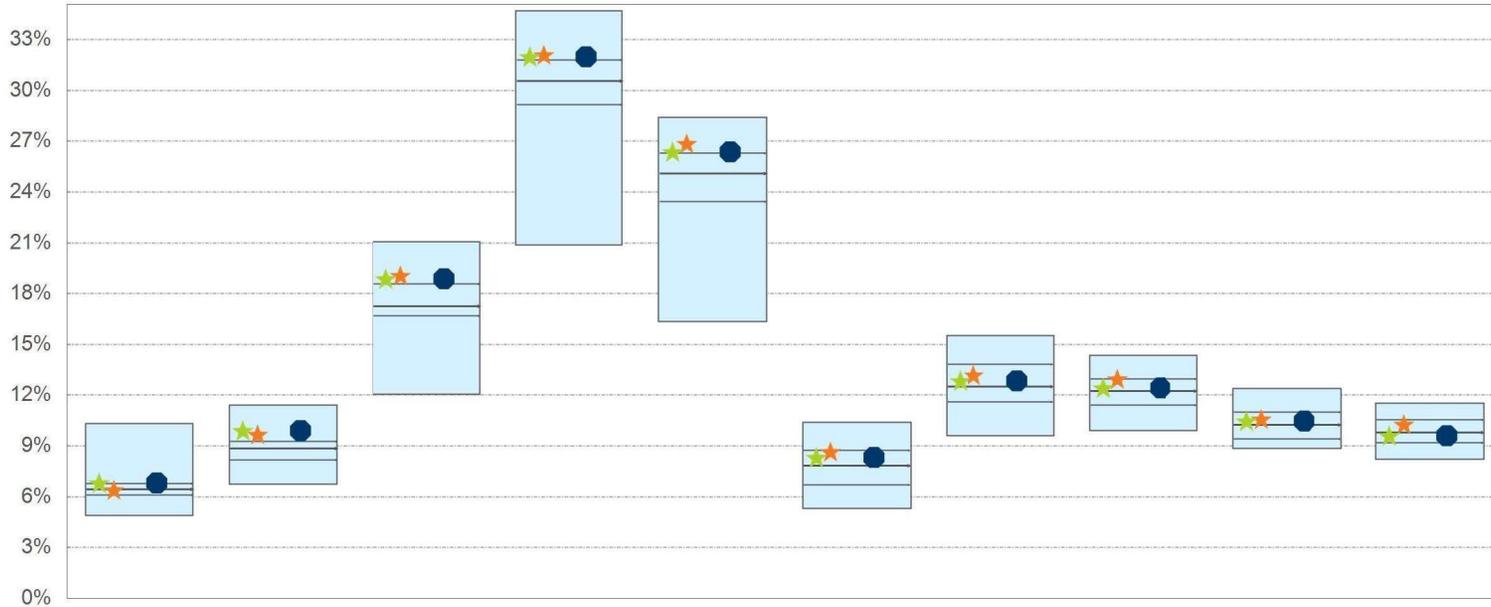
Quarter Ending September 30, 2024



Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	64.57	64.57	21.67	38.16	36.23	6.22
25th	51.14	36.10	16.37	22.25	22.27	2.18
50th	44.25	30.13	14.06	18.63	17.04	0.87
75th	35.24	24.30	6.39	13.75	11.48	0.07
95th	25.39	14.46	0.00	7.35	5.74	0.00
★ Total Advisors	48.79 (38)	30.25 (47)	18.54 (14)	20.09 (41)	14.95 (61)	5.14 (11)

State of Connecticut Performance Comparison

*Total Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*



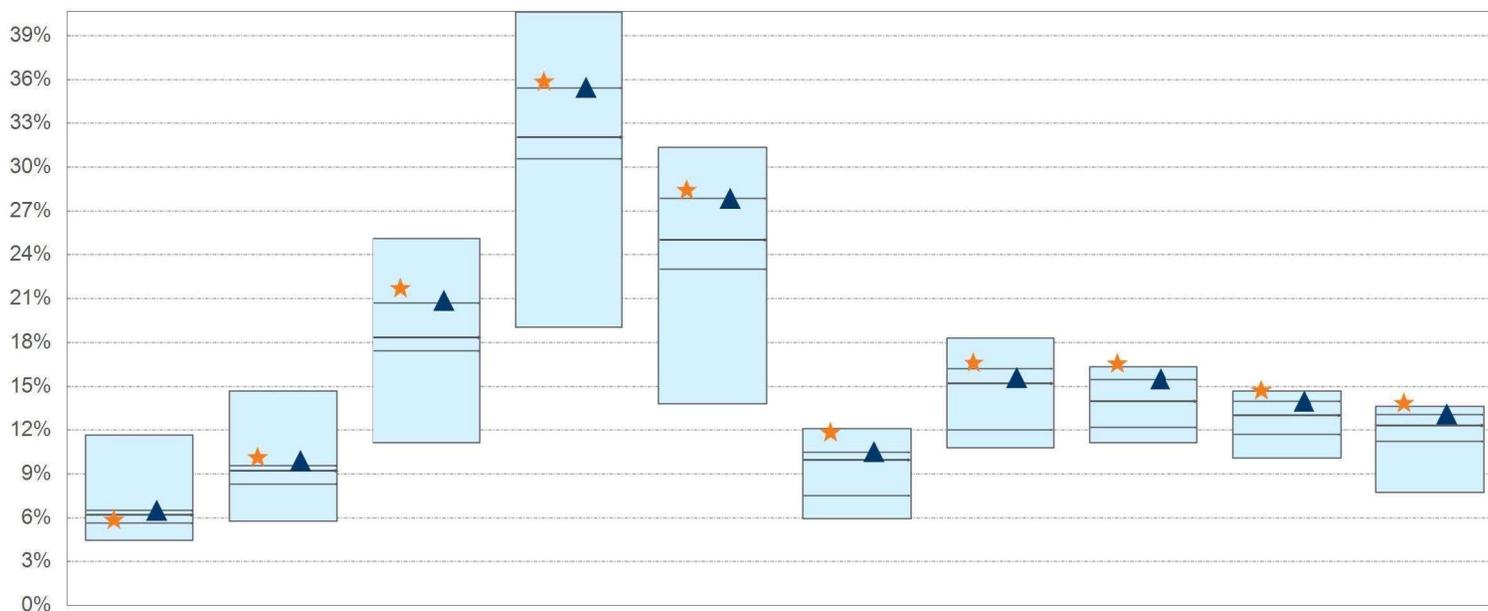
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.34	11.42	21.07	34.71	28.41	10.38	15.51	14.36	12.41	11.54
25th	6.80	9.27	18.56	31.78	26.29	8.75	13.82	12.95	10.99	10.56
50th	6.43	8.87	17.27	30.57	25.11	7.84	12.51	12.25	10.26	9.80
75th	6.09	8.17	16.68	29.17	23.45	6.72	11.59	11.43	9.41	9.19
95th	4.89	6.75	12.06	20.87	16.34	5.32	9.59	9.90	8.85	8.20

No. Of Obs	38	38	38	38	36	33	33	32	31	30
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★ Total Advisors	6.19 (72)	9.46 (17)	18.85 (22)	31.89 (22)	26.65 (19)	8.44 (34)	12.95 (46)	12.75 (31)	10.35 (43)	10.07 (32)
● MSCI World Free(Net)	6.61 (36)	9.67 (10)	18.66 (22)	31.76 (25)	26.16 (30)	8.09 (40)	12.63 (46)	12.19 (50)	10.23 (53)	9.38 (60)
★ MSCI AC World Free	6.61 (36)	9.67 (10)	18.66 (22)	31.76 (25)	26.16 (30)	8.09 (40)	12.63 (46)	12.19 (50)	10.23 (53)	9.38 (60)

State of Connecticut Performance Comparison

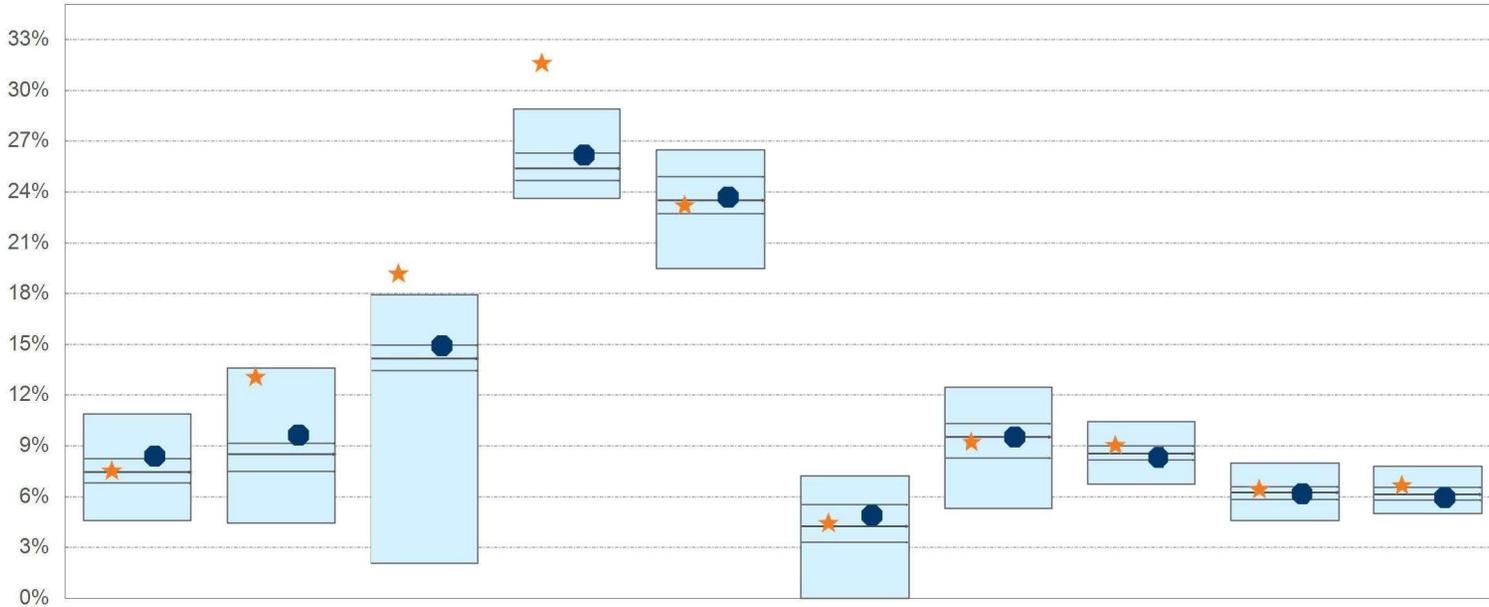
*US Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	11.67	14.69	25.11	40.57	31.37	12.10	18.31	16.34	14.68	13.61
25th	6.50	9.57	20.69	35.40	27.88	10.48	16.21	15.46	13.97	13.07
50th	6.18	9.23	18.32	32.04	25.01	9.94	15.20	13.96	13.01	12.32
75th	5.65	8.29	17.44	30.57	23.02	7.52	12.00	12.17	11.72	11.21
95th	4.45	5.76	11.12	19.04	13.78	5.92	10.79	11.12	10.08	7.71
No. Of Obs	37	37	37	37	35	31	30	29	28	28
★ Total Advisors	5.65 (75)	9.93 (15)	21.50 (17)	35.65 (17)	28.19 (19)	11.62 (15)	16.39 (18)	16.34 (5)	14.50 (13)	13.61 (5)
▲ Russell 3000	6.23 (41)	9.65 (17)	20.63 (25)	35.19 (25)	27.62 (25)	10.28 (34)	15.32 (39)	15.26 (28)	13.73 (28)	12.83 (32)

State of Connecticut Performance Comparison

*Non-US Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*



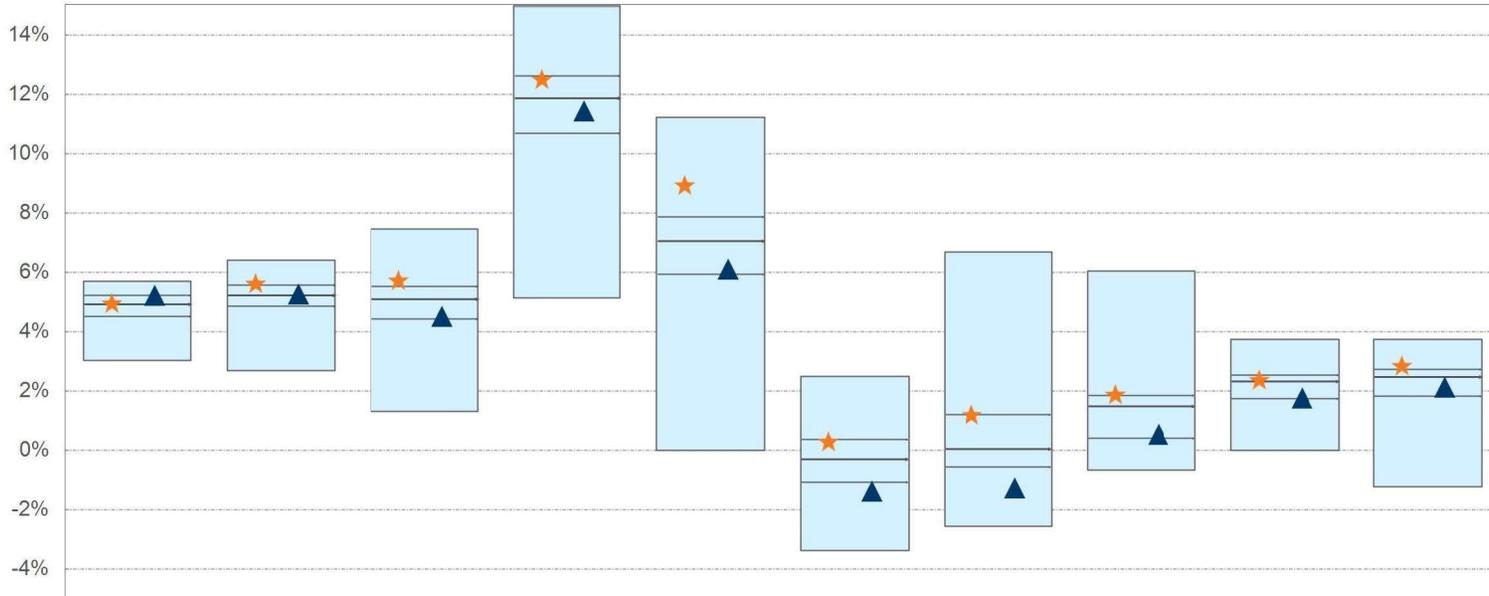
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.88	13.61	17.92	28.89	26.48	7.22	12.48	10.43	7.99	7.79
25th	8.24	9.17	14.97	26.29	24.92	5.54	10.33	9.02	6.59	6.55
50th	7.45	8.52	14.15	25.39	23.52	4.25	9.54	8.55	6.26	6.13
75th	6.81	7.51	13.45	24.66	22.71	3.30	8.30	8.19	5.85	5.82
95th	4.58	4.44	2.06	23.63	19.47	0.00	5.32	6.76	4.59	5.00

No. Of Obs	37	37	37	37	33	29	29	28	27	27
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★ Total Advisors	7.34 (58)	12.90 (8)	19.00 (1)	31.42 (1)	23.02 (68)	4.25 (50)	9.05 (64)	8.87 (39)	6.26 (50)	6.49 (28)
● MSCI World Free ExUS	8.17 (25)	9.43 (20)	14.70 (27)	25.96 (25)	23.47 (50)	4.66 (35)	9.29 (53)	8.10 (75)	5.95 (66)	5.72 (79)

State of Connecticut Performance Comparison

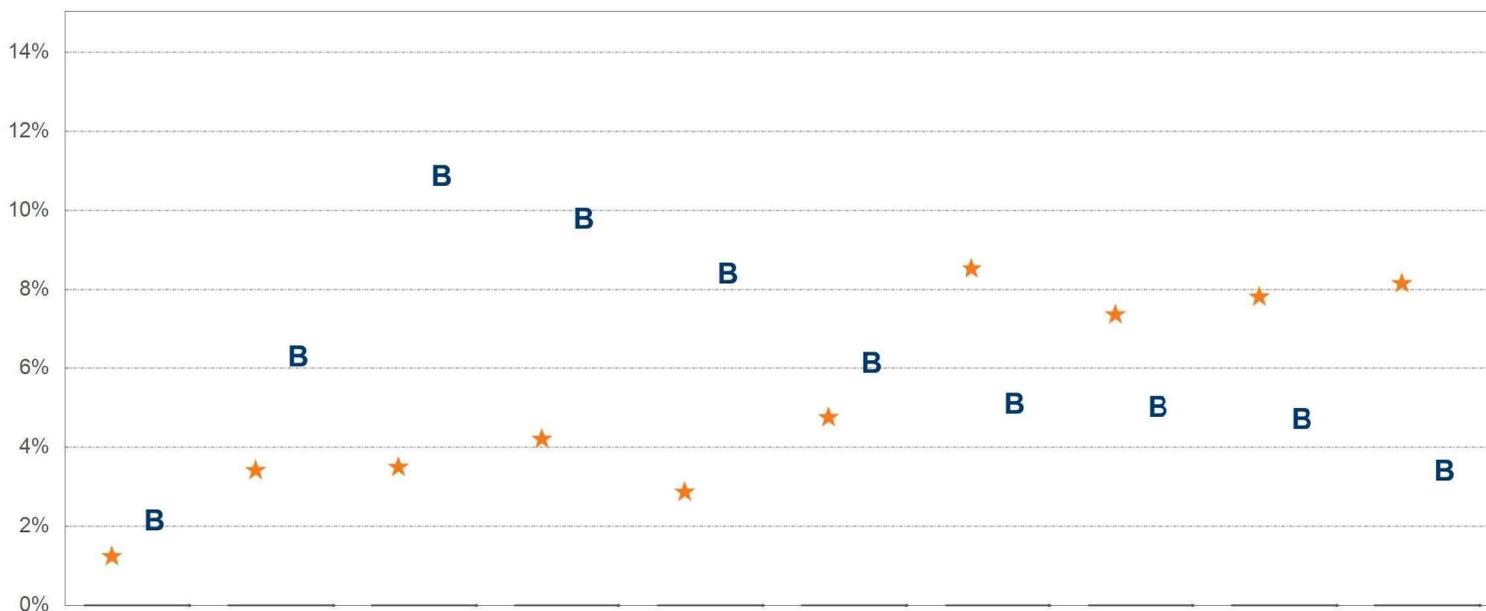
*Total Fixed Income Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.71	6.40	7.46	14.97	11.24	2.50	6.68	6.05	3.75	3.74
25th	5.22	5.57	5.52	12.63	7.87	0.36	1.19	1.84	2.54	2.73
50th	4.93	5.23	5.09	11.87	7.05	-0.31	0.03	1.48	2.33	2.46
75th	4.52	4.87	4.42	10.69	5.93	-1.09	-0.57	0.40	1.74	1.83
95th	3.04	2.69	1.31	5.15	0.00	-3.38	-2.57	-0.68	0.00	-1.23
No. Of Obs	38	38	38	38	37	32	32	31	30	25
★ Total Advisors	4.84 (58)	5.51 (30)	5.62 (20)	12.40 (33)	8.82 (13)	0.17 (31)	1.07 (28)	1.76 (28)	2.26 (57)	2.73 (25)
▲ Bloomberg Govt/Credit	5.10 (30)	5.15 (55)	4.39 (75)	11.31 (66)	5.99 (72)	-1.51 (75)	-1.41 (75)	0.41 (71)	1.64 (75)	2.00 (66)

State of Connecticut Performance Comparison

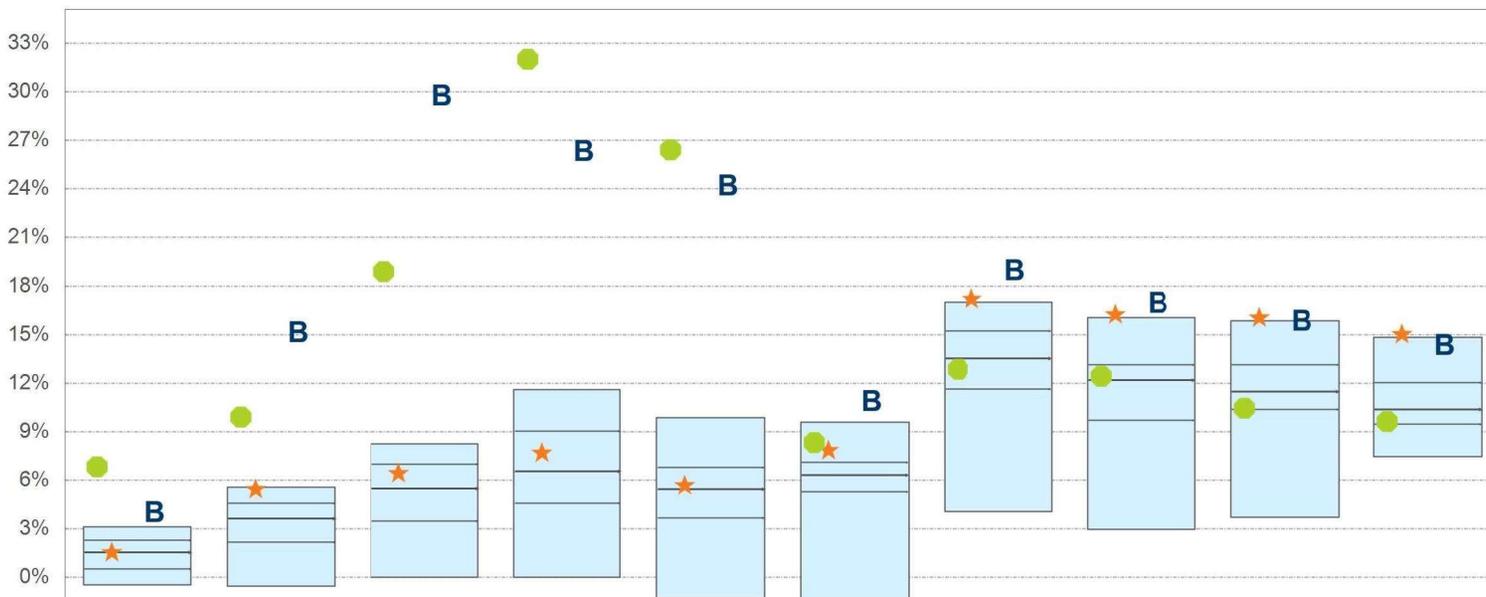
*Total Alternative Investment Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-	-	-	-	-	-	-	-	-	-
25th	-	-	-	-	-	-	-	-	-	-
50th	-	-	-	-	-	-	-	-	-	-
75th	-	-	-	-	-	-	-	-	-	-
95th	-	-	-	-	-	-	-	-	-	-
No. Of Obs	4	4	4	4	4	4	4	4	3	3
★ Total Advisors	1.16 (1)	3.35 (1)	3.43 (1)	4.13 (1)	2.79 (1)	4.68 (1)	8.45 (1)	7.28 (1)	7.73 (1)	8.07 (1)
B Dynamic Weighted Strat	2.06 (1)	6.21 (1)	10.79 (1)	9.71 (1)	8.32 (1)	6.05 (1)	5.02 (1)	4.94 (1)	4.63 (1)	3.32 (1)

State of Connecticut Performance Comparison

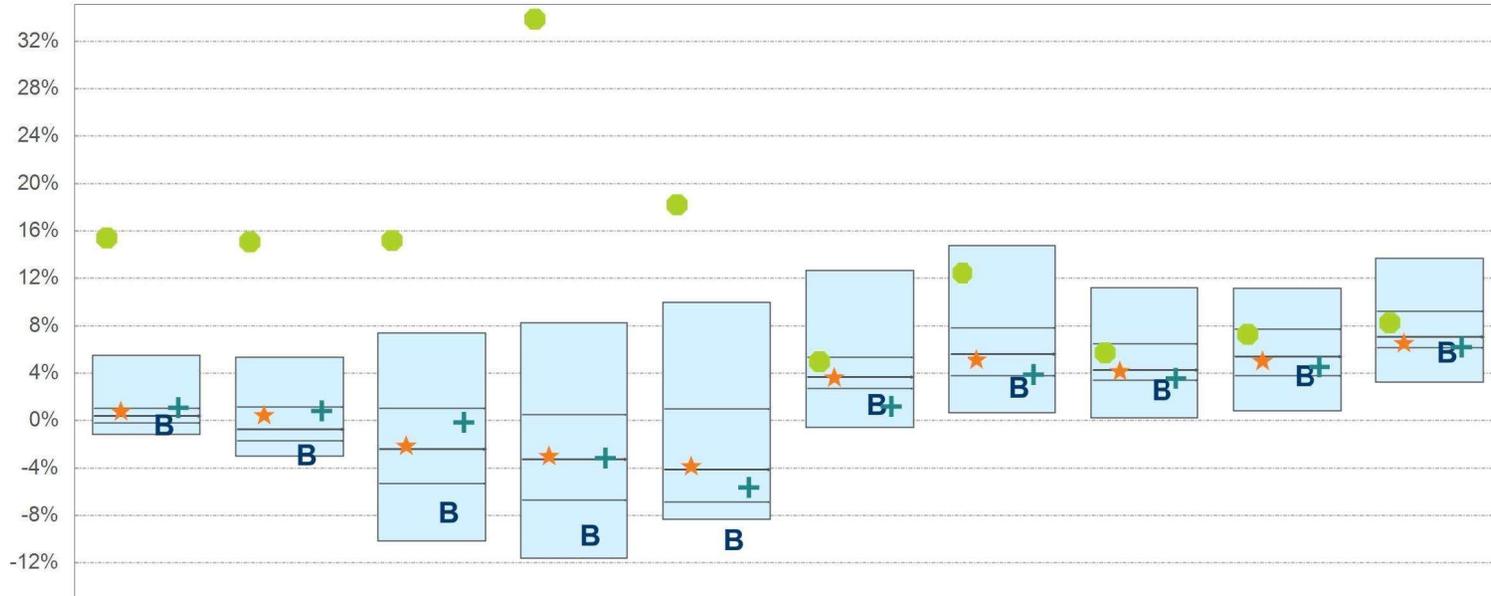
*Total Private Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.13	5.58	8.26	11.59	9.85	9.57	16.99	16.04	15.86	14.84
25th	2.31	4.59	6.98	9.04	6.80	7.10	15.24	13.15	13.14	12.03
50th	1.54	3.65	5.48	6.55	5.46	6.33	13.53	12.20	11.48	10.37
75th	0.53	2.18	3.50	4.60	3.69	5.28	11.65	9.72	10.38	9.48
95th	-0.44	-0.52	0.00	0.00	-1.29	-1.60	4.08	2.96	3.73	7.47
No. Of Obs	35	35	35	35	34	29	29	28	27	23
★ Total Advisors	1.35 (53)	5.24 (8)	6.23 (36)	7.49 (36)	5.48 (46)	7.65 (18)	16.99 (5)	16.04 (5)	15.86 (5)	14.84 (5)
B Russell 3000 + 250 1Q	3.85 (1)	14.94 (1)	29.58 (1)	26.15 (1)	24.00 (1)	10.69 (1)	18.76 (1)	16.75 (1)	15.64 (5)	14.17 (5)
● MSCI World Free(Net)	6.61 (1)	9.67 (1)	18.66 (1)	31.76 (1)	26.16 (1)	8.09 (12)	12.63 (64)	12.19 (50)	10.23 (75)	9.38 (75)

State of Connecticut Performance Comparison

*Total Real Estate Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*

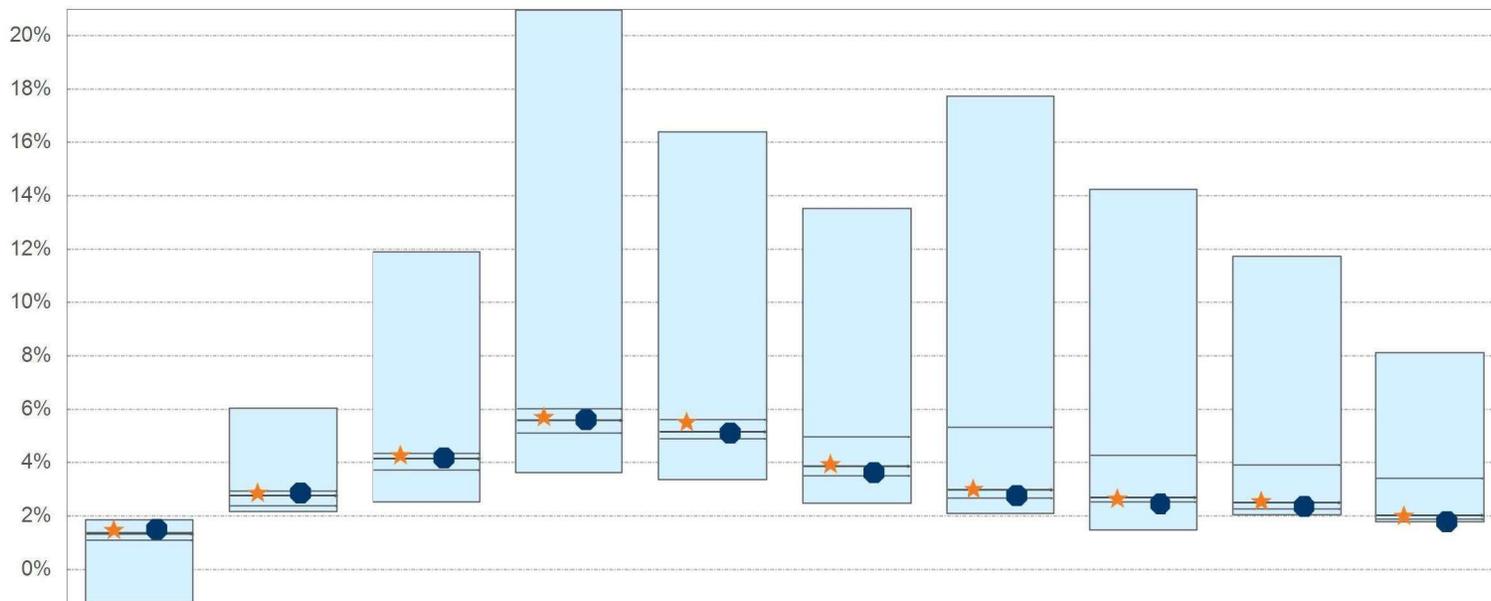


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.49	5.35	7.38	8.24	9.96	12.65	14.75	11.21	11.14	13.71
25th	1.04	1.12	1.04	0.52	0.96	5.33	7.81	6.47	7.72	9.20
50th	0.37	-0.76	-2.40	-3.27	-4.12	3.67	5.60	4.28	5.42	7.08
75th	-0.21	-1.73	-5.32	-6.71	-6.87	2.69	3.81	3.42	3.78	6.16
95th	-1.15	-3.01	-10.17	-11.59	-8.35	-0.55	0.64	0.21	0.82	3.25

No. Of Obs	31	31	31	31	30	26	25	25	24	22
★ Total Advisors	0.49 (46)	0.18 (37)	-2.40 (50)	-3.27 (50)	-4.12 (50)	3.36 (62)	4.86 (62)	3.88 (66)	4.75 (70)	6.24 (65)
■ NFI-ODCE Index 1Q Iac	-0.66 (88)	-3.22 (95)	-8.06 (92)	-9.99 (88)	-10.36 (95)	1.02 (87)	2.50 (89)	2.27 (84)	3.45 (75)	5.47 (79)
● Wilshire RESI	15.07 (1)	14.77 (1)	14.87 (1)	33.56 (1)	17.86 (1)	4.62 (29)	12.14 (5)	5.40 (37)	6.96 (29)	7.91 (30)
+ NCREIF Property Indx	0.78 (34)	0.52 (31)	-0.47 (34)	-3.47 (50)	-5.97 (60)	0.87 (87)	3.58 (79)	3.27 (75)	4.23 (70)	5.88 (75)

State of Connecticut Performance Comparison

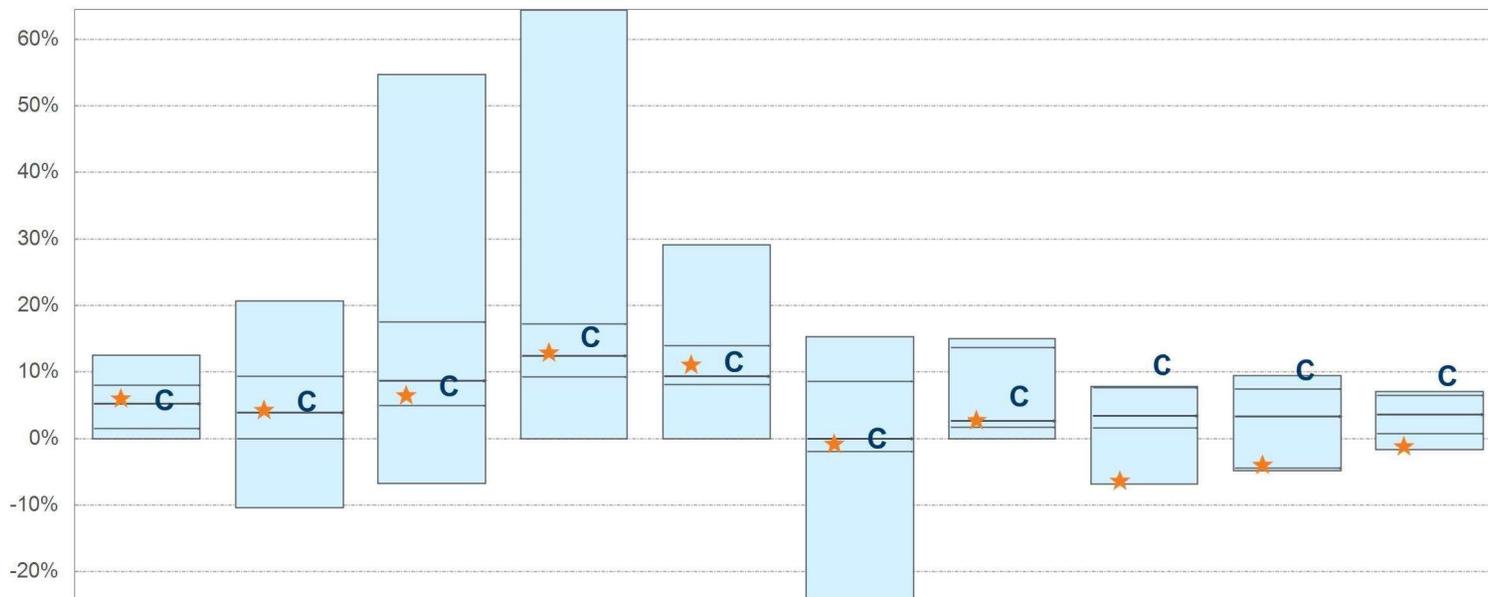
*Total Cash Returns of Public Funds >\$10B & Cash <4%
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.87	6.04	11.90	20.93	16.39	13.52	17.73	14.24	11.72	8.12
25th	1.39	2.93	4.35	6.02	5.62	4.96	5.32	4.28	3.91	3.41
50th	1.34	2.77	4.15	5.58	5.17	3.86	2.98	2.70	2.50	2.03
75th	1.10	2.38	3.73	5.12	4.90	3.50	2.68	2.53	2.27	1.89
95th	-1.27	2.17	2.53	3.64	3.37	2.47	2.09	1.47	2.05	1.78
No. Of Obs	30	30	30	30	29	23	23	22	21	16
★ Total Advisors	1.35 (46)	2.75 (57)	4.15 (53)	5.58 (50)	5.39 (42)	3.83 (55)	2.89 (65)	2.53 (75)	2.43 (70)	1.89 (75)
● 91-Day Treasury Bill	1.37 (32)	2.71 (60)	4.03 (53)	5.46 (57)	4.96 (67)	3.49 (75)	2.63 (79)	2.32 (89)	2.22 (81)	1.65 (100)

State of Connecticut Performance Comparison

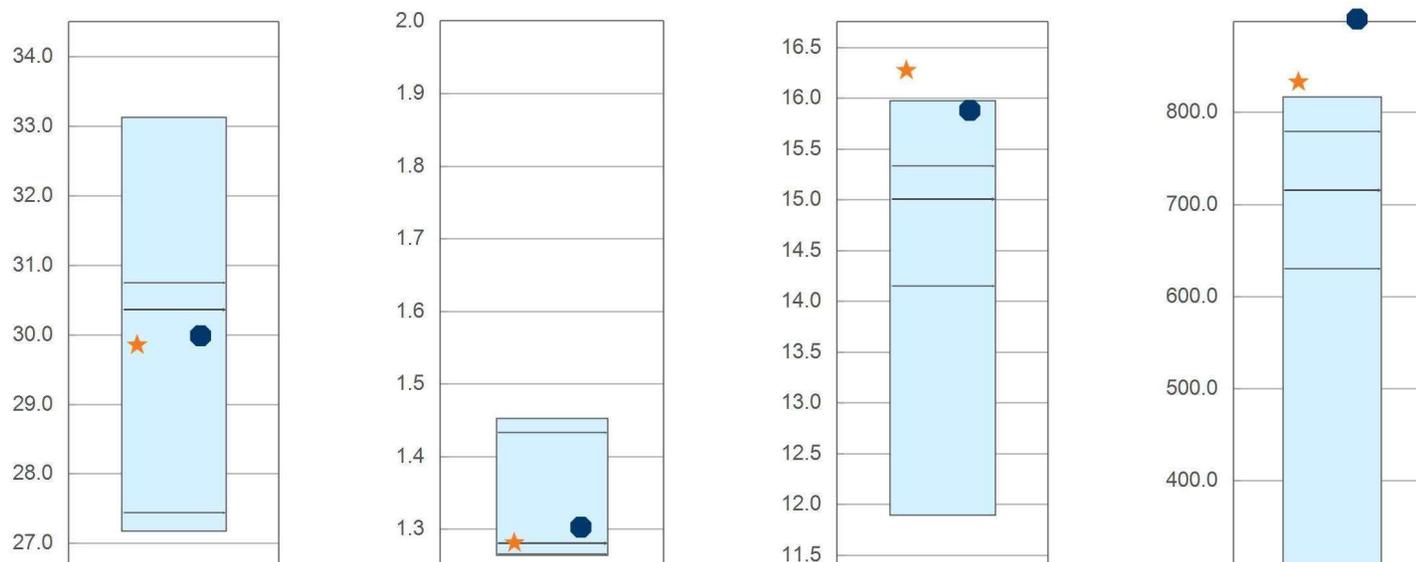
*Total Convertible Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.48	20.71	54.66	64.27	29.13	15.29	14.97	7.80	9.48	7.05
25th	8.03	9.37	17.52	17.18	13.99	8.55	13.63	7.64	7.48	6.51
50th	5.26	3.89	8.68	12.38	9.37	0.00	2.61	3.39	3.34	3.61
75th	1.50	0.00	4.97	9.27	8.10	-1.98	1.71	1.61	-4.47	0.69
95th	0.00	-10.35	-6.74	0.00	0.00	-24.76	0.00	-6.81	-4.78	-1.63
No. Of Obs	19	19	18	18	16	14	12	10	8	8
★ Total Advisors	5.49 (35)	3.80 (56)	6.05 (68)	12.38 (50)	10.63 (37)	-1.27 (66)	2.26 (58)	-6.81 (99)	-4.47 (75)	-1.63 (99)
C M.L. Convert Bond	5.27 (45)	5.04 (40)	7.39 (56)	14.68 (31)	11.03 (25)	-0.47 (58)	5.85 (25)	10.49 (1)	9.76 (1)	8.85 (1)

State of Connecticut US Equity Portfolio Characteristics

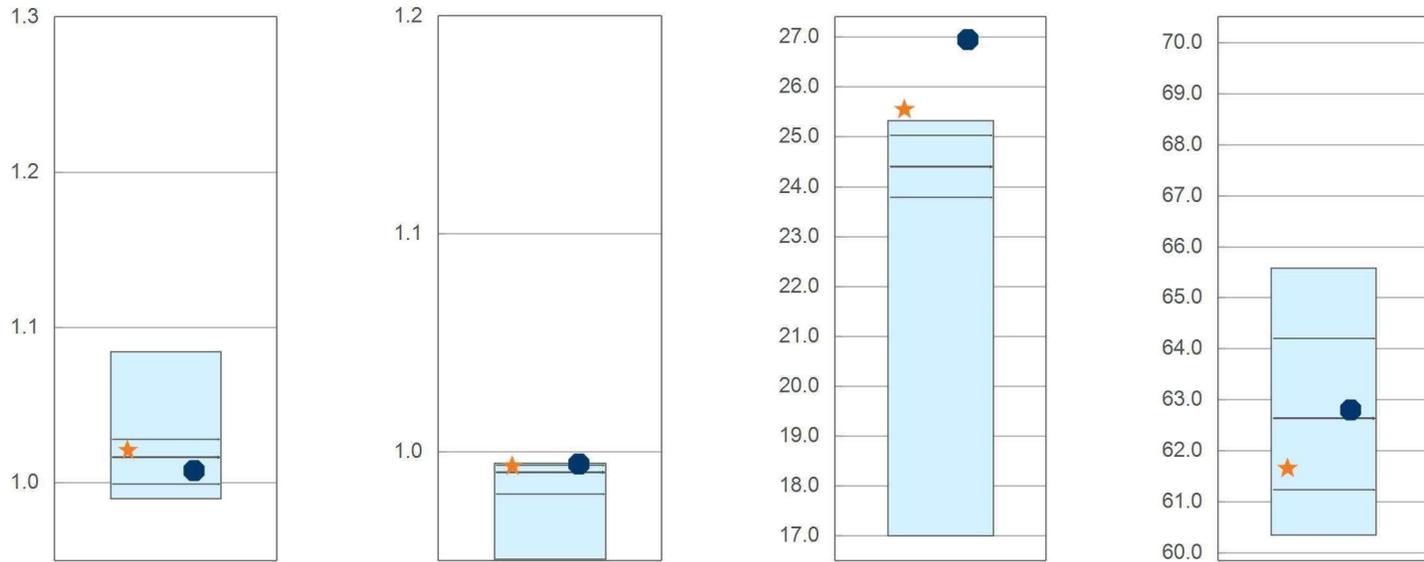
*Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital (\$B)
5th	33.13	1.45	15.97	816.94
25th	30.75	1.43	15.33	779.77
50th	30.37	1.28	15.01	715.57
75th	27.45	1.27	14.15	630.43
95th	27.18	1.26	11.90	308.12
★ Total Advisors	29.81 (66)	1.28 (66)	16.25 (1)	829.95 (1)
● MSCI World Free(Net)	29.93 (66)	1.30 (33)	15.84 (5)	897.64 (1)

State of Connecticut US Equity Portfolio Characteristics

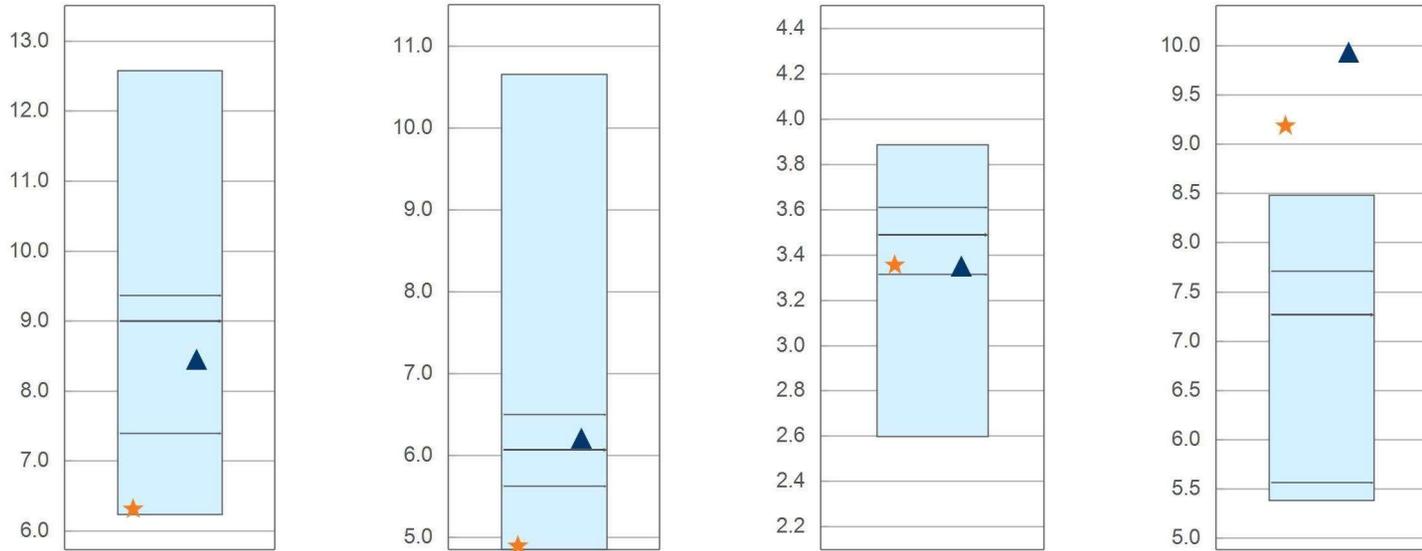
*Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	1.08	0.99	25.32	65.58
25th	1.03	0.99	25.03	64.21
50th	1.02	0.99	24.40	62.64
75th	1.00	0.98	23.78	61.24
95th	0.99	0.95	17.01	60.35
★ Total Advisors	1.02 (58)	0.99 (50)	25.49 (1)	61.60 (66)
● MSCI World Free(Net)	1.01 (58)	0.99 (50)	26.88 (1)	62.73 (41)

State of Connecticut Fixed Income Portfolio Characteristics

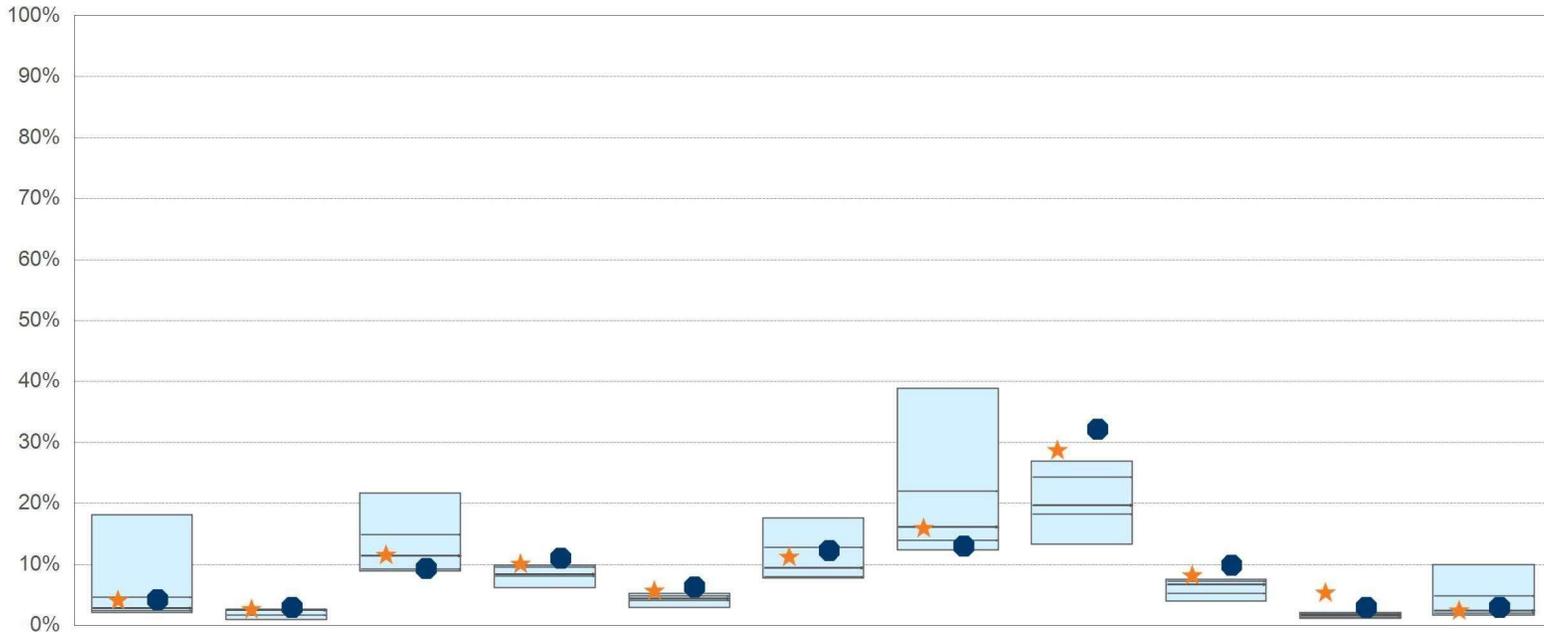
*Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	12.58	10.65	3.89	8.48
25th	9.37	6.50	3.61	7.71
50th	9.00	6.07	3.49	7.27
75th	7.39	5.62	3.31	5.56
95th	6.23	4.85	2.60	5.39
★ Total Advisors	6.28 (87)	4.86 (87)	3.34 (58)	9.16 (1)
▲ Bloomberg Aggregate	8.40 (58)	6.17 (41)	3.34 (58)	9.89 (1)

State of Connecticut GICS US Equity Sector Diversification

*Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Energy	Materials Services	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financial	Information Technology	Telecom	Utilities	Real Estate
5th	18.10	2.65	21.75	9.88	5.25	17.66	38.85	26.89	7.57	2.07	9.97
25th	4.59	2.60	14.84	9.53	4.81	12.82	21.97	24.34	7.22	1.87	4.87
50th	2.79	2.48	11.40	8.42	4.41	9.44	16.16	19.70	6.68	1.71	2.46
75th	2.36	1.67	9.23	8.05	4.06	8.00	13.95	18.19	5.20	1.35	1.98
95th	2.08	0.99	8.93	6.20	2.95	7.77	12.39	13.36	3.96	1.15	1.70
★ Total Advisors	3.60 (41)	2.07 (58)	11.00 (58)	9.57 (15)	5.15 (5)	10.64 (33)	15.43 (50)	28.23 (1)	7.64 (1)	4.83 (1)	1.85 (75)
● MSCI World Free(Net)	3.57 (41)	2.33 (50)	8.67 (99)	10.33 (1)	5.71 (1)	11.63 (25)	12.35 (99)	31.58 (1)	9.20 (1)	2.30 (1)	2.32 (58)



Wilshire Trust Universe Comparison Service

State of Connecticut
TUCS Public Funds > \$1 Billion
September 30, 2024

Master Trust Universe Description

Master Trust Performance Analysis

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

The Structure of Master Trusts

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

Definitions

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

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

Report Organization

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

Overview of Section 1: Master Trusts

Total Returns and Risk

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

Attribution Analysis

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

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

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

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

Asset Allocation and Segment Returns

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

Investment Characteristics

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

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

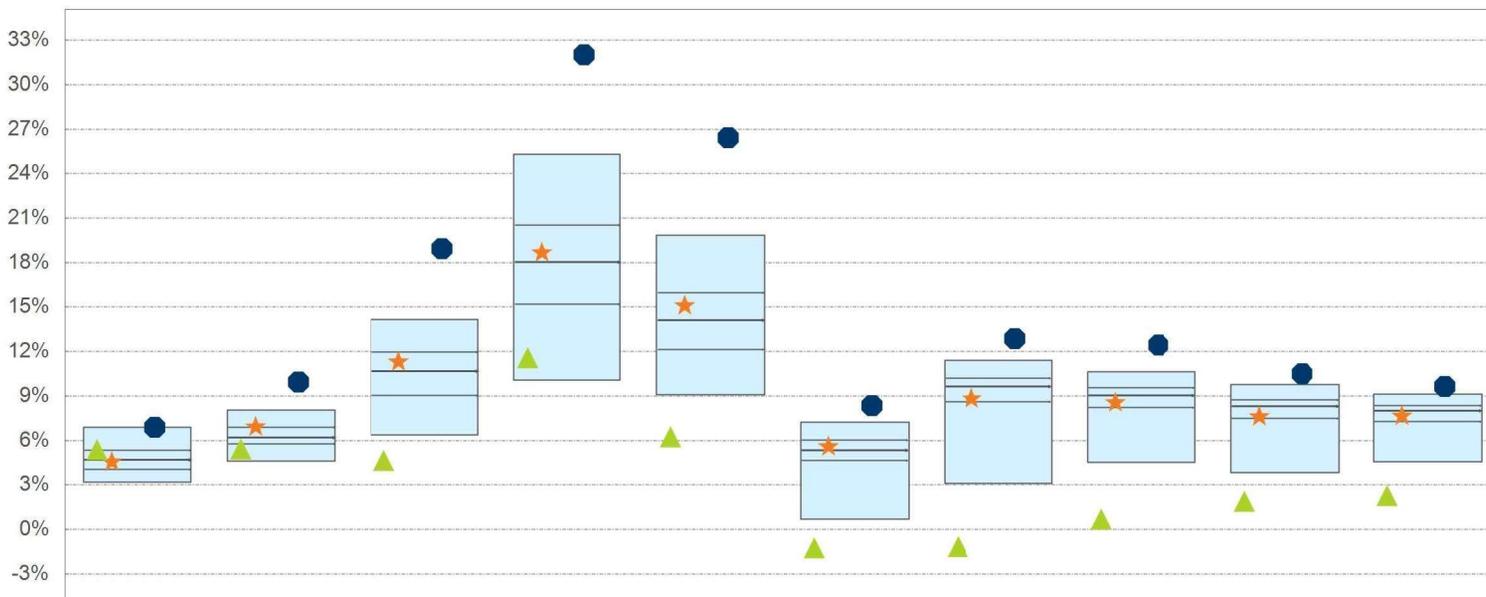
your master trust.

Overview of Sections 3, 4 & 5: Investment Pools

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

State of Connecticut Performance Comparison

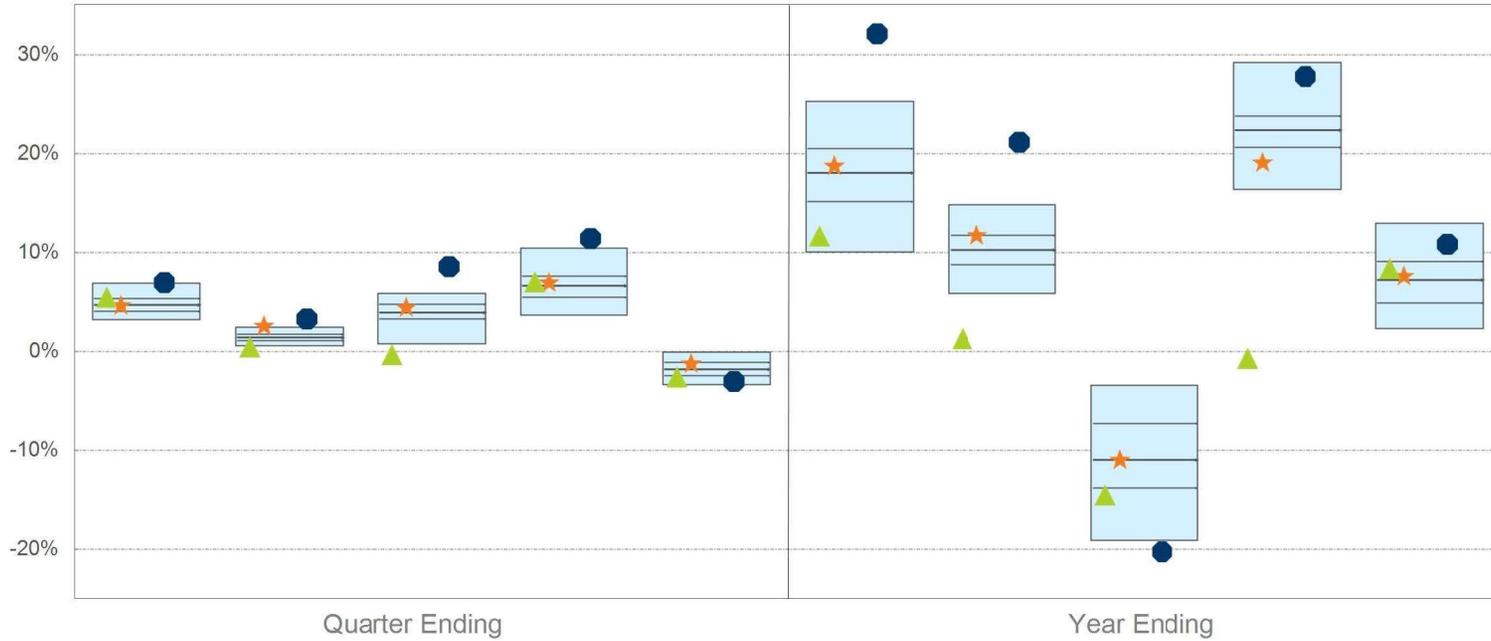
*Total Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.89	8.06	14.17	25.32	19.86	7.21	11.39	10.61	9.77	9.14
25th	5.34	6.90	11.98	20.52	15.96	6.01	10.21	9.55	8.74	8.36
50th	4.68	6.21	10.68	18.05	14.10	5.35	9.62	9.05	8.30	7.99
75th	4.05	5.75	9.05	15.19	12.15	4.64	8.59	8.21	7.50	7.29
95th	3.20	4.60	6.37	10.09	9.07	0.68	3.11	4.51	3.81	4.54
No. Of Obs	79	79	79	79	73	73	72	72	63	63
★ Total Advisors	4.34 (63)	6.72 (32)	11.11 (37)	18.47 (45)	14.88 (37)	5.39 (47)	8.59 (75)	8.33 (69)	7.42 (76)	7.43 (71)
● MSCI World Free(Net)	6.61 (6)	9.67 (1)	18.66 (1)	31.76 (1)	26.16 (1)	8.09 (1)	12.63 (1)	12.19 (1)	10.23 (1)	9.38 (2)
▲ Bloomberg Govt/Credit	5.10 (37)	5.15 (87)	4.39 (95)	11.31 (92)	5.99 (97)	-1.51 (99)	-1.41 (99)	0.41 (99)	1.64 (99)	2.00 (99)

State of Connecticut Performance Comparison

*Total Returns of Master Trusts - Public : Plans > \$1 Billion
Consecutive Time Periods: September 30, 2024*

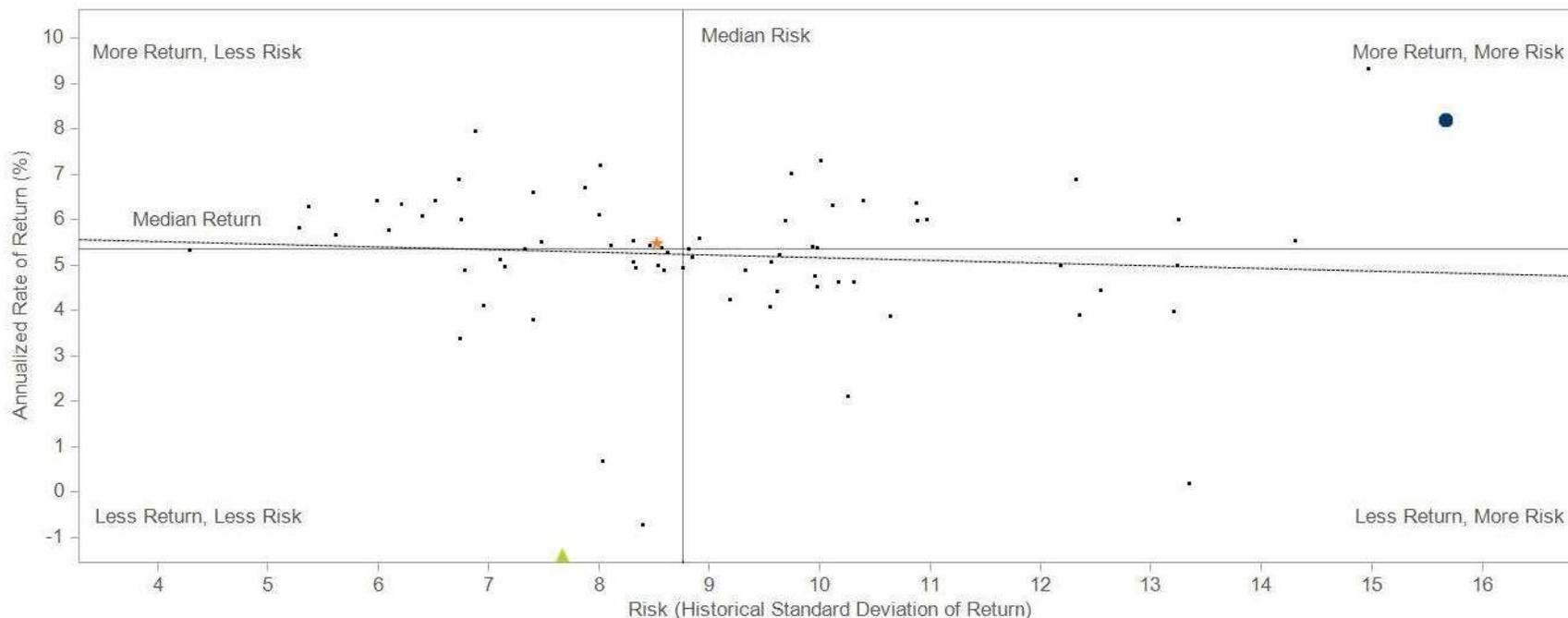


Percentile Rankings	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
5th	6.89	2.42	5.90	10.48	-0.08	25.32	14.85	-3.43	29.24	12.95
25th	5.34	1.77	4.78	7.63	-1.08	20.52	11.73	-7.33	23.80	9.10
50th	4.68	1.44	3.91	6.62	-1.81	18.05	10.26	-11.01	22.42	7.24
75th	4.05	1.12	3.28	5.47	-2.44	15.19	8.76	-13.80	20.65	4.92
95th	3.20	0.55	0.79	3.68	-3.38	10.09	5.87	-19.12	16.41	2.32

No. Of Obs	79	80	82	82	82	79	74	77	77	78
★ Total Advisors	4.34 (63)	2.28 (9)	4.11 (45)	6.62 (50)	-1.56 (38)	18.47 (45)	11.40 (31)	-11.29 (52)	18.76 (85)	7.29 (48)
● MSCI World Free(Net)	6.61 (6)	2.87 (2)	8.20 (1)	11.03 (1)	-3.40 (95)	31.76 (1)	20.80 (1)	-20.66 (95)	27.43 (9)	10.44 (13)
▲ Bloomberg Govt/Credit	5.10 (37)	0.05 (100)	-0.72 (99)	6.63 (48)	-3.00 (88)	11.31 (92)	0.93 (97)	-14.95 (80)	-1.13 (99)	8.03 (38)

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

3 Years Ending September 30, 2024

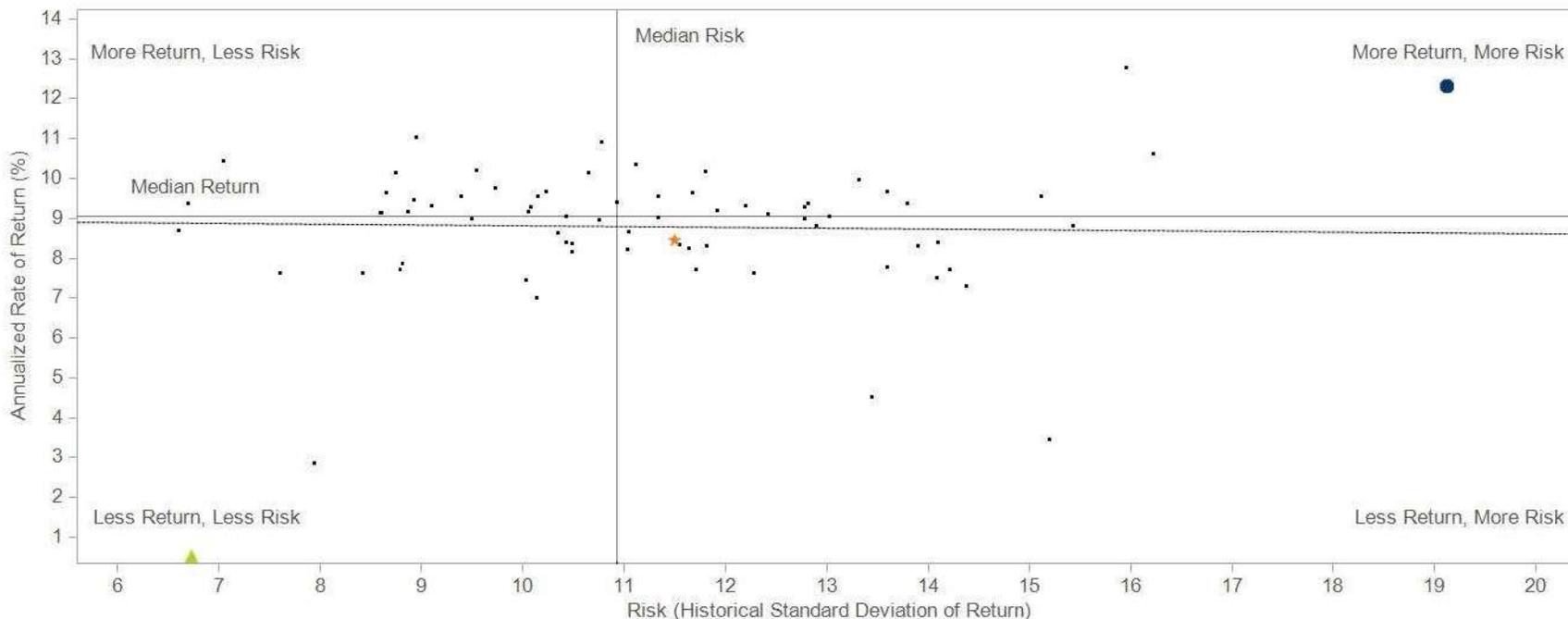


Alpha: 5.77
Beta: -0.06
R-Squared: 0.01

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	8.57	54	5.39	47
● MSCI World Free(Net)	15.72	1	8.09	1
▲ Bloomberg Govt/Credit	7.72	69	-1.51	99
Median	8.76		5.35	

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

5 Years Ending September 30, 2024

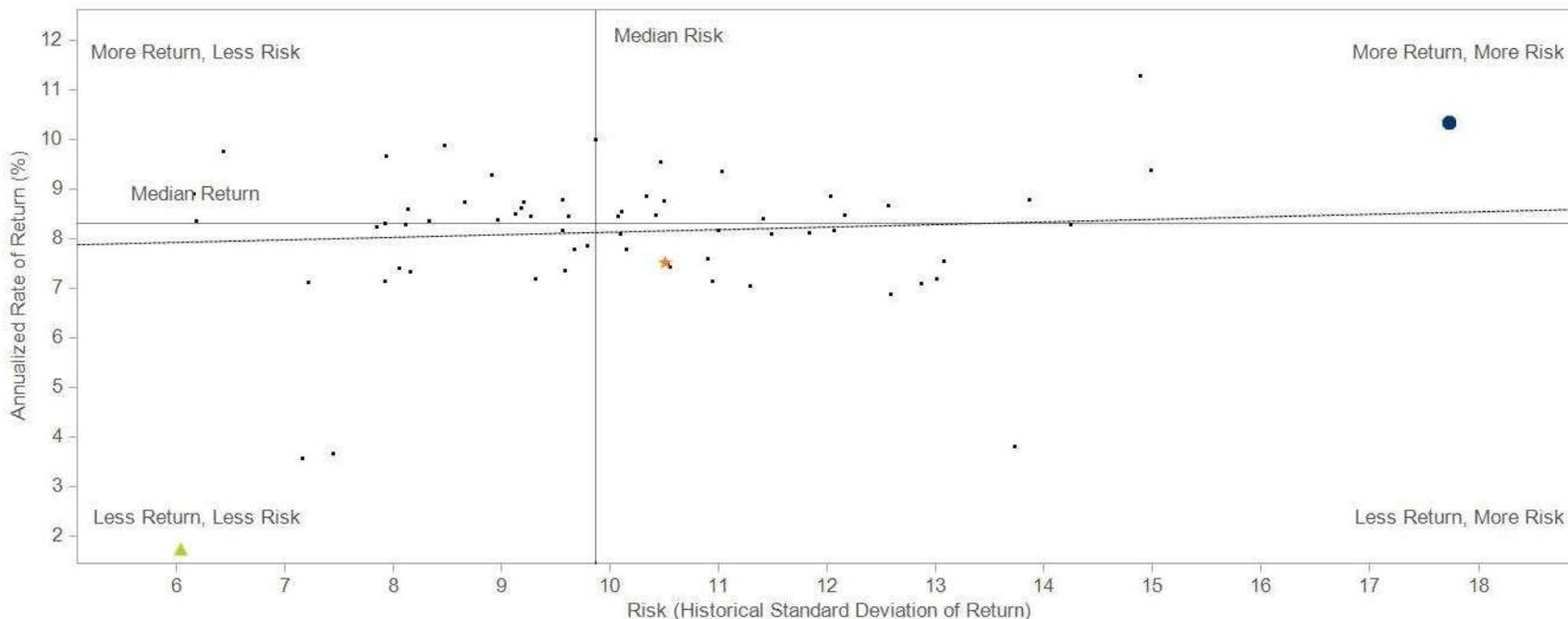


Alpha: 9.02
Beta: -0.02
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	11.55	41	8.33	69
● MSCI World Free(Net)	19.17	1	12.19	1
▲ Bloomberg Govt/Credit	6.78	96	0.41	99
Median	10.93		9.05	

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

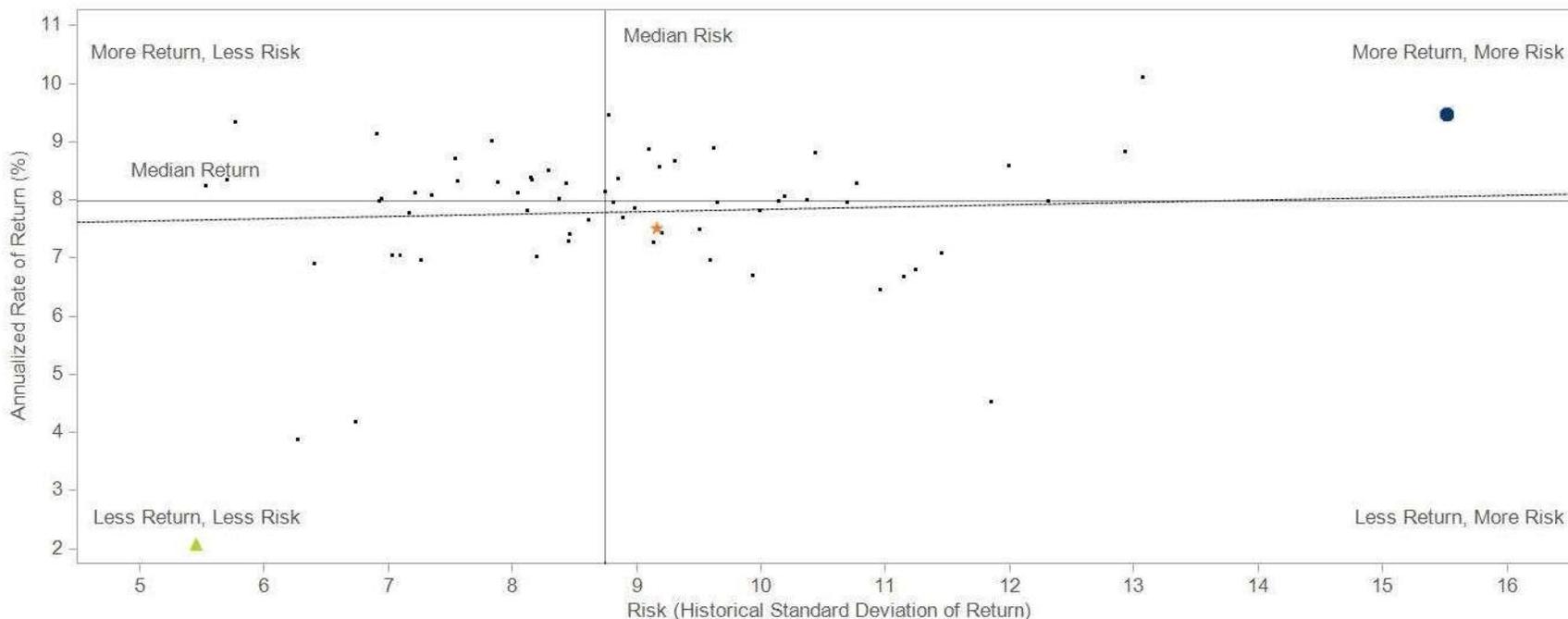
7 Years Ending September 30, 2024



	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.55	34	7.42	76
● MSCI World Free(Net)	17.78	1	10.23	1
▲ Bloomberg Govt/Credit	6.09	99	1.64	99
Median	9.87		8.30	

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

10 Years Ending September 30, 2024



Alpha: 7.44
Beta: 0.04
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.20	35	7.43	71
● MSCI World Free(Net)	15.56	1	9.38	2
▲ Bloomberg Govt/Credit	5.50	99	2.00	99
Median	8.75		7.99	

State of Connecticut Attribution Analysis

Total Advisors

1 Quarter Ending September 30, 2024

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	48.88	6.19	48.19	6.39	-0.10	0.01	
Bonds	20.08	4.84	17.88	4.94	-0.02	0.01	
Cash Equivalent	1.15	1.35	2.71	1.34	0.00	0.05	
Convertibles	0.00	5.49	0.02	4.68	-0.00	-0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	0.49	3.93	0.60	-0.00	0.15	
Alternative Inv	29.89	1.16	25.63	1.86	-0.21	-0.11	
Other	0.00		1.64	2.14		0.04	
Total	100.00	4.34	100.00	4.54	-0.33	0.15	-0.01

Note: Allocations are from the beginning of period.

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

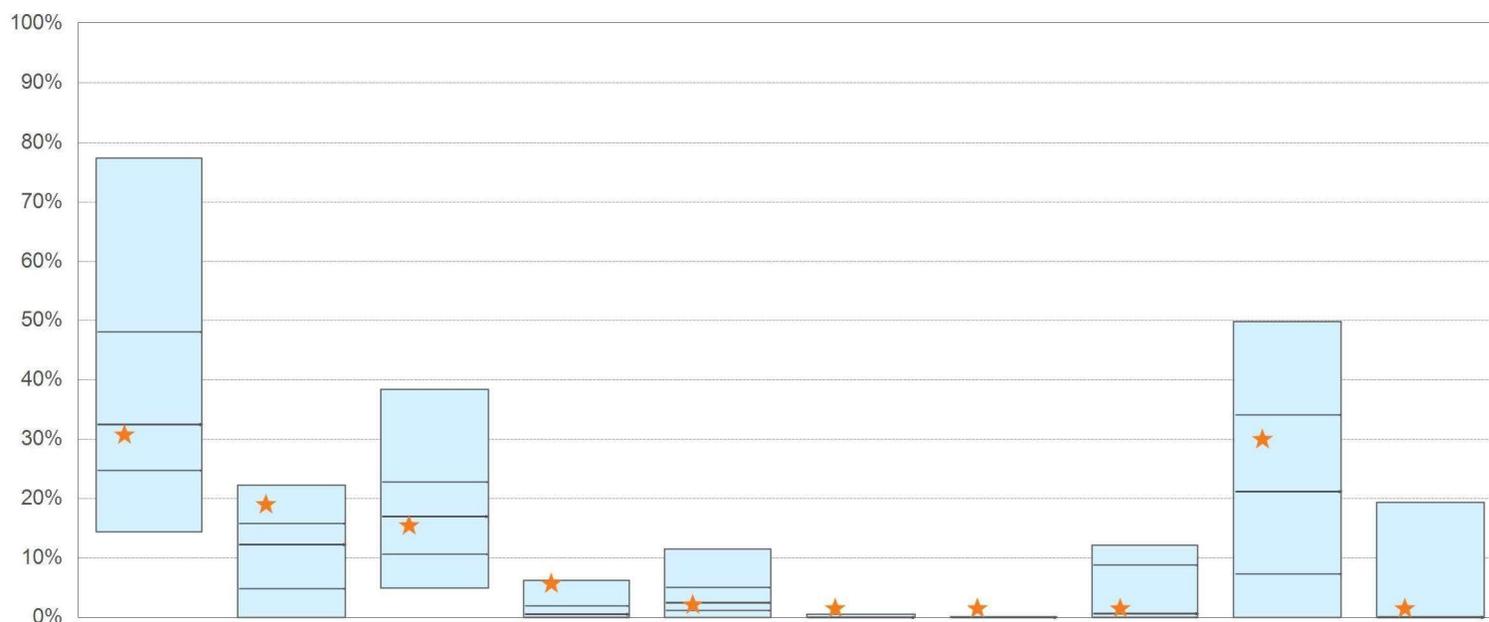
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation

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

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

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

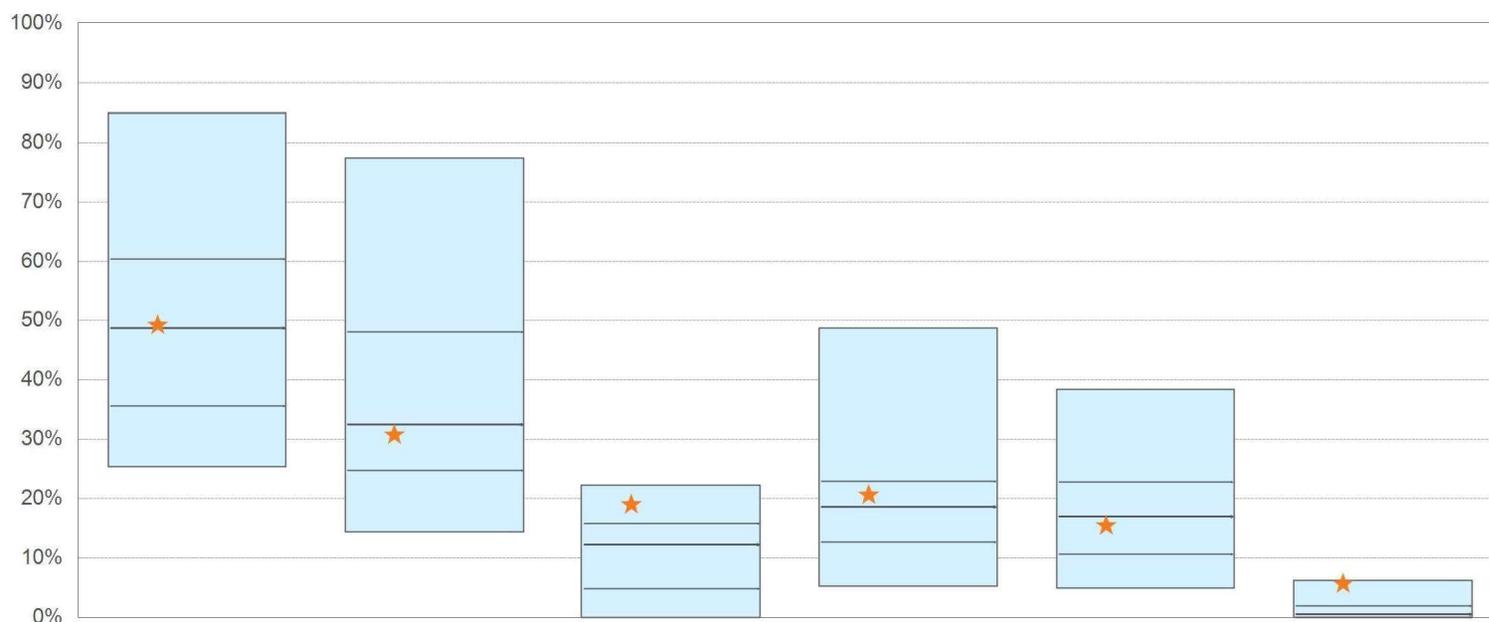
Quarter Ending September 30, 2024



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	77.44	22.30	38.40	6.22	11.50	0.56	0.13	12.11	49.81	19.37
25th	48.17	15.77	22.77	1.89	5.01	0.01	0.00	8.81	34.15	0.16
50th	32.56	12.28	17.04	0.54	2.47	0.00	0.00	0.63	21.18	0.00
75th	24.81	4.87	10.62	0.00	1.23	0.00	0.00	0.00	7.37	0.00
95th	14.46	0.00	4.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
★ Total Advisors	30.25 (56)	18.54 (15)	14.95 (58)	5.14 (9)	1.59 (67)	0.00 (100)	0.00 (100)	0.00 (100)	29.53 (28)	0.00 (100)

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

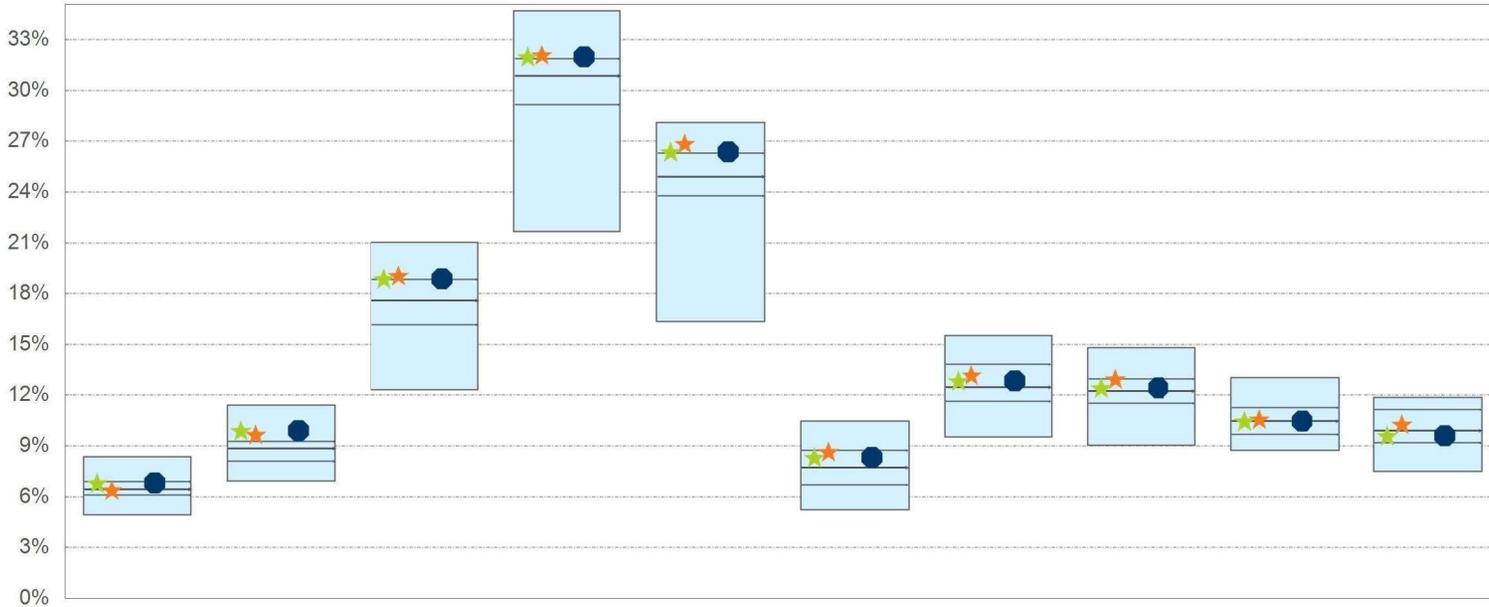
Quarter Ending September 30, 2024



Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	84.90	77.44	22.30	48.72	38.40	6.22
25th	60.36	48.17	15.77	22.97	22.77	1.89
50th	48.79	32.56	12.28	18.63	17.04	0.54
75th	35.67	24.81	4.87	12.71	10.62	0.00
95th	25.39	14.46	0.00	5.24	4.99	0.00
★ Total Advisors	48.79 (51)	30.25 (56)	18.54 (15)	20.09 (44)	14.95 (58)	5.14 (9)

State of Connecticut Performance Comparison

*Total Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



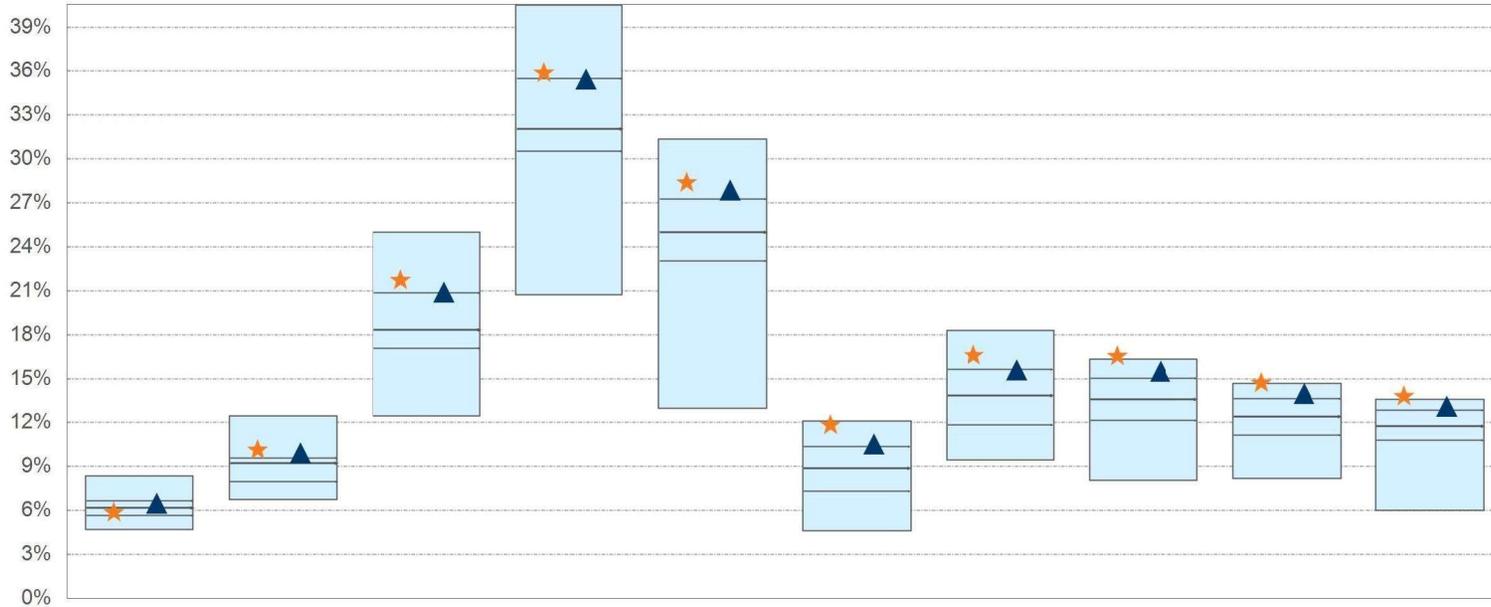
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.35	11.42	21.01	34.71	28.12	10.48	15.51	14.82	13.03	11.86
25th	6.89	9.27	18.85	31.89	26.29	8.75	13.82	12.95	11.25	11.16
50th	6.43	8.87	17.60	30.87	24.90	7.73	12.46	12.25	10.46	9.89
75th	6.09	8.11	16.16	29.17	23.77	6.72	11.65	11.54	9.68	9.19
95th	4.92	6.92	12.31	21.67	16.34	5.25	9.53	9.06	8.73	7.49

No. Of Obs	53	53	53	53	50	46	46	45	44	43
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★ Total Advisors	6.19 (73)	9.46 (19)	18.85 (25)	31.89 (25)	26.65 (17)	8.44 (34)	12.95 (43)	12.75 (31)	10.35 (52)	10.07 (43)
● MSCI World Free(Net)	6.61 (40)	9.67 (8)	18.66 (26)	31.76 (26)	26.16 (29)	8.09 (38)	12.63 (45)	12.19 (50)	10.23 (59)	9.38 (65)
★ MSCI AC World Free	6.61 (40)	9.67 (8)	18.66 (26)	31.76 (26)	26.16 (29)	8.09 (38)	12.63 (45)	12.19 (50)	10.23 (59)	9.38 (65)

State of Connecticut Performance Comparison

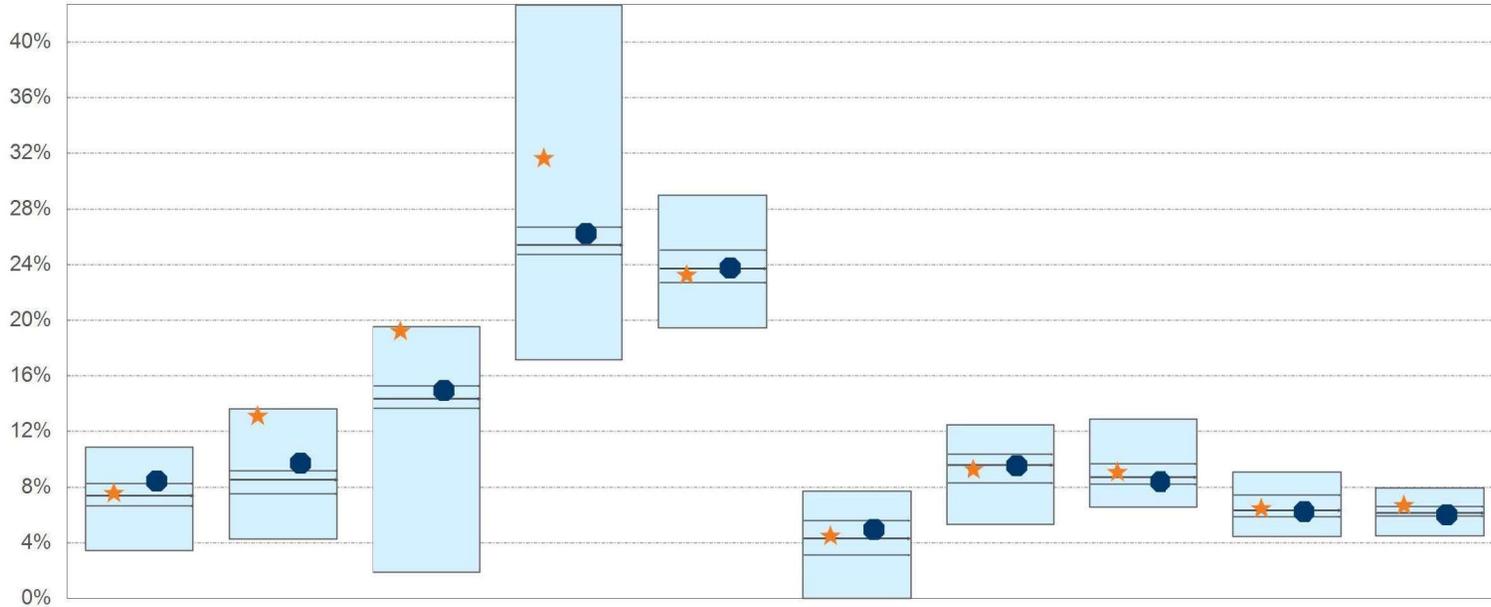
*US Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.35	12.47	25.02	40.46	31.37	12.10	18.31	16.34	14.68	13.61
25th	6.65	9.58	20.84	35.49	27.28	10.38	15.64	15.03	13.65	12.84
50th	6.20	9.23	18.32	32.04	25.01	8.87	13.86	13.57	12.41	11.74
75th	5.65	7.96	17.07	30.53	23.02	7.33	11.85	12.17	11.17	10.81
95th	4.69	6.74	12.47	20.74	13.00	4.62	9.44	8.06	8.20	6.03
No. Of Obs	52	52	52	52	49	45	44	43	42	40
★ Total Advisors	5.65 (75)	9.93 (17)	21.50 (15)	35.65 (21)	28.19 (16)	11.62 (11)	16.39 (14)	16.34 (5)	14.50 (10)	13.61 (5)
▲ Russell 3000	6.23 (48)	9.65 (21)	20.63 (28)	35.19 (28)	27.62 (19)	10.28 (27)	15.32 (29)	15.26 (22)	13.73 (20)	12.83 (25)

State of Connecticut Performance Comparison

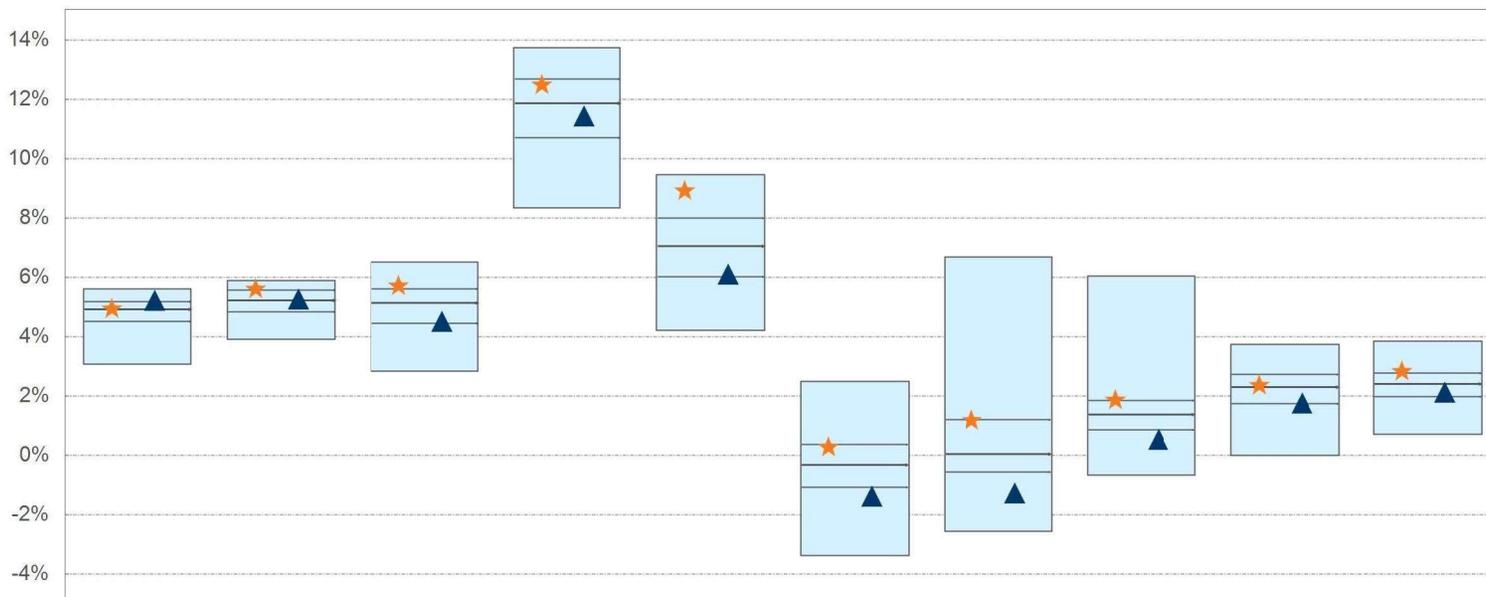
*Non-US Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.88	13.61	19.55	42.62	28.98	7.69	12.48	12.88	9.08	7.95
25th	8.24	9.17	15.29	26.68	25.04	5.59	10.38	9.69	7.42	6.60
50th	7.38	8.52	14.36	25.42	23.70	4.29	9.61	8.72	6.31	6.16
75th	6.63	7.51	13.66	24.74	22.71	3.12	8.30	8.19	5.85	5.91
95th	3.46	4.27	1.90	17.16	19.47	0.00	5.32	6.57	4.47	4.50
No. Of Obs	48	48	48	48	43	38	37	36	35	34
★ Total Advisors	7.34 (54)	12.90 (7)	19.00 (9)	31.42 (9)	23.02 (70)	4.25 (52)	9.05 (66)	8.87 (44)	6.26 (56)	6.49 (31)
● MSCI World Free ExUS	8.17 (25)	9.43 (21)	14.70 (35)	25.96 (35)	23.47 (55)	4.66 (41)	9.29 (58)	8.10 (75)	5.95 (68)	5.72 (81)

State of Connecticut Performance Comparison

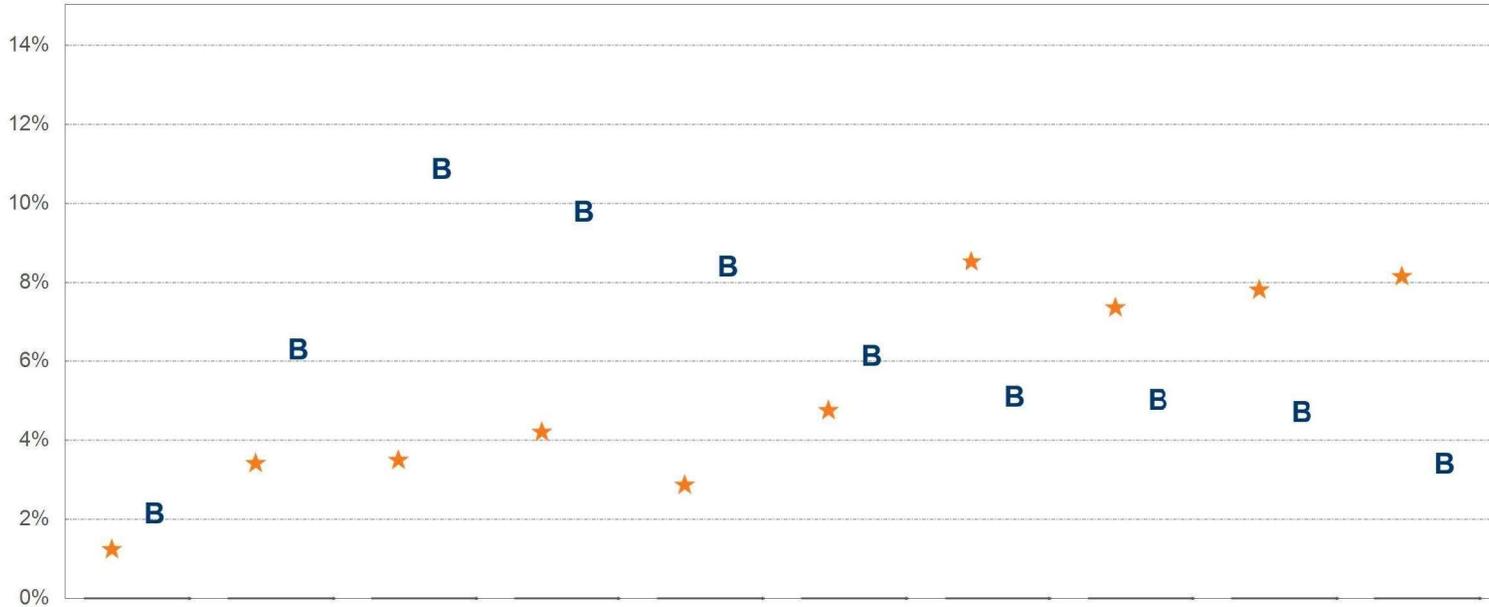
*Total Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.61	5.90	6.52	13.75	9.46	2.50	6.68	6.05	3.75	3.84
25th	5.18	5.57	5.62	12.70	8.00	0.36	1.19	1.84	2.72	2.77
50th	4.93	5.23	5.13	11.87	7.05	-0.32	0.03	1.37	2.29	2.41
75th	4.52	4.83	4.45	10.71	6.02	-1.09	-0.57	0.86	1.74	1.98
95th	3.08	3.92	2.84	8.35	4.21	-3.38	-2.57	-0.68	0.00	0.71
No. Of Obs	54	54	54	54	52	47	47	46	44	39
★ Total Advisors	4.84 (57)	5.51 (28)	5.62 (25)	12.40 (32)	8.82 (9)	0.17 (29)	1.07 (27)	1.76 (29)	2.26 (52)	2.73 (30)
▲ Bloomberg Govt/Credit	5.10 (26)	5.15 (55)	4.39 (78)	11.31 (63)	5.99 (75)	-1.51 (79)	-1.41 (79)	0.41 (77)	1.64 (77)	2.00 (72)

State of Connecticut Performance Comparison

*Total Alternative Investment Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*

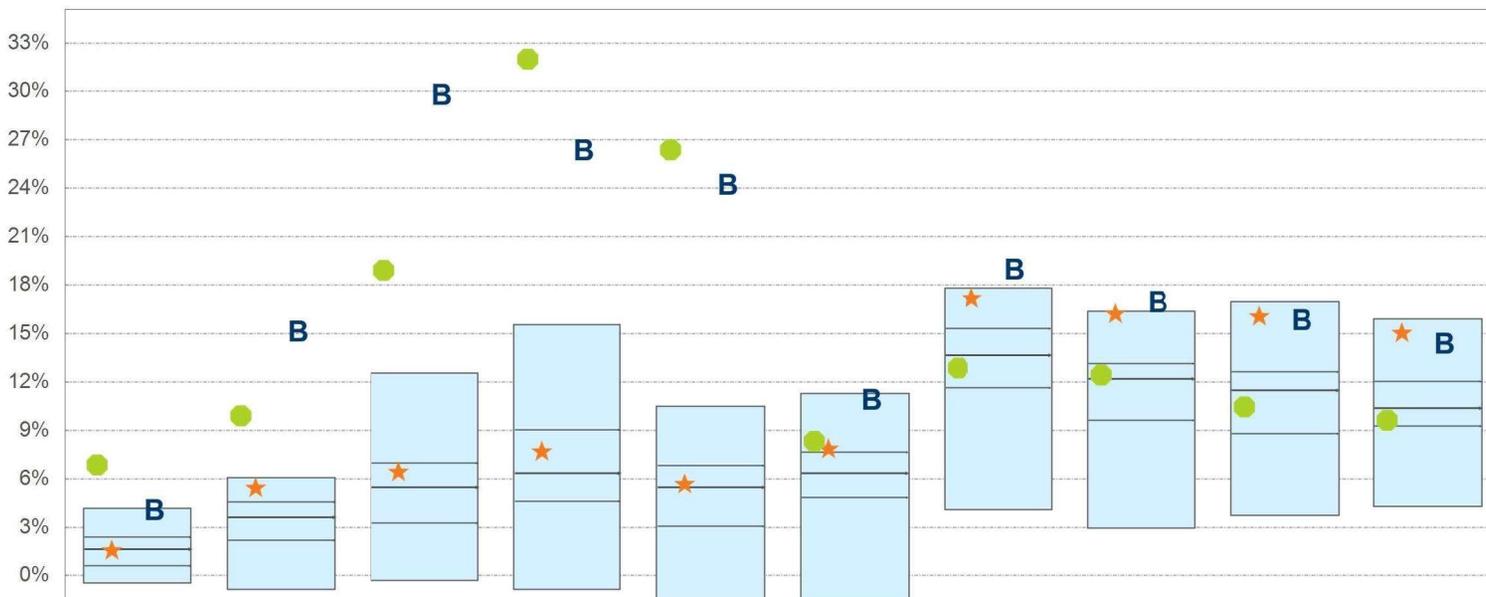


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-	-	-	-	-	-	-	-	-	-
25th	-	-	-	-	-	-	-	-	-	-
50th	-	-	-	-	-	-	-	-	-	-
75th	-	-	-	-	-	-	-	-	-	-
95th	-	-	-	-	-	-	-	-	-	-
No. Of Obs	6	3	3							

★ Total Advisors	1.16 (1)	3.35 (1)	3.43 (1)	4.13 (1)	2.79 (1)	4.68 (1)	8.45 (1)	7.28 (1)	7.73 (1)	8.07 (1)
B Dynamic Weighted Strat	2.06 (1)	6.21 (1)	10.79 (1)	9.71 (1)	8.32 (1)	6.05 (1)	5.02 (1)	4.94 (1)	4.63 (1)	3.32 (1)

State of Connecticut Performance Comparison

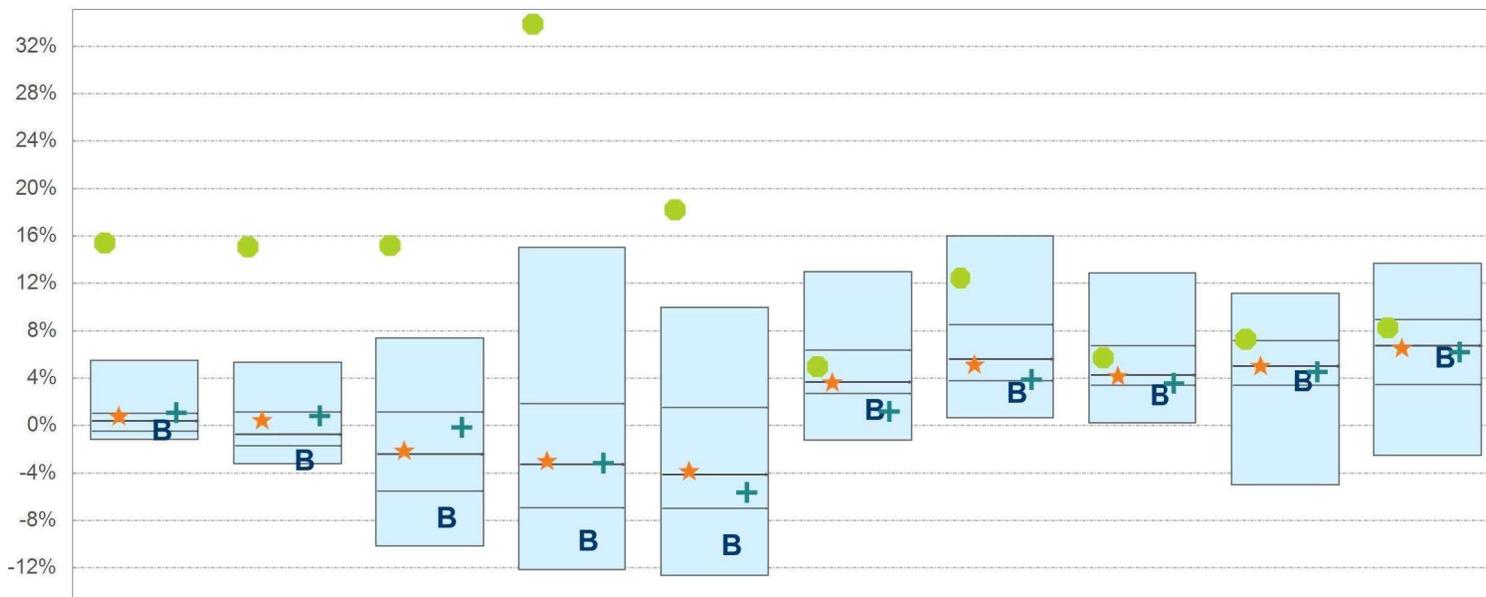
*Total Private Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.16	6.06	12.53	15.56	10.48	11.28	17.81	16.40	16.98	15.92
25th	2.38	4.58	6.98	9.04	6.81	7.65	15.30	13.15	12.61	12.03
50th	1.62	3.60	5.48	6.34	5.48	6.33	13.64	12.20	11.48	10.37
75th	0.61	2.18	3.27	4.60	3.06	4.84	11.65	9.64	8.79	9.28
95th	-0.44	-0.85	-0.30	-0.84	-1.72	-1.60	4.08	2.96	3.73	4.27
No. Of Obs	43	43	43	43	41	36	35	34	33	28
★ Total Advisors	1.35 (57)	5.24 (10)	6.23 (34)	7.49 (36)	5.48 (50)	7.65 (25)	16.99 (8)	16.04 (8)	15.86 (8)	14.84 (9)
B Russell 3000 + 250 1Q	3.85 (5)	14.94 (1)	29.58 (1)	26.15 (1)	24.00 (1)	10.69 (5)	18.76 (1)	16.75 (1)	15.64 (8)	14.17 (9)
● MSCI World Free(Net)	6.61 (1)	9.67 (1)	18.66 (1)	31.76 (1)	26.16 (1)	8.09 (19)	12.63 (65)	12.19 (50)	10.23 (68)	9.38 (71)

State of Connecticut Performance Comparison

*Total Real Estate Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



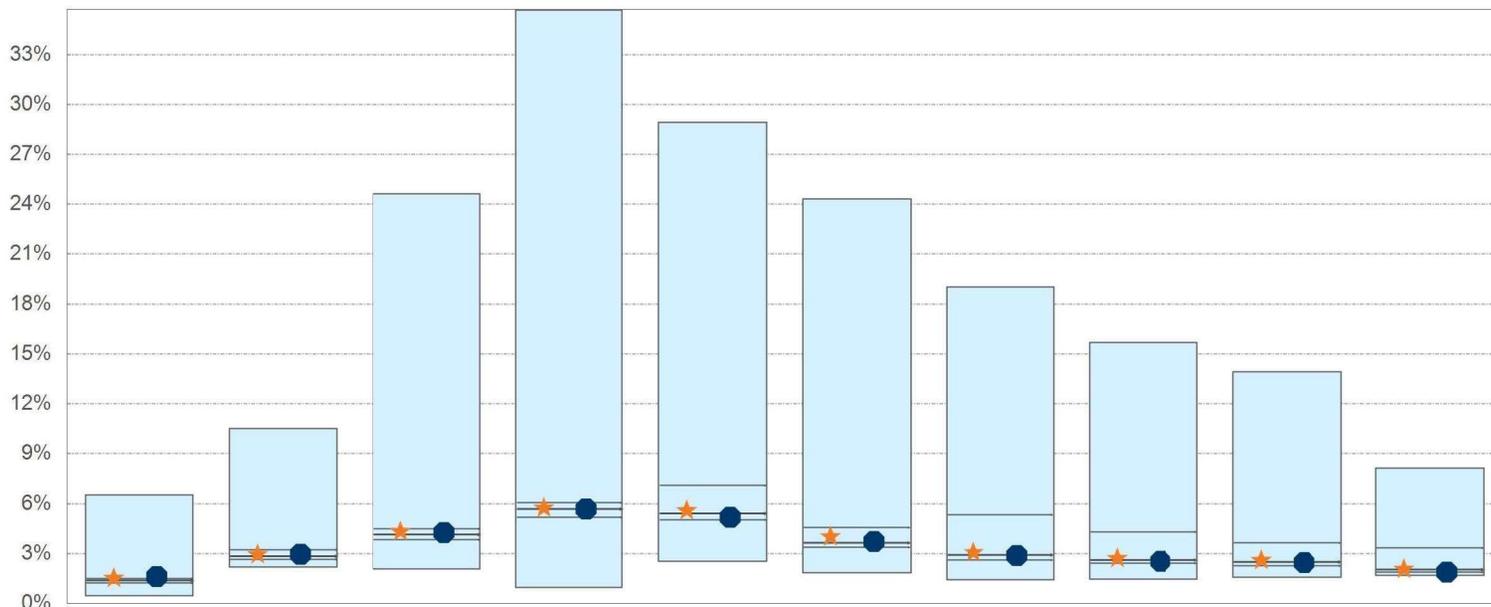
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.49	5.35	7.38	15.01	9.96	13.00	16.01	12.89	11.14	13.71
25th	1.04	1.12	1.12	1.85	1.50	6.38	8.54	6.75	7.19	8.96
50th	0.37	-0.76	-2.40	-3.27	-4.12	3.67	5.60	4.28	5.04	6.72
75th	-0.45	-1.73	-5.52	-6.90	-6.97	2.69	3.81	3.42	3.40	3.47
95th	-1.18	-3.23	-10.17	-12.15	-12.65	-1.20	0.64	0.21	-4.99	-2.52

No. Of Obs	37	37	37	37	35	30	29	29	27	25
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★ Total Advisors	0.49 (47)	0.18 (38)	-2.40 (50)	-3.27 (50)	-4.12 (50)	3.36 (60)	4.86 (60)	3.88 (64)	4.75 (66)	6.24 (58)
■ NFI-ODCE Index 1Q lag	-0.66 (84)	-3.22 (93)	-8.06 (93)	-9.99 (87)	-10.36 (93)	1.02 (85)	2.50 (87)	2.27 (83)	3.45 (70)	5.47 (70)
● Wilshire RESI	15.07 (1)	14.77 (1)	14.87 (1)	33.56 (1)	17.86 (1)	4.62 (32)	12.14 (9)	5.40 (39)	6.96 (25)	7.91 (25)
+ NCREIF Property Indx	0.78 (33)	0.52 (33)	-0.47 (36)	-3.47 (50)	-5.97 (59)	0.87 (85)	3.58 (79)	3.27 (75)	4.23 (66)	5.88 (66)

State of Connecticut Performance Comparison

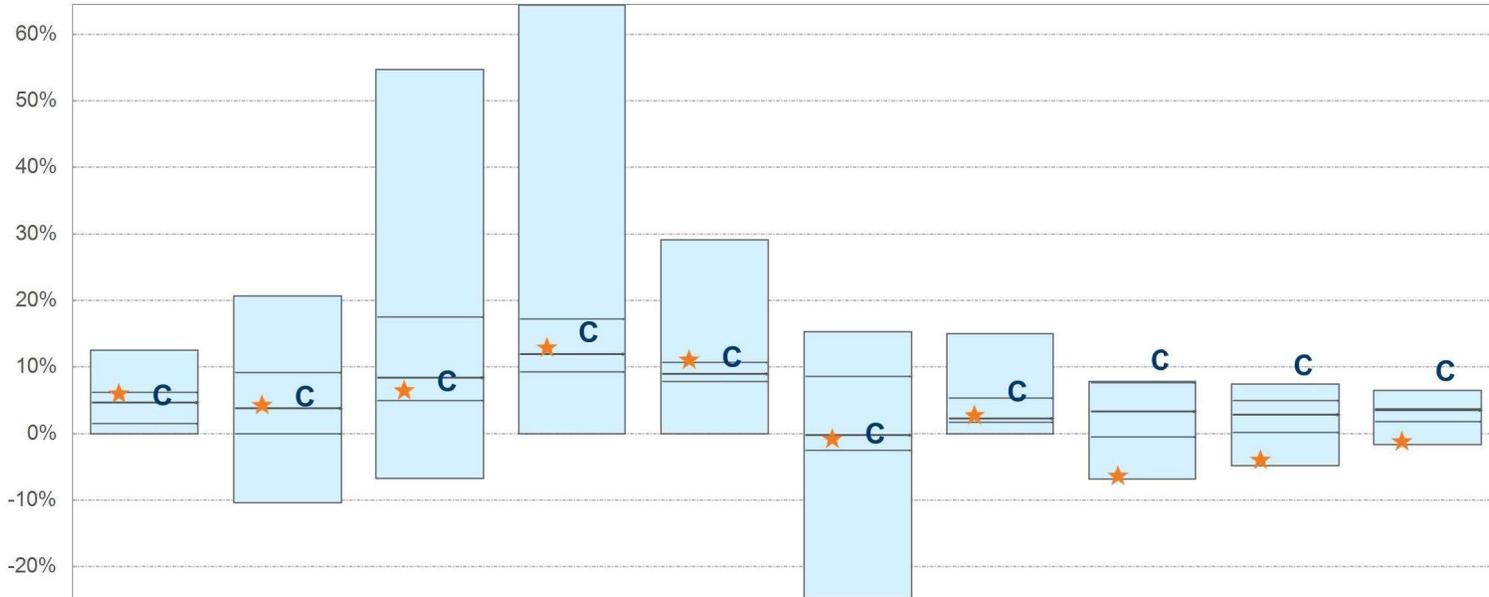
*Total Cash Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.52	10.49	24.61	35.63	28.90	24.30	19.04	15.69	13.91	8.12
25th	1.50	3.21	4.47	6.05	7.08	4.56	5.32	4.28	3.65	3.32
50th	1.37	2.83	4.15	5.66	5.40	3.63	2.90	2.59	2.49	2.03
75th	1.22	2.65	3.83	5.16	5.03	3.37	2.60	2.41	2.26	1.89
95th	0.46	2.17	2.07	0.94	2.55	1.84	1.40	1.47	1.58	1.69
No. Of Obs	50	50	49	49	47	39	36	34	33	26
★ Total Advisors	1.35 (58)	2.75 (62)	4.15 (52)	5.58 (56)	5.39 (52)	3.83 (45)	2.89 (52)	2.53 (62)	2.43 (62)	1.89 (75)
● 91-Day Treasury Bill	1.37 (50)	2.71 (64)	4.03 (58)	5.46 (60)	4.96 (75)	3.49 (63)	2.63 (69)	2.32 (84)	2.22 (78)	1.65 (95)

State of Connecticut Performance Comparison

*Total Convertible Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.48	20.71	54.66	64.27	29.13	15.29	14.97	7.80	7.48	6.51
25th	6.17	9.21	17.52	17.18	10.73	8.55	5.32	7.64	4.93	3.68
50th	4.68	3.80	8.40	11.91	9.01	-0.25	2.26	3.33	2.86	3.54
75th	1.50	0.00	4.97	9.27	7.82	-2.56	1.65	-0.55	0.20	1.79
95th	0.00	-10.35	-6.74	0.00	0.00	-24.76	0.00	-6.81	-4.78	-1.63
No. Of Obs	21	21	20	20	18	16	14	12	10	10
★ Total Advisors	5.49 (30)	3.80 (50)	6.05 (60)	12.38 (45)	10.63 (31)	-1.27 (56)	2.26 (50)	-6.81 (99)	-4.47 (87)	-1.63 (99)
C M.L. Convert Bond	5.27 (40)	5.04 (35)	7.39 (50)	14.68 (30)	11.03 (18)	-0.47 (50)	5.85 (15)	10.49 (1)	9.76 (1)	8.85 (1)

State of Connecticut US Equity Portfolio Characteristics

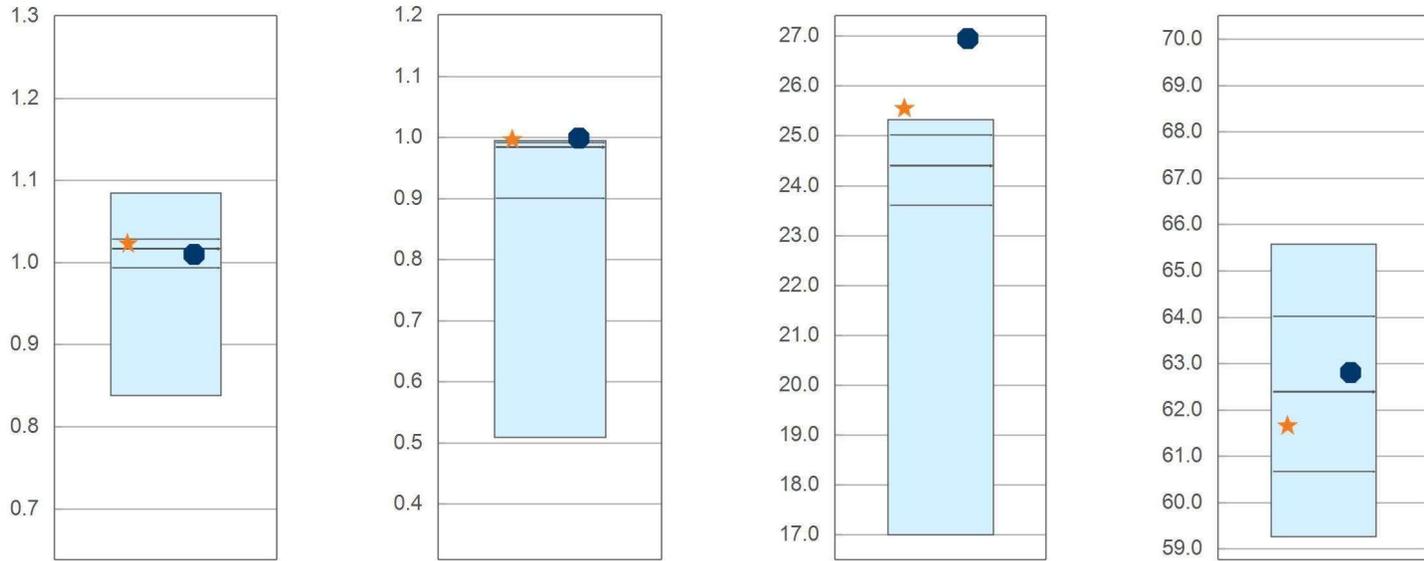
*Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital (\$B)
5th	33.13	2.74	15.97	816.94
25th	30.75	1.54	15.33	779.77
50th	30.37	1.40	15.15	715.57
75th	28.82	1.28	14.15	344.91
95th	27.18	1.25	11.90	2.01
★ Total Advisors	29.81 (62)	1.28 (75)	16.25 (1)	829.95 (1)
● MSCI World Free(Net)	29.93 (62)	1.30 (55)	15.84 (5)	897.64 (1)

State of Connecticut US Equity Portfolio Characteristics

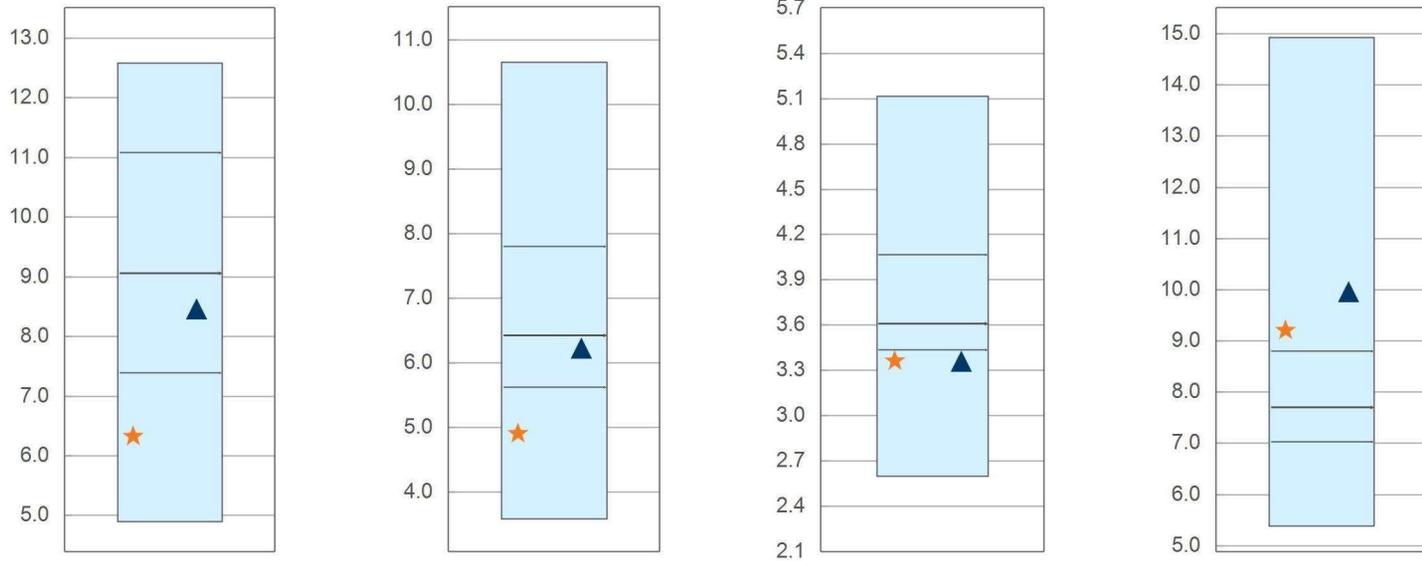
*Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	1.08	0.99	25.32	65.58
25th	1.03	0.99	25.02	64.02
50th	1.02	0.98	24.40	62.40
75th	0.99	0.90	23.61	60.68
95th	0.84	0.51	17.01	59.27
★ Total Advisors	1.02 (56)	0.99 (40)	25.49 (1)	61.60 (56)
● MSCI World Free(Net)	1.01 (56)	0.99 (40)	26.88 (1)	62.73 (37)

State of Connecticut Fixed Income Portfolio Characteristics

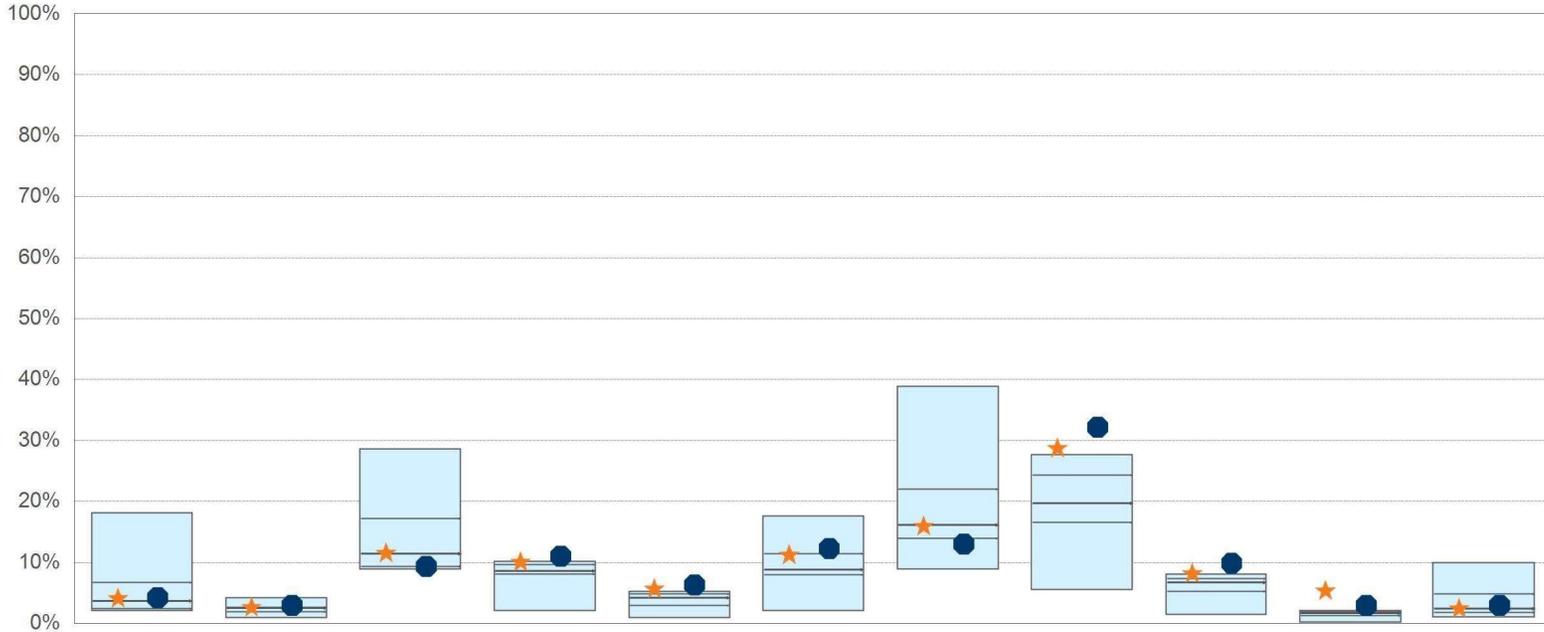
*Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	12.58	10.65	5.12	14.92
25th	11.08	7.80	4.07	8.81
50th	9.05	6.42	3.61	7.71
75th	7.39	5.62	3.44	7.03
95th	4.90	3.58	2.60	5.39
★ Total Advisors	6.28 (81)	4.86 (81)	3.34 (75)	9.16 (18)
▲ Bloomberg Aggregate	8.40 (60)	6.17 (50)	3.34 (75)	9.89 (12)

State of Connecticut GICS US Equity Sector Diversification

*Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending September 30, 2024*



Percentile Rankings	Energy	Materials Services	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financial	Information Technology	Telecom	Utilities	Real Estate
5th	18.14	4.19	28.65	10.18	5.25	17.66	38.85	27.71	8.11	2.07	9.97
25th	6.72	2.62	17.14	9.67	4.77	11.40	21.97	24.34	7.29	1.87	4.87
50th	3.62	2.48	11.40	8.61	4.16	8.77	16.16	19.70	6.68	1.69	2.46
75th	2.39	1.84	9.28	8.05	2.95	8.00	13.95	16.54	5.20	1.22	1.73
95th	2.08	0.99	8.93	2.07	0.95	2.08	8.93	5.60	1.51	0.24	1.03
★ Total Advisors	3.60 (50)	2.07 (62)	11.00 (56)	9.57 (25)	5.15 (5)	10.64 (31)	15.43 (50)	28.23 (1)	7.64 (5)	4.83 (1)	1.85 (68)
● MSCI World Free(Net)	3.57 (50)	2.33 (56)	8.67 (99)	10.33 (1)	5.71 (1)	11.63 (18)	12.35 (91)	31.58 (1)	9.20 (1)	2.30 (1)	2.32 (56)

Connecticut Retirement Plans and Trust Funds



**Quarterly Cash Flow Update
December 4, 2024**

CRPTF Cash Flows & Investment Activity ⁽¹⁾

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$55,669.9				\$55,669.9
2. Employee Contributions	167.7				167.7
3. State Contributions	842.4				842.4
4. Federal Contributions	61.6				61.6
5. Volatility Cap / Excess Reserve Transfer	608.2				608.2
6. Distributions / Benefit Payments	(1,362.1)				(1,362.1)
7. Investment Activity	2,386.8				2,386.8
8. Ending Market Value	\$58,374.5				\$58,374.5

(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 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$25,981.6				\$25,981.6
2. Employee Contributions	42.8				42.8
3. State Contributions	382.4				382.4
4. Federal Contributions	-				-
5. Volatility Cap / Excess Reserve Transfer	273.2				273.2
6. Distributions / Benefit Payments	(621.1)				(621.1)
7. Investment Activity	1,117.9				1,117.9
8. Ending Market Value	\$27,176.8				\$27,176.8

State Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$23,306.6				\$23,306.6
2. Employee Contributions	56.0				56.0
3. State Contributions	439.6				439.6
4. Federal Contributions	61.6				61.6
5. Volatility Cap / Excess Reserve Transfer	335.0				335.0
6. Distributions / Benefit Payments	(672.5)				(672.5)
7. Investment Activity	996.3				996.3
8. Ending Market Value	\$24,522.6				\$24,522.6

Municipal Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$3,469.8				\$3,469.8
2. Employee Contributions	51.5				51.5
3. State Contributions	-				-
4. Federal Contributions	-				-
5. Volatility Cap / Excess Reserve Transfer	-				-
6. Distributions / Benefit Payments	(68.5)				(68.5)
7. Investment Activity	148.3				148.3
8. Ending Market Value	\$3,601.1				\$3,601.1

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

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$2,911.9				\$2,911.9
2. Employee Contributions	17.4				17.4
3. State Contributions	20.4				20.4
4. Federal Contributions	-				-
5. Volatility Cap / Excess Reserve Transfer	-				-
6. Distributions / Benefit Payments	-				-
7. Investment Activity	124.3				124.3
8. Ending Market Value	\$3,074.0				\$3,074.0



2Q 2024

State of Connecticut – Infrastructure & Natural Resources Portfolio



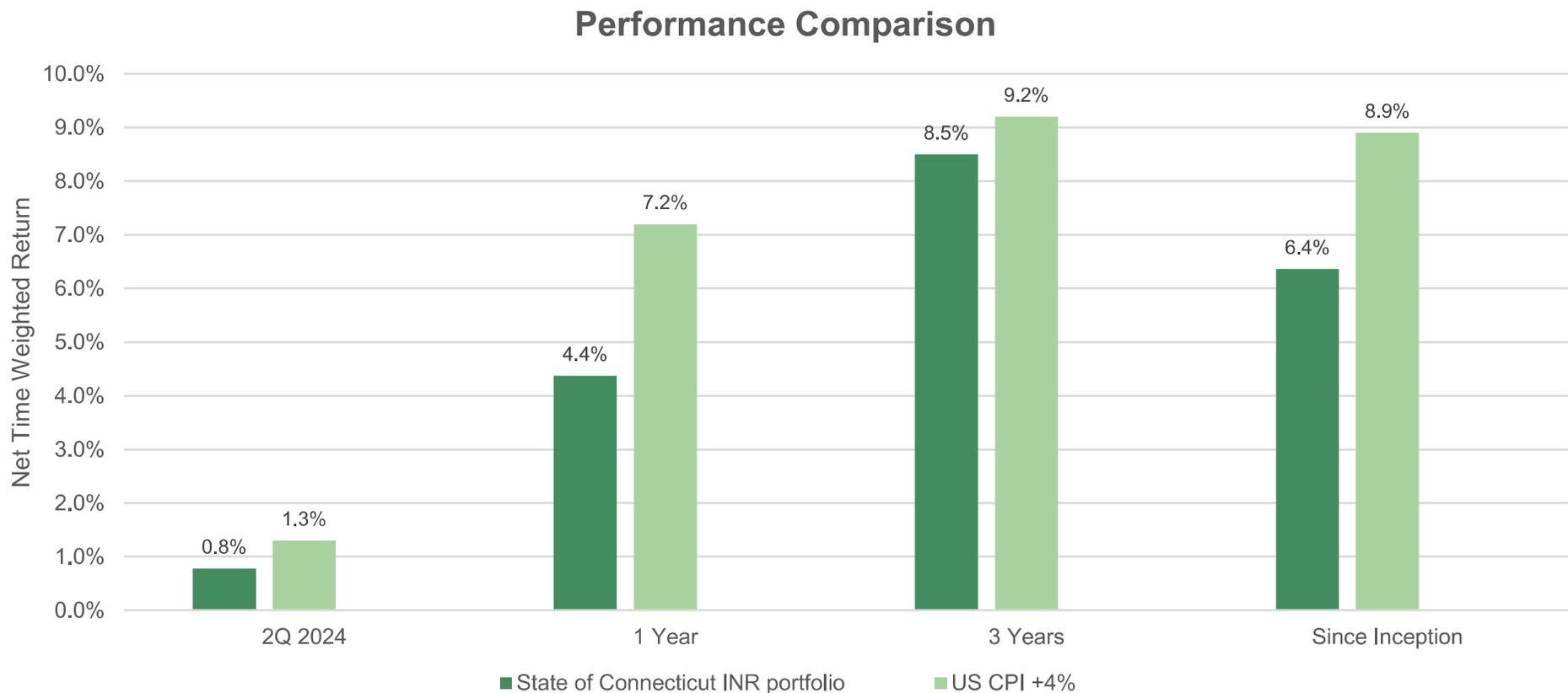


State of Connecticut – Infrastructure & Natural Resources Portfolio Update

Portfolio Performance Comparison



- The below chart compares portfolio time-weighted performance against the policy benchmark: US CPI +4%.
- Over the last 12 months, the portfolio has underperformed the benchmark by 2.8%.



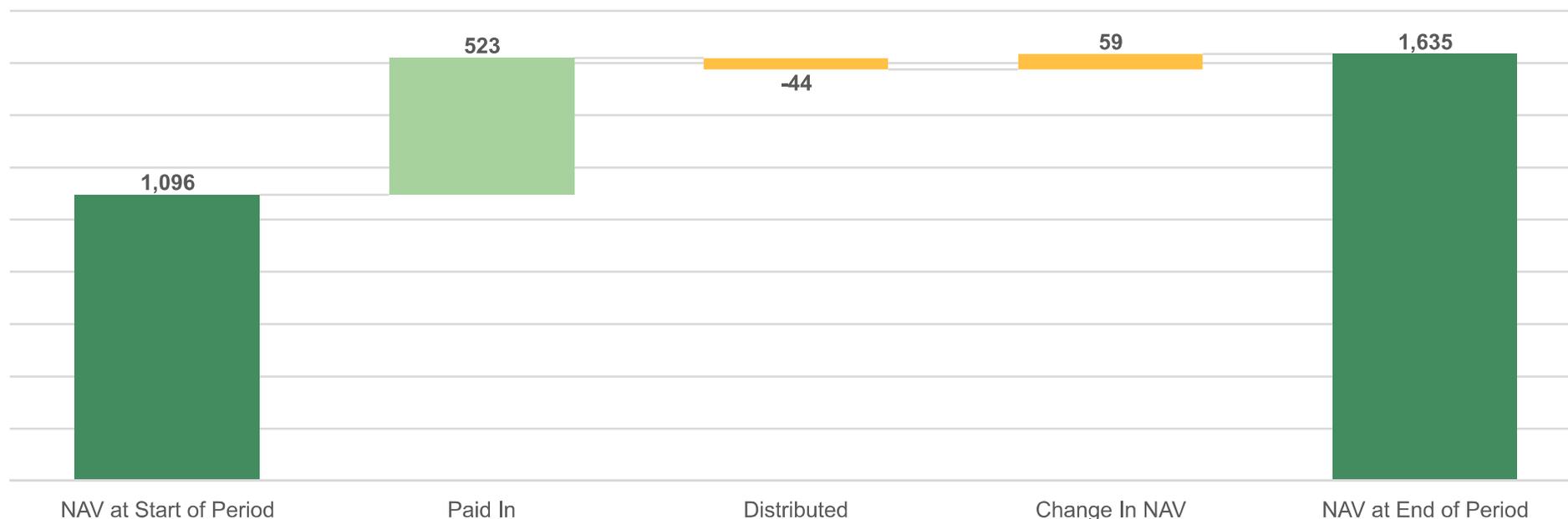
Data as of June 30, 2024.
Portfolio Inception is in 2Q 2020, however certain investments were made prior, and were included in other asset classes at those times.
Performance represents net time weighted returns, annualized for periods greater than 12 months.

Twelve Months Ending 2Q 2024 Portfolio NAV Change



- Over the course of 3Q 2023 - 2Q 2024 , there were three commitments totaling \$475m, and net negative cash flow of approximately \$479m.
- Total INR portfolio NAV increased to ~\$1,635m.

Value Bridge - Previous 12 Months (\$m)



Quarterly Highlights	Total # of Funds	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
2Q 2024	23	2,869	143	13	1,635
1Q 2024	23	2,869	111	4	1,492
Quarterly Change	0	0	32	9	142

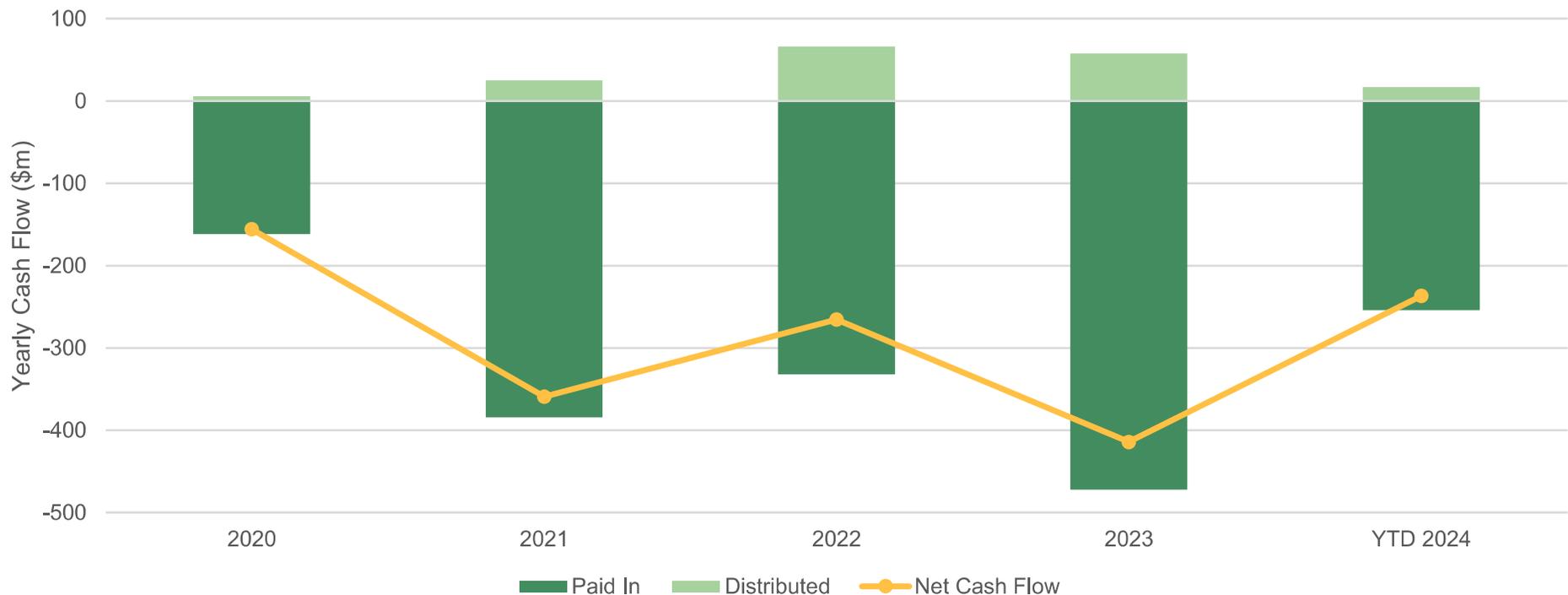
Data as of June 30, 2024.

Portfolio Cash Flow



- The chart below displays capital invested, distributed and the overall net cash flow for the total INR portfolio through 2Q 2024, and since the formal establishment of the INR program.
- For the first half of 2024, the portfolio had a total Net Cumulative Cash Flow of -\$236.8m. During the same period, the portfolio had approximately \$17.3m in distributions and \$254.1m in contributions.

Portfolio Cash Flow (Including Liquidated Funds)



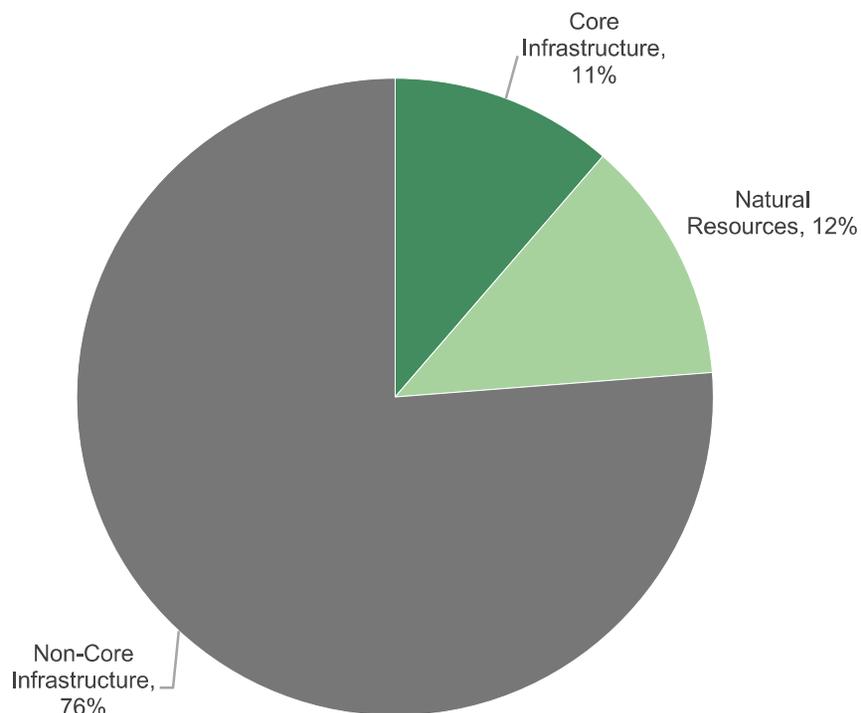
Cash flow chart and figures include liquidated funds. Data as of June 30, 2024.

Portfolio IPS Targets

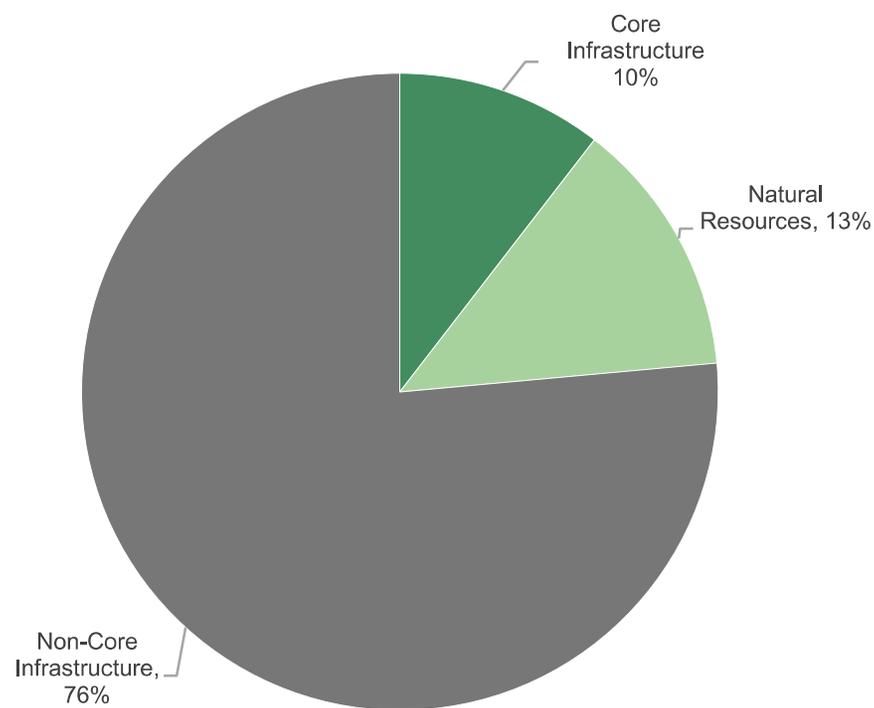


Strategy	Lower Target %	Upper Target %
Core Infrastructure	20%	100%
Non-Core Infrastructure	0%	80%
Natural Resources	0%	50%

Exposure by Strategy (NAV + Unfunded)



Exposure by Strategy (Commitment)

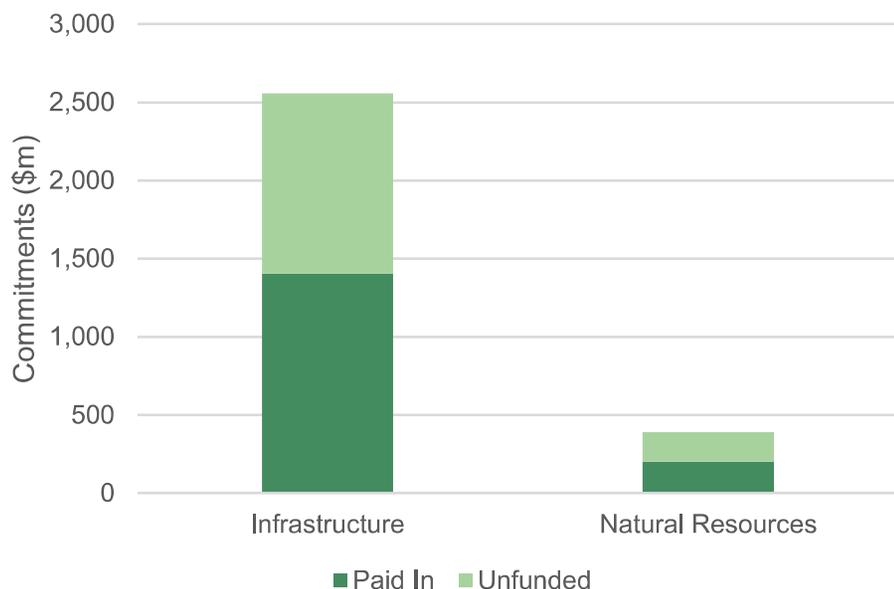


CRPTF IPS limit is up to 20% allocation to publicly traded infrastructure securities. There are no public securities strategies currently in the portfolio. Sectors may not add up to 100% due to rounding. Data as of June 30, 2024.

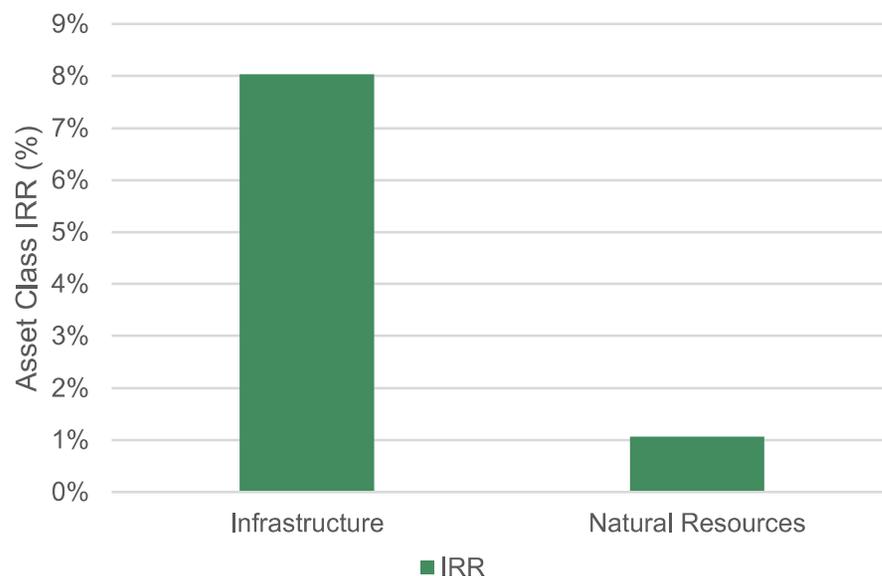
Portfolio Strategy Analysis



Commitments by Strategy as of 2Q 2024



IRR by Strategy as of 2Q 2024



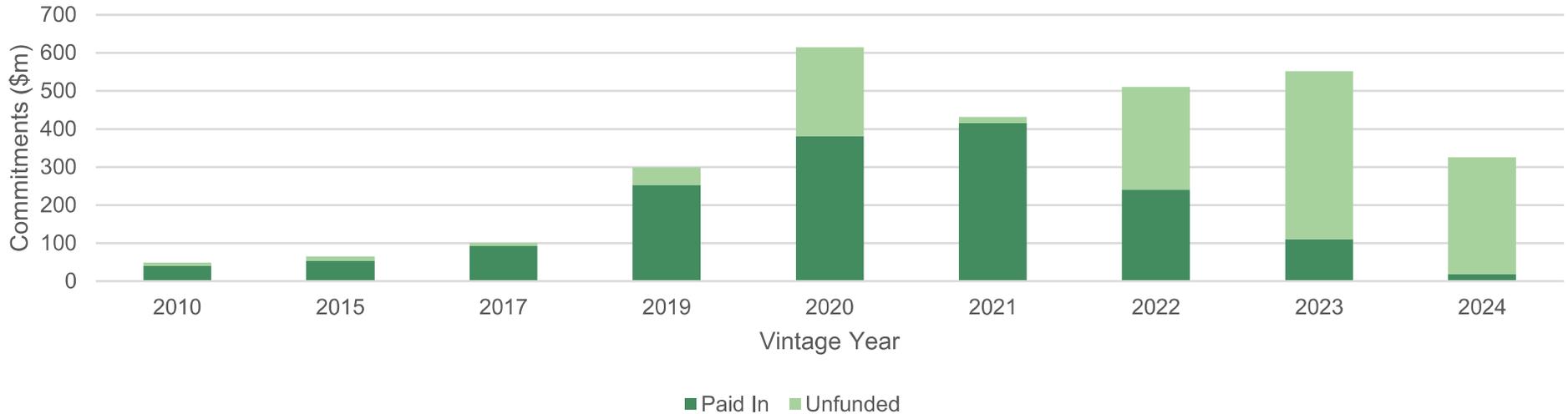
		Commitments (\$m)			Cash Flows (\$m)		Exposure (\$m)		Performance		
Asset Class	# Active Funds	Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Infrastructure	17*	2,493	1,152	54%	1,404	145	1,459	89.2%	8.0%	0.10	1.14
Natural Resources	4	376	191	49%	201	28	176	10.8%	1.1%	0.14	1.02
Total	21*	2,869	1,342	53%	1,605	173	1,635	100%	7.3%	0.11	1.13

*Number of funds exclusive of two sidecar vehicles.
 Calculations include one inactive fund. The sum of Contributions and Unfunded can modestly exceed Commitments due to recallable capital.
 Data as of June 30, 2024.

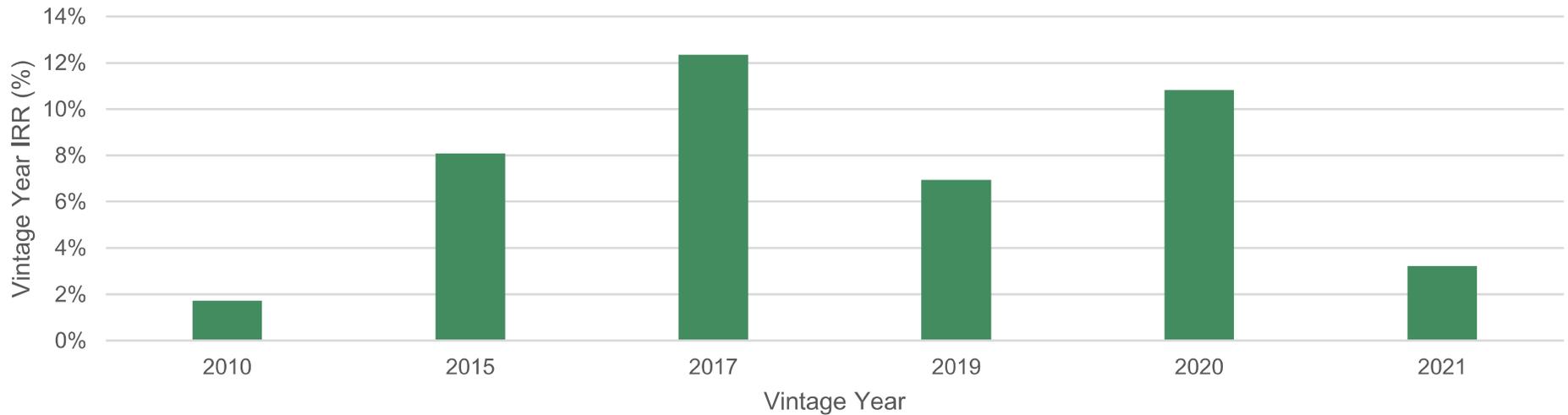
Vintage Year Analysis



Commitments By Vintage Year



IRR by Vintage Year



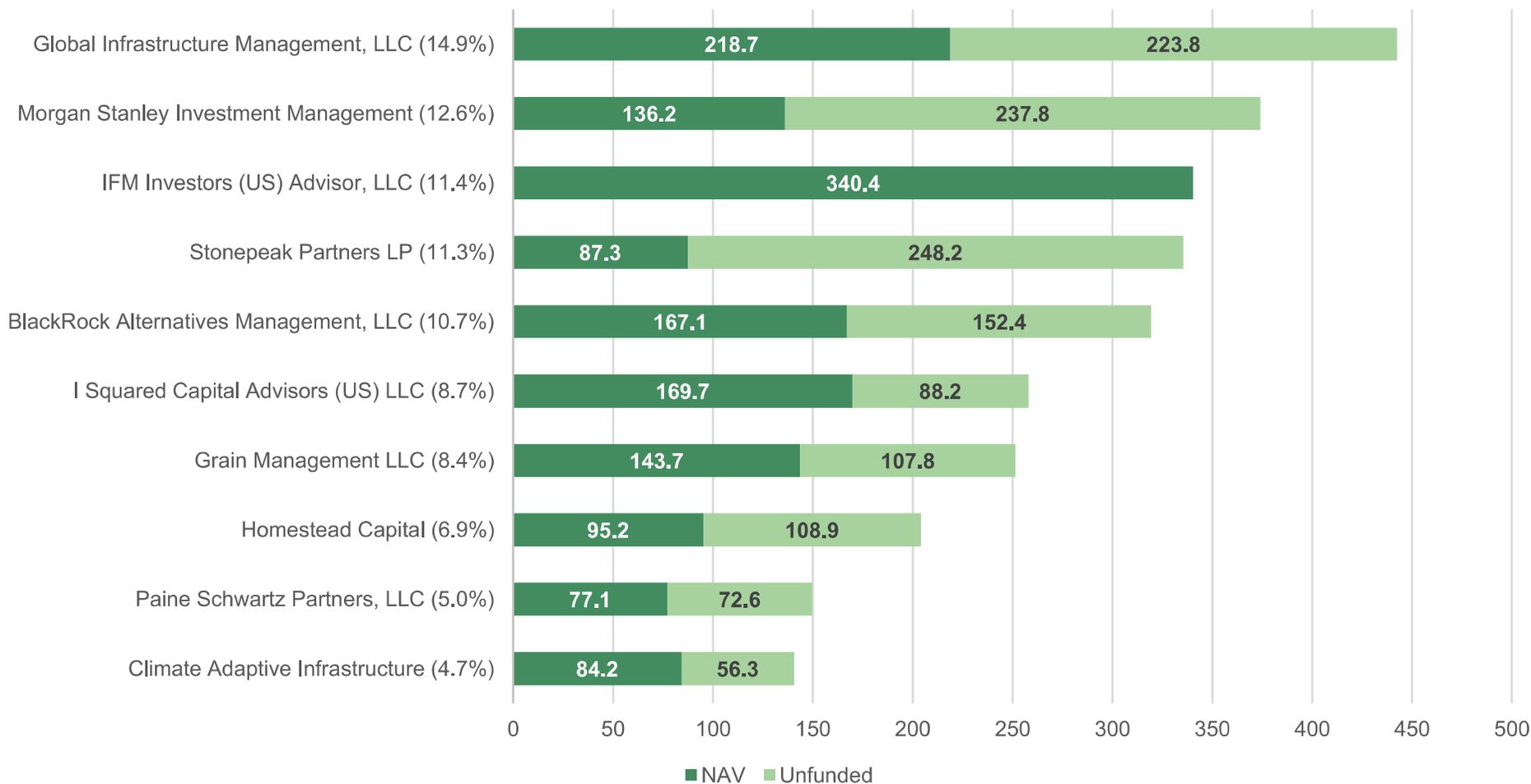
2024 commitments shown above run through June only.
Data as of June 30, 2024.

Top 10 Manager Relationships



As of 2Q 2024, the top 10 manager relationships represent ~95% of the total portfolio (defined as NAV + Unfunded).

Top 10 Manager Relationships (\$m)

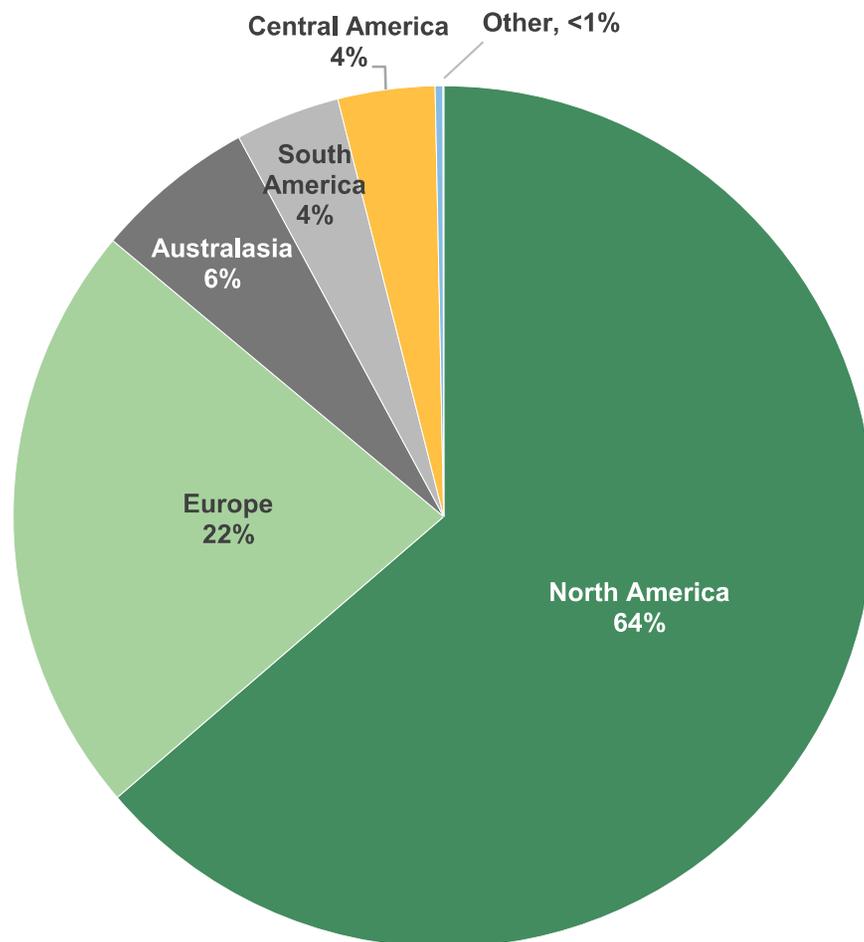


Data as of June 30, 2024.

Asset Level Look-Through Regional Exposure



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

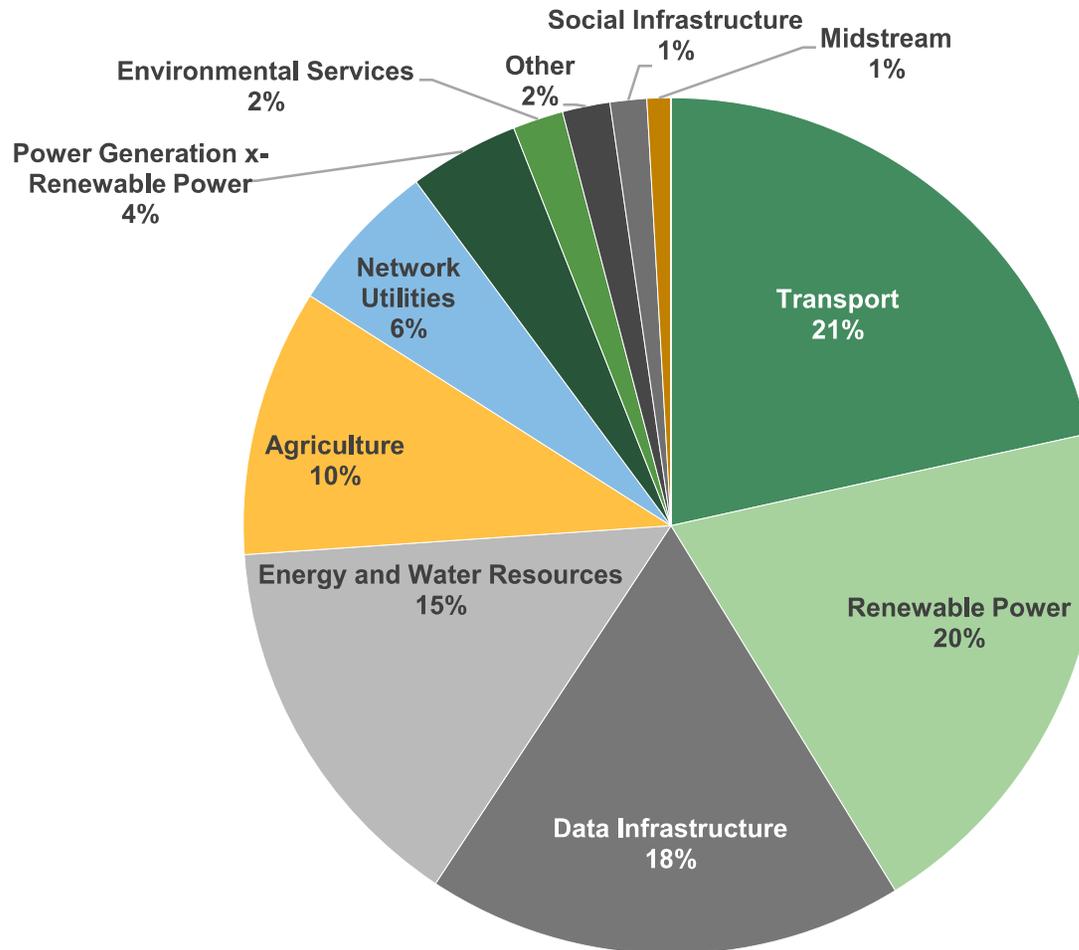


Calculated based on fund NAV. Data is based on exposures as of June 30, 2024 collected and aggregated by Albourne.

Asset Level Look-Through Sector Exposure



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



Calculated based on fund NAV. Data is based on exposures as of June 30, 2024 collected and aggregated by Albourne.

Portfolio Exposure Breakdown



Region	Sector	Exposure
North America		63.7%
	Data Infrastructure	15.2%
	Energy and Water Resources	11.7%
	Renewable Power	11.0%
	Agriculture	8.8%
	Transport	8.4%
	Power Generation x-Renewable Power	2.3%
	Network Utilities	1.9%
	Environmental Services	1.5%
	Other	1.5%
	Midstream	0.9%
	Social Infrastructure	0.5%
Europe		22.4%
	Renewable Power	6.9%
	Transport	5.4%
	Network Utilities	3.9%
	Energy and Water Resources	1.8%
	Data Infrastructure	1.5%
	Power Generation x-Renewable Power	1.3%
	Social Infrastructure	0.9%
	Environmental Services	0.3%
	Other	0.3%
Australasia		6.0%
	Transport	3.3%
	Agriculture	1.3%
	Renewable Power	1.2%
	Energy and Water Resources	0.1%
	Power Generation x-Renewable Power	0.1%
South America		3.9%
	Data Infrastructure	1.3%
	Energy and Water Resources	1.1%
	Power Generation x-Renewable Power	0.5%
	Renewable Power	0.5%
	Transport	0.5%
Central America		3.6%
	Transport	3.6%
Middle East		0.3%
	Transport	0.3%

- Data Infrastructure is the largest exposure in North America.
- Renewable Power comprises a meaningful share of both the North American and European exposure.

Calculated based on fund NAV.

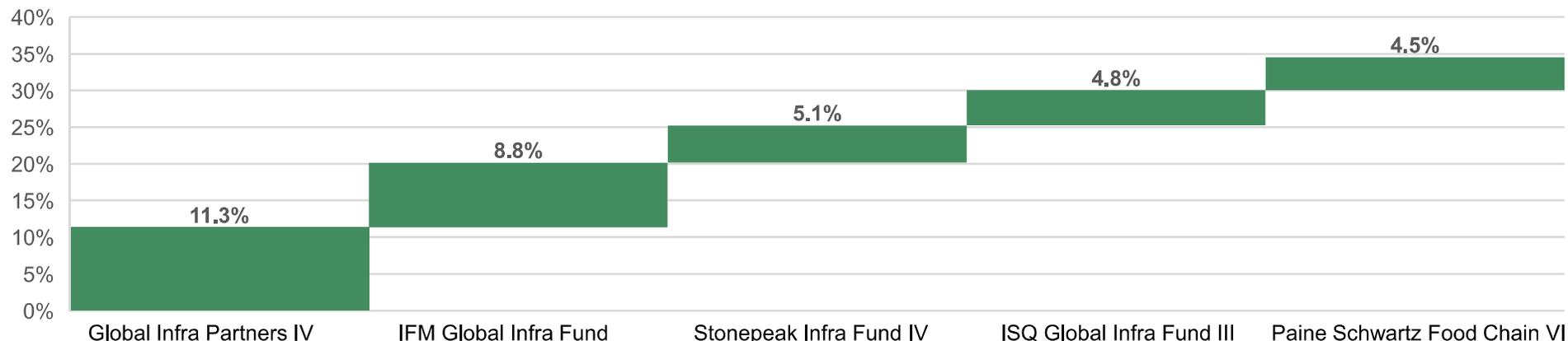
Data is based on exposures as of June 30, 2024 collected and aggregated by Albourne.

Portfolio Exposure Breakdown



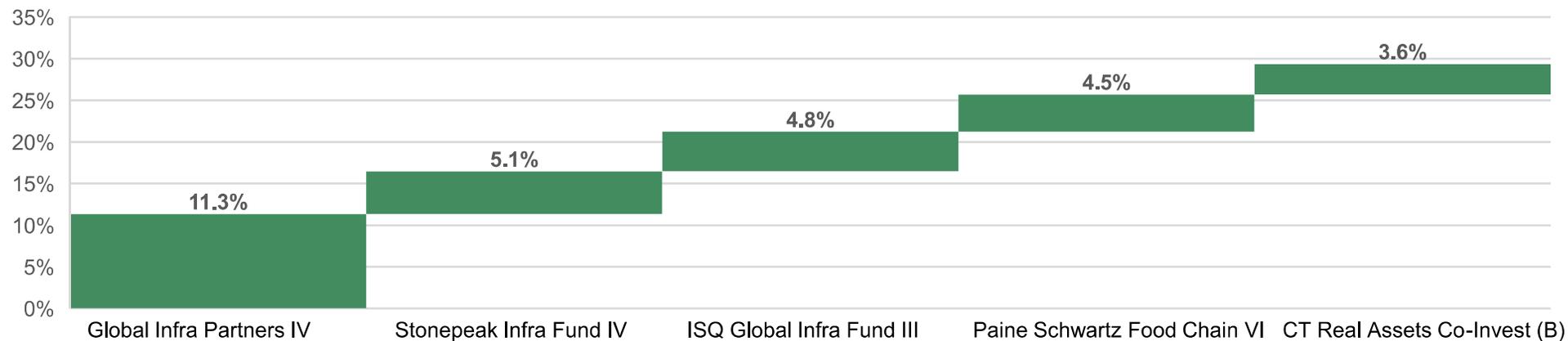
Top 5 Contributors to Demand Based Exposure

■ Increase ■ Decrease ■ Total



Top 5 Contributors to Greenfield Exposure

■ Increase ■ Decrease ■ Total



Calculated based on fund NAV. Data is based on exposures as of June 30, 2024 collected and aggregated by Albourne.



Infrastructure & Natural Resources Portfolio Holdings Detail

Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
Infrastructure													
ArcLight Energy Partners Fund V, L.P. (2020)	23	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	9.9%	1.22	1.72
ArcLight Energy Partners Fund VI, L.P. (2020)	65	12	82%	53	41	27	1.7%	8.1%	0.77	1.28	10.2%	1.08	1.59
BGIF IV SIDE CAR C, L.P.	50	31	38%	20	0	22	1.4%	n/m	n/m	1.13	n/m	n/m	0.94
BlackRock Global Infrastructure Fund IV D, L.P.	150	98	35%	52	1	54	3.3%	n/m	n/m	1.04	n/m	n/m	0.94
Climate Adaptive Infrastructure Fund-TE LP	125	56	55%	77	9	84	5.2%	13.9%	0.11	1.20	13.0%	0.00	1.16
CT Real Assets Co-Investment Fund LP (Class B)	150	68	55%	82	0	96	5.9%	n/m	n/m	1.17	n/m	n/m	0.94
CT Real Assets Co-Investment Fund LP (Class C)	200	170	15%	30	0	40	2.4%	n/m	n/m	1.31	n/m	n/m	n/m
GCOF III Co-Invest (TC), L.P.	50	5	89%	45	0	34	2.1%	-14.5%	0.00	0.77	-1.8%	0.00	0.97
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	44	78%	173	11	194	11.9%	8.1%	0.06	1.18	11.2%	0.04	1.22
Global Infrastructure Partners V-A/B, L.P.	200	180	10%	22	0	24	1.5%	n/m	n/m	1.14	n/m	n/m	n/m
Global Renewable Power Infrastructure Fund III (D), L.P.	100	24	76%	79	3	91	5.6%	11.4%	0.03	1.19	13.0%	0.00	1.16
Grain Communications Opportunity Fund III, L.P.	75	11	85%	70	6	55	3.4%	-7.6%	0.09	0.88	-1.8%	0.00	0.97
Grain Communications Opportunity Fund IV, LP	150	92	39%	58	0	54	3.3%	n/m	n/m	0.92	n/m	n/m	n/m
IFM Global Infrastructure Fund, L.P.^	300	0	100%	301	5	340	20.8%	7.3%	0.02	1.15	-1.8%	0.00	0.97
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	79	9	89%	92	39	88	5.4%	12.3%	0.42	1.37	9.8%	0.11	1.35
ISQ Global Infrastructure Fund III (UST), L.P.	150	80	47%	71	1	82	5.0%	12.8%	0.01	1.16	13.0%	0.00	1.16
Stonepeak Infrastructure Fund IV LP	125	48	61%	77	2	87	5.3%	8.8%	0.03	1.16	13.0%	0.00	1.16
Stonepeak Infrastructure Partners V LP	200	200	0%	0	0	0	0.0%	n/m	n/m	0.00	n/m	n/m	n/m
Tiger Infrastructure Partners Fund III LP	100	25	75%	77	1	84	5.2%	7.9%	0.01	1.11	13.0%	0.00	1.16
Total - Infrastructure	2,493	1,152	54%	1,404	145	1,459	89.2%	8.0%	0.10	1.14	5.2%	0.08	1.12
Natural Resources													
EIG Energy Fund XV, L.P (2020)	26	9	65%	17	11	4	0.2%	-6.2%	0.64	0.86	3.3%	0.73	1.15
Homestead Capital USA Farmland Fund III, L.P.	75	2	97%	79	8	79	4.9%	4.4%	0.10	1.10	12.2%	0.27	1.29
Homestead Capital USA Farmland Fund IV, L.P.	125	107	14%	19	0	16	1.0%	n/m	n/m	0.87	n/m	n/m	n/m
Paine Schwartz Food Chain Fund VI, L.P.	150	73	52%	87	9	77	4.7%	n/m	n/m	1.00	n/m	n/m	n/m
Total - Natural Resources	376	191	49%	201	28	176	10.8%	1.1%	0.14	1.02	10.6%	0.35	1.26
Portfolio Total	2,869	1,342	53%	1,605	173	1,635	100.0%	7.3%	0.11	1.13	n/m	n/m	1.13

^Open Ended fund.

Infrastructure funds and Natural Resources funds are compared to their respective Cambridge final benchmarks as of March 31, 2024 (latest available). Fund performance of vintage years 2010-2019 starts in 2020 at creation of INR asset class. Funds noted as (2020) only report performance starting July 1, 2020. Data as of June 30, 2024.

Vintage Year Analysis



Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV (\$m)	% NAV	IRR	DPI	TVPI
2010	2	0	49	9	81%	40	38	4	0.2%	1.7%	0.94	1.03
2015	1	0	65	12	82%	53	41	27	1.7%	8.1%	0.77	1.28
2017	1	0	79	9	89%	92	39	88	5.4%	12.3%	0.42	1.37
2019	2	0	275	46	83%	253	18	274	16.7%	6.9%	0.07	1.16
2020	5	0	600	233	61%	381	15	429	26.2%	10.8%	0.04	1.16
2021	3	0	425	16	96%	416	12	430	26.3%	3.2%	0.03	1.06
2022	4	0	500	270	46%	241	10	249	15.2%	n/m	n/m	1.08
2023	3	0	550	441	20%	111	0	119	7.3%	n/m	n/m	1.07
2024	2	0	325	307	6%	19	0	16	1.0%	n/m	n/m	0.87
Total	23	0	2,869	1,342	53%	1,605	173	1,635	100.0%	7.3%	0.11	1.13

Data as of June 30, 2024.

The total number of active funds is inclusive of two side car vehicles.

Fund performance of vintage years 2010-2019 starts in 2020 at creation of INR asset class.

Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2010													
ArcLight Energy Partners Fund V, L.P. (2020)	23	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	9.9%	1.22	1.72
EIG Energy Fund XV, L.P. (2020)	26	9	65%	17	11	4	0.2%	-6.2%	0.64	0.86	3.3%	0.73	1.15
Total - 2010	49	9	81%	40	38	4	0.2%	1.7%	0.94	1.03	7.1%	1.02	1.48
2015													
ArcLight Energy Partners Fund VI, L.P. (2020)	65	12	82%	53	41	27	1.7%	8.1%	0.77	1.28	10.2%	1.08	1.59
Total - 2015	65	12	82%	53	41	27	1.7%	8.1%	0.77	1.28	10.2%	1.08	1.59
2017													
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	79	9	89%	92	39	88	5.4%	12.3%	0.42	1.37	9.8%	0.11	1.35
Total - 2017	79	9	89%	92	39	88	5.4%	12.3%	0.42	1.37	9.8%	0.11	1.35
2019													
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	44	78%	173	11	194	11.9%	8.1%	0.06	1.18	11.2%	0.04	1.22
Homestead Capital USA Farmland Fund III, L.P.	75	2	97%	79	8	79	4.9%	4.4%	0.10	1.10	12.2%	0.27	1.29
Total - 2019	275	46	83%	253	18	274	16.7%	6.9%	0.07	1.16	11.5%	0.11	1.24
2020													
Climate Adaptive Infrastructure Fund-TE LP	125	56	55%	77	9	84	5.2%	13.9%	0.11	1.20	13.0%	0.00	1.16
Global Renewable Power Infrastructure Fund III (D), L.P.	100	24	76%	79	3	91	5.6%	11.4%	0.03	1.19	13.0%	0.00	1.16
ISQ Global Infrastructure Fund III (UST), L.P.	150	80	47%	71	1	82	5.0%	12.8%	0.01	1.16	13.0%	0.00	1.16
Stonepeak Infrastructure Fund IV LP	125	48	61%	77	2	87	5.3%	8.8%	0.03	1.16	13.0%	0.00	1.16
Tiger Infrastructure Partners Fund III LP	100	25	75%	77	1	84	5.2%	7.9%	0.01	1.11	13.0%	0.00	1.16
Total - 2020	600	233	61%	381	15	429	26.2%	10.8%	0.04	1.16	13.0%	0.00	1.16
2021													
GCOF III Co-Invest (TC), L.P.	50	5	89%	45	0	34	2.1%	-14.5%	0.00	0.77	-1.8%	0.00	0.97
Grain Communications Opportunity Fund III, L.P.	75	11	85%	70	6	55	3.4%	-7.6%	0.09	0.88	-1.8%	0.00	0.97
IFM Global Infrastructure Fund, L.P.^	300	0	100%	301	5	340	20.8%	7.3%	0.02	1.15	-1.8%	0.00	0.97
Total - 2021	425	16	96%	416	12	430	26.3%	3.2%	0.03	1.06	-1.8%	0.00	0.97
2022													
BGIF IV SIDE CAR C, L.P.	50	31	38%	20	0	22	1.4%	n/m	n/m	1.13	n/m	n/m	0.94
BlackRock Global Infrastructure Fund IV D, L.P.	150	98	35%	52	1	54	3.3%	n/m	n/m	1.04	n/m	n/m	0.94
CT Real Assets Co-Investment Fund LP (Class B)	150	68	55%	82	0	96	5.9%	n/m	n/m	1.17	n/m	n/m	0.94
Paine Schwartz Food Chain Fund VI, L.P.	150	73	52%	87	9	77	4.7%	n/m	n/m	1.00	n/m	n/m	n/m
Total - 2022	500	270	46%	241	10	249	15.2%	n/m	n/m	1.08	n/m	n/m	0.94
2023													
CT Real Assets Co-Investment Fund LP (Class C)	200	170	15%	30	0	40	2.4%	n/m	n/m	1.31	n/m	n/m	n/m
Global Infrastructure Partners V-A/B, L.P.	200	180	10%	22	0	24	1.5%	n/m	n/m	1.04	n/m	n/m	n/m
Grain Communications Opportunity Fund IV, LP	150	92	39%	58	0	54	3.3%	n/m	n/m	0.92	n/m	n/m	n/m
Total - 2023	550	441	20%	111	0	119	7.3%	n/m	n/m	1.07	n/m	n/m	n/m
2024													
Homestead Capital USA Farmland Fund IV, L.P.	125	107	14%	19	0	16	1.0%	n/m	n/m	0.87	n/m	n/m	n/m
Stonepeak Infrastructure Partners V LP	200	200	0%	0	0	0	0.0%	n/m	n/m	0.00	n/m	n/m	n/m
Total - 2024	325	307	6%	19	0	16	1.0%	n/m	n/m	0.87	n/m	n/m	n/m
Portfolio Total	2,869	1,342	53%	1,605	173	1,635	100.0%	7.3%	0.11	1.13	n/m	n/m	1.13

^Open Ended fund.
 Infrastructure funds and Natural Resources funds are compared to their respective Cambridge benchmarks as of March 31, 2024 (latest available).
 Funds noted as (2020) only report performance starting July 1, 2020 at creation of INR asset class. Data as of June 30, 2024.

2Q 2024 Transaction Summary



Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
ArcLight Energy Partners Fund VI, L.P. (2020)	\$ -	\$ -	\$ -	\$ -
BGIF IV SIDE CAR C, L.P.	\$ -514,392	\$ -	\$ -514,392	\$ -
BlackRock Global Infrastructure Fund IV D, L.P.	\$ 8,298,093	\$ 625,704	\$ 8,923,797	\$ -
Climate Adaptive Infrastructure Fund-TE LP	\$ -3,111,298	\$ -	\$ -3,111,298	\$ -
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	\$ -14,772,135	\$ -	\$ -14,772,135	\$ -
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	\$ -200,000	\$ -	\$ -200,000	\$ -
EIG Energy Fund XV, L.P (2020)	\$ -	\$ -	\$ -	\$ -
GCOF III Co-Invest (TC), L.P.	\$ -	\$ -	\$ -	\$ -
Global Infrastructure Partners IV-A/B, L.P. (2020)	\$ -3,907,527	\$ 3,760,525	\$ -147,002	\$ 2,925,217
Global Infrastructure Partners V-A/B, L.P.	\$ -	\$ -	\$ -	\$ -
Global Renewable Power Infrastructure Fund III (D), L.P.	\$ -7,733,907	\$ -	\$ -7,733,907	\$ -
Grain Communications Opportunity Fund III, L.P.	\$ -13,624,989	\$ 80,618	\$ -13,544,371	\$ 80,618
Grain Communications Opportunity Fund IV, LP	\$ -56,170,893	\$ -	\$ -56,170,893	\$ -
Homestead Capital USA Farmland Fund III, L.P.	\$ -2,621,037	\$ 2,749,077	\$ 128,040	\$ 1,692,156
Homestead Capital USA Farmland Fund IV, L.P.	\$ -2,633,610	\$ 166,389	\$ -2,467,221	\$ 164,932
IFM Global Infrastructure Fund, L.P.	\$ -102,389	\$ -	\$ -102,389	\$ -
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	\$ -2,419,377	\$ 3,625,478	\$ 1,206,101	\$ 2,846,145
ISQ Global Infrastructure Fund III (UST), L.P.	\$ -12,550,450	\$ 321,424	\$ -12,229,026	\$ 321,424
Paine Schwartz Food Chain Fund VI, L.P.	\$ -18,890,342	\$ -	\$ -18,890,342	\$ -
Stonepeak Infrastructure Fund IV LP	\$ -1,909,296	\$ 1,589,034	\$ -320,262	\$ 278,406
Tiger Infrastructure Partners Fund III LP	\$ -10,185,677	\$ 6	\$ -10,185,671	\$ 6
Total Portfolio	\$ -143,049,227	\$ 12,918,255	\$ -130,130,972	\$ 8,308,904

Data as of June 30, 2024.

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2Q 2024

State of Connecticut – Real Estate Portfolio

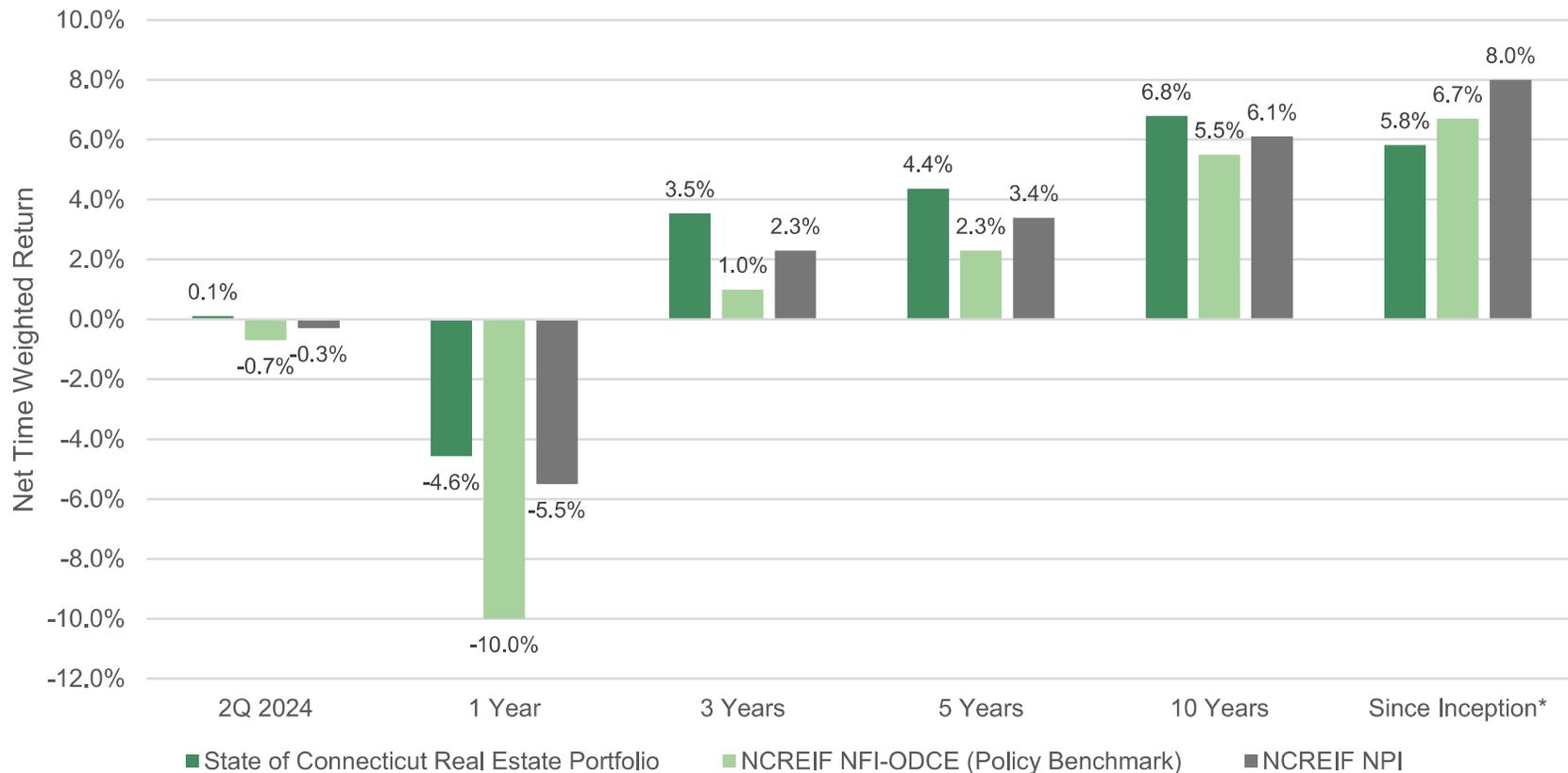


Portfolio Performance Comparison



- The below chart compares portfolio time-weighted performance against real estate benchmarks.
- In 2Q 2024, the portfolio outperformed the Policy Benchmark by 0.8% on a time-weighted basis, and the NCREIF NPI by 0.4%.

Performance Comparison



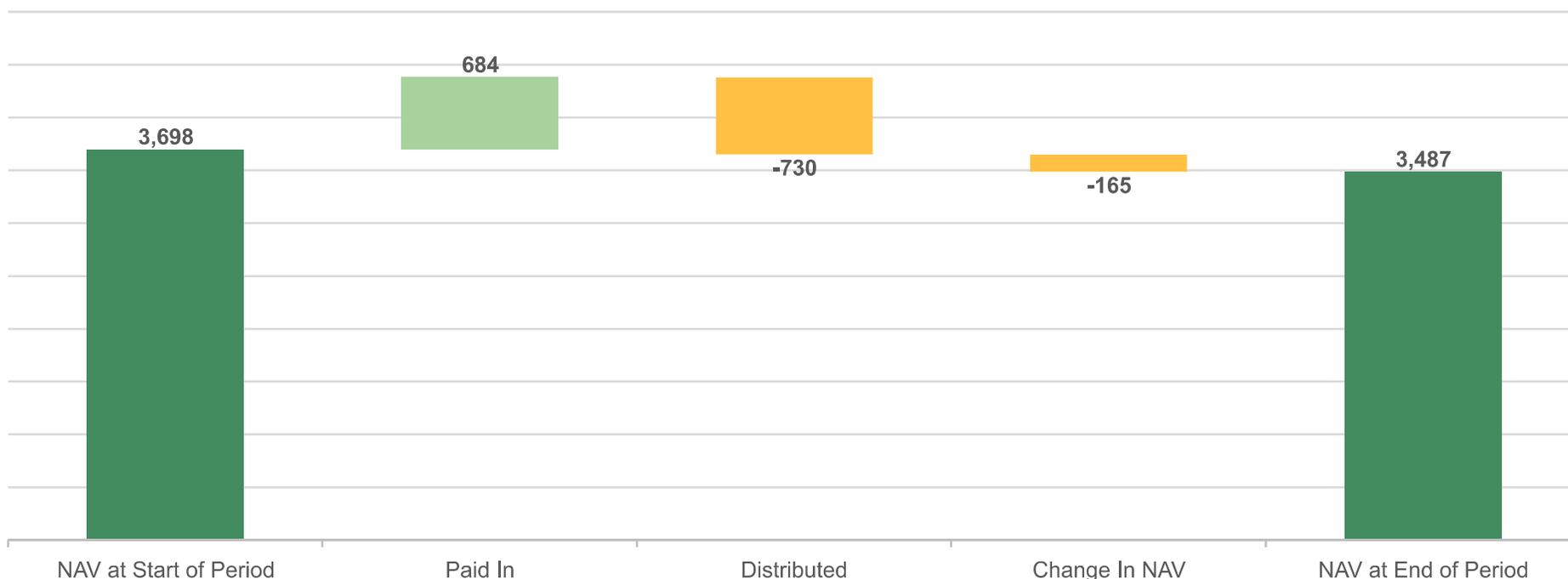
Data as of June 30, 2024. Performance represents net time weighted returns, annualized for periods greater than 12 months. The NCREIF NPI is an unlevered, property-level (composite) index. It is not investable, and excludes the impacts of cash, fees, and partnerships on returns.
 *Inception date: 2Q 1998.

Twelve Months Ending 2Q 2024 Portfolio NAV Change



Over the last 12 months net cash flow was ~\$46m, bringing the total real estate portfolio NAV to ~\$3,487m.

Value Bridge - Previous 12 Months (\$m)



Quarterly Highlights	Total # of Vehicles	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
2Q 2024	85	8,165	103	65	3,487
1Q 2024	82	7,535	121	46	3,446
Quarterly Change	3	630	-18	19	41

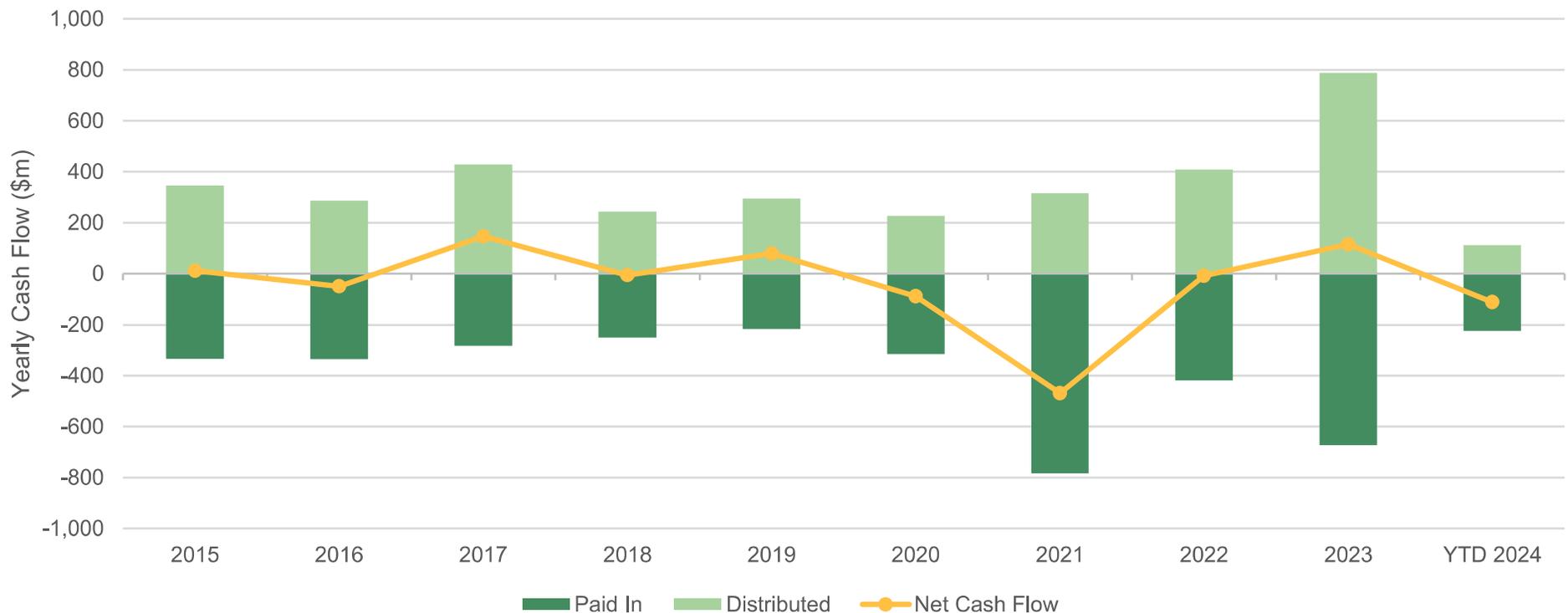
Commitments shown in the table are cumulative over the life of the portfolio, and include some from liquidated funds no longer contributing to performance. While there have been 85 cumulative invested vehicles over the full life of the portfolio, there were only 59 active vehicles contributing to NAV and performance in 2Q 2024. Data as of June 30, 2024.

YTD Portfolio Cash Flow Through 2Q 2024



- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total real estate portfolio since 2015.
- Through the first half of 2024, the portfolio produced negative net cash flow of ~\$112m, with approximately \$111m in distributions and \$223m in contributions.

Portfolio Cash Flow (Including Liquidated Funds)



All cash flows shown are as of year end for the respective year indicated.
Data includes cash flows of liquidated funds.
Data as of June 30, 2024.

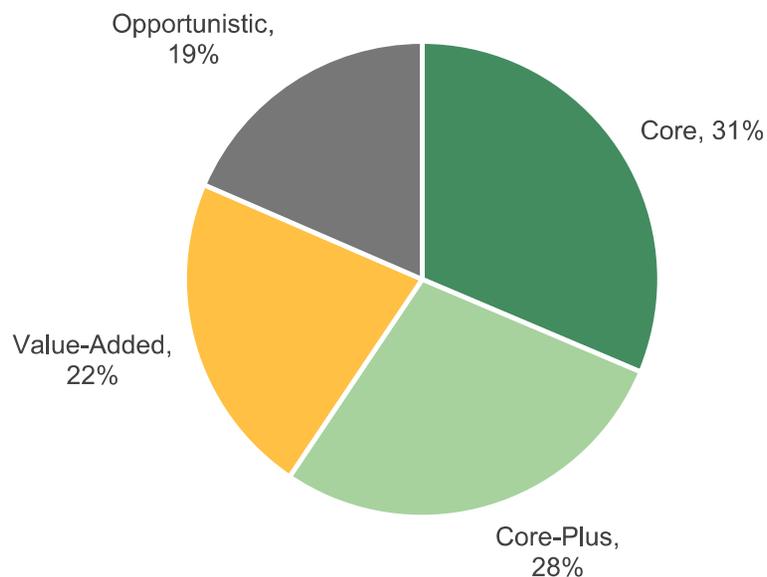
Portfolio Strategy Composition



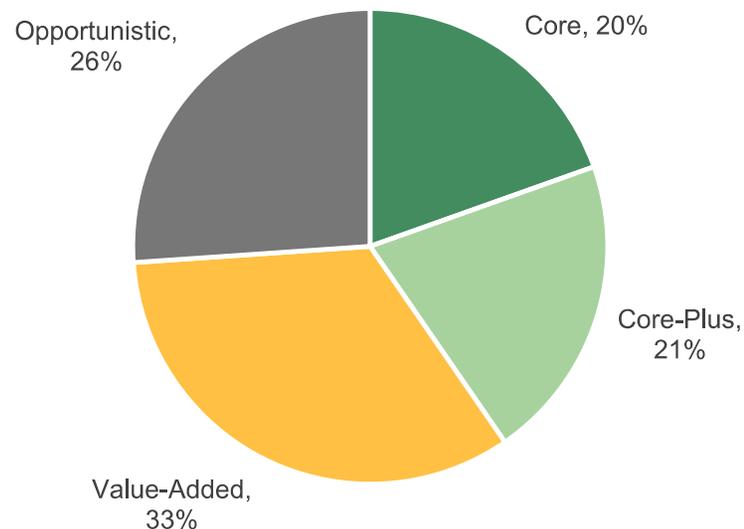
Portfolio strategy allocations are within policy targets as of June 30, 2024.

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

Exposure by Strategy (NAV)



Exposure by Strategy (NAV + Unfunded)



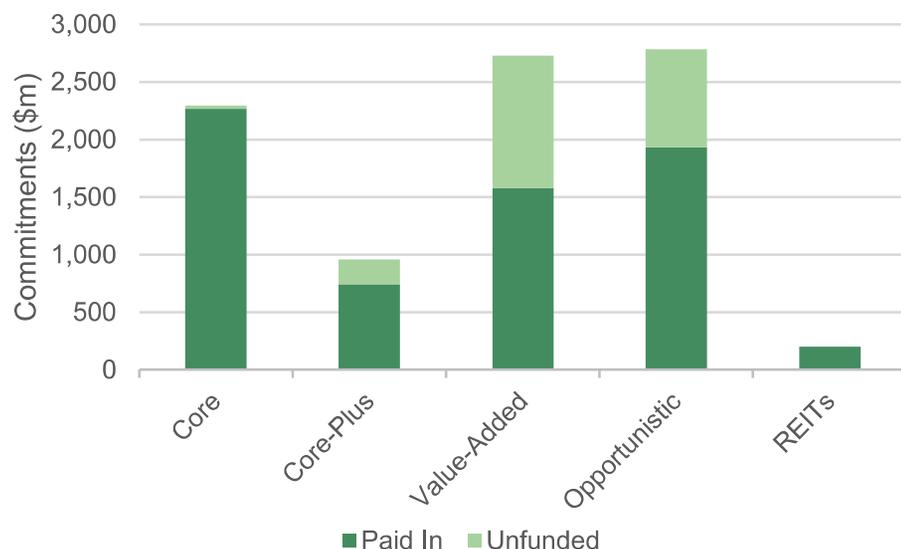
Data as of June 30, 2024.

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

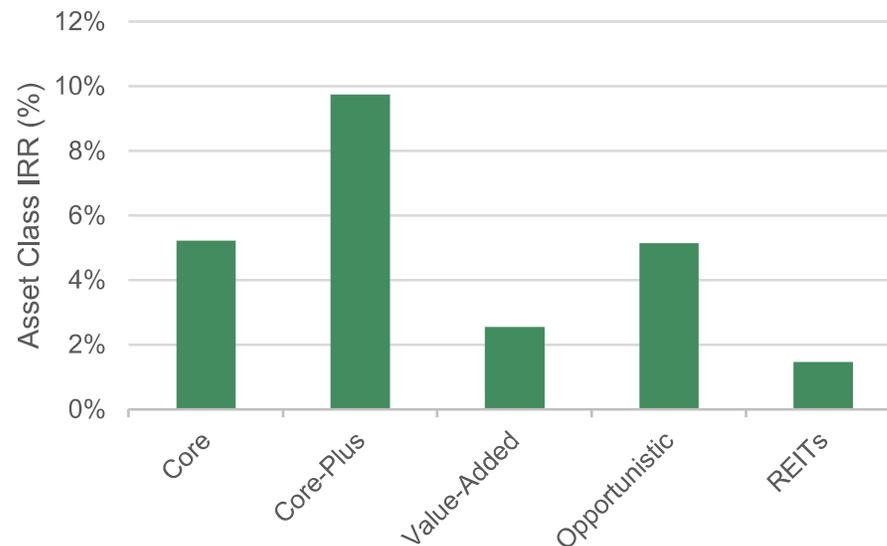
Portfolio Strategy Analysis



Commitment by Strategy as of 2Q 2024



IRR by Strategy as of 2Q 2024



		Commitments (\$m)			Cash Flows (\$m)		Exposure (\$m)		Performance		
Asset Class	# Active Funds	Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Core	7	1,769	27	98%	2,268	1,955	1,094	31.4%	5.2%	0.86	1.34
Core-Plus	9	892	218	76%	741	221	977	28.0%	9.7%	0.30	1.62
Value-Added	23	2,622	1,150	56%	1,579	935	769	22.1%	2.5%	0.59	1.08
Opportunistic	20	2,682	850	68%	1,934	1,735	645	18.5%	5.1%	0.90	1.23
REITs	0	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04
Total	59	8,165	2,244	73%	6,722	5,053	3,487	100%	5.3%	0.75	1.27

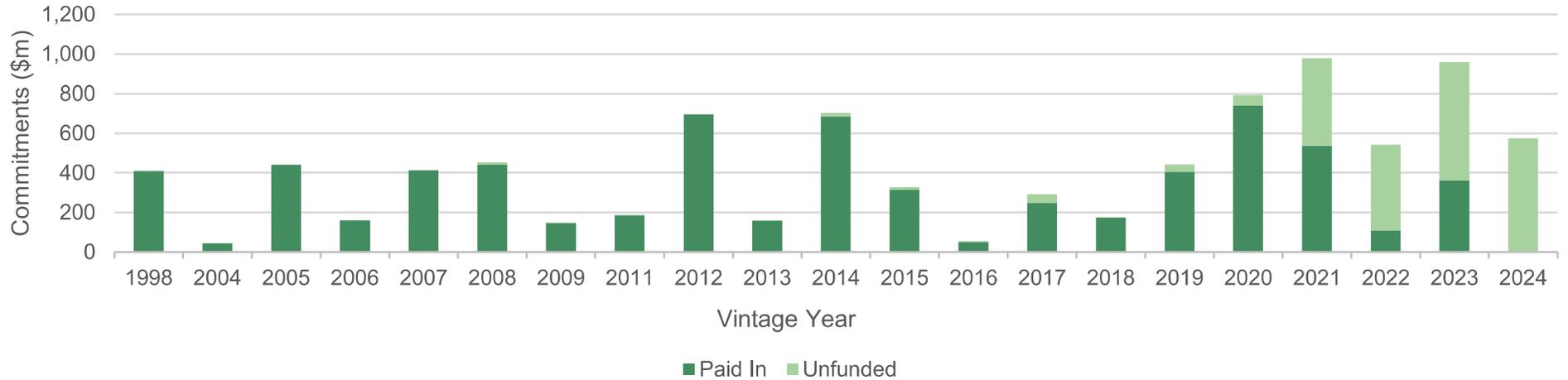
Data as of June 30, 2024.

*Number of active funds excludes 26 inactive investments as of 2Q 2024, however data from these inactive funds are included in the remaining columns. REITs strategy was exited in 4Q 2023, with the remaining NAV as residual cash at year end.

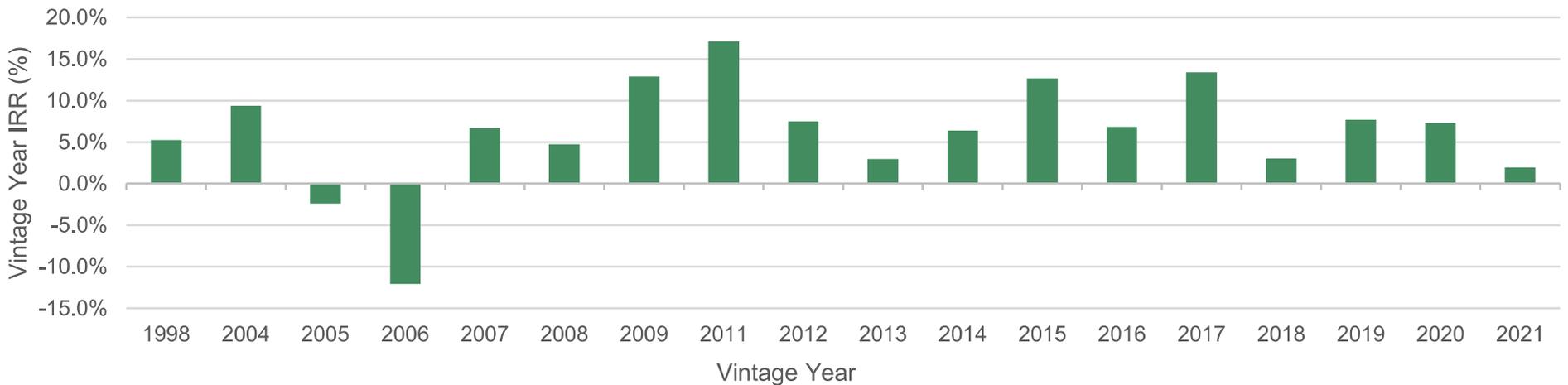
Vintage Year Analysis



Commitments By Vintage Year



IRR by Vintage Year



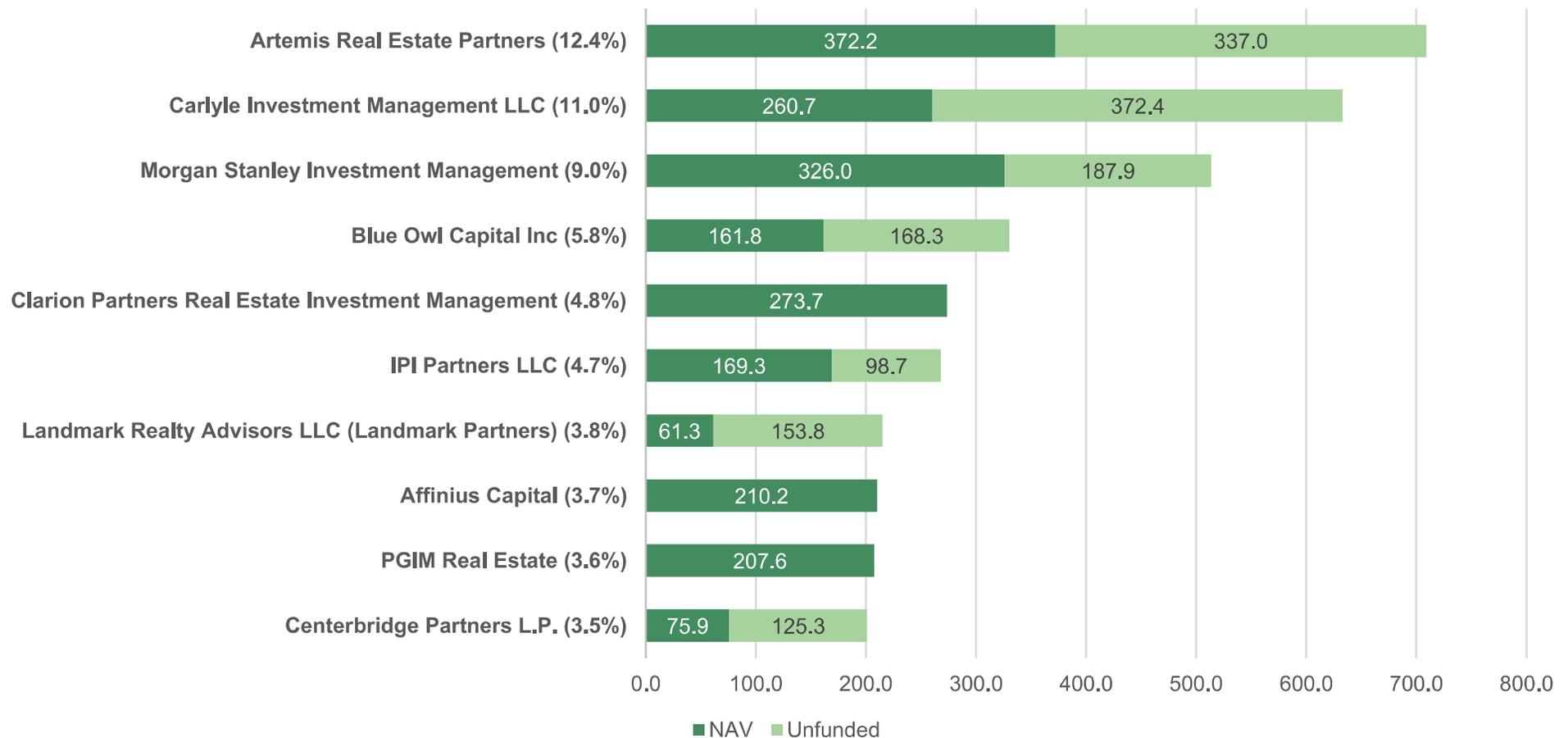
2024 commitments shown above are through June only.
Data as of June 30, 2024.

Top 10 Manager Relationships



As of June 30, 2024, the top 10 manager relationships represent ~62% of total portfolio exposure (defined as NAV + Unfunded exposure).

Top 10 Manager Relationships (\$m)

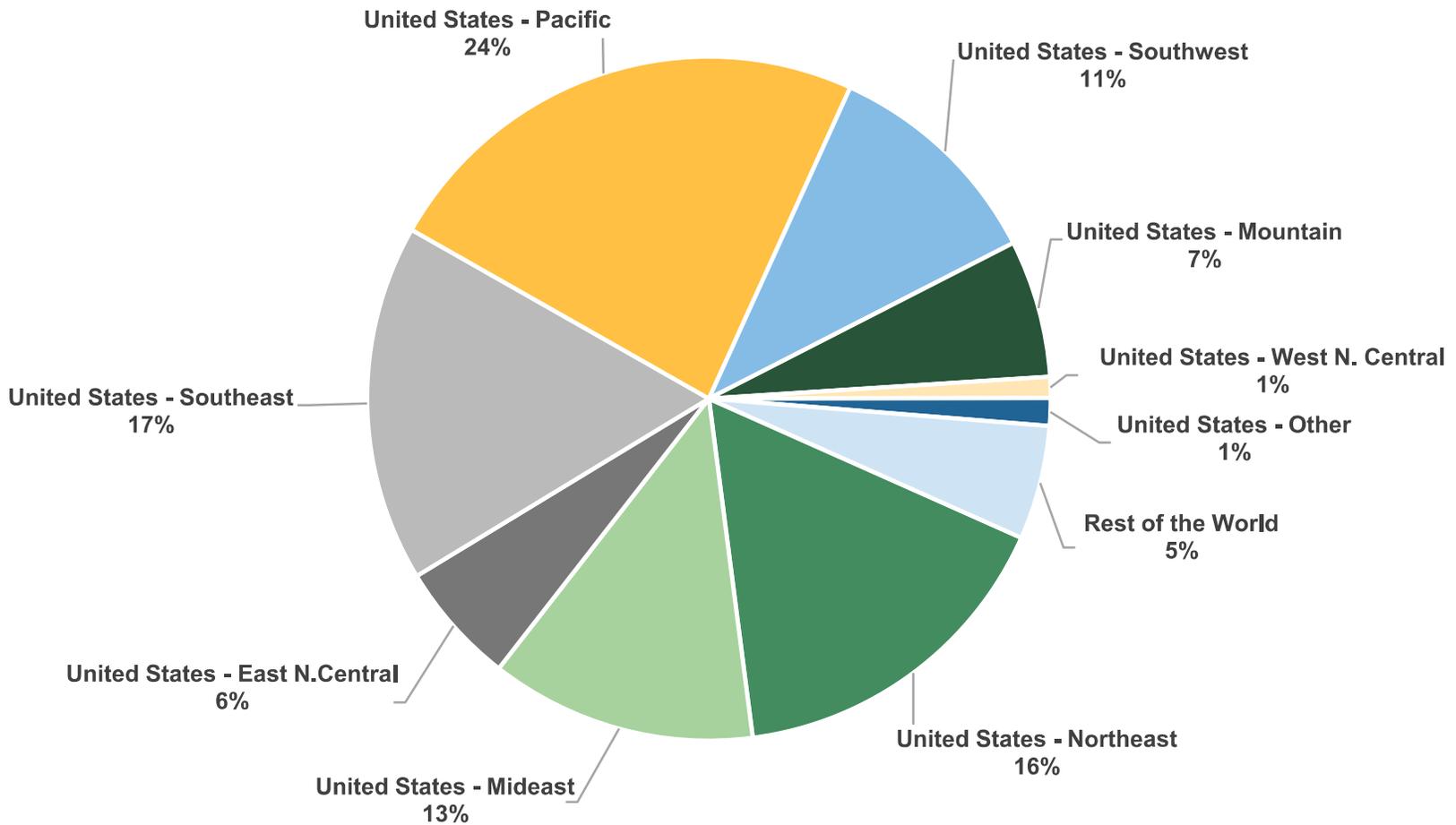


Data as of June 30, 2024.

Asset Level Look-Through Regional Exposure



Geographic Breakout by NAV



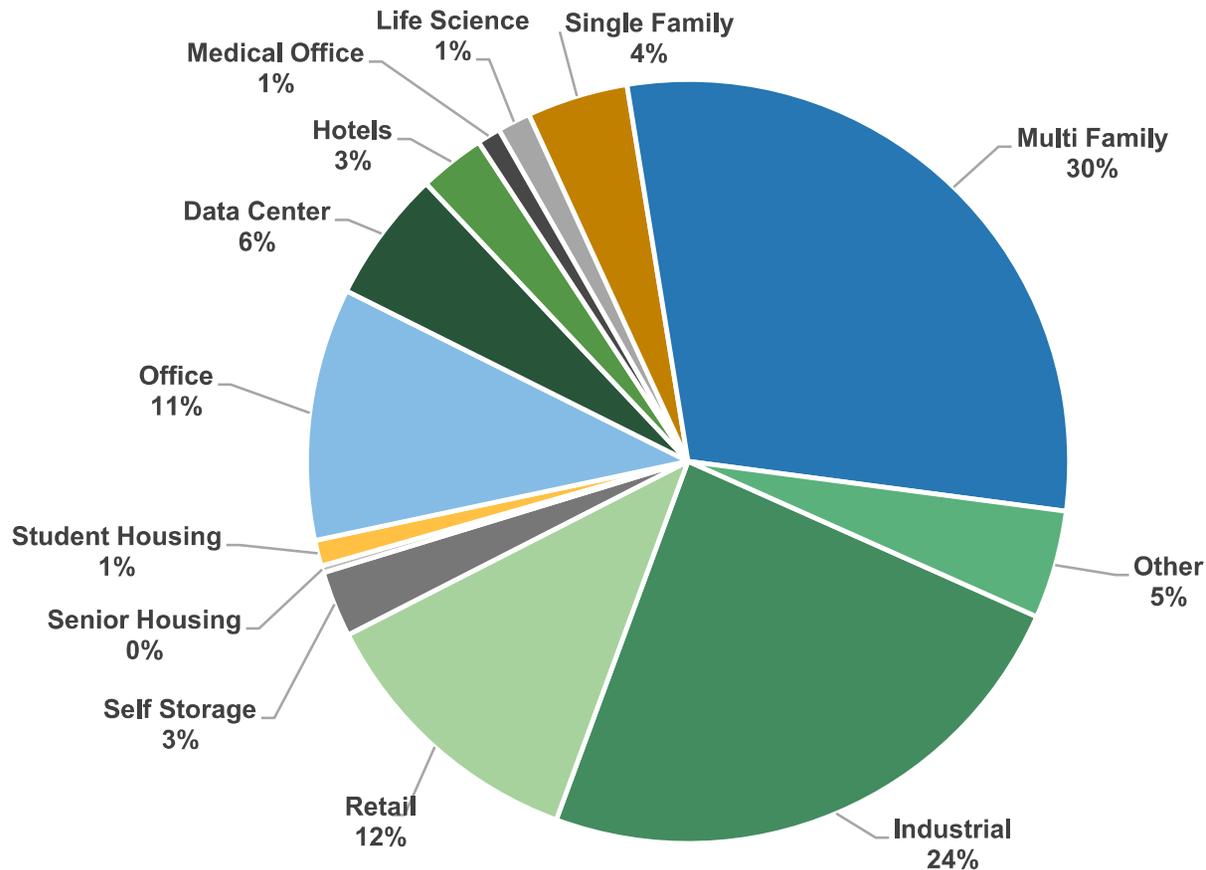
Based on exposures collected directly from GPs and aggregated by Albourne. Regions may not add up exactly to 100% due to rounding. Data as of June 30, 2024.

Asset Level Look-Through Sector Exposure



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

Sector Breakdown by NAV



Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up exactly to 100% due to rounding. "Other" includes ...Data as of June 30, 2024.



Real Estate Portfolio Holdings Detail

Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Core										
AEW Core Real Estate Separate Account [^]	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
American Core Realty - Separate Account [^]	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
Ares Real Estate Enhanced Income Fund, L.P. [^]	100	0	100%	112	80	49	1.4%	5.4%	0.71	1.14
Artemis Transition Assets, L.P. ^{**}	320	27	92%	296	33	259	7.4%	n/m	n/m	0.99
Barings Core Property Fund LP [^]	250	0	100%	270	216	192	5.5%	4.8%	0.80	1.51
Capri Select Income II, L.P. [*]	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
JP Morgan Strategic Property Fund [^]	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
Prime Property Fund [^]	225	0	100%	225	191	291	8.3%	7.2%	0.85	2.14
PRISA I, L.P. [^]	185	0	100%	199	74	208	6.0%	5.2%	0.37	1.41
Trumbull Property Fund [^]	75	0	100%	81	60	44	1.3%	3.6%	0.74	1.28
Trumbull Property Income Fund [^]	50	0	100%	55	31	51	1.5%	5.2%	0.57	1.50
TSCG/Hart Realty Advisors Core - Separate Account [^]	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27
Total - Core	1,769	27	98%	2,268	1,955	1,094	31.4%	5.2%	0.86	1.34
Core-Plus										
Artemis Real Estate Partners Income & Growth Fund II L.P.	200	200	0%	0	0	-1	0.0%	n/m	n/m	n/m
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	16	84%	106	31	86	2.5%	4.7%	0.29	1.10
Blackstone Property Partners Life Sciences L.P.	29	1	95%	28	2	28	0.8%	1.6%	0.08	1.05
Blue Owl Real Estate Net Lease Property Fund LP [^]	113	0	100%	113	30	130	3.7%	11.7%	0.26	1.42
Carlyle Property Investors, L.P. [^]	150	0	100%	172	22	205	5.9%	9.4%	0.13	1.32
Lion Industrial Trust [^]	100	0	100%	115	53	274	7.8%	15.4%	0.46	2.84
Trumbull Property Growth & Income Fund [^]	50	0	100%	57	51	46	1.3%	7.5%	0.90	1.71
US Eagle Real Estate Feeder 1, L.P. [^]	100	0	100%	100	29	157	4.5%	7.1%	0.29	1.86
US Eagle Real Estate Feeder 1, LP T3 [^]	50	0	100%	50	3	53	1.5%	2.3%	0.07	1.13
Total - Core-Plus	892	218	76%	741	221	977	28.0%	9.7%	0.30	1.62

*Liquidated fund, ^Open Ended fund.

**Non-discretionary vehicle of take over assets targeted for sale.

Data as of June 30, 2024.

Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Opportunistic										
AEW Partners III, L.P.*	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
Apollo Real Estate Investment Fund III, L.P.*	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Blackstone Real Estate Partners Europe III, L.P.	50	6	89%	53	70	3	0.1%	8.5%	1.31	1.37
Blackstone Real Estate Partners Europe V, L.P.	50	6	88%	50	37	28	0.8%	6.9%	0.73	1.29
Blackstone Real Estate Partners VI, L.P.	96	1	99%	112	223	0	0.0%	13.1%	1.99	1.99
Blackstone Real Estate Partners VIII, L.P.	100	13	87%	118	121	70	2.0%	13.8%	1.03	1.62
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
Carlisle Realty Partners IX, L.P.	180	122	32%	58	1	55	1.6%	-4.8%	0.01	0.96
Carlisle Realty Partners X, LP	250	250	0%	0	0	0	0.0%	n/m	n/m	n/m
Centerbridge Partners Real Estate Fund II, L.P.	200	125	37%	95	20	76	2.2%	1.1%	0.21	1.01
Cypress Acquisition Partners Retail Fund, L.P.*	58	0	100%	58	14	0	0.0%	-88.3%	0.24	0.24
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-9.9%	0.51	0.52
IPI Partners II-A, L.P.	100	9	91%	92	1	121	3.5%	16.1%	0.01	1.32
IPI Partners III-A, L.P.	125	90	28%	33	0	48	1.4%	n/m	n/m	1.46
Lone Star Real Estate Fund II (U.S.), L.P.	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55
MacFarlane Urban Real Estate Fund II, L.P.*	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
Penzance DC Real Estate Fund II, L.P.	50	31	38%	23	9	21	0.6%	71.5%	0.40	1.32
Penzance Real Estate Fund III LP	125	125	0%	0	0	-1	0.0%	n/m	n/m	n/m
Rockpoint Real Estate Fund VI, L.P.	150	20	87%	138	17	141	4.0%	6.1%	0.12	1.15
Rubicon First Ascent, L.P.	43	21	50%	21	0	17	0.5%	-14.9%	0.00	0.80
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	81	5	0.1%	18.7%	1.73	1.84
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	73	2	0.1%	11.8%	1.61	1.66
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	114	14	0.4%	14.3%	1.27	1.43
Starwood Opportunity Fund XI Global, L.P.	47	10	79%	44	14	43	1.2%	9.3%	0.33	1.30
Walton Street Real Estate Fund II, L.P.*	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.*	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
WLR IV PPIP Co-Invest Loans AIV, L.P.*	100	3	97%	97	135	0	0.0%	13.9%	1.39	1.39
Total - Opportunistic	2,682	850	68%	1,934	1,735	645	18.5%	5.1%	0.90	1.23
REITs										
[OE] State of Connecticut US REIT**	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04
Total - REITs	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04

*Liquidated fund.

**Open Ended fund.

Data as of June 30, 2024.

Strategy Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Value-Added										
Artemis Real Estate Partners Fund IV, L.P.	125	94	25%	31	0	28	0.8%	-16.7%	0.00	0.89
BIG Real Estate Fund I, L.P.	65	2	97%	82	54	49	1.4%	9.2%	0.66	1.26
BIG Real Estate Fund II, L.P. and AIVs	125	48	62%	109	38	81	2.3%	8.1%	0.35	1.10
Blackstone Real Estate Special Situations Fund II, L.P.*	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
Blue Owl Real Estate Fund VI, L.P.	200	168	16%	33	1	32	0.9%	n/m	n/m	1.02
CityView Real Estate Partners VII, L.P.	35	29	18%	16	9	3	0.1%	n/m	n/m	0.77
Colony Realty Partners II, L.P.*	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Covenant Apartment Fund IX, L.P.	50	0	100%	50	64	21	0.6%	20.1%	1.27	1.69
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Covenant Apartment Fund X, L.P.	100	0	100%	101	34	97	2.8%	12.8%	0.33	1.28
Crow Holdings Realty Partners VII, L.P.	75	6	91%	75	100	1	0.0%	10.6%	1.34	1.35
Crow Holdings Realty Partners VIII, L.P.	75	9	87%	70	108	1	0.0%	22.5%	1.53	1.55
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	132	12%	18	0	17	0.5%	n/m	n/m	0.97
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	225	188	17%	37	0	35	1.0%	n/m	n/m	0.95
Green Cities II, L.P.*	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29
Green Cities III, L.P.	50	1	98%	51	16	13	0.4%	-10.7%	0.32	0.57
Green Cities IV, L.P.	75	2	97%	73	2	47	1.4%	-14.1%	0.03	0.68
Landmark Real Estate Co-Investment Fund I, L.P.	50	31	39%	19	0	21	0.6%	n/m	n/m	1.07
Landmark Real Estate Partners IX, L.P.	100	97	3%	3	0	0	0.0%	n/m	n/m	0.04
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	5	0.1%	6.1%	1.04	1.18
Landmark Real Estate Partners VIII, L.P.	65	23	65%	51	30	35	1.0%	11.1%	0.59	1.27
Mesirow Financial Real Estate Value Fund IV, L.P.	75	0	100%	76	2	80	2.3%	5.8%	0.03	1.08
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Penwood Select Industrial Partners VII, LP	100	94	6%	6	0	3	0.1%	n/m	n/m	0.58
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
Sterling Value Add Partners IV, L.P.	184	176	4%	8	0	4	0.1%	n/m	n/m	0.44
Torchlight Debt Fund VII, L.P.	100	35	65%	65	1	70	2.0%	4.0%	0.01	1.09
TruAmerica Workforce Housing Fund I-A, L.P.	50	3	94%	48	7	46	1.3%	4.1%	0.15	1.11
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
Waterton Residential Property Venture XIV, L.P.	100	8	92%	93	1	79	2.3%	-7.9%	0.01	0.87
Total - Value-Added	2,622	1,150	56%	1,579	935	769	22.1%	2.5%	0.59	1.08
Portfolio Total	8,165	2,244	73%	6,722	5,053	3,487	100.0%	5.3%	0.75	1.27

*Liquidated fund.

^Open Ended fund.

Data as of June 30, 2024.

Vintage Year Analysis



Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV (\$m)	% NAV	IRR	DPI	TVPI
1998	0	5	409	0	100%	410	540	0	0.0%	5.2%	1.32	1.32
2004	0	1	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
2005	1	5	439	0	100%	442	386	1	0.0%	-2.4%	0.87	0.87
2006	0	2	152	0	100%	160	60	0	0.0%	-12.1%	0.37	0.37
2007	2	2	397	1	100%	413	457	291	8.3%	6.7%	1.11	1.81
2008	4	1	425	10	98%	444	424	198	5.7%	4.8%	0.96	1.40
2009	0	2	150	3	98%	148	202	0	0.0%	12.9%	1.37	1.37
2011	2	1	189	4	98%	185	269	5	0.2%	17.1%	1.46	1.49
2012	0	3	228	0	100%	695	928	0	0.0%	7.5%	1.34	1.34
2013	1	1	158	0	100%	159	43	157	4.5%	3.0%	0.27	1.26
2014	7	1	665	20	97%	685	589	369	10.6%	6.4%	0.86	1.40
2015	3	1	280	14	95%	314	239	356	10.2%	12.7%	0.76	1.90
2016	1	0	50	6	88%	50	37	28	0.8%	6.9%	0.73	1.29
2017	4	0	252	44	82%	248	206	128	3.7%	13.4%	0.83	1.35
2018	3	0	175	2	99%	174	70	122	3.5%	3.0%	0.40	1.10
2019	4	0	413	39	91%	405	84	403	11.6%	7.7%	0.21	1.20
2020	8	0	754	53	93%	740	142	728	20.9%	7.3%	0.19	1.18
2021	6	1	923	441	52%	538	276	279	8.0%	1.9%	0.51	1.03
2022	5	0	535	435	19%	108	9	108	3.1%	n/m	n/m	1.08
2023	5	0	954	597	37%	361	35	316	9.1%	n/m	n/m	0.97
2024	3	0	575	575	0%	0	0	-2	-0.1%	n/m	n/m	n/m
Total	59	26	8,165	2,244	73%	6,722	5,053	3,487	100.0%	5.3%	0.75	1.27

Data as of June 30, 2024.

*Number of active funds excludes 26 liquidated investments.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.

Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
1998													
AEW Partners III, L.P.*	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48	12.1%	1.51	1.51
Apollo Real Estate Investment Fund III, L.P.*	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47	12.1%	1.51	1.51
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16	12.1%	1.51	1.51
Walton Street Real Estate Fund II, L.P.*	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34	12.1%	1.51	1.51
Westport Senior Living Investment Fund, L.P.*	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60	12.1%	1.51	1.51
Total - 1998	409	0	100%	410	540	0	0.0%	5.2%	1.32	1.32	12.1%	1.51	1.51
2004													
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27	-1.6%	0.88	0.88
Total - 2004	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27	-1.6%	0.88	0.88
2005													
AEW Core Real Estate Separate Account*^	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01	0.7%		
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45	1.4%	1.07	1.07
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52	1.4%	1.07	1.07
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95	1.4%	1.07	1.07
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80	1.4%	1.07	1.07
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87	1.4%	1.07	1.07
Total - 2005	439	0	100%	442	386	1	0.0%	-2.4%	0.87	0.87	1.4%	1.07	1.07
2006													
MacFarlane Urban Real Estate Fund II, L.P.*	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27	0.9%	1.01	1.03
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56	0.9%	1.01	1.03
Total - 2006	152	0	100%	160	60	0	0.0%	-12.1%	0.37	0.37	0.9%	1.01	1.03
2007													
Blackstone Real Estate Partners VI, L.P.	96	1	99%	112	223	0	0.0%	13.1%	1.99	1.99	8.3%	1.40	1.41
Colony Realty Partners II, L.P.*	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26	8.3%	1.40	1.41
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20	8.3%	1.40	1.41
Prime Property Fund^	225	0	100%	225	191	291	8.3%	7.2%	0.85	2.14	3.9%		
Total - 2007	401	5	99%	413	454	294	8.5%	6.7%	1.10	1.81	8.4%	1.41	1.42

*Liquidated fund, ^Open Ended fund.

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

Data as of June 30, 2024.

Closed ended funds benchmarked against final Cambridge data as of 03/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.

Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2008													
Barings Core Property Fund LP ^A	250	0	100%	270	216	192	5.5%	4.8%	0.80	1.51	3.8%		
Blackstone Real Estate Partners Europe III, L.P.	50	6	89%	53	70	3	0.1%	8.5%	1.31	1.37	13.3%	1.52	1.55
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57	13.3%	1.52	1.55
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-9.9%	0.51	0.52	5.2%	1.30	1.30
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	73	2	0.1%	11.8%	1.61	1.66	13.3%	1.52	1.55
Total - 2008	425	10	98%	444	424	198	5.7%	4.8%	0.96	1.40	12.4%	1.50	1.52
2009													
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32	16.3%	1.65	1.65
WLR IV PPIP Co-Invest Loans AIV, L.P.*	100	3	97%	97	135	0	0.0%	13.9%	1.39	1.39	16.3%	1.65	1.65
Total - 2009	150	3	98%	148	202	0	0.0%	12.9%	1.37	1.37	16.3%	1.65	1.65
2011													
Blackstone Real Estate Special Situations Fund II, L.P.*	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20	14.0%	1.49	1.57
Lone Star Real Estate Fund II (U.S.), L.P.	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55	14.0%	1.49	1.57
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	81	5	0.1%	18.7%	1.73	1.84	14.0%	1.49	1.57
Total - 2011	189	4	98%	185	269	5	0.2%	17.1%	1.46	1.49	14.0%	1.49	1.57
2012													
American Core Realty - Separate Account [^]	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47	7.8%		
Green Cities II, L.P.*	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29	9.6%	1.32	1.41
TSCG/Hart Realty Advisors Core - Separate Account [^]	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27	7.9%		
Total - 2012	228	0	100%	695	928	0	0.0%	7.5%	1.34	1.34	9.6%	1.32	1.41
2013													
Cypress Acquisition Partners Retail Fund, L.P.*	58	0	100%	58	14	0	0.0%	-88.3%	0.24	0.24	10.2%	1.26	1.44
US Eagle Real Estate Feeder 1, L.P. ^A	100	0	100%	100	29	157	4.5%	7.1%	0.29	1.86	6.0%		
Total - 2013	158	0	100%	159	43	157	4.5%	3.0%	0.27	1.26	12.2%	1.42	1.53
2014													
Crow Holdings Realty Partners VII, L.P.	75	6	91%	75	100	1	0.0%	10.6%	1.34	1.35	9.4%	1.07	1.36
JP Morgan Strategic Property Fund [^]	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32	7.5%		
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	5	0.1%	6.1%	1.04	1.18	9.4%	1.07	1.36
PRISA I, L.P. ^A	185	0	100%	199	74	208	6.0%	5.2%	0.37	1.41	5.7%		
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	114	14	0.4%	14.3%	1.27	1.43	9.4%	1.07	1.36
Trumbull Property Fund ^A	75	0	100%	81	60	44	1.3%	3.6%	0.74	1.28	5.8%		
Trumbull Property Growth & Income Fund ^A	50	0	100%	57	51	46	1.3%	7.5%	0.90	1.71	5.8%		
Trumbull Property Income Fund ^A	50	0	100%	55	31	51	1.5%	5.2%	0.57	1.50	5.8%		
Total - 2014	665	20	97%	685	589	369	10.6%	6.4%	0.86	1.40	9.4%	1.07	1.36
2015													
Blackstone Real Estate Partners VIII, L.P.	100	13	87%	118	121	70	2.0%	13.8%	1.03	1.62	9.0%	0.88	1.40
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60	9.0%	0.88	1.40
Green Cities III, L.P.	50	1	98%	51	16	13	0.4%	-10.7%	0.32	0.57	9.0%	0.88	1.40
Lion Industrial Trust ^A	100	0	100%	115	53	274	7.8%	15.4%	0.46	2.84	4.4%		
Total - 2015	280	14	95%	314	239	356	10.2%	12.7%	0.76	1.90	9.0%	0.88	1.40
2016													
Blackstone Real Estate Partners Europe V, L.P.	50	6	88%	50	37	28	0.8%	6.9%	0.73	1.29	10.0%	0.82	1.35
Total - 2016	50	6	88%	50	37	28	0.8%	6.9%	0.73	1.29	10.0%	0.82	1.35
2017													
BIG Real Estate Fund I, L.P.	65	2	97%	82	54	49	1.4%	9.2%	0.66	1.26	11.6%	0.52	1.37
Crow Holdings Realty Partners VIII, L.P.	75	9	87%	70	108	1	0.0%	22.5%	1.53	1.55	11.6%	0.52	1.37
Landmark Real Estate Partners VIII, L.P.	65	23	65%	51	30	35	1.0%	11.1%	0.59	1.27	11.6%	0.52	1.37
Starwood Opportunity Fund XI Global, L.P.	47	10	79%	44	14	43	1.2%	9.3%	0.33	1.30	11.6%	0.52	1.37
Total - 2017	252	44	82%	248	206	128	3.7%	13.4%	0.83	1.35	11.6%	0.52	1.37

*Liquidated fund, ^AOpen Ended fund.

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Data as of June 30, 2024.

Closed ended funds benchmarked against final Cambridge data as of 03/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.

Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2018													
Covenant Apartment Fund IX, L.P.	50	0	100%	50	64	21	0.6%	20.1%	1.27	1.69	10.0%	0.35	1.24
Green Cities IV, L.P.	75	2	97%	73	2	47	1.4%	-14.1%	0.03	0.68	10.0%	0.35	1.24
US Eagle Real Estate Feeder 1, LP T3^	50	0	100%	50	3	53	1.5%	2.3%	0.07	1.13	3.5%		
Total - 2018	175	2	99%	174	70	122	3.5%	3.0%	0.40	1.10	10.0%	0.35	1.24
2019													
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	16	84%	106	31	86	2.5%	4.7%	0.29	1.10	8.8%	0.12	1.16
Blue Owl Real Estate Net Lease Property Fund LP^	113	0	100%	113	30	130	3.7%	11.7%	0.26	1.42	2.3%		
Rockpoint Real Estate Fund VI, L.P.	150	20	87%	138	17	141	4.0%	6.1%	0.12	1.15	8.8%	0.12	1.16
TruAmerica Workforce Housing Fund I-A, L.P.	50	3	94%	48	7	46	1.3%	4.1%	0.15	1.11	8.8%	0.12	1.16
Total - 2019	413	39	91%	405	84	403	11.6%	7.7%	0.21	1.20	8.8%	0.12	1.16
2020													
Ares Real Estate Enhanced Income Fund, L.P.^	100	0	100%	112	80	49	1.4%	5.4%	0.71	1.14	1.9%		
Blackstone Property Partners Life Sciences L.P.	29	1	95%	28	2	28	0.8%	1.6%	0.08	1.05	8.9%	0.09	1.15
Carlyle Property Investors, L.P.^	150	0	100%	172	22	205	5.9%	9.4%	0.13	1.32	2.0%		
Covenant Apartment Fund X, L.P.	100	0	100%	101	34	97	2.8%	12.8%	0.33	1.28	8.9%	0.09	1.15
IPI Partners II-A, L.P.	100	9	91%	92	1	121	3.5%	16.1%	0.01	1.32	8.9%	0.09	1.15
Mesirow Financial Real Estate Value Fund IV, L.P.	75	0	100%	76	2	80	2.3%	5.8%	0.03	1.08	8.9%	0.09	1.15
Torchlight Debt Fund VII, L.P.	100	35	65%	65	1	70	2.0%	4.0%	0.01	1.09	8.9%	0.09	1.15
Waterton Residential Property Venture XIV, L.P.	100	8	92%	93	1	79	2.3%	-7.9%	0.01	0.87	8.9%	0.09	1.15
Total - 2020	754	53	93%	740	142	728	20.9%	7.3%	0.19	1.18	8.9%	0.09	1.15
2021													
[OE] State of Connecticut US REIT^^	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04	4.0%		
Artemis Real Estate Partners Fund IV, L.P.	125	94	25%	31	0	28	0.8%	-16.7%	0.00	0.89	1.6%	0.00	1.02
BIG Real Estate Fund II, L.P. and AIVs	125	48	62%	109	38	81	2.3%	8.1%	0.35	1.10	1.6%	0.00	1.02
Carlyle Realty Partners IX, L.P.	180	122	32%	58	1	55	1.6%	-4.8%	0.01	0.96	1.6%	0.00	1.02
Centerbridge Partners Real Estate Fund II, L.P.	200	125	37%	95	20	76	2.2%	1.1%	0.21	1.01	1.6%	0.00	1.02
Penzance DC Real Estate Fund II, L.P.	50	31	38%	23	9	21	0.6%	71.5%	0.40	1.32	1.6%	0.00	1.02
Rubicon First Ascent, L.P.	43	21	50%	21	0	17	0.5%	-14.9%	0.00	0.80	1.6%	0.00	1.02
Total - 2021	923	441	52%	538	276	279	8.0%	1.9%	0.51	1.03	1.6%	0.00	1.02

*Liquidated fund, ^Open Ended fund.

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

Data as of June 30, 2024.

Closed ended funds benchmarked against final Cambridge data as of 03/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.

Vintage Year Analysis



	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2022													
CityView Real Estate Partners VII, L.P.	35	29	18%	16	9	3	0.1%	n/m	n/m	0.77	n/m	n/m	0.95
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	225	188	17%	37	0	35	1.0%	n/m	n/m	0.95	n/m	n/m	0.95
IPI Partners III-A, L.P.	125	90	28%	33	0	48	1.4%	n/m	n/m	1.46	n/m	n/m	0.95
Landmark Real Estate Co-Investment Fund I, L.P.	50	31	39%	19	0	21	0.6%	n/m	n/m	1.07	n/m	n/m	0.95
Landmark Real Estate Partners IX, L.P.	100	97	3%	3	0	0	0.0%	n/m	n/m	0.04	n/m	n/m	0.95
Total - 2022	535	435	19%	108	9	108	3.1%	n/m	n/m	1.08	n/m	n/m	0.95
2023													
Artemis Transition Assets, L.P.**	320	27	92%	296	33	259	7.4%	n/m	n/m	0.99	n/m	n/m	n/m
Blue Owl Real Estate Fund VI, L.P.	200	168	16%	33	1	32	0.9%	n/m	n/m	1.02	n/m	n/m	n/m
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	132	12%	18	0	17	0.5%	n/m	n/m	0.97	n/m	n/m	n/m
Penwood Select Industrial Partners VII, LP	100	94	6%	6	0	3	0.1%	n/m	n/m	0.58	n/m	n/m	n/m
Sterling Value Add Partners IV, L.P.	184	176	4%	8	0	4	0.1%	n/m	n/m	0.44	n/m	n/m	n/m
Total - 2023	954	597	37%	361	35	316	9.1%	n/m	n/m	0.97	n/m	n/m	n/m
2024													
Artemis Real Estate Partners Income & Growth Fund II L.P.	200	200	0%	0	0	-1	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Carlyle Realty Partners X, LP	250	250	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Penzance Real Estate Fund III LP	125	125	0%	0	0	-1	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Total - 2024	575	575	0%	0	0	-2	-0.1%	n/m	n/m	n/m	n/m	n/m	n/m
Portfolio Total	8,165	2,244	73%	6,722	5,053	3,487	100.0%	5.3%	0.75	1.27	8.3%	0.87	1.30

*Liquidated fund, ^Open Ended fund.

**Non-discretionary vehicle of take over assets targeted for sale.

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

Data as of June 30, 2024.

Closed ended funds benchmarked against final Cambridge data as of 03/31/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.

Fund Status



	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Invested											
Ares Real Estate Enhanced Income Fund, L.P.^	2020	100	0	100%	112	80	49	1.4%	5.4%	0.71	1.14
Artemis Real Estate Partners Fund IV, L.P.	2021	125	94	25%	31	0	28	0.8%	-16.7%	0.00	0.89
Artemis Real Estate Partners Income & Growth Fund II L.P.	2024	200	200	0%	0	0	-1	0.0%	n/m	n/m	n/m
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	100	16	84%	106	31	86	2.5%	4.7%	0.29	1.10
Barings Core Property Fund LP^	2008	250	0	100%	270	216	192	5.5%	4.8%	0.80	1.51
BIG Real Estate Fund I, L.P.	2017	65	2	97%	82	54	49	1.4%	9.2%	0.66	1.26
BIG Real Estate Fund II, L.P. and AIVs	2021	125	48	62%	109	38	81	2.3%	8.1%	0.35	1.10
Blackstone Property Partners Life Sciences L.P.	2020	29	1	95%	28	2	28	0.8%	1.6%	0.08	1.05
Blackstone Real Estate Partners Europe III, L.P.	2008	50	6	89%	53	70	3	0.1%	8.5%	1.31	1.37
Blackstone Real Estate Partners Europe V, L.P.	2016	50	6	88%	50	37	28	0.8%	6.9%	0.73	1.29
Blackstone Real Estate Partners VIII, L.P.	2015	100	13	87%	118	121	70	2.0%	13.8%	1.03	1.62
Blue Owl Real Estate Fund VI, L.P.	2023	200	168	16%	33	1	32	0.9%	n/m	n/m	1.02
Blue Owl Real Estate Net Lease Property Fund LP^	2019	113	0	100%	113	30	130	3.7%	11.7%	0.26	1.42
Carlyle Property Investors, L.P.^	2020	150	0	100%	172	22	205	5.9%	9.4%	0.13	1.32
Carlyle Realty Partners IX, L.P.	2021	180	122	32%	58	1	55	1.6%	-4.8%	0.01	0.96
Carlyle Realty Partners X, LP	2024	250	250	0%	0	0	0	0.0%	n/m	n/m	n/m
Centerbridge Partners Real Estate Fund II, L.P.	2021	200	125	37%	95	20	76	2.2%	1.1%	0.21	1.01
CityView Real Estate Partners VII, L.P.	2022	35	29	18%	16	9	3	0.1%	n/m	n/m	0.77
Covenant Apartment Fund IX, L.P.	2018	50	0	100%	50	64	21	0.6%	20.1%	1.27	1.69
Covenant Apartment Fund X, L.P.	2020	100	0	100%	101	34	97	2.8%	12.8%	0.33	1.28
Crow Holdings Realty Partners VII, L.P.	2014	75	6	91%	75	100	1	0.0%	10.6%	1.34	1.35
Crow Holdings Realty Partners VIII, L.P.	2017	75	9	87%	70	108	1	0.0%	22.5%	1.53	1.55
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	2023	150	132	12%	18	0	17	0.5%	n/m	n/m	0.97
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	2022	225	188	17%	37	0	35	1.0%	n/m	n/m	0.95
Green Cities III, L.P.	2015	50	1	98%	51	16	13	0.4%	-10.7%	0.32	0.57
Green Cities IV, L.P.	2018	75	2	97%	73	2	47	1.4%	-14.1%	0.03	0.68
IPI Partners II-A, L.P.	2020	100	9	91%	92	1	121	3.5%	16.1%	0.01	1.32
IPI Partners III-A, L.P.	2022	125	90	28%	33	0	48	1.4%	n/m	n/m	1.46

^Open Ended fund.
Data as of June 30, 2024.

Fund Status



	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Landmark Real Estate Co-Investment Fund I, L.P.	2022	50	31	39%	19	0	21	0.6%	n/m	n/m	1.07
Landmark Real Estate Partners IX, L.P.	2022	100	97	3%	3	0	0	0.0%	n/m	n/m	0.04
Landmark Real Estate Partners VII, L.P.	2014	40	3	92%	37	38	5	0.1%	6.1%	1.04	1.18
Landmark Real Estate Partners VIII, L.P.	2017	65	23	65%	51	30	35	1.0%	11.1%	0.59	1.27
Lion Industrial Trust^	2015	100	0	100%	115	53	274	7.8%	15.4%	0.46	2.84
Mesirov Financial Real Estate Value Fund IV, L.P.	2020	75	0	100%	76	2	80	2.3%	5.8%	0.03	1.08
Penwood Select Industrial Partners VII, LP	2023	100	94	6%	6	0	3	0.1%	n/m	n/m	0.58
Penzance DC Real Estate Fund II, L.P.	2021	50	31	38%	23	9	21	0.6%	71.5%	0.40	1.32
Penzance Real Estate Fund III LP	2024	125	125	0%	0	0	-1	0.0%	n/m	n/m	n/m
Prime Property Fund^	2007	225	0	100%	225	191	291	8.3%	7.2%	0.85	2.14
PRISA I, L.P.^	2014	185	0	100%	199	74	208	6.0%	5.2%	0.37	1.41
Rockpoint Real Estate Fund VI, L.P.	2019	150	20	87%	138	17	141	4.0%	6.1%	0.12	1.15
Rubicon First Ascent, L.P.	2021	43	21	50%	21	0	17	0.5%	-14.9%	0.00	0.80
Starwood Opportunity Fund X Global, L.P.	2014	100	10	90%	90	114	14	0.4%	14.3%	1.27	1.43
Starwood Opportunity Fund XI Global, L.P.	2017	47	10	79%	44	14	43	1.2%	9.3%	0.33	1.30
Sterling Value Add Partners IV, L.P.	2023	184	176	4%	8	0	4	0.1%	n/m	n/m	0.44
Torchlight Debt Fund VII, L.P.	2020	100	35	65%	65	1	70	2.0%	4.0%	0.01	1.09
TruAmerica Workforce Housing Fund I-A, L.P.	2019	50	3	94%	48	7	46	1.3%	4.1%	0.15	1.11
Trumbull Property Fund^	2014	75	0	100%	81	60	44	1.3%	3.6%	0.74	1.28
Trumbull Property Growth & Income Fund^	2014	50	0	100%	57	51	46	1.3%	7.5%	0.90	1.71
Trumbull Property Income Fund^	2014	50	0	100%	55	31	51	1.5%	5.2%	0.57	1.50
US Eagle Real Estate Feeder 1, L.P.^	2013	100	0	100%	100	29	157	4.5%	7.1%	0.29	1.86
US Eagle Real Estate Feeder 1, LP T3^	2018	50	0	100%	50	3	53	1.5%	2.35%	0.07	1.13
Waterton Residential Property Venture XIV, L.P.	2020	100	8	92%	93	1	79	2.3%	-7.9%	0.01	0.87
Total - Invested		5,561	2,205	60%	3,654	1,784	3,218	92.3%	7.1%	0.49	1.37
Invested - In Liquidation											
Artemis Transition Assets, L.P.*	2023	320	27	92%	296	33	259	7.4%	n/m	n/m	0.99
Blackstone Real Estate Partners VI, L.P.	2007	96	1	99%	112	223	0	0.0%	13.1%	1.99	1.99
Investor India Realty Fund II, LLC	2008	50	0	100%	50	26	0	0.0%	-9.9%	0.51	0.52
Lone Star Real Estate Fund II (U.S.), L.P.	2011	66	0	100%	66	103	0	0.0%	25.3%	1.55	1.55
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	50	4	93%	47	81	5	0.1%	18.7%	1.73	1.84
Starwood Global Opportunity Fund VII, L.P.	2005	50	0	100%	50	39	1	0.0%	-2.39%	0.78	0.80
Starwood Global Opportunity Fund VIII, L.P.	2008	50	5	91%	45	73	2	0.1%	11.8%	1.61	1.66
Total - Invested - In Liquidation		683	36	95%	666	577	268	7.7%	7.6%	0.87	1.27

^Open Ended fund.

*Non-discretionary vehicle of take over assets targeted for sale.

Data as of June 30, 2024.

Fund Status



	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Liquidated											
[OE] State of Connecticut US REIT [^]	2021	200	0	100%	200	207	1	0.0%	1.5%	1.04	1.04
AEW Core Real Estate Separate Account [^]	2005	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
AEW Partners III, L.P.	1998	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
American Core Realty - Separate Account [^]	2012	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
Apollo Real Estate Investment Fund III, L.P.	1998	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Blackstone Real Estate Special Situations Fund II, L.P.	2011	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
Canyon-Johnson Urban Fund II, L.P.	2005	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Canyon-Johnson Urban Fund III, L.P.	2009	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
Capri Select Income II, L.P.	2005	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
Colony Realty Partners II, L.P.	2007	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Covenant Apartment Fund V (Institutional), L.P.	2007	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.	2008	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Covenant Apartment Fund VIII, L.P.	2015	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Cypress Acquisition Partners Retail Fund, L.P.	2013	58	0	100%	58	14	0	0.0%	-88.3%	0.24	0.24
Green Cities II, L.P.	2012	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29
JP Morgan Strategic Property Fund [^]	2014	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
MacFarlane Urban Real Estate Fund II, L.P.	2006	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.	1998	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	50	0	100%	58	32	0	0.0%	-6.92%	0.56	0.56
TSCG/Hart Realty Advisors Core - Separate Account [^]	2012	144	0	100%	437	554	0	0.0%	6.22%	1.27	1.27
Urban Strategy America Fund, L.P.	2005	50	0	100%	50	43	0	0.0%	-1.86%	0.87	0.87
Walton Street Real Estate Fund II, L.P.	1998	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.	1998	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
WLR IV PPIP Co-Invest Loans AIV, L.P.	2009	100	3	97%	97	135	0	0.0%	13.9%	1.39	1.39
Total - Liquidated		1,921	3	100%	2,402	2,692	1	0.0%	2.6%	1.12	1.12
Portfolio Total		8,165	2,244	73%	6,722	5,053	3,487	100.0%	5.3%	0.75	1.27

[^]Open Ended fund.
Data as of June 30, 2024.

2Q 2024 Transaction Summary



Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
Ares Real Estate Enhanced Income Fund, L.P.	\$ -	\$ 7,840,678	\$ 7,840,678	\$ -
Artemis Real Estate Partners Fund IV, L.P.	\$ -10,689,661	\$ -	\$ -10,689,661	\$ -
Artemis Real Estate Partners Income & Growth Fund II L.P.	\$ -	\$ -	\$ -	\$ -
Artemis Real Estate Partners Income & Growth Fund, L.P.	\$ -	\$ 805,453	\$ 805,453	\$ -
Artemis Transition Assets, L.P. *	\$ -10,883,986	\$ 28,544,198	\$ 17,660,212	\$ -
Barings Core Property Fund LP	\$ -263,902	\$ 5,467,396	\$ 5,203,494	\$ -
BIG Real Estate Fund I, L.P.	\$ -2,685,129	\$ -	\$ -2,685,129	\$ -
BIG Real Estate Fund II, L.P. and AIVs	\$ -8,130,345	\$ 3,487,314	\$ -4,643,031	\$ 3,036,221
Blackstone Property Partners Life Sciences L.P.	\$ -716,561	\$ 77,159	\$ -639,402	\$ -
Blackstone Real Estate Partners Europe III, L.P.	\$ -	\$ -	\$ -	\$ -
Blackstone Real Estate Partners Europe V, L.P.	\$ -1,380,343	\$ 355,416	\$ -1,024,928	\$ 23,352
Blackstone Real Estate Partners VI, L.P.	\$ -	\$ -	\$ -	\$ -
Blackstone Real Estate Partners VIII, L.P.	\$ -594,592	\$ 1,586,425	\$ 991,833	\$ 44,335
Blue Owl Real Estate Fund VI, L.P.	\$ -13,671,966	\$ 281,514	\$ -13,390,451	\$ -
Blue Owl Real Estate Net Lease Property Fund LP	\$ -	\$ 2,270,917	\$ 2,270,917	\$ -
Carlyle Property Investors, L.P.	\$ -1,138,723	\$ 1,138,723	\$ -	\$ 1,138,723
Carlyle Realty Partners IX, L.P.	\$ -12,992,454	\$ 724,936	\$ -12,267,518	\$ 724,936
Centerbridge Partners Real Estate Fund II, L.P.	\$ -	\$ -	\$ -	\$ -
CityView Real Estate Partners VII, L.P.	\$ -	\$ -	\$ -	\$ -
Covenant Apartment Fund IX, L.P.	\$ -	\$ 118,646	\$ 118,646	\$ -
Covenant Apartment Fund X, L.P.	\$ -	\$ 283,414	\$ 283,414	\$ -
Crow Holdings Realty Partners VII, L.P.	\$ -48,192	\$ 532,399	\$ 484,207	\$ -
Crow Holdings Realty Partners VIII, L.P.	\$ -482,722	\$ 1,728,566	\$ 1,245,844	\$ -
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	\$ -90,664	\$ -	\$ -90,664	\$ -
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	\$ -3,921,569	\$ -	\$ -3,921,569	\$ -
Green Cities III, L.P.	\$ -	\$ -	\$ -	\$ -
Green Cities IV, L.P.	\$ -242,662	\$ -	\$ -242,662	\$ -
Investor India Realty Fund II, LLC	\$ -	\$ -	\$ -	\$ -
IPI Partners II-A, L.P.	\$ -	\$ -	\$ -	\$ -

*Non-discretionary vehicle of take over assets targeted for sale.
Data as of June 30, 2024.

2Q 2024 Transaction Summary



Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
IPI Partners III-A, L.P.	\$ 6,155,019	\$ -	\$ 6,155,019	\$ -
Landmark Real Estate Co-Investment Fund I, L.P.	\$ -2,394,000	\$ -	\$ -2,394,000	\$ -
Landmark Real Estate Partners IX, L.P.	\$ -	\$ -	\$ -	\$ -
Landmark Real Estate Partners VII, L.P.	\$ -	\$ -	\$ -	\$ -
Landmark Real Estate Partners VIII, L.P.	\$ -1,314,953	\$ -	\$ -1,314,953	\$ -
Lion Industrial Trust	\$ -	\$ -	\$ -	\$ -
Lone Star Real Estate Fund II (U.S.), L.P.	\$ -	\$ -	\$ -	\$ -
Mesirow Financial Real Estate Value Fund IV, L.P.	\$ -14,581,250	\$ 500,000	\$ -14,081,250	\$ -
Penwood Select Industrial Partners VII, LP	\$ -377,888	\$ -	\$ -377,888	\$ -
Penzance DC Real Estate Fund II, L.P.	\$ -	\$ -	\$ -	\$ -2,326,629
Penzance Real Estate Fund III LP	\$ -	\$ -	\$ -	\$ -
Prime Property Fund	\$ -	\$ 2,899,998	\$ 2,899,998	\$ -
PRISA I, L.P.	\$ -	\$ 1,847,481	\$ 1,847,481	\$ -
Rockpoint Real Estate Fund VI, L.P.	\$ -	\$ -	\$ -	\$ -
Rubicon First Ascent, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Distressed Opportunity Fund IX Global, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Global Opportunity Fund VII, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Global Opportunity Fund VIII, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Opportunity Fund X Global, L.P.	\$ -	\$ 2,057,413	\$ 2,057,413	\$ -
Starwood Opportunity Fund XI Global, L.P.	\$ -	\$ -	\$ -	\$ -
State of Connecticut US REIT	\$ -	\$ -	\$ -	\$ -
Sterling Value Add Partners IV, L.P.	\$ -8,153,711	\$ -	\$ -8,153,711	\$ -
Torchlight Debt Fund VII, L.P.	\$ -10,000,000	\$ -	\$ -10,000,000	\$ -
TruAmerica Workforce Housing Fund I-A, L.P.	\$ -	\$ -	\$ -	\$ -
Trumbull Property Fund	\$ -87,165	\$ 740,573	\$ 653,408	\$ -
Trumbull Property Growth & Income Fund	\$ -120,500	\$ 365,491	\$ 244,991	\$ -
Trumbull Property Income Fund	\$ -108,850	\$ 906,692	\$ 797,842	\$ -
US Eagle Real Estate Feeder 1, L.P.	\$ -	\$ 132,927	\$ 132,927	\$ -
US Eagle Real Estate Feeder 1, LP T3				
Waterton Residential Property Venture XIV, L.P.	\$ -3,728,953	\$ 330,052	\$ -3,398,901	\$ -
Total Portfolio	\$ -102,645,722	\$ 65,023,781	\$ -37,621,941	\$ 2,640,937

Data as of June 30, 2024.

Disclaimer



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State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund
Second Quarter 2024 Report

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Portfolio Update

Portfolio Update

Executive Summary

- Total Committed Capital of \$5,721.2M for the State of Connecticut (PC) Portfolio; 39 Active Partnerships across 18 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.52%

Activity Update

- Contributions of \$201.5M outpaced distributions of \$124.9M during the quarter
- Contributions of \$1,049.0M outpaced distributions of \$280.5M during the last 12 months

Performance Update

- 28 investments (72%) generated Net Value gains for the quarter, for a total Net Value gain of \$60.1M
 - HarbourVest CT Private Debt Fund L.P. appreciated \$10.8M during the quarter
 - ICG Europe Mid-Market Fund II SCSp depreciated \$2.7M during the quarter
- 10.52% Since Inception Net IRR decreased 14 bps from last quarter
- Positive one-quarter point-to-point IRR of 2.22%
- Since-Inception Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 626 bps

Exposure Update

- 2022 Vintage Year investments accounted for 40.8% of Total Exposure as of June 30, 2024
- These 2022 Vintage Year investments accounted for 45.3% of Portfolio NAV
- Senior accounted for 63.2% of Total Exposure and 67.2% of Portfolio NAV as of June 30, 2024

* Net Value Change equals 6/30 NAV minus 3/31 NAV minus quarterly contributions plus quarterly distributions

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

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$60.1M during the quarter
 - Positive one-quarter point-to-point IRR of 2.22%

Client Overview

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

Total Portfolio Snapshot

(USD in Millions)	3/31/2024	6/30/2024	Change
Active Partnerships	39	39	-
Exited Investments	1	1	-
Active GP Relationships	18	18	-
Capital Committed ¹	\$5,724.3	\$5,721.2	(\$3.1)
Unfunded Commitment	\$3,083.6	\$2,922.9	(\$160.7)
Paid-In Capital	\$2,874.0	\$3,075.5	\$201.5
Capital Distributed	\$687.3	\$812.2	\$124.9
D/PI Ratio	0.2x	0.3x	0.1x
Market Value	\$2,677.2	\$2,813.9	\$136.7
Total Value Multiple (TVPI)	1.2x	1.2x	-
Avg. Age of Commitments	2.1 years	2.4 years	0.3 years
Since Inception Performance			
Portfolio Net IRR ²	10.66%	10.52%	(14 bps)

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

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

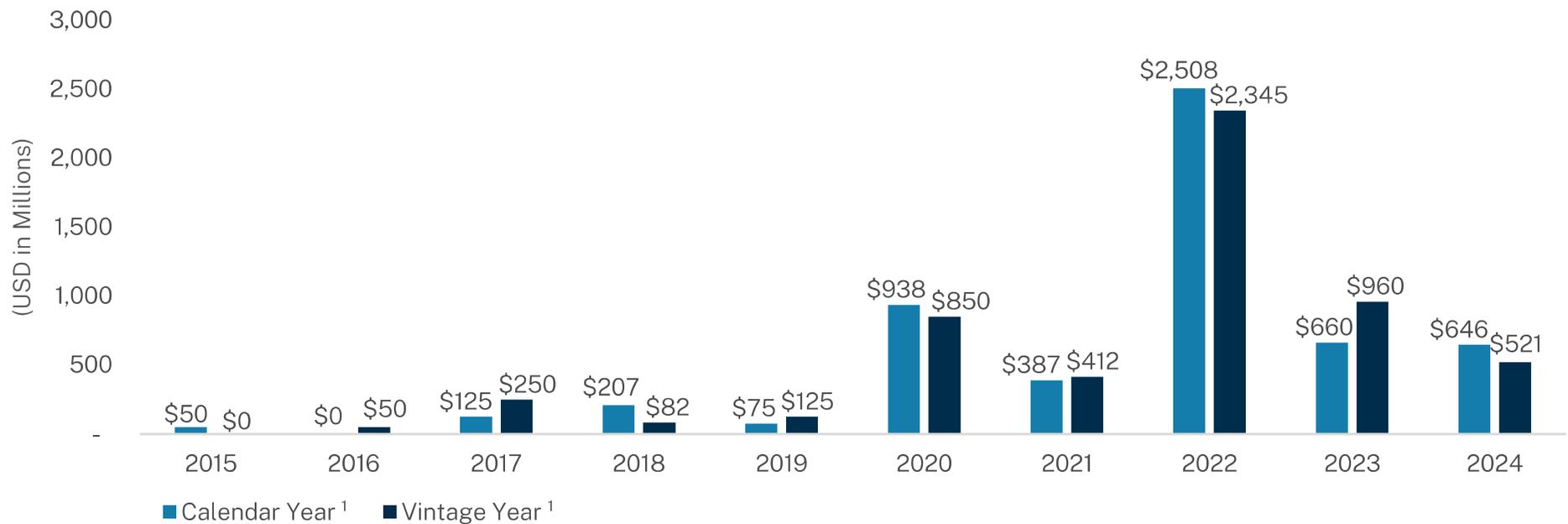
Noted: Totals may not sum due to rounding.

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

*92.3% of the 6/30/2024 Market Value is comprised of GP reported values.

Activity Update

Annual Commitment Activity

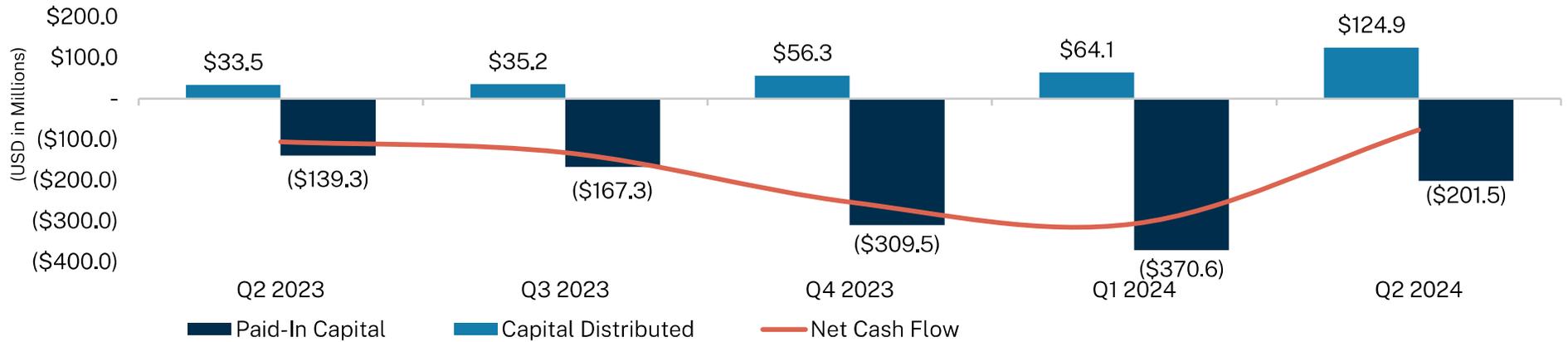


¹ See endnotes.

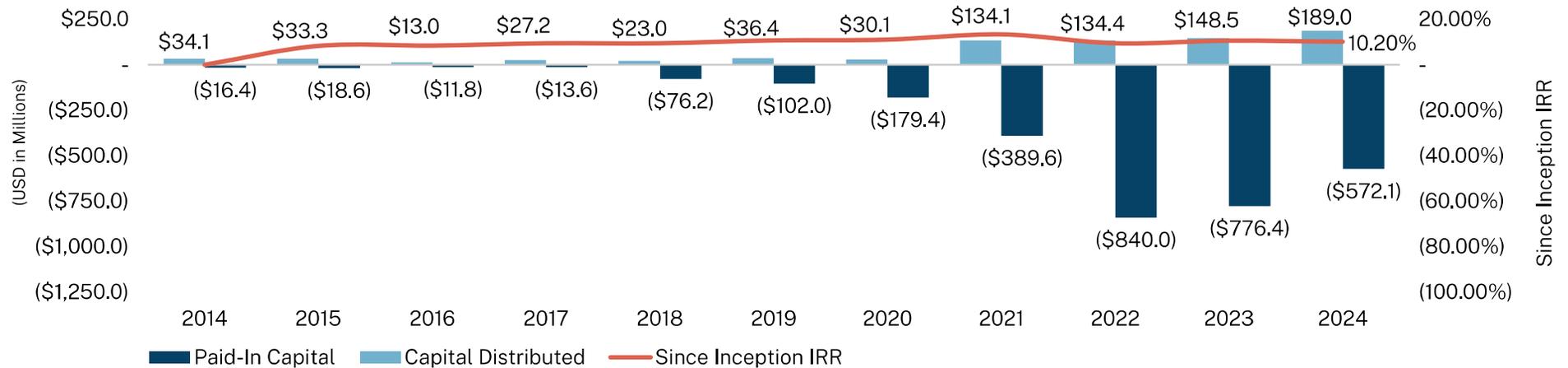
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 6/30/2024, subsequent commitments are not included.

Cash Flow Activity

Quarterly Net Cash Flow Activity



Annual Cash Flow Activity & Since Inception IRR Over Time



Quarterly Cash Flow Drivers

Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
ICG Europe Fund VIII SCSp	2023	Mezzanine	\$46.9	23.3%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$31.4	15.6%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	\$29.7	14.7%
Crescent CRPTF Private Credit L.P.	2022	Senior	\$19.8	9.8%
Sixth Street Lending Partners	2022	Senior	\$16.1	8.0%
Total			\$143.9	71.4%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$19.5	15.6%
ICG Europe Fund VII, L.P.	2023	Mezzanine	\$17.3	13.9%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$15.8	12.7%
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$10.3	8.2%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$8.9	7.1%
Total			\$71.8	57.5%

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

Annual Cash Flow Drivers

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

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$172.3	16.4%
ICG Global Loan Fund	2024	Senior	\$130.0	12.4%
ICG Europe Fund VIII SCSp	2023	Mezzanine	\$98.0	9.3%
ICG Europe Fund VII, L.P.	2023	Mezzanine	\$84.1	8.0%
Crescent CRPTF Private Credit L.P.	2022	Senior	\$80.2	7.6%
Total			\$564.6	53.8%

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

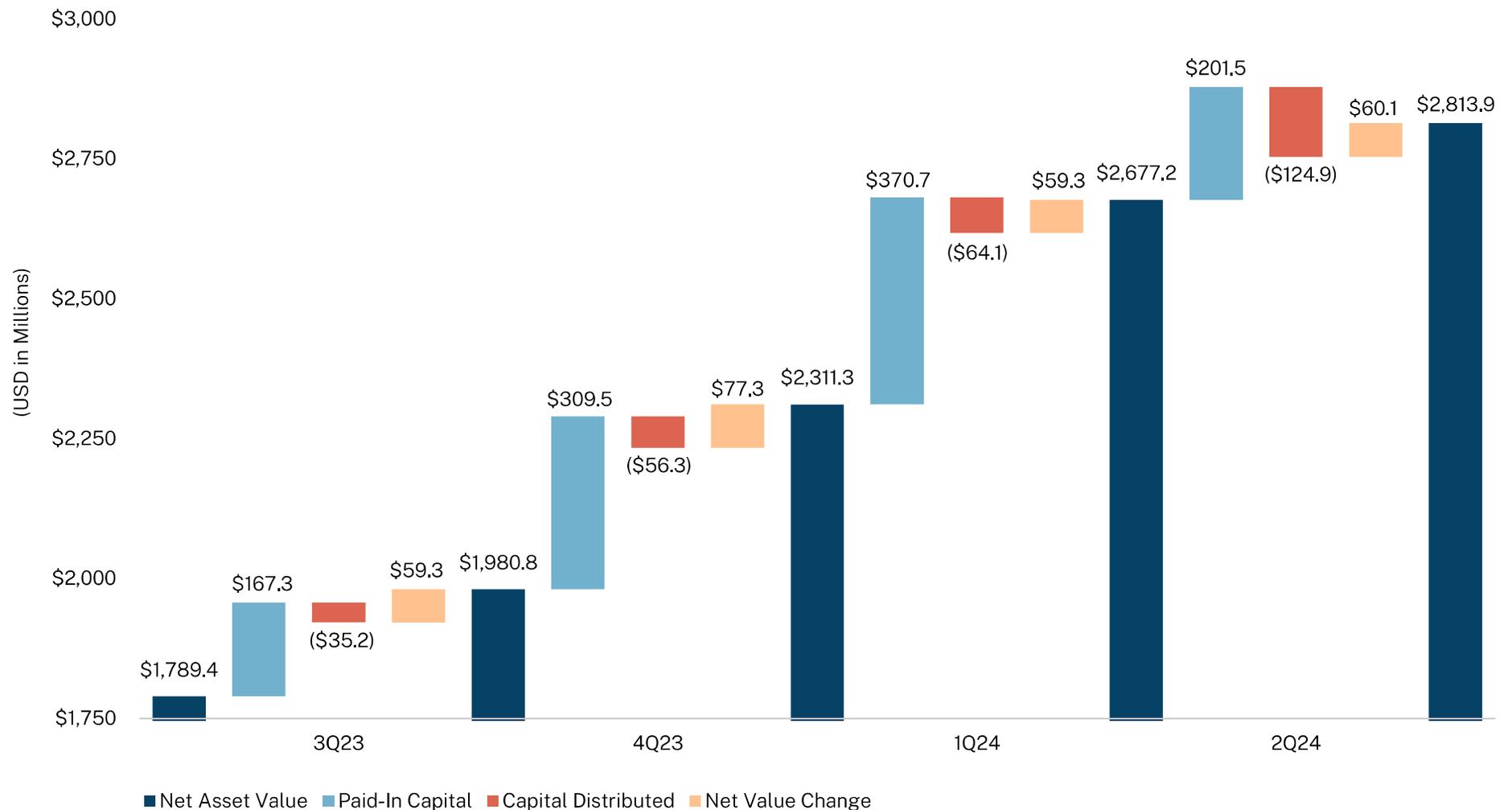
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$50.6	18.0%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$30.5	10.9%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$26.3	9.4%
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$18.3	6.5%
ICG Europe Fund VII, L.P.	2023	Mezzanine	\$17.3	6.2%
Total			\$143.0	51.0%

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

Performance Update

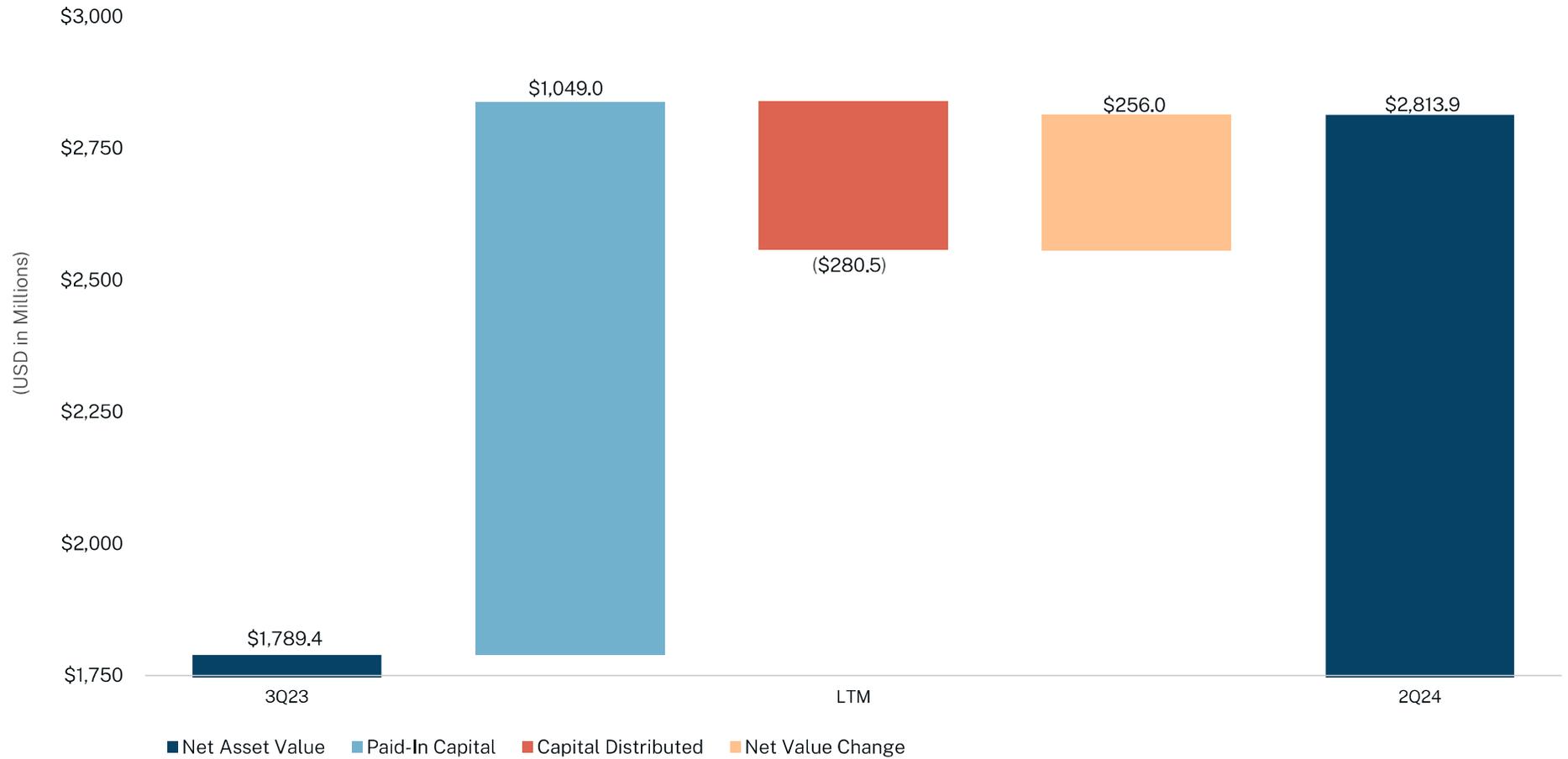
Net Value Bridge

- Total Portfolio net value gain of \$60.1M during the quarter
 - 28 partnerships generated Net Value gains, \$65.0M, while five generated Net Value losses (\$4.9M)
 - The remaining six active partnerships generated no value change during the period
 - Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio
- The Net Value Bridge illustrates these movements:



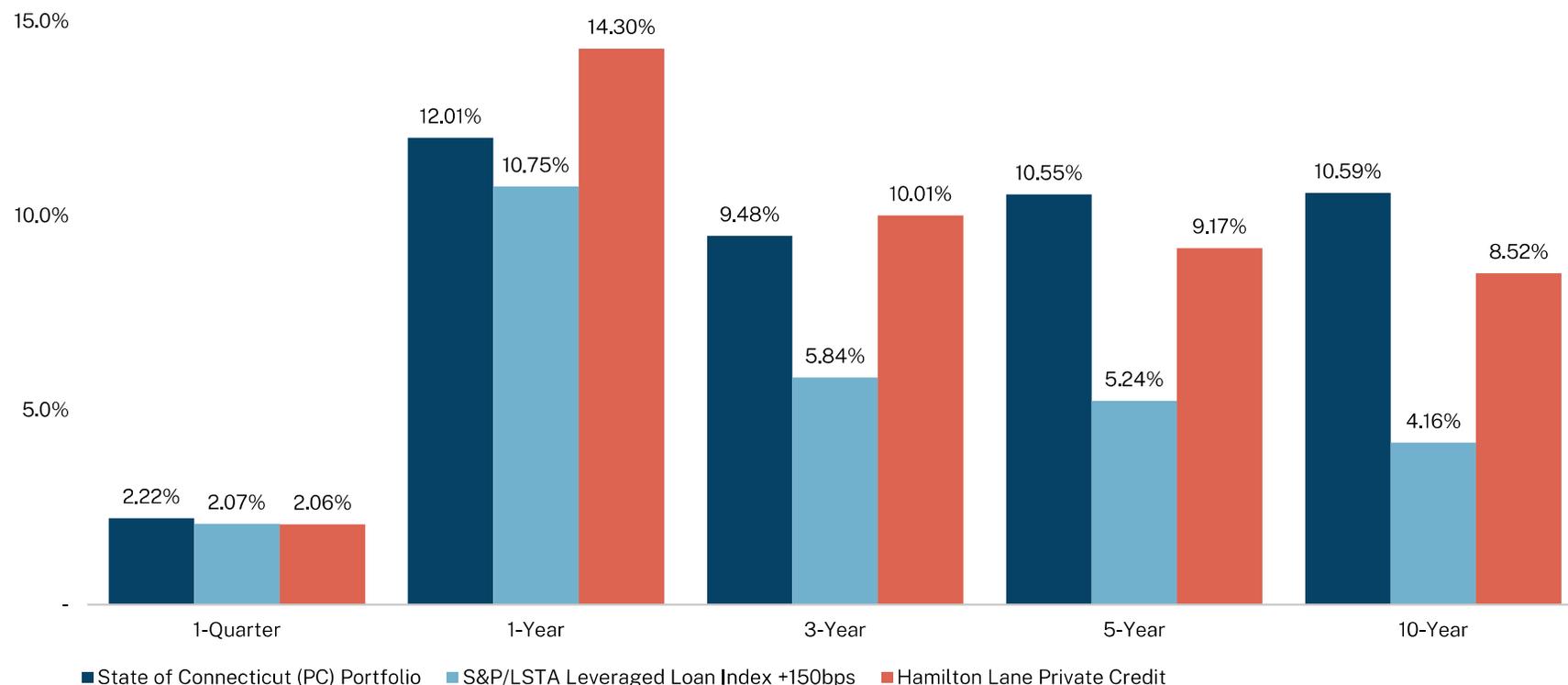
Note: Change over the period may not sum due to rounding.

Net Value Bridge



IRR Performance vs Benchmark

- 10.52% Since Inception Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 626 bps
- 12.01% 1-Year IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 126 bps



Time Horizon	State of Connecticut (PC) Portfolio	S&P/LSTA Leveraged Loan Index +150bps	Spread Over/Under	Hamilton Lane Private Credit	Spread Over/Under
1-Quarter	2.22%	2.07%	15 bps	2.06%	16 bps
1-Year	12.01%	10.75%	126 bps	14.30%	(229 bps)
3-Year	9.48%	5.84%	364 bps	10.01%	(53 bps)
5-Year	10.55%	5.24%	531 bps	9.17%	138 bps
10-Year	10.59%	4.16%	643 bps	8.52%	207 bps

*S&P LSTA Levered Loan Index + 150bps benchmark is a straight return as of 6/30/2024.

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

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

Quarterly Net Value Drivers

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
HarbourVest CT Private Debt Fund L.P.	\$750.0	2022	Senior	\$10.8	2.54%	11.27%
OSP Value Fund IV, LP	\$155.0	2023	Senior	\$5.5	17.26%	21.01%
West Street CT Private Credit Partnership, L.P.	\$225.0	2020	Special Situations	\$5.5	2.73%	8.88%
Crescent CRPTF Private Credit L.P.	\$300.0	2022	Senior	\$5.4	3.82%	15.67%
Crescent CRPTF Multi-Strat L.P.	\$300.0	2022	Senior	\$4.5	1.35%	6.75%
Total				\$31.7	2.79%	9.62%
				49% of Net Value Gain (\$65.0M)		

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
ICG Europe Mid-Market Fund II SCSp	\$160.7	2024	Mezzanine	(\$2.7)	N/A	N/A
Anchorage Illiquid Opportunities Fund VI, L.P.	\$75.0	2017	Distressed Debt	(\$1.1)	(2.00%)	14.94%
Balance Point Capital Partners III, L.P.	\$50.0	2017	Mezzanine	(\$0.5)	(1.65%)	12.98%
Goldman Sachs Private Middle Market Credit II LLC	\$50.0	2019	Senior	(\$0.5)	(1.15%)	7.55%
Clearlake Opportunities Partners II, L.P.	\$75.0	2019	Special Situations	(\$0.1)	(0.18%)	10.18%
Total				(\$4.9)	(2.79%)	12.28%
				100% of Net Value Loss (\$4.9M)		

Note: Totals may not sum due to rounding.

Exposure Update

Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased \$136.7 million (5.1%) and Total Exposure decreased \$24.0 million (-0.4%)
 - Mezzanine Investments drove the increase in NAV

% of NAV

Strategy	3/31/2024		6/30/2024		Change in NAV	Change in % Points
Senior ¹	\$1,791.6	66.9%	\$1,891.8	67.2%	\$100.2	0.3%
Special Situations	\$473.0	17.7%	\$477.3	17.0%	\$4.3	(0.7%)
Mezzanine	\$286.0	10.7%	\$322.7	11.5%	\$36.7	0.8%
Distressed Debt	\$126.7	4.7%	\$122.1	4.3%	(\$4.6)	(0.4%)
Total	\$2,677.2	100.0%	\$2,813.9	100.0%	\$136.7	-

% of Total Exposure

Strategy	3/31/2024		6/30/2024		Change in Exposure	Change in % Points
Senior ¹	\$3,612.0	62.7%	\$3,627.6	63.2%	\$15.7	0.5%
Special Situations	\$721.2	12.5%	\$712.9	12.4%	(\$8.2)	(0.1%)
Mezzanine	\$1,249.8	21.7%	\$1,228.5	21.4%	(\$21.2)	(0.3%)
Distressed Debt	\$177.9	3.1%	\$167.7	2.9%	(\$10.1)	(0.2%)
Total	\$5,760.7	100.0%	\$5,736.8	99.9%	(\$23.9)	-

% of NAV

% of Total Exposure

Structure	3/31/2024		6/30/2024		Change in NAV	Change In Exposure
Primaries	84.6%	84.2%	(0.4%)	86.7%	86.6%	(0.1%)
Co-Investment	15.4%	15.8%	0.4%	13.3%	13.4%	0.1%
Total	100.0%	100.0%	-	100.0%	100.0%	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
	30.0%	70.0%	78.6%
Mezzanine	-	30.0%	21.4%
Distressed Debt	-	20.0%	2.9%
Special Situations	-	40.0%	12.4%

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

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

Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 57.3% and Total Exposure increased 36.8%
 - 2023 Vintage Investments drove the increase in NAV and Total Exposure

% of NAV

Vintage	6/30/2023		6/30/2024		Change in NAV	Change in % Points
2024	-	-	\$202.3	7.1%	\$202.3	7.1%
2023	\$4.7	0.3%	\$305.6	10.9%	\$300.9	10.6%
2022	\$836.6	46.8%	\$1,274.4	45.3%	\$437.8	(1.5%)
2021	\$81.8	4.6%	\$115.1	4.1%	\$33.4	(0.5%)
2020	\$618.2	34.5%	\$677.6	24.1%	\$59.4	(10.4%)
2019	\$87.3	4.9%	\$86.8	3.1%	(\$0.5)	(1.8%)
2017	\$147.6	8.2%	\$136.7	4.9%	(\$10.9)	(3.3%)
2016	\$9.2	0.5%	\$10.6	0.4%	\$1.4	(0.1%)
Pre-2015	\$4.1	0.2%	\$4.8	0.2%	\$0.7	-

% of Total Exposure

Vintage	6/30/2023		6/30/2024		Change in Exposure	Change in % Points
2024	-	-	\$643.8	11.1%	\$643.8	11.1%
2023	\$400.5	9.6%	\$1,229.7	21.4%	\$829.3	11.8%
2022	\$2,245.3	53.5%	\$2,340.5	40.8%	\$95.2	(12.7%)
2021	\$264.5	6.3%	\$270.7	4.7%	\$6.2	(1.6%)
2020	\$895.8	21.4%	\$886.2	15.4%	(\$9.6)	(6.0%)
2019	\$121.0	2.9%	\$119.6	2.1%	(\$1.4)	(0.8%)
2017	\$222.5	5.3%	\$214.6	3.7%	(\$7.9)	(1.6%)
2016	\$39.3	0.9%	\$26.9	0.5%	(\$12.5)	(0.4%)
Pre-2015	\$4.1	0.1%	\$4.8	0.1%	\$0.7	-

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

Portfolio Diversification

• As of June 30, 2024, there were 947 unique underlying holdings in the Connecticut Private Credit Portfolio, including 25 unique publicly-held companies.

Industry Exposure by Exposed Market Value ¹

Sector	3/31/2024	6/30/2024	% Change
Information Technology	21.1%	21.0%	(0.1%)
Financials	16.9%	16.1%	(0.8%)
Industrials	15.3%	15.5%	0.2%
Health Care	11.6%	11.9%	0.3%
Consumer Discretionary	10.1%	10.1%	-
Other Investments	7.4%	8.1%	0.7%
Consumer Staples	5.0%	4.7%	(0.3%)
Real Estate	3.9%	3.6%	(0.3%)
Communication Services	2.6%	2.9%	0.3%
Materials	2.0%	2.2%	0.2%
FoF Holding	1.9%	1.9%	-
Energy	1.6%	1.5%	(0.1%)
Utilities	0.6%	0.5%	(0.1%)

Geographic Exposure by Exposed Market Value ¹

Region	3/31/2024	6/30/2024	% Change
North America	77.1%	75.7%	(1.4%)
Western Europe	15.3%	15.5%	0.2%
Rest of World	6.5%	7.6%	1.1%
Asia	1.1%	1.2%	0.1%

Public/Private Holdings by Exposed Market Value ¹

Public/Private	3/31/2024	6/30/2024	% Change
Private	98.9%	98.8%	(0.1%)
Public	1.1%	1.2%	0.1%

Note: Chart excluding liquidated investments.

Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure

State of Connecticut (PC) Portfolio
 Top 10 General Partners by Total Exposure
 as of June 30, 2024

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
Intermediate Capital Group plc	7	\$891.1	\$365.0	13.0%	\$536.8	\$901.8	15.7%
HarbourVest Partners, LLC	1	750.0	445.5	15.8%	323.4	769.0	13.4%
Crescent Capital Group	3	675.0	539.3	19.2%	195.9	735.2	12.8%
Sixth Street Partners	2	550.0	327.2	11.6%	276.6	603.8	10.5%
Fortress Investment Group LLC	3	550.0	313.6	11.1%	248.6	562.3	9.8%
Goldman, Sachs & Co.	3	350.0	291.2	10.3%	62.9	354.1	6.2%
O'Brien-Staley Partners	4	322.5	123.3	4.4%	205.3	328.6	5.7%
SLR Capital Partners, LLC	1	300.0	80.8	2.9%	225.7	306.5	5.3%
Hg Capital	2	225.0	17.8	0.6%	213.3	231.1	4.0%
Clearlake Capital	2	200.0	77.3	2.7%	124.5	201.8	3.5%
All Other	11	857.5	232.8	8.3%	509.8	742.7	12.9%
Total	39	\$5,671.2	\$2,813.9	100.0%	\$2,922.9	\$5,736.8	100.0%

Note: Chart excluding liquidated investments.

Performance Summaries

Performance Summary by Investment

State of Connecticut (PC) Portfolio
Performance Summary by Investment
as of June 30, 2024

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$65,537,697	\$46,752,752	14.94%	1.0x	1.7x
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,886,252	99,255,482	4,812,048	9.81%	1.3x	1.3x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	20,813,524	58,465,472	47,555,820	32,602,686	12.98%	0.8x	1.4x
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	125,000,000	118,684,940	6,323,257	8,198	5,940,383	N/A	N/A	0.9x
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	67,741,124	9,700,019	2,478,231	7,209,641	N/A	N/A	1.0x
Centre Lane Credit Partners III, L.P.	2022	Senior	82,546,298	72,648,183	24,547,066	11,879,409	18,201,506	N/A	N/A	1.2x
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	28,259,580	51,569,969	17,332,665	47,303,541	10.18%	0.3x	1.3x
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	30,012,061	N/A	N/A	1.1x
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	16,304,416	37,597,538	41,153,106	10,565,604	10.38%	1.1x	1.4x
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	-	341,628,210	N/A	N/A	1.1x
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	152,366,537	147,633,463	5,940,000	165,755,473	N/A	N/A	1.2x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	66,404,176	31,910,940	9.54%	0.9x	1.3x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	84,861,092	15,138,908	-	14,898,409	N/A	N/A	1.0x
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	225,742,574	89,257,426	17,693,311	80,757,167	N/A	N/A	1.1x
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	35,522,811	84,225,321	19,748,132	75,343,830	9.33%	0.2x	1.1x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	50,209,281	185,646,885	93,062,894	134,485,787	9.09%	0.5x	1.2x
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	162,891,819	103,375,939	16,267,758	103,804,301	N/A	N/A	1.2x
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	15,528,132	39,503,896	7.55%	0.3x	1.2x
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	323,436,508	426,563,492	38,801,928	445,532,866	N/A	N/A	1.1x
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	63,338,825	23,574,281	12,264,867	17,785,010	101.06%	0.5x	1.3x
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	2023	Mezzanine	82,326,931	14,615,066	84,131,899	17,262,236	69,984,853	N/A	N/A	1.0x
ICG Europe Fund VIII SCSp	2023	Mezzanine	162,324,218	80,621,094	97,998,618	7,980,169	92,723,965	N/A	N/A	1.0x
ICG Europe Mid-Market Fund II SCSp	2024	Mezzanine	160,741,554	160,741,554	-	-	(2,714,154)	N/A	N/A	N/A
ICG Global Co-Investment	2024	Mezzanine	160,741,554	160,741,554	-	-	-	N/A	N/A	N/A
ICG Global Loan Fund	2024	Senior	130,000,000	-	130,000,000	-	130,000,000	N/A	N/A	1.0x
ICG Global Total Credit Fund	2024	Senior	70,000,000	-	70,000,000	-	70,000,000	N/A	N/A	1.0x
ICG North American Credit Partners III, L.P.	2024	Mezzanine	125,000,000	120,036,578	6,435,838	1,472,417	5,030,037	N/A	N/A	1.0x
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	48,156,613	26,843,387	898,121	25,526,833	N/A	N/A	1.0x
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	3,398,173	46,106,113	38,958,141	25,445,852	18.94%	0.8x	1.4x
OSP Value Fund III, L.P.	2020	Senior	75,000,000	11,749,364	75,174,967	22,196,522	67,806,467	8.31%	0.3x	1.2x
OSP Value Fund III-B, LP	2022	Senior	37,500,000	11,598,653	26,385,945	8,232,511	21,463,899	N/A	N/A	1.1x
OSP Value Fund IV, LP	2023	Senior	155,000,000	126,923,233	31,000,000	3,469,047	34,039,535	N/A	N/A	1.2x
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	N/A	N/A	N/A
Sixth Street Lending Partners	2022	Senior	300,000,000	198,772,971	110,771,635	9,544,674	122,456,934	N/A	N/A	1.2x
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	77,854,122	173,858,468	6,639,213	204,712,551	10.16%	0.0x	1.2x
Vistria Structured Credit Fund I, LP	2021	Mezzanine	100,000,000	67,109,559	36,028,601	-	40,889,970	14.89%	0.0x	1.1x
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	33,268,984	195,442,524	44,191,128	195,263,407	8.88%	0.2x	1.2x
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	58,229,368	16,761,307	56,452,334	12.25%	0.3x	1.3x
Total Active Portfolio			\$5,021,180,555	\$2,719,590,158	\$2,561,939,453	\$681,668,949	\$2,316,570,332	10.62%	0.3x	1.2x

Performance Summary by Investment

State of Connecticut (PC) Portfolio
 Performance Summary by Investment
 as of June 30, 2024

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	1.3x	1.3x
Total Inactive Portfolio			\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	1.3x	1.3x
Total Portfolio			\$5,721,180,555	\$2,922,947,823	\$3,075,498,414	\$812,247,016	\$2,813,888,594	10.52%	0.3x	1.2x

Performance Summary Categories

Performance Summary by Strategy

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Distressed Debt	\$225,000,000	\$45,647,811	\$199,148,088	\$148,272,248	\$122,096,582	1.4x	11.61%	11.67%	3.33%	13.67%
Mezzanine	1,316,134,257	905,876,956	495,067,999	266,800,359	322,652,704	1.2x	11.36%	8.53%	13.38%	11.88%
Senior	3,505,046,298	1,735,782,481	1,931,398,740	328,268,098	1,891,847,748	1.1x	10.23%	12.70%	10.18%	10.21%
Special Situations	675,000,000	235,640,575	449,883,587	68,906,311	477,291,560	1.2x	9.39%	11.35%	8.30%	9.39%
Total Portfolio	\$5,721,180,555	\$2,922,947,823	\$3,075,498,414	\$812,247,016	\$2,813,888,594	1.2x	10.52%	12.01%	9.48%	10.55%

Performance Summary by Vintage Year

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
2011	\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,812,048	1.3x	9.81%	12.7%	17.98%	13.35%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	N/A	2.74%
2016	50,000,000	\$16,304,416	37,597,538	41,153,106	10,565,604	1.4x	10.38%	21.0%	15.48%	4.96%
2017	250,000,000	77,867,899	245,644,722	218,455,834	136,712,230	1.4x	13.41%	11.4%	7.22%	13.44%
2019	125,000,000	32,759,580	97,069,969	32,860,797	86,807,437	1.2x	8.89%	8.3%	5.47%	8.89%
2020	850,000,000	208,604,562	714,348,165	185,837,889	677,612,042	1.2x	9.20%	12.0%	8.74%	N/A
2021	250,000,000	155,573,384	117,832,250	29,026,174	115,127,314	1.2x	15.98%	15.7%	16.08%	N/A
2022	2,220,046,298	1,066,129,173	1,195,133,553	92,307,706	1,274,382,083	1.1x	N/A	N/A	N/A	N/A
2023	1,204,651,149	924,189,123	333,550,127	48,891,192	305,553,953	1.1x	N/A	N/A	N/A	N/A
2024	646,483,108	441,519,686	206,435,838	1,472,417	202,315,883	1.0x	N/A	N/A	N/A	N/A
Total Portfolio	\$5,721,180,555	\$2,922,947,823	\$3,075,498,414	\$812,247,016	\$2,813,888,594	1.2x	10.52%	12.01%	9.48%	10.55%

Performance Summary by Vintage Year

State of Connecticut (PC) Portfolio
Performance Summary by Vintage Year
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2011 Portfolio													
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,812,048	9.81%	2	1.3x	2	1.3x	3
2011 Portfolio Total			\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,812,048	9.81%	2	1.3x	2	1.3x	3
2013 Portfolio													
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	2	1.3x	2	1.3x	3
2013 Portfolio Total			\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	2	1.3x	2	1.3x	3
2016 Portfolio													
Connecticut Growth Capital, LLC	2016	Mezzanine	\$50,000,000	\$16,304,416	\$37,597,538	\$41,153,106	\$10,565,604	10.38%	2	1.1x	1	1.4x	1
2016 Portfolio Total			\$50,000,000	\$16,304,416	\$37,597,538	\$41,153,106	\$10,565,604	10.38%	2	1.1x	1	1.4x	1
2017 Portfolio													
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$65,537,697	\$46,752,752	14.94%	1	1.0x	1	1.7x	1
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	20,813,524	58,465,472	47,555,820	32,602,686	12.98%	1	0.8x	3	1.4x	2
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	66,404,176	31,910,940	9.54%	2	0.9x	2	1.3x	2
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	3,398,173	46,106,113	38,958,141	25,445,852	18.94%	1	0.8x	3	1.4x	2
2017 Portfolio Total			\$250,000,000	\$77,867,899	\$245,644,722	\$218,455,834	\$136,712,230	13.41%	1	0.9x	2	1.4x	2
2019 Portfolio													
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$75,000,000	\$28,259,580	\$51,569,969	\$17,332,665	\$47,303,541	10.18%	3	0.3x	4	1.3x	2
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	15,528,132	39,503,896	7.55%	4	0.3x	4	1.2x	3
2019 Portfolio Total			\$125,000,000	\$32,759,580	\$97,069,969	\$32,860,797	\$86,807,437	8.89%	4	0.3x	4	1.2x	3
2020 Portfolio													
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	\$100,000,000	\$35,522,811	\$84,225,321	\$19,748,132	\$75,343,830	9.33%	3	0.2x	3	1.1x	4
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	50,209,281	185,646,885	93,062,894	134,485,787	9.09%	3	0.5x	1	1.2x	2
OSP Value Fund III, L.P.	2020	Senior	75,000,000	11,749,364	75,174,967	22,196,522	67,806,467	8.31%	3	0.3x	2	1.2x	2
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	77,854,122	173,858,468	6,639,213	204,712,551	10.16%	2	N/A		1.2x	2
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	33,268,984	195,442,524	44,191,128	195,263,407	8.88%	3	0.2x	3	1.2x	2
2020 Portfolio Total			\$850,000,000	\$208,604,562	\$714,348,165	\$185,837,889	\$677,612,042	9.20%	3	0.3x	2	1.2x	2
2021 Portfolio													
Hg TITAN I A L.P.	2021	Mezzanine	\$75,000,000	\$63,338,825	\$23,574,281	\$12,264,867	\$17,785,010	101.06%	1	0.5x	1	1.3x	1
Vistria Structured Credit Fund I, LP	2021	Mezzanine	100,000,000	67,109,559	36,028,601	-	40,889,970	14.89%	1	N/A		1.1x	4
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	58,229,368	16,761,307	56,452,334	12.25%	2	0.3x	2	1.3x	1
2021 Portfolio Total			\$250,000,000	\$155,573,384	\$117,832,250	\$29,026,174	\$115,127,314	15.98%	1	0.2x	2	1.2x	2
2022 Portfolio													
Centre Lane Credit Partners III, L.P.	2022	Senior	\$82,546,298	\$72,648,183	\$24,547,066	\$11,879,409	\$18,201,506	N/A		N/A		1.2x	
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	30,012,061	N/A		N/A		1.1x	
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	-	341,628,210	N/A		N/A		1.1x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	152,366,537	147,633,463	5,940,000	165,755,473	N/A		N/A		1.2x	
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	162,891,819	103,375,939	16,267,758	103,804,301	N/A		N/A		1.2x	
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	323,436,508	426,563,492	38,801,928	445,532,866	N/A		N/A		1.1x	
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	48,156,613	26,843,387	898,121	25,526,833	N/A		N/A		1.0x	
OSP Value Fund III-B, LP	2022	Senior	37,500,000	11,598,653	26,385,945	8,232,511	21,463,899	N/A		N/A		1.1x	
Sixth Street Lending Partners	2022	Senior	300,000,000	198,772,971	110,771,635	9,544,674	122,456,934	N/A		N/A		1.2x	
2022 Portfolio Total			\$2,220,046,298	\$1,066,129,173	\$1,195,133,553	\$92,307,706	\$1,274,382,083	N/A		N/A		1.2x	

Performance Summary by Vintage Year

State of Connecticut (PC) Portfolio
Performance Summary by Vintage Year
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2023 Portfolio													
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	\$125,000,000	\$118,684,940	\$6,323,257	\$8,198	\$5,940,383	N/A	N/A	N/A	N/A	0.9x	
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	67,741,124	9,700,019	2,478,231	7,209,641	N/A	N/A	N/A	N/A	1.0x	
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	84,861,092	15,138,908	-	14,898,409	N/A	N/A	N/A	N/A	1.0x	
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	225,742,574	89,257,426	17,693,311	80,757,167	N/A	N/A	N/A	N/A	1.1x	
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A	
ICG Europe Fund VII, L.P.	2023	Mezzanine	82,326,931	14,615,066	84,131,899	17,262,236	69,984,853	N/A	N/A	N/A	N/A	1.0x	
ICG Europe Fund VIII SCSp	2023	Mezzanine	162,324,218	80,621,094	97,998,618	7,980,169	92,723,965	N/A	N/A	N/A	N/A	1.0x	
OSP Value Fund IV, LP	2023	Senior	155,000,000	126,923,233	31,000,000	3,469,047	34,039,535	N/A	N/A	N/A	N/A	1.2x	
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A	
2023 Portfolio Total			\$1,204,651,149	\$924,189,123	\$333,550,127	\$48,891,192	\$305,553,953	N/A	N/A	N/A	N/A	1.1x	
2024 Portfolio													
ICG Europe Mid-Market Fund II SCSp	2024	Mezzanine	\$160,741,554	\$160,741,554	-	-	(\$2,714,154)	N/A	N/A	N/A	N/A	N/A	
ICG Global Co-Investment	2024	Mezzanine	160,741,554	160,741,554	-	-	-	N/A	N/A	N/A	N/A	N/A	
ICG Global Loan Fund	2024	Senior	130,000,000	-	\$130,000,000	-	130,000,000	N/A	N/A	N/A	N/A	1.0x	
ICG Global Total Credit Fund	2024	Senior	70,000,000	-	70,000,000	-	70,000,000	N/A	N/A	N/A	N/A	1.0x	
ICG North American Credit Partners III, L.P.	2024	Mezzanine	125,000,000	120,036,578	6,435,838	\$1,472,417	5,030,037	N/A	N/A	N/A	N/A	1.0x	
2024 Portfolio Total			\$646,483,108	\$441,519,686	\$206,435,838	\$1,472,417	\$202,315,883	N/A	N/A	0.0x	N/A	1.0x	
Total Portfolio			\$5,721,180,555	\$2,922,947,823	\$3,075,498,414	\$812,247,016	\$2,813,888,594	10.52%	N/A	0.3x	N/A	1.2x	

Benchmarking Summaries

IRR Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$220.3	3.84%	\$122.6	4.36%	\$250.0	4.37%
2	\$107.1	1.87%	\$47.3	1.68%	\$250.0	4.37%
3	\$450.7	7.86%	\$324.9	11.55%	\$450.0	7.87%
4	\$44.0	0.77%	\$39.5	1.40%	\$50.0	0.87%
N/A	\$4,914.7	85.66%	\$2,279.6	81.01%	\$4,721.2	82.5%
	\$5,736.8	100.0%	\$2,813.9	100.0%	\$5,721.2	100.0%

TVPI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$164.9	2.87%	\$75.1	2.67%	\$200.0	3.50%
2	\$497.5	8.67%	\$339.6	12.07%	\$525.0	9.18%
3	\$48.8	0.85%	\$44.3	1.57%	\$175.0	3.06%
4	\$110.9	1.93%	\$75.3	2.68%	\$100.0	1.75%
N/A	\$4,914.7	85.68%	\$2,279.6	81.01%	\$4,721.2	82.5%
	\$5,736.8	100.0%	\$2,813.9	100.0%	\$5,721.2	100.0%

D/PI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$349.6	6.09%	\$209.6	7.45%	\$400.0	6.99%
2	\$159.8	2.79%	\$104.5	3.71%	\$275.0	4.81%
3	\$193.1	3.37%	\$133.4	4.74%	\$200.0	3.50%
4	\$119.6	2.08%	\$86.8	3.08%	\$125.0	2.18%
N/A	\$4,914.7	85.67%	\$2,279.6	81.02%	\$4,721.2	82.52%
	\$5,736.8	100.0%	\$2,813.9	100.0%	\$5,721.2	100.0%

Performance Summary by Strategy and Substrategy

State of Connecticut (PC) Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Distressed Debt												
Distressed Debt - Distressed Debt												
Anchorage Illiquid Opportunities VI, L.P.	\$75,000,000	\$10,125,000	\$64,922,767	\$65,537,697	\$46,752,752	14.94%	1.0x	1.7x	11.08%	0.23%	15.24%	N/A
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	35,522,811	84,225,321	19,748,132	75,343,830	9.33%	0.2x	1.1x	12.28%	9.10%	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	2.74%	6.67%
Distressed Debt - Distressed Debt Total	\$225,000,000	\$45,647,811	\$199,148,088	\$148,272,248	\$122,096,582	11.61%	0.7x	1.4x	11.67%	3.33%	13.67%	11.73%
Distressed Debt Total	\$225,000,000	\$45,647,811	\$199,148,088	\$148,272,248	\$122,096,582	11.61%	0.7x	1.4x	11.67%	3.33%	13.67%	11.73%
Mezzanine												
Mezzanine - Mezzanine												
Audax Mezzanine Fund III, L.P.	\$75,000,000	-	\$77,886,252	\$99,255,482	\$4,812,048	9.81%	1.3x	1.3x	12.65%	17.98%	13.35%	10.86%
Balance Point Capital Partners III, L.P.	50,000,000	\$20,813,524	58,465,472	47,555,820	32,602,686	12.98%	0.8x	1.4x	8.23%	10.46%	12.95%	N/A
Connecticut Growth Capital, LLC	50,000,000	16,304,416	37,597,538	41,153,106	10,565,604	10.38%	1.1x	1.4x	21.02%	15.48%	4.96%	N/A
Hg TITAN 1 A L.P.	75,000,000	63,338,825	23,574,281	12,264,867	17,785,010	101.06%	0.5x	1.3x	24.88%	101.06%	N/A	N/A
Hg Titan 2 L.P.	150,000,000	150,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	82,326,931	14,615,066	84,131,899	17,262,236	69,984,853	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
ICG Europe Fund VIII SCSp	162,324,218	80,621,094	97,998,618	7,980,169	92,723,965	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
ICG Europe Mid-Market Fund II SCSp	160,741,554	160,741,554	-	-	(2,714,154)	N/A	N/A	-	N/A	N/A	N/A	N/A
ICG Global Co-Investment	160,741,554	160,741,554	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
ICG North American Credit Partners III, L.P.	125,000,000	120,036,578	6,435,838	1,472,417	5,030,037	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	\$48,156,613	26,843,387	898,121	25,526,833	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	\$3,398,173	46,106,113	38,958,141	25,445,852	18.94%	0.8x	1.4x	15.08%	22.47%	18.67%	N/A
Vistria Structured Credit Fund I, LP	100,000,000	\$67,109,559	36,028,601	-	40,889,970	14.89%	N/A	1.1x	12.99%	N/A	N/A	N/A
Mezzanine - Mezzanine Total	\$1,316,134,257	\$905,876,956	\$495,067,999	\$266,800,359	\$322,652,704	11.36%	0.5x	1.2x	8.53%	13.38%	11.88%	12.07%
Mezzanine Total	\$1,316,134,257	\$905,876,956	\$495,067,999	\$266,800,359	\$322,652,704	11.36%	0.5x	1.2x	8.53%	13.38%	11.88%	12.07%
Senior												
Senior - Senior												
Bregal Sagemount Credit Opportunities Series 2023 L.P.	\$125,000,000	\$118,684,940	\$6,323,257	\$8,198	\$5,940,383	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Bregal Sagemount Direct Lending Series 2023 L.P.	75,000,000	67,741,124	9,700,019	2,478,231	7,209,641	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Centre Lane Credit Partners III, L.P.	82,546,298	72,648,183	24,547,066	11,879,409	18,201,506	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Crescent CRPTF Multi-Strat L.P.	300,000,000	-	300,000,000	-	341,628,210	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Crescent CRPTF Private Credit L.P.	300,000,000	152,366,537	147,633,463	5,940,000	165,755,473	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	43,531,202	76,150,370	66,404,176	31,910,940	9.54%	0.9x	1.3x	12.66%	9.95%	9.18%	N/A
CRPTF-RockCreek Emerging Manager Partnership L.P.	100,000,000	84,861,092	15,138,908	-	14,898,409	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
CRPTF-SLR Credit Partnership L.P.	300,000,000	225,742,574	89,257,426	17,693,311	80,757,167	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Fortress Lending Fund II MA-CRPTF LP	200,000,000	50,209,281	185,646,885	93,062,894	134,485,787	9.09%	0.5x	1.2x	14.82%	8.53%	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	250,000,000	162,891,819	103,375,939	16,267,758	103,804,301	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	4,500,000	45,500,000	15,528,132	39,503,896	7.55%	0.3x	1.2x	5.98%	7.44%	N/A	N/A
HarbourVest CT Private Debt Fund L.P.	750,000,000	323,436,508	426,563,492	38,801,928	445,532,866	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
ICG Global Loan Fund	130,000,000	-	130,000,000	-	130,000,000	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
ICG Global Total Credit Fund	70,000,000	-	70,000,000	-	70,000,000	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
OSP Value Fund III, L.P.	75,000,000	11,749,364	75,174,967	22,196,522	67,806,467	8.31%	0.3x	1.2x	6.88%	7.35%	N/A	N/A
OSP Value Fund III-B, LP	37,500,000	11,598,653	26,385,945	8,232,511	21,463,899	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
OSP Value Fund IV, LP	155,000,000	126,923,233	31,000,000	3,469,047	34,039,535	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
OSP Value Fund IV-B, LP	55,000,000	55,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Sixth Street Lending Partners	300,000,000	198,772,971	110,771,635	9,544,674	122,456,934	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
West Street Senior Credit Partners III, L.P.	75,000,000	25,125,000	58,229,368	16,761,307	56,452,334	12.25%	0.3x	1.3x	15.44%	12.38%	N/A	N/A
Senior - Senior Total	\$3,505,046,298	\$1,735,782,481	\$1,931,398,740	\$328,268,098	\$1,891,847,748	10.23%	0.2x	1.1x	12.70%	10.18%	10.21%	N/A
Senior Total	\$3,505,046,298	\$1,735,782,481	\$1,931,398,740	\$328,268,098	\$1,891,847,748	10.23%	0.2x	1.1x	12.70%	10.18%	10.21%	N/A

Performance Summary by Strategy and Substrategy

State of Connecticut (PC) Portfolio
 Performance Summary by Client Strategy and Client Substrategy
 as of June 30, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Special Situations												
Special Situations - Special Situations												
Clearlake Opportunities Partners II, L.P.	\$75,000,000	\$28,259,580	\$51,569,969	\$17,332,665	\$47,303,541	10.18%	0.3x	1.3x	10.38%	3.53%	10.18%	N/A
Clearlake Opportunities Partners III, L.P.	125,000,000	96,257,889	29,012,626	743,305	30,012,061	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Sixth Street TAO Partners (B) (5.0) L.P.	250,000,000	77,854,122	173,858,468	6,639,213	204,712,551	10.16%	N/A	1.2x	9.45%	10.28%	N/A	N/A
West Street CT Private Credit Partnership, L.P.	225,000,000	33,268,984	195,442,524	44,191,128	195,263,407	8.88%	0.2x	1.2x	14.06%	8.20%	N/A	N/A
Special Situations - Special Situations Total	\$675,000,000	\$235,640,575	\$449,883,587	\$68,906,311	\$477,291,560	9.39%	0.2x	1.2x	11.35%	8.30%	9.39%	N/A
Special Situations Total	\$675,000,000	\$235,640,575	\$449,883,587	\$68,906,311	\$477,291,560	9.39%	0.2x	1.2x	11.35%	8.30%	9.39%	N/A
Total Portfolio	\$5,721,180,555	\$2,922,947,823	\$3,075,498,414	\$812,247,016	\$2,813,888,594	10.52%	\$0	120.0%	12.01%	9.48%	10.55%	10.59%

Connecticut Inclusive Investment Initiative (Ci3)

State of Connecticut (PC) Portfolio Performance Summary by Tranche as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche C13 Portfolio										
Centre Lane Credit Partners III, L.P.	2022	Senior	\$82,546,298	\$72,648,183	\$24,547,066	\$11,879,409	\$18,201,506	N/A	0.5x	1.2x
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	125,000,000	118,684,940	6,323,257	8,198	5,940,383	N/A	N/A	0.9x
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	67,741,124	9,700,019	2,478,231	7,209,641	N/A	0.3x	1.0x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	84,861,092	15,138,908	-	14,898,409	N/A	N/A	1.0x
Tranche C13 Portfolio Total			\$382,546,298	\$343,935,339	\$55,709,250	\$14,365,838	\$46,249,939	13.13%	0.3x	1.1x

ICG – CRPTF Global Multi Strategy I, SCSP

State of Connecticut (PC) Portfolio
Performance Summary by Tranche
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
ICG - CRPTF Global Multi Strategy I, SCSP										
ICG Europe Mid-Market Fund II SCSp	2024	Mezzanine	\$160,741,554	\$160,741,554	-	-	(\$2,714,154)	N/A	N/A	N/A
ICG Global Co-Investment	2024	Mezzanine	160,741,554	160,741,554	-	-	-	N/A	N/A	N/A
ICG Global Loan Fund	2024	Senior	130,000,000	-	\$130,000,000	-	130,000,000	N/A	N/A	1.0x
ICG Global Total Credit Fund	2024	Senior	70,000,000	-	70,000,000	-	70,000,000	N/A	N/A	1.0x
ICG North American Credit Partners III, L.P.	2024	Mezzanine	125,000,000	120,036,578	6,435,838	\$1,472,417	5,030,037	N/A	N/A	1.0x
Total			\$646,483,108	\$441,519,686	\$206,435,838	\$1,472,417	\$202,315,883	N/A	-	1.0x

Appendix

Endnotes

Annual Commitment Activity

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

Performance Summary by Investment End Notes:

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

Benchmarking Summaries End Notes:

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

Quarterly Report End Notes:

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

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State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund
Second Quarter 2024 Report

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Portfolio Update

Portfolio Update

Executive Summary

- Total Committed Capital of \$16,059.9M for the State of Connecticut Portfolio; 119 Active Partnerships across 49 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.86%

Activity Update

- Contributions of \$241.8M outpaced distributions of \$76.8M during the quarter
- Contributions of \$1,012.9M outpaced distributions of \$557.4M during the last 12 months

Performance Update

- 58 investments (48%) generated Net Value gains for the quarter, for a total Net Value gain of \$75.6M
 - Aldrich Capital Partners Fund, LP appreciated \$21.3M during the quarter
 - Georgian Partners Growth Fund (International) V, LP depreciated \$6.3M during the quarter
- 9.86% Since Inception Net IRR remained relatively steady from last quarter
- Positive one-quarter point-to-point IRR of 1.21%
- Since-Inception Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 164 bps

Exposure Update

- 2022 Vintage Year investments accounted for 19.2% of Total Exposure as of June 30, 2024
- These 2022 Vintage Year investments accounted for 14.4% of Portfolio NAV
- Buyout accounted for 68.8% of Total Exposure and 68.5% of Portfolio NAV as of June 30, 2024

* Net Value Change equals 6/30 NAV minus 3/31 NAV minus quarterly contributions plus quarterly distributions

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

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$75.6M during the quarter
 - Positive one-quarter point-to-point IRR of 1.21%
 - Since Inception Net IRR 9.86%

Client Overview

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

Total Portfolio Snapshot

(USD in Millions)	3/31/2024	6/30/2024	Change
Active Partnerships	120	119	(1)
Exited Investments	58	59	1
Active GP Relationships	50	49	(1)
Capital Committed ¹	\$16,060.5	\$16,059.9	(\$0.6)
Unfunded Commitment	\$4,264.9	\$4,025.8	(\$239.1)
Paid-In Capital	\$12,388.9	\$12,630.6	\$241.8
Capital Distributed	\$13,284.3	\$13,361.1	\$76.8
DPI	1.1x	1.1x	-
Market Value	\$6,160.5	\$6,401.1	\$240.6
TVPI	1.6x	1.6x	-
Avg. Age of Commitments	8.6 years	8.5 years	(0.1 years)
Since Inception Performance			
Portfolio Net IRR ²	9.89%	9.86%	(3 bps)

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

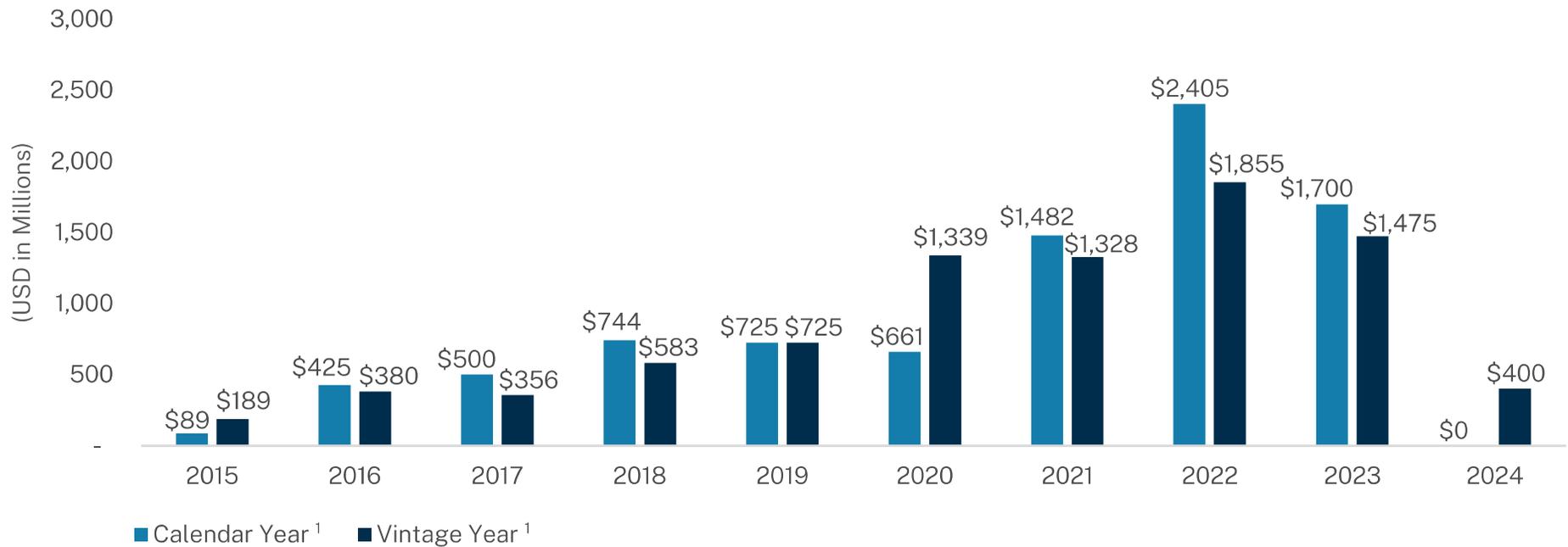
² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Noted: Totals may not sum due to rounding.

*97.0% of the 6/30/2024 Market Value is comprised of GP reported values.

Activity Update

Annual Commitment Activity

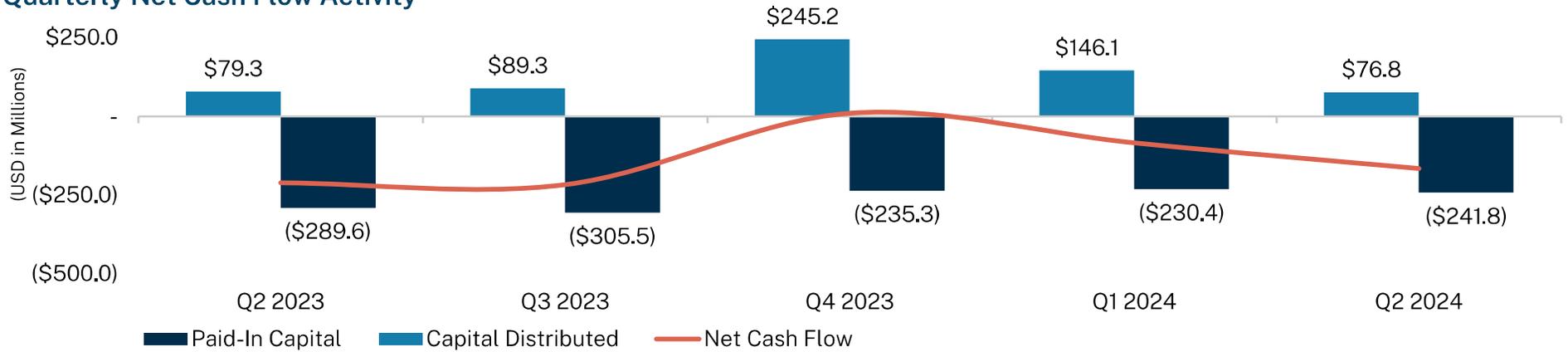


¹ See endnotes.

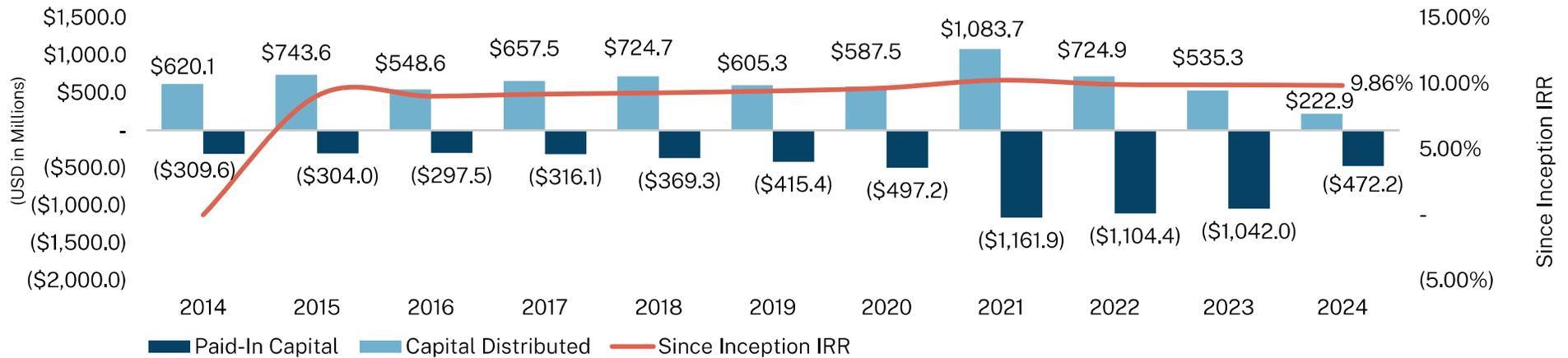
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 6/30/2024, subsequent commitments are not included.

Cash Flow Activity

Quarterly Net Cash Flow Activity



Annual Cash Flow Activity & Since Inception IRR Over Time



Quarterly Cash Flow Drivers

Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Hg CT1 Co-Invest L.P.	2021	Buyout	\$30.1	12.4%
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	\$30.0	12.4%
JFL Equity Investors VI, L.P.	2023	Buyout	\$20.5	8.5%
Vistria Fund V, L.P.	2023	Buyout	\$20.4	8.4%
Bregal Sagemount IV L.P.	2022	Buyout	\$15.7	6.5%
Total			\$116.7	48.3%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fairview Constitution III, L.P.	2007	Venture Capital	\$9.7	12.6%
Constitution Fund V, LLC - Series B	2017	Venture Capital	\$9.7	12.6%
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	\$7.4	9.6%
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	\$7.0	9.1%
Fairview Constitution IV, L.P.	2011	Venture Capital	\$5.5	7.2%
Total			\$39.3	51.2%

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

Annual Cash Flow Drivers

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

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	\$217.5	21.5%
Secondary Overflow Fund V L.P.	2023	Secondaries	\$71.8	7.1%
JFL Equity Investors VI, LP.	2023	Buyout	\$59.8	5.9%
Hg CT1 Co-Invest L.P.	2021	Buyout	\$50.4	5.0%
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	\$43.8	4.3%
Total			\$443.3	43.8%

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

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
ICG Europe Fund VII, L.P.	2018	Mezzanine	\$83.3	14.9%
ICG Europe Fund VIII SCSp	2021	Mezzanine	\$51.1	9.2%
Court Square Capital Partners III, L.P.	2012	Buyout	\$36.3	6.5%
FS Equity Partners VI, L.P.	2009	Buyout	\$29.5	5.3%
Vista Equity Partners Fund VI, L.P.	2016	Buyout	\$26.9	4.8%
Total			\$227.1	40.7%

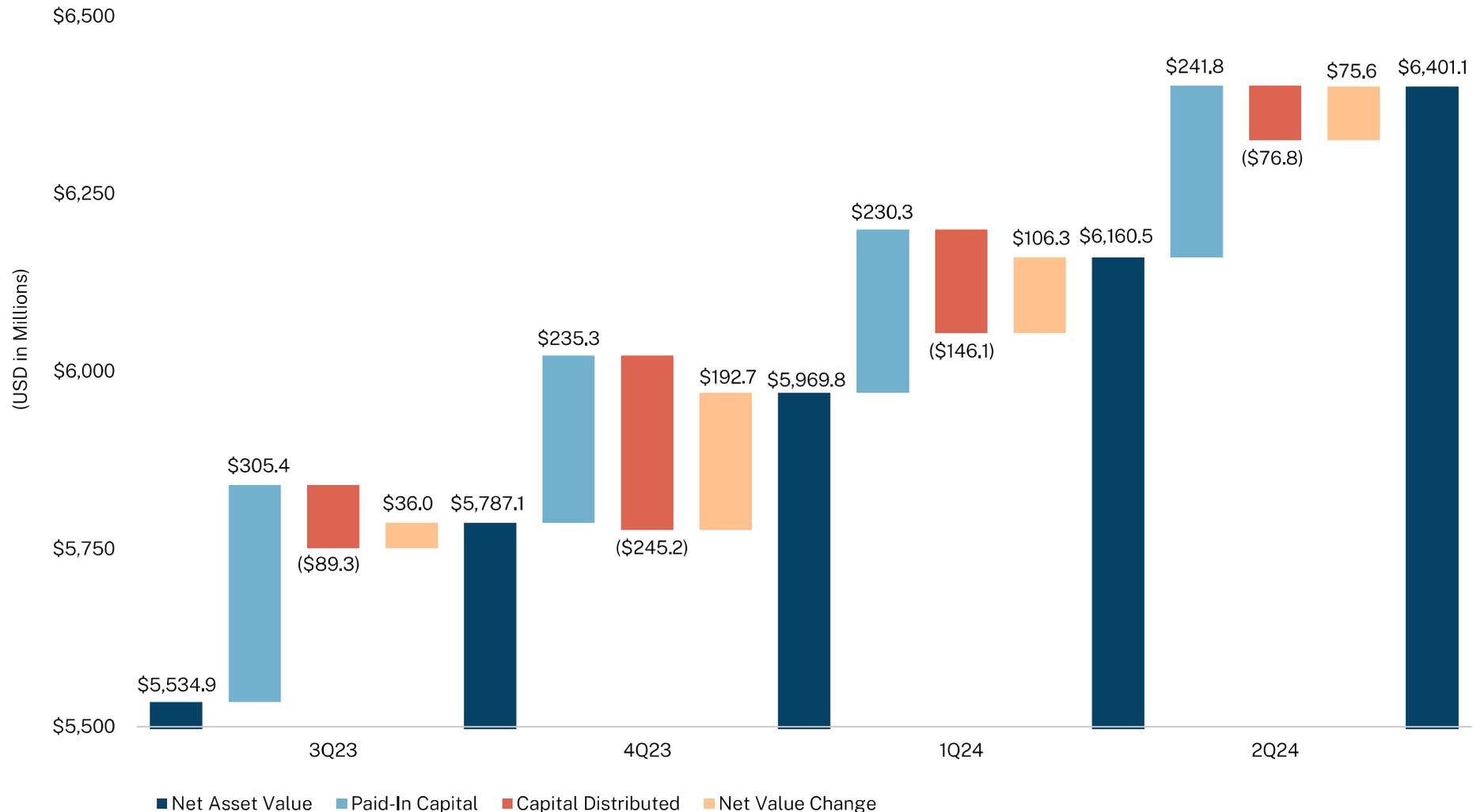
Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Performance Update

Net Value Bridge

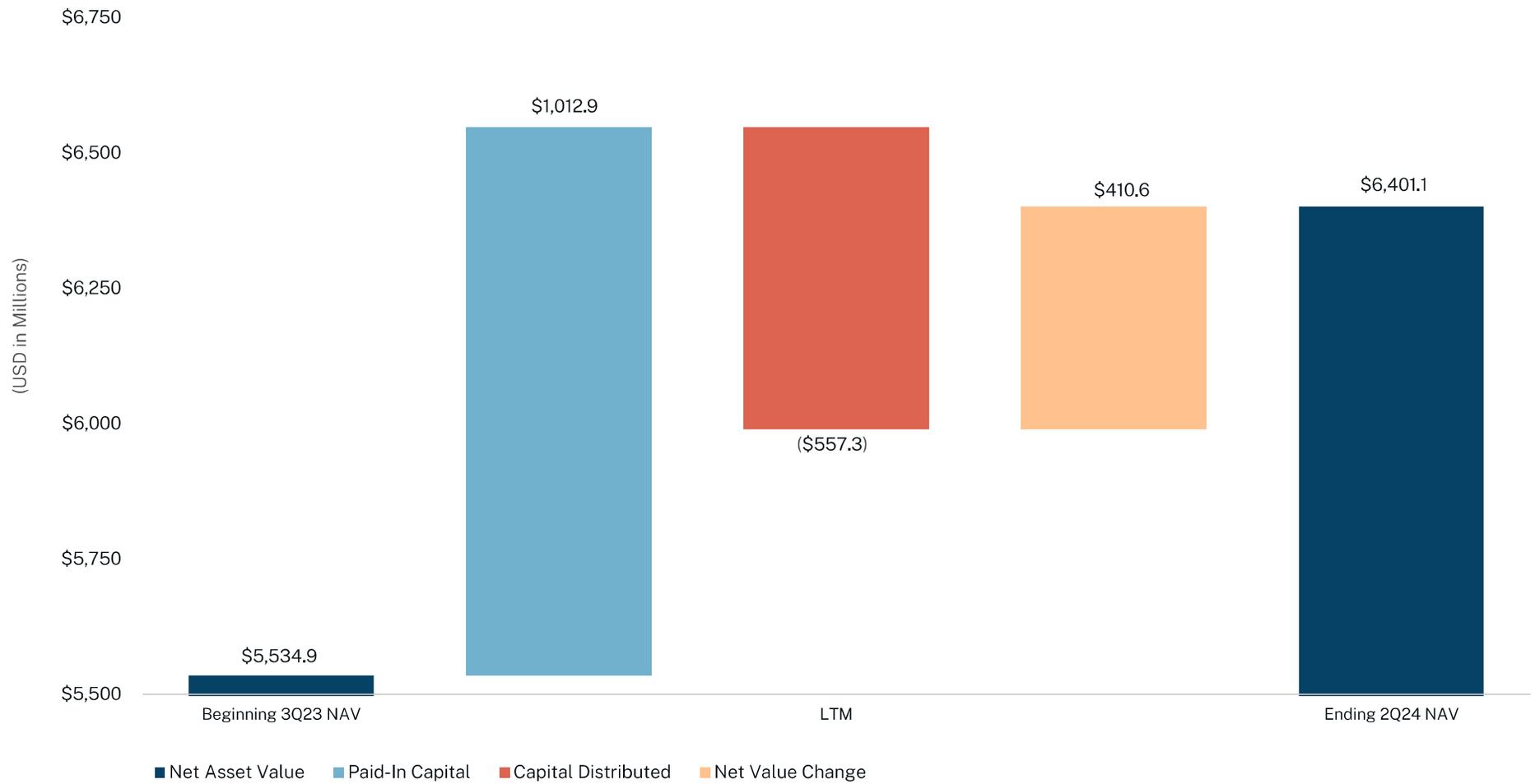
- Total Portfolio net value gain of \$75.6M during the quarter
 - 58 partnerships generated Net Value gains, \$131.2M, while 50 generated Net Value losses (\$55.6M)
 - The remaining 12 active partnerships generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio.

The Net Value Bridge illustrates these movements:



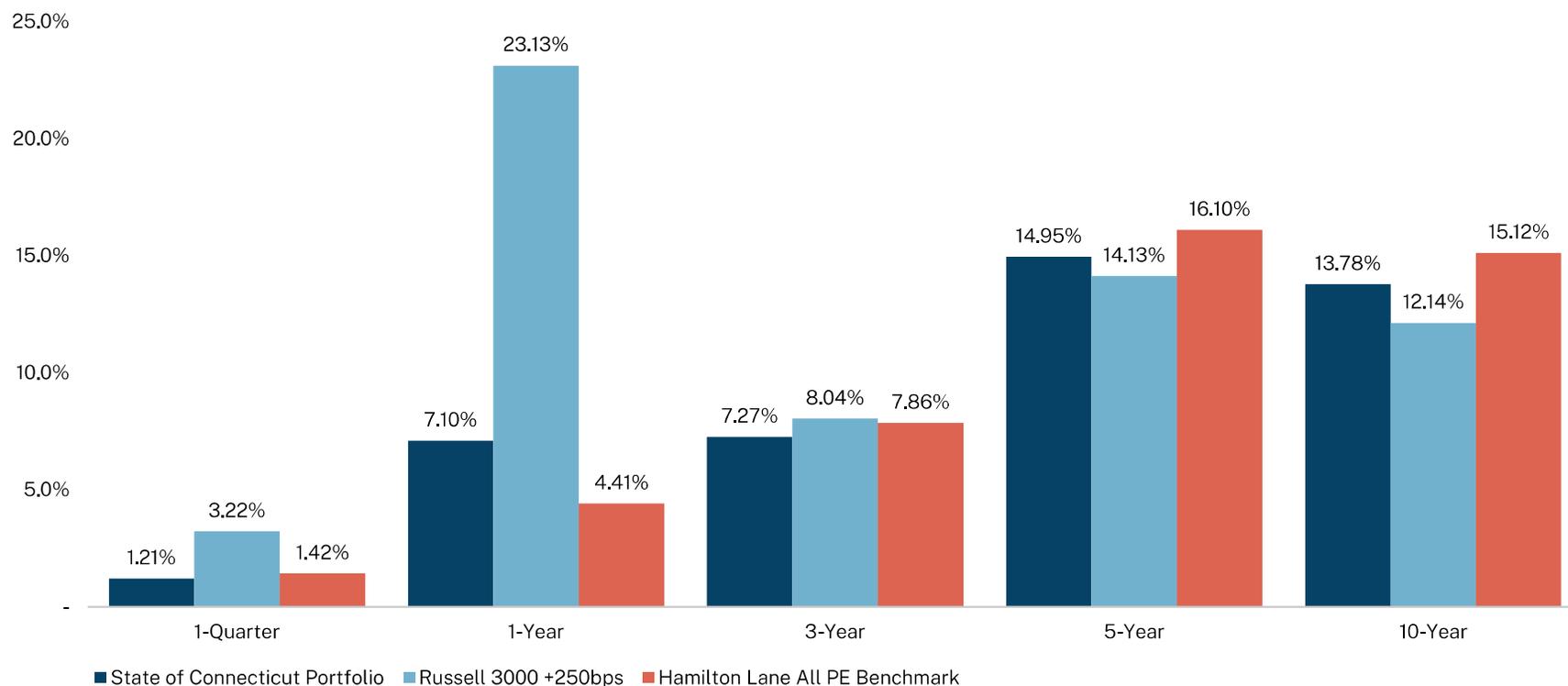
Note: Change over the period may not sum due to rounding.

Net Value Bridge



IRR Performance vs Benchmark

- 13.78% 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 164 bps
- 7.10% 1-Year IRR trailed the Russell 3000 +250bps benchmark by 1,603 bps



Time Horizon	State of Connecticut Portfolio	Russell 3000 +250bps	Spread Over/Under	Hamilton Lane All PE Benchmark	Spread Over/Under
1-Quarter	1.21%	3.22%	(201 bps)	1.42%	(21 bps)
1-Year	7.10%	23.13%	(1603 bps)	4.41%	269 bps
3-Year	7.27%	8.04%	(77 bps)	7.86%	(59 bps)
5-Year	14.95%	14.13%	82 bps	16.10%	(115 bps)
10-Year	13.78%	12.14%	164 bps	15.12%	(134 bps)

*Russell 3000 +250bps is a straight return as of 6/30/2024. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500bps and has since been updated.
 Note: Hamilton Lane All Private Equity Benchmark as of 3/31/2024. The HL All PE benchmark is inclusive of Buyout, Venture Capital and Growth Equity across all geographies.

Quarterly Net Value Drivers

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Aldrich Capital Partners Fund, LP	\$50.0	2018	Growth Equity	\$21.3	23.12%	22.23%
One Rock Capital Partners III, L.P.	\$125.0	2021	Buyout	\$13.6	8.39%	33.21%
HarbourVest CT Co-Investment Fund L.P.	\$750.0	2022	Buyout	\$11.2	2.51%	20.11%
Strategic Value Special Situations Fund V, L.P.	\$150.0	2021	Distressed/Restructuring	\$6.3	5.42%	17.17%
Hg CT1 Co-Invest L.P.	\$150.0	2021	Buyout	\$5.8	5.82%	16.07%
Total				\$58.2	6.35%	22.36%
				44% of Net Value Gain (\$131.2M)		

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Georgian Partners Growth Fund (International) V, LP	\$75.0	2019	Growth Equity	(\$6.3)	(6.35%)	8.62%
Fairview Constitution III, L.P.	\$300.0	2007	Venture Capital	(\$4.9)	(5.16%)	17.77%
Icon Partners III, L.P.	\$11.1	2021	Buyout	(\$4.7)	N/A	N/A
Fairview Constitution IV, L.P.	\$150.0	2011	Venture Capital	(\$4.1)	(2.09%)	16.36%
Nutmeg Opportunities Fund II LLC - SMMBF	\$116.0	2018	Buyout	(\$3.5)	(3.09%)	12.91%
Total				(\$23.5)	(4.62%)	17.06%
				42% of Net Value Loss (\$55.6M)		

Note: Totals may not sum due to rounding.

Exposure Update

Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased \$240.6 million (3.9%) and Total Exposure increased \$1.5 million (0.0%)
 - Buyout Investments drove the increase in NAV and Total Exposure

% of NAV						
Strategy	3/31/2024		6/30/2024		Change in NAV	Change in % Points
Buyout ¹	\$4,179.6	67.9%	\$4,382.5	68.5%	\$202.9	0.6%
Venture Capital	\$714.0	11.6%	\$680.3	10.6%	(\$33.7)	(1.0%)
Secondaries	\$630.2	10.2%	\$659.1	10.3%	\$28.9	0.1%
Growth Equity	\$296.1	4.8%	\$317.0	5.0%	\$20.9	0.2%
Distressed/Restructuring	\$237.1	3.8%	\$256.7	4.0%	\$19.6	0.2%
Mezzanine	\$101.8	1.7%	\$103.8	1.6%	\$2.0	(0.1%)
Multi-Strategy	\$1.7	-	\$1.7	-	-	-
Total	\$6,160.5	100.0%	\$6,401.1	100.0%	\$240.6	-

% of Total Exposure						
Strategy	3/31/2024		6/30/2024		Change in Exposure	Change in % Points
Buyout ¹	\$7,145.3	68.6%	\$7,178.1	68.8%	\$32.8	0.2%
Venture Capital	\$1,171.7	11.3%	\$1,128.8	10.8%	(\$42.9)	(0.5%)
Secondaries	\$1,208.8	11.6%	\$1,199.8	11.5%	(\$8.9)	(0.1%)
Growth Equity	\$430.2	4.1%	\$445.1	4.3%	\$14.9	0.2%
Distressed/Restructuring	\$335.9	3.2%	\$340.3	3.3%	\$4.4	0.1%
Mezzanine	\$129.4	1.2%	\$130.7	1.3%	\$1.3	0.1%
Multi-Strategy	\$4.1	-	\$4.1	-	-	-
Total	\$10,425.4	100.0%	\$10,426.9	100.0%	\$1.5	-

Structure	% of NAV			% of Total Exposure		
	3/31/2024	6/30/2024	Change in % NAV	3/31/2024	6/30/2024	Change In % Exposure
Primaries	88.6%	87.8%	(0.8%)	86.0%	86.4%	0.4%
Co-Investment	11.4%	12.2%	0.7%	14.0%	13.6%	(0.4%)
Total	100.0%	100.0%	(0.1%)	100.0%	100.0%	-

Sub-Allocation Targets as per CRPTF IPS			
Strategy	Lower Range %	Upper Range %	Total Exposure
Buyout	70.0%	100.0%	85.9%
Venture Capital	-	30.0%	14.1%

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

¹Buyout strategy inclusive of all Co-Investment exposure from HarbourVest managed vehicle.

Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 15.6% and Total Exposure increased 7.0%
 - 2022 Vintage Investments drove the increase in NAV
 - 2023 investments drove the increase in Total Exposure

% of NAV						
Vintage	6/30/2023		6/30/2024		Change in NAV	Change in % Points
2023	\$112.6	2.1%	\$327.5	5.1%	\$214.9	3.0%
2022	349.3	6.3%	921.8	14.4%	572.6	8.1%
2021	710.6	12.8%	914.8	14.3%	204.2	1.5%
2020	1,038.2	18.8%	1,247.7	19.5%	209.5	0.7%
2019	715.3	12.9%	716.3	11.2%	1.0	(1.7%)
2018	620.2	11.2%	582.2	9.1%	(38.0)	(2.1%)
2017	349.0	6.3%	334.8	5.2%	(14.2)	(1.1%)
2016	494.3	8.9%	436.4	6.8%	(57.9)	(2.1%)
2015	171.3	3.1%	151.7	2.4%	(19.7)	(0.7%)
2013	151.2	2.7%	127.2	2.0%	(24.0)	(0.7%)
Pre-2013	822.8	14.9%	640.7	10.0%	(182.1)	(4.9%)

% of Total Exposure						
Vintage	6/30/2023		6/30/2024		Change in Exposure	Change in % Points
2023	\$998.1	10.1%	\$1,905.1	18.4%	\$907.0	8.3%
2022	1,892.3	19.4%	2,003.3	19.2%	111.0	(0.2%)
2021	1,324.4	13.6%	1,332.1	12.8%	7.7	(0.8%)
2020	1,563.9	16.1%	1,625.7	15.6%	61.7	(0.5%)
2019	894.4	9.2%	846.4	8.1%	(48.0)	(1.1%)
2018	707.2	7.3%	686.2	6.6%	(20.9)	(0.7%)
2017	418.6	4.3%	390.5	3.7%	(28.0)	(0.6%)
2016	517.0	5.3%	459.5	4.4%	(57.5)	(0.9%)
2015	191.8	2.0%	171.3	1.6%	(20.4)	(0.4%)
2013	195.3	2.0%	170.8	1.6%	(24.4)	(0.4%)
Pre-2013	1,039.7	10.7%	835.8	8.0%	(203.9)	(2.7%)

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

Portfolio Diversification

- As of June 30, 2024, there were 1,663 unique underlying holdings in the Connecticut Portfolio, including 44 unique publicly-held companies

Industry Exposure by Exposed Market Value ¹

Sector	3/31/2024	6/30/2024	% Change
Information Technology	27.4%	27.2%	(0.2%)
FoF Holding	20.8%	22.9%	2.1%
Health Care	13.9%	13.3%	(0.6%)
Industrials	12.2%	12.3%	0.1%
Consumer Discretionary	7.1%	6.8%	(0.3%)
Financials	6.1%	6.3%	0.2%
Materials	2.8%	2.9%	0.1%
Communication Services	2.3%	2.3%	-
Other Investments	3.7%	2.1%	(1.6%)
Consumer Staples	1.9%	2.0%	0.1%
Real Estate	1.2%	1.2%	-
Utilities	0.3%	0.5%	0.2%
Energy	0.3%	0.2%	(0.1%)

Geographic Exposure by Exposed Market Value ¹

Region	3/31/2024	6/30/2024	% Change
North America	72.4%	72.7%	0.3%
Western Europe	12.4%	13.3%	0.9%
Rest of World	13.8%	12.5%	(1.3%)
Asia	1.4%	1.5%	0.1%

Public/Private Holdings by Exposed Market Value ¹

Public/Private	3/31/2024	6/30/2024	% Change
Private	94.3%	95.3%	1.0%
Public	5.7%	4.7%	(1.0%)

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

Top Ten General Partners by Total Exposure

State of Connecticut Portfolio
 Top 10 General Partners by Total Exposure
 as of June 30, 2024

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	5	\$1,300.0	\$785.7	12.3%	\$659.4	\$1,445.1	13.9%
Fairview Capital	10	1,715.0	681.5	10.6%	149.7	831.2	8.0%
Clearlake Capital	10	574.9	472.6	7.4%	162.2	634.8	6.1%
Hg Capital	5	541.1	376.6	5.9%	248.7	625.3	6.0%
Vista Equity Partners	5	525.0	330.5	5.2%	181.5	512.0	4.9%
Altaris Capital Partners, LLC	8	480.0	202.2	3.2%	240.9	443.1	4.2%
The Vistria Group	3	400.0	308.1	4.8%	125.4	433.6	4.2%
Leeds Equity Partners	5	415.0	192.8	3.0%	231.0	423.8	4.1%
JF Lehman	4	374.0	275.8	4.3%	98.7	374.5	3.6%
One Rock Capital Partners	3	275.0	178.6	2.8%	180.8	359.4	3.4%
All Other	61	5,357.2	2,596.8	40.6%	1,747.4	4,344.1	41.7%
Total	119	\$11,957.2	\$6,401.1	100.0%	\$4,025.8	\$10,426.9	100.0%

Performance Summaries

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of June 30, 2024

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$19,548,053	8.26%	0.0x	1.2x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	32,291,075	15,208,925	-	13,871,548	(7.58%)	0.0x	0.9x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	113,193,283	22.23%	0.0x	2.3x
Altaris 4048, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	560,365	10,158,214	\$7,106,739	13,874,686	23.87%	0.7x	2.1x
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	143,701	58,363,360	83,342,339	69,597,648	26.57%	1.4x	2.6x
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,179,263	39,605,481	40,636,467	38,200,998	25.87%	1.0x	2.0x
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	37,013,262	62,886,818	1,156,672	80,497,508	12.93%	0.0x	1.3x
Altaris Health Partners VI, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	34,421,313	117,581,917	57,222,812	121,495,111	18.66%	0.5x	1.5x
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	12,762,083	133,501,279	149,794,938	36,539,622	8.58%	1.1x	1.4x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	42,459,669	60,320,193	4,156,005	66,083,313	9.92%	0.1x	1.2x
BC European Capital X, L.P.	2017	Buyout	91,912,723	9,629,298	94,116,401	41,631,294	102,964,053	9.75%	0.4x	1.5x
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,028,749	74,798,645	1,319,070	2.86%	1.2x	1.2x
Bregal Sagemount IV L.P.	2022	Buyout	125,000,000	90,976,267	34,086,897	10,487	31,106,537	N/A	N/A	0.9x
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	55,563,319	10,298,372	5.85%	1.2x	1.4x
Clearlake Capital Partners III, L.P.	2012	Buyout	40,000,000	22,306,903	56,907,144	160,480,066	1,892,387	40.60%	2.8x	2.9x
Clearlake Capital Partners IV, L.P.	2015	Buyout	50,000,000	19,639,228	78,349,196	110,845,322	34,841,638	24.02%	1.4x	1.9x
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	10,523,642	89,035,477	85,300,718	68,877,789	23.43%	1.0x	1.7x
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	3,718,307	78,529,614	12,180,611	117,974,219	19.50%	0.2x	1.7x
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	52,885,576	73,682,564	1,706,433	80,470,868	6.47%	0.0x	1.1x
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	100,000,000	27,128,225	97,646,454	33,263,697	84,374,161	10.02%	0.3x	1.2x
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	5,994,538	129,103,501	68,417,637	208,556,647	17.04%	0.5x	2.1x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,395,182	16,875,747	15,183,590	10,559,382	9.07%	0.9x	1.5x
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	9,991,181	65,008,819	5,628,575	87,964,314	14.00%	0.1x	1.4x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,116,730	16,883,270	-	10,866,977	(12.46%)	0.0x	0.6x
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	19,328,391	55,671,609	-	53,308,487	(1.93%)	0.0x	1.0x
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	75,544,225	24,372,094	-	21,925,955	N/A	N/A	0.9x
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,370,419,212	689,229	20.10%	2.6x	2.6x
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,232,040	91,811,681	165,355,032	95,535	12.20%	1.8x	1.8x
Crescendo III, L.P.	1998	Venture Capital	36,825,000	-	36,824,862	20,681,787	(1,311,601)	-	0.6x	0.5x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	124,931,840	25,236,070	126,804	30,690,557	N/A	N/A	1.2x
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,447,177	14,142,227	9,532,957	886,668	(5.01%)	0.7x	0.7x
Dover Street X, L.P.	2019	Secondaries	100,000,000	23,000,000	77,000,000	27,381,936	89,316,150	22.59%	0.4x	1.5x
Dover Street XI L.P.	2022	Secondaries	175,000,000	141,750,000	33,297,466	-	45,382,688	N/A	N/A	1.4x
EQT VIII SCSP	2018	Buyout	81,496,834	6,162,006	87,079,736	65,362,798	80,655,240	19.59%	0.8x	1.7x
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,935,735	64,285,012	1,598,270	2.10%	1.1x	1.1x
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	316,481,432	15,776,503	6.78%	1.5x	1.6x
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	762,357,989	83,207,270	17.77%	2.5x	2.8x

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of June 30, 2024

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	154,025,558	209,901,830	188,659,061	16.36%	1.4x	2.6x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	17,538,469	35,867,117	9,477,213	47,269,270	17.92%	0.3x	1.6x
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,301,762	60,785,358	127,161,818	72,357	15.27%	2.1x	2.1x
FS Equity Partners VI, L.P.	2009	Buyout	75,000,000	461,398	74,239,911	242,404,507	15,548,601	23.43%	3.3x	3.5x
GenNx360 Capital Partners II, L.P.	2012	Buyout	25,000,000	519,114	30,638,356	38,865,737	17,688,041	14.20%	1.3x	1.8x
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	25,617,403	24,466,040	162,872	29,112,539	9.40%	0.0x	1.2x
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	56,208,687	43,867,745	179,651	47,105,370	N/A	N/A	1.1x
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	2,389,494	78,689,492	6,064,769	94,168,332	8.62%	0.1x	1.3x
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	364,015,209	395,250,000	9,265,209	475,585,109	N/A	N/A	1.2x
Hg CT1 Co-Invest L.P.	2021	Buyout	150,000,000	54,063,780	96,093,393	-	117,272,661	16.07%	0.0x	1.2x
Hg Genesis 10 L.P.	2022	Buyout	80,467,457	64,650,776	15,816,681	-	18,571,998	N/A	N/A	1.2x
Hg Genesis 9 L.P.	2020	Buyout	60,667,279	15,240,673	55,695,034	10,268,428	64,644,264	16.48%	0.2x	1.3x
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	23,205,000	97,276,084	27,092,613	111,070,796	20.87%	0.3x	1.4x
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	91,580,414	58,419,586	-	65,007,140	N/A	N/A	1.1x
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	23,750,000	26,250,000	-	27,438,776	N/A	N/A	1.0x
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	54,597,728	31,423,938	67,661,545	21.44%	0.6x	1.8x
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	59,375,000	65,625,000	-	103,636,715	N/A	N/A	1.6x
Icon Partners II, L.P.	2021	Buyout	38,000,000	9,500,000	28,152,524	42,526,451	16,387,472	58.23%	1.5x	2.1x
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,552,692	9,553,738	1,669	(29,389)	-	0.0x	0.0x
Icon Partners IV, L.P.	2021	Buyout	37,800,000	5,501,443	32,463,751	354,103	31,702,175	(0.41%)	0.0x	1.0x
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,477,775	28,200,649	403	36,066,511	9.60%	0.0x	1.3x
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	2,197,500	72,802,500	-	93,500,546	10.31%	0.0x	1.3x
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	1,398,549	54,391,052	59,214,646	31,745,083	10.73%	1.1x	1.7x
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	327,957	76,001,232	169,906,791	33,662,660	39.91%	2.2x	2.7x
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	6,788,081	93,211,919	1,212,581	147,629,617	18.47%	0.0x	1.6x
JFL Equity Investors VI, L.P.	2023	Buyout	150,000,000	90,219,875	59,840,596	1,623,436	62,758,794	N/A	N/A	1.1x
K5 Private Investors, L.P.	2020	Buyout	125,000,000	48,727,085	79,324,743	3,686,150	97,351,927	12.94%	0.0x	1.3x
K6 Private Investors, L.P.	2023	Buyout	200,000,000	200,000,000	-	-	-	N/A	N/A	N/A
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,540,317	-	16.36%	2.1x	2.1x
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	16,533,875	33,466,125	-	40,115,635	N/A	N/A	1.2x
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	128,108,646	943,799	9.08%	1.3x	1.3x
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	94,502,348	17,982,767	10.99%	1.2x	1.4x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	25,943,762	81,041,237	42,747,281	63,245,906	13.51%	0.5x	1.3x
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	74,978,250	25,021,750	-	27,865,729	10.47%	0.0x	1.1x
Leeds Equity Partners Co-Invest I, L.P.	2023	Buyout	25,000,000	21,457,103	3,542,897	-	3,368,572	N/A	N/A	1.0x
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,181,823	50,137,652	105,456,635	3,618,268	18.83%	2.1x	2.2x
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	7,894,413	77,333,699	83,089,696	86,430,869	21.03%	1.1x	2.2x
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	46,484,341	78,515,894	3,873	99,362,011	16.89%	0.0x	1.3x

Performance Summary by Investment

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Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Leeds Equity Partners VIII, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,171,536	17.60%	1.6x	1.7x
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,001,970	115,323,125	211,760,814	3,088,171	17.22%	1.8x	1.9x
Livingbridge 7	2020	Buyout	128,631,783	49,619,116	79,034,140	259,144	82,694,424	1.97%	0.0x	1.0x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	14,009,364	6.98%	1.3x	1.4x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	-	-	-	-	-	-	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	34,041,370	2,497,796	34,064,632	25,086,742	37,088,152	16.71%	0.7x	1.8x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	115,958,630	45,165,950	97,466,000	26,404,546	110,637,957	12.91%	0.3x	1.4x
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	17,206,871	20,480,345	27,059,417	28,510,572	12.32%	1.3x	2.7x
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,067,906	66,178,696	106,802,966	33,694,423	14.55%	1.6x	2.1x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	30,808,209	115,556,744	23,101,111	177,351,979	33.21%	0.2x	1.7x
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	1,209,729	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	9,868,289	(3.01%)	0.7x	0.8x
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	16,266,035	0.52%	0.8x	1.0x
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,737,970	7.03%	1.3x	1.3x
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	55,789,497	44,487,546	516,129	61,007,794	27.89%	0.0x	1.4x
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	8,137,708	7.96%	1.5x	1.8x
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	27,414,157	73,726,092	17,437,348	84,225,245	16.29%	0.2x	1.4x
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	103,195,054	71,804,946	-	91,236,129	N/A	N/A	1.3x
Siris Partners IV, L.P.	2018	Buyout	50,000,000	751,255	55,391,277	9,107,380	65,544,907	10.66%	0.2x	1.3x
Stelllex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	19,195,499	82,104,111	5,495,556	97,492,810	13.88%	0.1x	1.3x
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	60,607,184	90,114,828	607,184	122,797,953	17.17%	0.0x	1.4x
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,567,340	271,509,481	8,336,793	26.71%	3.6x	3.8x
Top Tier - CT Venture Partners, L.P.	2023	Venture Capital	300,000,000	298,755,649	1,244,351	-	99,250	N/A	N/A	0.1x
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,395,716	27.85%	2.4x	2.5x
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,237,995	79,170,599	101,320,672	53,370,257	13.96%	1.3x	2.0x
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	8,960,629	127,272,164	146,274,564	107,706,687	17.14%	1.1x	2.0x
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	14,379,651	95,433,145	9,885,470	103,903,793	5.41%	0.1x	1.2x
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	144,093,153	56,241,964	786,345	63,076,421	N/A	N/A	1.1x
Vistria Fund III, LP	2020	Buyout	75,000,000	4,362,717	70,637,283	-	89,937,523	8.00%	0.0x	1.3x
Vistria Fund IV, LP	2021	Buyout	150,000,000	26,062,523	126,051,724	4,007,742	143,171,273	8.12%	0.0x	1.2x
Vistria Fund V, L.P.	2023	Buyout	175,000,000	94,990,247	80,065,494	1,910,040	75,039,988	N/A	N/A	1.0x
WCAS XIII, L.P.	2019	Buyout	125,000,000	4,792,770	120,221,172	44,894,350	130,884,054	19.39%	0.4x	1.5x
WCAS XIV, L.P.	2022	Buyout	150,000,000	97,088,901	52,911,099	-	45,960,005	N/A	N/A	0.9x
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	25,772,441	86,580,641	126,570,308	23,451,686	15.99%	1.5x	1.7x
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	16,584,807	86,408,672	43,629,176	90,663,769	15.70%	0.5x	1.6x
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	165,834,341	473,548	11.49%	1.7x	1.7x
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	166,663,248	77,991,090	27.73%	1.6x	2.4x

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Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	113,169,041	60,593,886	7.61%	1.1x	1.7x
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	20	44,511,670	15,663,952	38,842,339	4.78%	0.4x	1.2x
Total Active Portfolio			\$11,957,240,205	\$4,025,824,904	\$8,607,337,883	\$8,021,768,377	\$6,401,079,887	16.76%	0.9x	1.7x

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

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Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	-	90,823,160	122,473,972	-	7.35%	1.3x	1.3x
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	0.4x	0.4x
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,340,252	-	82,621,204	123,258,895	-	15.33%	1.5x	1.5x
ICG Europe Fund VIII SCSp	2021	Mezzanine	178,099,676	-	39,968,226	51,816,212	-	17.86%	1.3x	1.3x
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x
Triumph Conn L td Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	0.4x	0.4x
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	1.40%	1.0x	1.0x
Connecticut Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	0.2x	0.2x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x
Syndicated Communications Venture Partners V, L.P.	2006	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x
Total Inactive Portfolio			\$4,102,685,378	-	\$4,023,311,299	\$5,339,288,882	-	5.29%	1.3x	1.3x
Total Portfolio			\$16,059,925,583	\$4,025,824,904	\$12,630,649,182	\$13,361,057,259	\$6,401,079,887	9.86%	1.1x	1.6x

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

Performance Summary Categories

Performance Summary by Strategy

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	\$9,650,291,235	\$2,795,614,135	\$7,492,030,714	\$7,567,832,311	\$4,382,506,522	1.6x	10.17%	8.95%	10.00%	15.41%
Distressed/Restructuring	560,000,000	83,553,342	502,756,582	415,781,555	256,723,459	1.3x	10.07%	14.60%	4.53%	2.47%
Growth Equity	350,000,000	128,145,184	228,441,572	6,407,292	316,999,125	1.4x	13.90%	4.67%	10.54%	13.48%
Mezzanine	1,068,439,928	26,896,430	1,005,829,755	1,160,542,130	103,760,253	1.3x	4.60%	8.55%	10.46%	18.47%
Multi-Strategy	390,168,457	2,354,066	410,994,482	508,344,680	1,737,970	1.2x	3.86%	1.70%	(8.54%)	(7.31%)
Secondaries	1,430,000,000	540,773,864	896,875,638	564,187,937	659,051,084	1.4x	8.04%	12.20%	12.87%	18.76%
Venture Capital	2,611,025,963	448,487,883	2,093,720,439	3,137,961,354	680,301,474	1.8x	12.30%	(7.18%)	(6.18%)	14.40%
Total Portfolio	\$16,059,925,583	\$4,025,824,904	\$12,630,649,182	\$13,361,057,259	\$6,401,079,887	1.6x	9.86%	7.10%	7.27%	14.95%

Performance Summary by Vintage Year

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Post-2013	\$8,980,772,433	\$3,830,746,262	\$5,490,509,086	\$2,272,611,297	\$5,760,335,191	1.5x	16.69%	8.71%	9.69%	16.55%
Pre-2013	7,079,153,150	195,078,642	7,140,140,096	11,088,445,962	640,744,696	1.6x	9.29%	(3.51%)	(2.76%)	11.01%
Total Portfolio	\$16,059,925,583	\$4,025,824,904	\$12,630,649,182	\$13,361,057,259	\$6,401,079,887	1.6x	9.86%	7.10%	7.27%	14.95%

Performance Summary by Investment Category

Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Fund-of-Funds	\$2,730,169,009	\$374,925,397	\$2,379,514,586	\$3,708,183,029	\$964,612,399	2.0x	17.46%	(6.74%)	3.70%	16.15%
Primary Partnership	12,039,756,574	3,110,125,643	9,491,392,598	9,258,704,529	4,777,416,404	1.5x	9.88%	8.10%	10.56%	15.60%
Secondary Fund-of-Funds	1,290,000,000	540,773,864	759,741,998	394,169,701	659,051,084	1.4x	8.19%	0.23%	5.13%	18.95%
Total Portfolio	\$16,059,925,583	\$4,025,824,904	\$12,630,649,182	\$13,361,057,259	\$6,401,079,887	1.6x	9.86%	7.10%	7.27%	14.95%

Performance Summary by Vintage Year

State of Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
1987 Portfolio													
Constitution Liquidating Fund, L.P.	1987	Venture Capital	\$640,000,552	-	\$532,763,501	\$1,370,419,212	\$689,229	20.10%	1	2.6x	2	2.6x	2
1987 Portfolio Total			\$640,000,552	-	\$532,763,501	\$1,370,419,212	\$689,229	20.10%	1	2.6x	2	2.6x	2
1991 Portfolio													
Triumph Capital II	1991	Buyout	\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
1991 Portfolio Total			\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
1992 Portfolio													
Connecticut Financial Development, LP	1992	Venture Capital	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
1992 Portfolio Total			\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
1993 Portfolio													
Conn Greene Ventures LP	1993	Venture Capital	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	4	1.0x	4	1.0x	4
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	4	1.1x	4	1.1x	4
1993 Portfolio Total			\$184,850,000	-	\$184,594,323	\$165,564,062	-	(3.67%)	4	0.9x	4	0.9x	4
1996 Portfolio													
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	\$163,841,018	-	\$153,461,548	\$174,352,242	-	1.74%	3	1.1x	3	1.1x	3
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	4	0.7x	4	0.7x	4
1996 Portfolio Total			\$238,841,018	-	\$228,532,303	\$226,262,048	-	(0.14%)	4	1.0x	3	1.0x	4
1997 Portfolio													
Blackstone Capital Partners III, L.P.	1997	Buyout	\$30,000,000	-	\$30,034,831	\$60,943,826	-	14.54%	2	2.0x	2	2.0x	2
Carlyle Europe Partners, L.P.	1997	Buyout	77,223,495	-	89,758,266	183,034,205	-	16.64%	2	2.0x	2	2.0x	2
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	4	0.8x	4	0.8x	4
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	4	0.8x	4	0.8x	4
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	3	1.3x	3	1.3x	3
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	3	1.6x	2	1.6x	2
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,737,970	7.03%	3	1.3x	3	1.3x	3
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	3	1.2x	3	1.2x	3
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	3	1.5x	2	1.5x	3
Veritas Capital Fund, L.P.	1997	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	1	2.6x	1	2.6x	1
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	4	0.8x	4	0.8x	4
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	2	1.7x	2	1.7x	2
1997 Portfolio Total			\$1,002,391,952	\$2,354,066	\$1,001,688,550	\$1,471,015,124	\$1,737,970	9.23%	3	1.5x	2	1.5x	3
1998 Portfolio													
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	\$150,000,000	-	\$149,765,817	\$260,307,780	-	9.74%	2	1.7x	1	1.7x	1
Crescendo III, L.P.	1998	Venture Capital	36,825,000	-	36,824,862	20,681,787	(\$1,311,601)	N/A	3	0.6x	4	0.5x	4
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	4	0.4x	4	0.4x	4
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	3	1.4x	2	1.4x	2
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	3	1.0x	3	1.0x	3
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	3	1.0x	3	1.0x	3
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	2	1.4x	2	1.4x	2
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	4	0.1x	4	0.1x	4
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	3	1.2x	3	1.2x	3
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	2	1.3x	3	1.3x	3
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	4	0.4x	4	0.4x	4

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	1	2.3x	1	2.3x	1
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	4	0.4x	4	0.4x	4
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	4	0.7x	4	0.7x	4
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	3	0.9x	3	0.9x	3
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1	1.5x	2	1.5x	2
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	1.3x	3	1.3x	3
1998 Portfolio Total			\$1,242,944,738	-	\$1,233,046,876	\$1,358,846,765	(\$1,311,601)	1.57%	3	1.1x	3	1.1x	3
1999 Portfolio													
Carlyle Asia Partners, L.P.	1999	Buyout	\$50,000,000	-	\$52,906,606	\$143,995,264	-	18.03%	1	2.7x	1	2.7x	1
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	4	0.3x	4	0.3x	4
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	1	2.4x	1	2.4x	1
1999 Portfolio Total			\$145,000,000	-	\$147,766,509	\$218,430,409	-	6.45%	2	1.5x	2	1.5x	2
2002 Portfolio													
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	2	1.7x	2	1.7x	2
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,540,317	-	16.36%	2	2.1x	1	2.1x	1
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	1	2.2x	1	2.2x	1
2002 Portfolio Total			\$215,000,000	-	\$217,305,828	\$443,704,016	-	19.58%	2	2.0x	2	2.0x	2
2003 Portfolio													
Charterhouse Equity Partners IV, L.P.	2003	Buyout	\$74,851,593	-	\$85,759,969	\$137,801,206	-	9.21%	3	1.6x	3	1.6x	3
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	1	3.5x	1	3.5x	1
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	4	1.2x	4
2003 Portfolio Total			\$129,851,593	-	\$138,347,804	\$272,394,463	-	18.29%	2	2.0x	2	2.0x	2
2004 Portfolio													
FS Equity Partners V, L.P.	2004	Buyout	\$75,000,000	\$14,301,762	\$60,785,358	\$127,161,818	\$72,357	15.27%	1	2.1x	1	2.1x	1
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	3	1.3x	3	1.3x	3
2004 Portfolio Total			\$130,000,000	\$14,301,762	\$118,650,655	\$202,952,243	\$72,357	11.01%	2	1.7x	2	1.7x	2
2005 Portfolio													
Ethos Private Equity Fund V, L.P.	2005	Buyout	\$50,000,000	-	\$59,935,735	\$64,285,012	\$1,598,270	2.10%	4	1.1x	3	1.1x	4
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	\$3,112,810	212,154,451	316,481,432	15,776,503	6.78%	3	1.5x	2	1.6x	2
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	2	1.3x	3	1.3x	3
ICV Partners II, L.P.	2005	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	2	1.6x	2	1.6x	2
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	2	1.7x	2	1.7x	2
2005 Portfolio Total			\$465,000,000	\$3,112,810	\$520,522,175	\$759,346,954	\$17,374,773	7.39%	3	1.5x	2	1.5x	3
2006 Portfolio													
Boston Ventures VII, L.P.	2006	Buyout	\$75,000,000	\$12,388,419	\$65,028,749	\$74,798,645	\$1,319,070	2.86%	3	1.2x	3	1.2x	3
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,232,040	91,811,681	165,355,032	95,535	12.20%	1	1.8x	1	1.8x	1
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	-	134,462,249	237,856,751	-	8.54%	2	1.8x	1	1.8x	1
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	4	0.1x	4	0.1x	4
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	2	1.4x	3
Syndicated Communications Venture Partners V, L.P.	2006	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	4	0.0x		N/A	
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	2	1.6x	2	1.6x	2
2006 Portfolio Total			\$610,821,093	\$15,620,459	\$626,206,864	\$905,649,088	\$1,414,605	6.13%	3	1.4x	2	1.4x	3
2007 Portfolio													
Fairview Constitution III, L.P.	2007	Venture Capital	\$300,000,000	\$18,292,740	\$304,118,310	\$762,357,989	\$83,207,270	17.77%	1	2.5x	1	2.8x	1
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	4	0.4x	4	0.4x	4

Performance Summary by Vintage Year

State of Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	14,009,364	6.98%	3	1.3x	3	1.4x	3
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	9,868,289	(3.01%)	4	0.7x	4	0.8x	4
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,395,716	27.85%	1	2.4x	1	2.5x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	-	90,823,160	122,473,972	-	7.35%	3	1.3x	3	1.3x	3
2007 Portfolio Total			\$655,000,000	\$22,625,880	\$685,625,785	\$1,243,495,828	\$109,480,639	12.62%	2	1.8x	2	2.0x	1
2008 Portfolio													
Altaris Health Partners II, L.P.	2008	Buyout	\$40,000,000	-	\$45,733,607	\$99,673,386	-	25.15%	1	2.2x	1	2.2x	1
Candover 2008 Fund, L.P.	2008	Buyout	13,653,905	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	\$2,447,177	14,142,227	9,532,957	\$886,668	(5.01%)	4	0.7x	4	0.7x	4
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	128,108,646	943,799	9.08%	3	1.3x	3	1.3x	3
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,181,823	50,137,652	105,456,635	3,618,268	18.83%	1	2.1x	1	2.2x	1
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,171,536	17.60%	1	1.6x	2	1.7x	2
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	8,137,708	7.96%	3	1.5x	2	1.8x	2
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	113,169,041	60,593,886	7.61%	3	1.1x	4	1.7x	2
2008 Portfolio Total			\$398,653,905	\$24,260,392	\$441,181,518	\$640,800,282	\$81,351,865	10.87%	2	1.5x	2	1.6x	2
2009 Portfolio													
FS Equity Partners VI, L.P.	2009	Buyout	\$75,000,000	\$461,398	\$74,239,911	\$242,404,507	\$15,548,601	23.43%	1	3.3x	1	3.5x	1
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	165,834,341	\$473,548	11.49%	2	1.7x	2	1.7x	2
2009 Portfolio Total			\$175,000,000	\$461,398	\$174,239,911	\$408,238,848	\$16,022,149	17.88%	2	2.3x	1	2.4x	1
2010 Portfolio													
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	\$35,000,000	\$17,206,871	\$20,480,345	\$27,059,417	\$28,510,572	12.32%	3	1.3x	3	2.7x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,067,906	66,178,696	106,802,966	33,694,423	14.55%	2	1.6x	2	2.1x	2
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,567,340	271,509,481	8,336,793	26.71%	1	3.6x	1	3.8x	1
2010 Portfolio Total			\$185,000,000	\$42,399,777	\$161,226,381	\$405,371,864	\$70,541,788	20.89%	1	2.5x	1	3.0x	1
2011 Portfolio													
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	\$50,000,000	\$3,750,659	\$46,663,983	\$55,563,319	\$10,298,372	5.85%	4	1.2x	4	1.4x	4
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	154,025,558	209,901,830	188,659,061	16.36%	2	1.4x	3	2.6x	1
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	1,398,549	54,391,052	59,214,646	31,745,083	10.73%	3	1.1x	4	1.7x	3
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	16,266,035	0.52%	4	0.8x	4	1.0x	4
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,237,995	79,170,599	101,320,672	53,370,257	13.96%	2	1.3x	3	2.0x	2
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	25,772,441	86,580,641	126,570,308	23,451,686	15.99%	2	1.5x	3	1.7x	3
2011 Portfolio Total			\$449,000,000	\$47,116,081	\$488,604,293	\$605,616,304	\$323,790,494	12.55%	3	1.2x	4	1.9x	2
2012 Portfolio													
Clearlake Capital Partners III, L.P.	2012	Buyout	\$40,000,000	\$22,306,903	\$56,907,144	\$160,480,066	\$1,892,387	40.60%	1	2.8x	1	2.9x	1
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	-	54,816,161	117,503,176	-	19.84%	2	2.1x	1	2.1x	2
GenNx360 Capital Partners II, L.P.	2012	Buyout	25,000,000	519,114	30,638,356	38,865,737	17,688,041	14.20%	2	1.3x	3	1.8x	3
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	4	1.5x	2	1.5x	3
2012 Portfolio Total			\$155,000,000	\$22,826,017	\$183,038,521	\$376,971,874	\$19,580,428	22.45%	1	2.1x	1	2.2x	2
2013 Portfolio													
Altaris Health Partners III, L.P.	2013	Buyout	\$50,000,000	\$143,701	\$58,363,360	\$83,342,339	\$69,597,648	26.57%	1	1.4x	2	2.6x	1
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	12,762,083	133,501,279	149,794,938	36,539,622	8.58%	3	1.1x	3	1.4x	4
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	94,502,348	17,982,767	10.99%	3	1.2x	3	1.4x	4
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,001,970	115,323,125	211,760,814	3,088,171	17.22%	2	1.8x	1	1.9x	2
2013 Portfolio Total			\$350,000,000	\$43,634,313	\$387,463,048	\$539,400,439	\$127,208,208	14.82%	2	1.4x	2	1.7x	2

Performance Summary by Vintage Year

State of Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
2015 Portfolio													
Clearlake Capital Partners IV, L.P.	2015	Buyout	\$50,000,000	\$19,639,228	\$78,349,196	\$110,845,322	\$34,841,638	24.02%	1	1.4x	2	1.9x	2
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	166,663,248	77,991,090	27.73%	1	1.6x	1	2.4x	1
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	20	44,511,670	15,663,952	38,842,339	4.78%	4	0.4x	4	1.2x	4
2015 Portfolio Total			\$189,250,000	\$19,639,248	\$224,235,433	\$293,172,522	\$151,675,067	22.13%	1	1.3x	2	2.0x	2
2016 Portfolio													
Constitution Fund V, LLC - Series A	2016	Venture Capital	\$130,000,000	\$5,994,538	\$129,103,501	\$68,417,637	\$208,556,647	17.04%	3	0.5x	3	2.1x	2
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	327,957	76,001,232	169,906,791	33,662,660	39.91%	1	2.2x	1	2.7x	1
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	7,894,413	77,333,699	83,089,696	86,430,869	21.03%	2	1.1x	2	2.2x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	8,960,629	127,272,164	146,274,564	107,706,687	17.14%	3	1.1x	2	2.0x	2
2016 Portfolio Total			\$380,000,000	\$23,177,537	\$409,710,596	\$467,688,688	\$436,356,863	21.29%	2	1.1x	2	2.2x	2
2017 Portfolio													
Altaris Constellation Partners IV, L.P.	2017	Buyout	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$13,874,686	23.87%	2	0.7x	2	2.1x	2
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,179,263	39,605,481	40,636,467	38,200,998	25.87%	1	1.0x	2	2.0x	2
BC European Capital X, L.P.	2017	Buyout	91,912,723	9,629,298	94,116,401	41,631,294	102,964,053	9.75%	4	0.4x	3	1.5x	3
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	10,523,642	89,035,477	85,300,718	68,877,789	23.43%	2	1.0x	2	1.7x	3
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,395,182	16,875,747	15,183,590	10,559,382	9.07%	4	0.9x	2	1.5x	3
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	25,943,762	81,041,237	42,747,281	63,245,906	13.51%	4	0.5x	3	1.3x	4
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	34,041,370	2,497,796	34,064,632	25,086,742	37,088,152	16.71%	3	0.7x	2	1.8x	3
2017 Portfolio Total			\$355,954,093	\$55,729,308	\$364,897,189	\$257,692,831	\$334,810,966	15.76%	3	0.7x	2	1.6x	3
2018 Portfolio													
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	\$50,000,000	\$945,741	\$49,402,154	-	\$113,193,283	22.23%	2	0.0x		2.3x	1
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	34,421,313	117,581,917	\$57,222,812	121,495,111	18.66%	2	0.5x	2	1.5x	3
EQT VIII SCSP	2018	Buyout	81,496,834	6,162,006	87,079,736	65,362,798	80,655,240	19.59%	2	0.8x	1	1.7x	2
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,340,252	-	82,621,204	123,258,895	-	15.33%	3	1.5x	1	1.5x	3
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	115,958,630	45,165,950	97,466,000	26,404,546	110,637,957	12.91%	3	0.3x	3	1.4x	3
Siris Partners IV, L.P.	2018	Buyout	50,000,000	751,255	55,391,277	9,107,380	65,544,907	10.66%	4	0.2x	3	1.3x	4
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	16,584,807	86,408,672	43,629,176	90,663,769	15.70%	3	0.5x	2	1.6x	3
2018 Portfolio Total			\$582,795,716	\$104,031,072	\$575,950,960	\$324,985,607	\$582,190,267	16.78%	3	0.6x	2	1.6x	3
2019 Portfolio													
Constitution Fund V, LLC - Series C	2019	Venture Capital	\$75,000,000	\$9,991,181	\$65,008,819	\$5,628,575	\$87,964,314	14.00%	2	0.1x	3	1.4x	3
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,116,730	16,883,270	-	10,866,977	(12.46%)	4	0.0x		0.6x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	23,000,000	77,000,000	27,381,936	89,316,150	22.59%	1	0.4x	2	1.5x	2
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	17,538,469	35,867,117	9,477,213	47,269,270	17.92%	2	0.3x	2	1.6x	2
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	2,389,494	78,689,492	6,064,769	94,168,332	8.62%	3	0.1x	3	1.3x	3
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	54,597,728	31,423,938	67,661,545	21.44%	2	0.6x	1	1.8x	1
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	27,414,157	73,726,092	17,437,348	84,225,245	16.29%	2	0.2x	2	1.4x	3
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	14,379,651	95,433,145	9,885,470	103,903,793	5.41%	4	0.1x	3	1.2x	3
WCAS XIII, L.P.	2019	Buyout	125,000,000	4,792,770	120,221,172	44,894,350	130,884,054	19.39%	2	0.4x	2	1.5x	2
2019 Portfolio Total			\$725,000,000	\$130,122,452	\$617,426,835	\$152,193,599	\$716,259,680	13.83%	2	0.2x	2	1.4x	3
2020 Portfolio													
Altaris Health Partners V, L.P.	2020	Buyout	\$100,000,000	\$37,013,262	\$62,886,818	\$1,156,672	\$80,497,508	12.93%	2	0.0x		1.3x	2
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	3,718,307	78,529,614	12,180,611	117,974,219	19.50%	1	0.2x	1	1.7x	1
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	100,000,000	27,128,225	97,646,454	33,263,697	84,374,161	10.02%	3	0.3x	1	1.2x	3
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	19,328,391	55,671,609	-	53,308,487	(1.93%)	4	0.0x		1.0x	4

Performance Summary by Vintage Year

State of Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
Hg Genesis 9 L.P.	2020	Buyout	60,667,279	15,240,673	55,695,034	10,268,428	64,644,264	16.48%	2	0.2x	1	1.3x	2
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	23,205,000	97,276,084	27,092,613	111,070,796	20.87%	1	0.3x	1	1.4x	2
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	2,197,500	72,802,500	-	93,500,546	10.31%	3	0.0x		1.3x	2
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	6,788,081	93,211,919	1,212,581	147,629,617	18.47%	2	0.0x		1.6x	1
K5 Private Investors, L.P.	2020	Buyout	125,000,000	48,727,085	79,324,743	3,686,150	97,351,927	12.94%	2	0.0x		1.3x	2
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	74,978,250	25,021,750	-	27,865,729	10.47%	3	0.0x		1.1x	4
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	46,484,341	78,515,894	3,873	99,362,011	16.89%	2	0.0x		1.3x	2
Livingbridge 7	2020	Buyout	128,631,783	49,619,116	79,034,140	259,144	82,694,424	1.97%	4	0.0x		1.0x	4
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	-	-	-	-	-	N/A	4	N/A		N/A	
Stelllex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	19,195,499	82,104,111	5,495,556	97,492,810	13.88%	2	0.1x	2	1.3x	2
Vistria Fund III, LP	2020	Buyout	75,000,000	4,362,717	70,637,283	-	89,937,523	8.00%	3	0.0x		1.3x	2
2020 Portfolio Total			\$1,339,299,062	\$377,986,447	\$1,028,357,953	\$94,619,325	\$1,247,704,022	12.78%	2	0.1x	2	1.3x	2
2021 Portfolio													
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$19,548,053	8.26%	2	0.0x		1.2x	2
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	32,291,075	15,208,925	-	13,871,548	(7.58%)	4	0.0x		0.9x	4
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	42,459,669	60,320,193	\$4,156,005	66,083,313	9.92%	2	0.1x	1	1.2x	2
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	52,885,576	73,682,564	1,706,433	80,470,868	6.47%	3	0.0x		1.1x	3
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	25,617,403	24,466,040	162,872	29,112,539	9.40%	2	0.0x		1.2x	2
Hg CT1 Co-Invest L.P.	2021	Buyout	150,000,000	54,063,780	96,093,393	-	117,272,661	16.07%	1	0.0x		1.2x	2
ICG Europe Fund VIII SCSp	2021	Mezzanine	178,099,676	-	39,968,226	51,816,212	-	17.86%	1	1.3x	1	1.3x	1
Icon Partners II, L.P.	2021	Buyout	38,000,000	9,500,000	28,152,524	42,526,451	16,387,472	58.23%	1	1.5x	1	2.1x	1
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,552,692	9,553,738	1,669	(29,389)	N/A	3	0.0x		N/A	
Icon Partners IV, L.P.	2021	Buyout	37,800,000	5,501,443	32,463,751	354,103	31,702,175	(0.41%)	3	0.0x		1.0x	3
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,477,775	28,200,649	403	36,066,511	9.60%	2	0.0x		1.3x	1
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	30,808,209	115,556,744	23,101,111	177,351,979	33.21%	1	0.2x	1	1.7x	1
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	55,789,497	44,487,546	516,129	61,007,794	27.89%	1	0.0x		1.4x	1
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	60,607,184	90,114,828	607,184	122,797,953	17.17%	1	0.0x		1.4x	1
Vistria Fund IV, LP	2021	Buyout	150,000,000	26,062,523	126,051,724	4,007,742	143,171,273	8.12%	2	0.0x		1.2x	2
2021 Portfolio Total			\$1,328,006,105	\$417,309,610	\$801,128,061	\$128,956,314	\$914,814,750	15.72%	1	0.2x	1	1.3x	1
2022 Portfolio													
Bregal Sagemount IV L.P.	2022	Buyout	\$125,000,000	\$90,976,267	\$34,086,897	\$10,487	\$31,106,537	N/A		N/A		0.9x	
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	75,544,225	24,372,094	-	21,925,955	N/A		N/A		0.9x	
Dover Street XI L.P.	2022	Secondaries	175,000,000	141,750,000	33,297,466	-	45,382,688	N/A		N/A		1.4x	
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	56,208,687	43,867,745	179,651	47,105,370	N/A		N/A		1.1x	
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	364,015,209	395,250,000	9,265,209	475,585,109	N/A		N/A		1.2x	
Hg Genesis 10 L.P.	2022	Buyout	80,467,457	64,650,776	15,816,681	-	18,571,998	N/A		N/A		1.2x	
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	91,580,414	58,419,586	-	65,007,140	N/A		N/A		1.1x	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	23,750,000	26,250,000	-	27,438,776	N/A		N/A		1.0x	
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	59,375,000	65,625,000	-	103,636,715	N/A		N/A		1.6x	
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	16,533,875	33,466,125	-	40,115,635	N/A		N/A		1.2x	
WCAS XIV, L.P.	2022	Buyout	150,000,000	97,088,901	52,911,099	-	45,960,005	N/A		N/A		0.9x	
2022 Portfolio Total			\$1,855,467,457	\$1,081,473,354	\$783,362,693	\$9,455,347	\$921,835,928	N/A		N/A		1.2x	
2023 Portfolio													
Altaris 4048, L.P.	2023	Buyout	\$50,000,000	\$50,000,000	-	-	-	N/A		N/A		N/A	
Altaris Health Partners VI, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A		N/A		N/A	

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	DPI Quartile	TVPI	TVPI Quartile
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	124,931,840	\$25,236,070	\$126,804	\$30,690,557	N/A		N/A		1.2x	
JFL Equity Investors VI, L.P.	2023	Buyout	150,000,000	90,219,875	59,840,596	\$1,623,436	62,758,794	N/A		N/A		1.1x	
K6 Private Investors, L.P.	2023	Buyout	200,000,000	200,000,000	-	-	-	N/A		N/A		N/A	
Leeds Equity Partners Co-Invest I, L.P.	2023	Buyout	25,000,000	21,457,103	3,542,897	-	3,368,572	N/A		N/A		1.0x	
Leeds Equity Partners VIII, L.P.	2023	Buyout	150,000,000	150,000,000	-	-	-	N/A		N/A		N/A	
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	1,209,729	N/A		N/A		N/A	
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	103,195,054	71,804,946	-	91,236,129	N/A		N/A		1.3x	
Top Tier - CT Venture Partners, L.P.	2023	Venture Capital	300,000,000	298,755,649	1,244,351	-	99,250	N/A		N/A		0.1x	
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	144,093,153	56,241,964	786,345	63,076,421	N/A		N/A		1.1x	
Vistria Fund V, L.P.	2023	Buyout	175,000,000	94,990,247	80,065,494	1,910,040	75,039,988	N/A		N/A		1.0x	
2023 Portfolio Total			\$1,875,000,000	\$1,577,642,921	\$297,976,318	\$4,446,625	\$327,479,440	N/A		N/A		1.1x	
Total Portfolio			\$16,059,925,583	\$4,025,824,904	\$12,630,649,182	\$13,361,057,259	\$6,401,079,887	9.86%		1.1x		1.6x	

Benchmarking Summaries

IRR Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,556.9	14.93%	\$1,190.5	18.60%	\$3,224.9	20.08%
2	\$2,612.0	25.05%	\$2,103.9	32.87%	\$3,529.9	21.98%
3	\$1,595.2	15.30%	\$1,272.6	19.88%	\$3,544.1	22.07%
4	\$754.4	7.23%	\$584.7	9.13%	\$2,030.6	12.64%
N/A	\$3,908.4	37.49%	\$1,249.4	19.52%	\$3,730.4	23.2%
	\$10,426.9	100.0%	\$6,401.1	100.0%	\$16,059.9	100.0%

TVPI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,666.2	15.98%	\$1,373.7	21.46%	\$2,842.9	17.70%
2	\$2,645.3	25.37%	\$2,129.8	33.27%	\$4,252.0	26.48%
3	\$1,507.4	14.46%	\$1,200.0	18.75%	\$3,062.9	19.07%
4	\$698.1	6.70%	\$448.4	7.00%	\$2,133.3	13.28%
N/A	\$3,909.9	37.49%	\$1,249.2	19.52%	\$3,768.8	23.5%
	\$10,426.9	100.0%	\$6,401.1	100.0%	\$16,059.9	100.0%

D/PI Summary

(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,276.9	12.25%	\$1,016.1	15.87%	\$2,822.4	17.57%
2	\$1,435.4	13.77%	\$1,194.5	18.66%	\$3,381.4	21.05%
3	\$1,447.1	13.88%	\$1,222.8	19.10%	\$2,776.7	17.29%
4	\$174.8	1.68%	\$167.2	2.61%	\$1,456.1	9.07%
N/A	\$6,092.7	58.42%	\$2,800.5	43.76%	\$5,623.3	35.02%
	\$10,426.9	100.0%	\$6,401.1	100.0%	\$16,059.9	100.0%

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Buyout												
Buyout - Mega												
Apollo Investment Fund IX, L.P.	\$125,000,000	\$34,421,313	\$117,581,917	\$57,222,812	\$121,495,111	18.66%	0.5x	1.5x	8.14%	16.73%	20.51%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	12,762,083	133,501,279	149,794,938	36,539,622	8.58%	1.1x	1.4x	(3.87%)	(8.88%)	6.17%	8.99%
Clearlake Capital Partners VII, L.P.	125,000,000	52,885,576	73,682,564	1,706,433	80,470,868	6.47%	0.0x	1.1x	7.72%	N/A	N/A	N/A
EQT VIII SCSP	81,496,834	6,162,006	87,079,736	65,362,798	80,655,240	19.59%	0.8x	1.7x	(3.33%)	1.16%	19.84%	N/A
KKR 1996 Fund, LP	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	N/A	N/A	N/A	N/A
KKR 2006 Fund, L.P.	125,000,000	-	134,462,249	237,856,751	-	8.54%	1.8x	1.8x	47.89%	(1.05%)	10.72%	11.08%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,540,317	-	16.36%	2.1x	2.1x	(10.52%)	(3.51%)	(4.03%)	10.91%
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	(7.57%)	19.56%	8.66%
Vista Equity Partners Fund VI, L.P.	100,000,000	8,960,629	127,272,164	146,274,564	107,706,687	17.14%	1.1x	2.0x	(7.96%)	6.19%	16.21%	N/A
Vista Equity Partners Fund VII, L.P.	100,000,000	14,379,651	95,433,145	9,885,470	103,903,793	5.41%	0.1x	1.2x	(6.11%)	3.44%	5.98%	N/A
Vista Equity Partners Fund VIII, L.P.	200,000,000	144,093,153	56,241,964	786,345	63,076,421	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Buyout - Mega Total	\$1,231,496,834	\$273,664,411	\$1,084,733,518	\$1,134,832,974	\$593,847,742	11.24%	1.0x	1.6x	0.14%	5.19%	13.29%	12.21%
Buyout - Large												
BC European Capital X, L.P.	91,912,723	9,629,298	94,116,401	41,631,294	102,964,053	9.75%	0.4x	1.5x	9.31%	2.39%	11.02%	N/A
Blackstone Capital Partners III, L.P.	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x	N/A	N/A	N/A	N/A
Carlyle Europe Partners, L.P.	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	N/A	15.25%
Clearlake Capital Partners V, L.P.	60,000,000	10,523,642	89,035,477	85,300,718	68,877,789	23.43%	1.0x	1.7x	2.95%	1.77%	17.41%	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	3,718,307	78,529,614	12,180,611	117,974,219	19.50%	0.2x	1.7x	5.78%	12.62%	N/A	N/A
Clearlake Flagship Plus Partners, L.P.	100,000,000	27,128,225	97,646,454	33,263,697	84,374,161	10.02%	0.3x	1.2x	11.05%	6.83%	N/A	N/A
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	(0.34%)
Forstmann Little Equity Partnership VI, L.P.	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Gilbert Global Equity Partners, L.P.	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	N/A	N/A	626.32%	32.11%
Hg CT1 Co-Invest L.P.	150,000,000	54,063,780	96,093,393	-	117,272,661	16.07%	0.0x	1.2x	19.20%	N/A	N/A	N/A
Hg Genesis 10 L.P.	80,467,457	64,650,776	15,816,681	-	18,571,998	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	23,205,000	97,276,084	27,092,613	111,070,796	20.87%	0.3x	1.4x	17.92%	6.17%	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	91,580,414	58,419,586	-	65,007,140	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	N/A	N/A	N/A	6.93%
Icon Partners II, L.P.	38,000,000	9,500,000	28,152,524	42,526,451	16,387,472	58.23%	1.5x	2.1x	(4.95%)	72.04%	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,552,692	9,553,738	1,669	(29,389)	N/A	0.0x	(0.0x)	N/A	N/A	N/A	N/A
Icon Partners IV, L.P.	\$37,800,000	\$5,501,443	\$32,463,751	\$354,103	\$31,702,175	(0.41%)	0.0x	1.0x	(12.14%)	(0.43%)	N/A	N/A
Icon Partners V, L.P.	38,000,000	9,477,775	28,200,649	403	36,066,511	9.60%	0.0x	1.3x	19.94%	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	751,255	55,391,277	9,107,380	65,544,907	10.66%	0.2x	1.3x	(2.74%)	6.17%	10.93%	N/A
TA XI, L.P.	75,000,000	1,125,000	74,567,340	271,509,481	8,336,793	26.71%	3.6x	3.8x	0.11%	9.18%	75.42%	32.65%
Thomas H. Lee Equity Fund IV, L.P.	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund IV, L.P.	75,000,000	10,237,995	79,170,599	101,320,672	53,370,257	13.96%	1.3x	2.0x	(3.21%)	(0.10%)	0.16%	15.84%
WCAS XIV, L.P.	150,000,000	97,088,901	52,911,099	-	45,960,005	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe VIII, L.P.	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	N/A	N/A	N/A	7.80%
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	N/A	N/A	19.36%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	165,834,341	473,548	11.49%	1.7x	1.7x	(29.96%)	(1.09%)	2.19%	8.51%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	-	101,374,567	166,663,248	77,991,090	27.73%	1.6x	2.4x	7.97%	4.36%	25.40%	N/A
Buyout - Large Total	\$2,258,470,860	\$419,734,503	\$1,967,250,423	\$1,990,047,473	\$1,021,916,186	6.97%	1.0x	1.5x	6.33%	6.30%	17.45%	20.01%
Buyout - Middle-Market												
Altaris 4048, L.P.	\$50,000,000	\$50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy

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as of June 30, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Altaris Health Partners V, L.P.	100,000,000	37,013,262	\$62,886,818	\$1,156,672	\$80,497,508	12.93%	0.0x	1.3x	9.26%	12.76%	N/A	N/A
Altaris Health Partners VI, L.P.	150,000,000	150,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Bregal Sagemount IV L.P.	125,000,000	90,976,267	34,086,897	10,487	31,106,537	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Clearlake Capital Partners IV, L.P.	50,000,000	19,639,228	78,349,196	110,845,322	34,841,638	24.02%	1.4x	1.9x	5.27%	5.79%	15.53%	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	150.68%
Court Square Capital Partners II, L.P.	93,793,953	3,232,040	91,811,681	165,355,032	95,535	12.20%	1.8x	1.8x	2.27%	(31.21%)	(27.13%)	21.37%
Court Square Capital Partners III, L.P.	50,000,000	-	54,816,161	117,503,176	-	19.84%	2.1x	2.1x	(13.05%)	22.59%	19.68%	21.27%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	64,285,012	1,598,270	2.10%	1.1x	1.1x	6.44%	(12.52%)	(7.68%)	3.42%
FS Equity Partners V, L.P.	75,000,000	14,301,762	60,785,358	127,161,818	72,357	15.27%	2.1x	2.1x	27.00%	(14.64%)	0.81%	(4.44%)
FS Equity Partners VI, L.P.	75,000,000	461,398	74,239,911	242,404,507	15,548,601	23.43%	3.3x	3.5x	29.92%	15.58%	21.86%	30.60%
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	(74.39%)
HarbourVest CT Co-Investment Fund L.P.	750,000,000	364,015,209	395,250,000	9,265,209	475,585,109	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Hg Genesis 9 L.P.	60,667,279	15,240,673	55,695,034	10,268,428	64,644,264	16.48%	0.2x	1.3x	13.76%	11.50%	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	6,788,081	93,211,919	1,212,581	147,629,617	18.47%	0.0x	1.6x	16.96%	22.55%	N/A	N/A
JFL Equity Investors VI, L.P.	150,000,000	90,219,875	59,840,596	1,623,436	62,758,794	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	48,727,085	79,324,743	3,686,150	97,351,927	12.94%	0.0x	1.3x	20.05%	13.97%	N/A	N/A
K6 Private Investors, L.P.	200,000,000	200,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Kelso Investment Associates VI, L.P.	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	N/A	N/A	N/A	N/A
Leeds Equity Partners Co-Invest I, L.P.	25,000,000	21,457,103	3,542,897	-	3,368,572	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Leeds Equity Partners VIII, L.P.	150,000,000	150,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Livingbridge 7	128,631,783	49,619,116	79,034,140	259,144	82,694,424	1.97%	0.0x	1.0x	7.77%	3.55%	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	30,808,209	115,556,744	23,101,111	177,351,979	33.21%	0.2x	1.7x	40.36%	34.30%	N/A	N/A
One Rock Capital Partners IV, L.P.	100,000,000	100,000,000	-	-	1,209,729	N/A	N/A	-	N/A	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Private Equity Partners Connecticut LP	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	100,000,000	55,789,497	44,487,546	516,129	61,007,794	27.89%	0.0x	1.4x	43.60%	N/A	N/A	N/A
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	N/A
Veritas Capital Fund, L.P.	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	50,000,000	3,838,140	54,215,998	131,536,213	2,395,716	27.85%	2.4x	2.5x	10.51%	6.74%	4.08%	2.94%
Vistria Fund IV, LP	150,000,000	26,062,523	126,051,724	4,007,742	143,171,273	8.12%	0.0x	1.2x	12.82%	8.12%	N/A	N/A
Vistria Fund V, L.P.	175,000,000	94,990,247	80,065,494	1,910,040	75,039,988	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Washington & Congress Capital Partners, LP	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	N/A	N/A	N/A	N/A
WCAS XIII, L.P.	125,000,000	4,792,770	120,221,172	44,894,350	130,884,054	19.39%	0.4x	1.5x	6.41%	18.56%	20.25%	N/A
Wellspring Capital Partners V, L.P.	75,000,000	25,772,441	86,580,641	126,570,308	23,451,686	15.99%	1.5x	1.7x	5.65%	9.53%	12.86%	24.59%
Wellspring Capital Partners VI, L.P.	75,000,000	16,584,807	86,408,672	43,629,176	90,663,769	15.70%	0.5x	1.6x	4.14%	11.59%	17.40%	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	113,169,041	60,593,886	7.61%	1.1x	1.7x	0.84%	(1.41%)	1.65%	1.88%
Buyout - Middle-Market Total	\$4,246,593,015	\$1,720,329,810	\$2,725,050,572	\$2,301,947,453	\$1,863,563,027	11.62%	0.8x	1.5x	15.69%	14.26%	14.73%	15.74%
Buyout - Small												
Altaris Constellation Partners IV, L.P.	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$13,874,686	23.87%	0.7x	2.1x	11.08%	25.05%	25.35%	N/A
Altaris Health Partners II, L.P.	40,000,000	-	45,733,607	99,673,386	-	25.15%	2.2x	2.2x	(67.67%)	(76.98%)	(25.47%)	37.04%
Altaris Health Partners III, L.P.	50,000,000	143,701	58,363,360	83,342,339	69,597,648	26.57%	1.4x	2.6x	18.15%	9.57%	23.15%	25.70%
Altaris Health Partners IV, L.P.	40,000,000	3,179,263	39,605,481	40,636,467	38,200,998	25.87%	1.0x	2.0x	6.06%	20.53%	28.28%	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	(22.23%)
Avance Investment Partners, L.P.	100,000,000	42,459,669	60,320,193	4,156,005	66,083,313	9.92%	0.1x	1.2x	13.37%	10.84%	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,028,749	74,798,645	1,319,070	2.86%	1.2x	1.2x	(37.18%)	(6.62%)	(31.99%)	(12.53%)

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(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
Candover 2008 Fund, L.P.	13,653,905	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	N/A	(79.50%)
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	73.35%
Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	N/A	N/A	44.55%
Clearlake Capital Partners III, L.P.	40,000,000	22,306,903	56,907,144	160,480,066	1,892,387	40.60%	2.8x	2.9x	12.79%	21.92%	24.39%	41.37%
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	150,000,000	124,931,840	25,236,070	126,804	30,690,557	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	15,000,000	2,447,177	14,142,227	9,532,957	886,668	(5.01%)	0.7x	0.7x	(47.84%)	5.21%	(5.95%)	(7.49%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	17,538,469	35,867,117	9,477,213	47,269,270	17.92%	0.3x	1.6x	8.66%	14.80%	18.76%	N/A
GenNx360 Capital Partners II, L.P.	25,000,000	519,114	30,638,356	38,865,737	17,688,041	14.20%	1.3x	1.8x	10.67%	10.16%	11.78%	16.27%
ICV Partners II, L.P.	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	N/A	(78.24%)	(45.17%)	16.10%
J.F. Lehman Equity Investors III, L.P.	49,000,000	1,398,549	54,391,052	59,214,646	31,745,083	10.73%	1.1x	1.7x	1.74%	10.81%	2.19%	9.02%
J.F. Lehman Equity Investors IV, L.P.	75,000,000	327,957	76,001,232	169,906,791	33,662,660	39.91%	2.2x	2.7x	15.50%	20.62%	46.33%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,181,823	50,137,652	105,456,635	3,618,268	18.83%	2.1x	2.2x	(7.03%)	N/A	9.61%	24.31%
Leeds Equity Partners VI, L.P.	75,000,000	7,894,413	77,333,699	83,089,696	86,430,869	21.03%	1.1x	2.2x	2.75%	18.41%	23.91%	N/A
Leeds Equity Partners VII, LP	125,000,000	46,484,341	78,515,894	3,873	99,362,011	16.89%	0.0x	1.3x	5.22%	17.71%	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	495,000	113,805,712	145,558,727	14,009,364	6.98%	1.3x	1.4x	12.50%	18.69%	1.74%	6.58%
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	N/A	N/A	(40.36%)
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	-	-	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	34,041,370	2,497,796	34,064,632	25,086,742	37,088,152	16.71%	0.7x	1.8x	2.32%	11.69%	18.37%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	115,958,630	45,165,950	97,466,000	26,404,546	110,637,957	12.91%	0.3x	1.4x	7.77%	8.43%	13.39%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,206,871	20,480,345	27,059,417	28,510,572	12.32%	1.3x	2.7x	(1.35%)	10.22%	9.82%	13.87%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,067,906	66,178,696	106,802,966	33,694,423	14.55%	1.6x	2.1x	12.43%	10.86%	16.28%	16.40%
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	8,137,708	7.96%	1.5x	1.8x	8.02%	8.01%	8.01%	8.24%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	N/A	(15.06%)	6.87%	10.62%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	4,362,717	70,637,283	-	89,937,523	8.00%	0.0x	1.3x	(1.72%)	2.75%	N/A	N/A
Wellspring Capital Partners II, L.P.	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	N/A	N/A	N/A	N/A
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	N/A	N/A	(0.09%)
Yucaipa American Alliance Fund III, L.P.	39,250,000	20	44,511,670	15,663,952	38,842,339	#N/A	0.4x	1.2x	#N/A	#N/A	#N/A	#N/A
Buyout - Small Total	\$1,913,730,526	\$381,885,411	\$1,714,996,201	\$2,141,004,411	\$903,179,567	14.75%	1.2x	1.8x	5.83%	11.70%	15.77%	15.27%
Buyout Total	\$9,650,291,235	\$2,795,614,135	\$7,492,030,714	\$7,567,832,311	\$4,382,506,522	10.17%	1.0x	1.6x	8.95%	10.00%	15.41%	15.88%
Distressed/Restructuring												
Distressed/Restructuring - Distressed/Restructuring												
Castlelake Fund II, L.P.	\$50,000,000	\$3,750,659	\$46,663,983	\$55,563,319	\$10,298,372	5.85%	1.2x	1.4x	2.19%	(1.26%)	2.08%	0.29%
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	73.57%
Pegasus Partners IV, L.P.	75,000,000	-	94,582,353	70,134,362	9,868,289	(3.01%)	0.7x	0.8x	10.13%	(9.19%)	(7.35%)	(8.85%)
Pegasus Partners V, L.P.	50,000,000	-	67,772,460	53,045,529	16,266,035	0.52%	0.8x	1.0x	(30.28%)	(28.08%)	(20.40%)	(2.77%)
Stellax Capital Partners II, L.P.	100,000,000	19,195,499	82,104,111	5,495,556	97,492,810	13.88%	0.1x	1.3x	21.01%	15.33%	N/A	N/A
Strategic Value Special Situations Fund V, L.P.	150,000,000	60,607,184	90,114,828	607,184	122,797,953	17.17%	0.0x	1.4x	22.63%	N/A	N/A	N/A
WLR Recovery Fund IV, L.P.	100,000,000	-	90,823,160	122,473,972	-	7.35%	1.3x	1.3x	831.56%	6.06%	(1.31%)	(4.77%)
Distressed/Restructuring - Distressed/Restructuring Total	\$560,000,000	\$83,553,342	\$502,756,582	\$415,781,555	\$256,723,459	10.07%	0.8x	1.3x	14.60%	4.53%	2.47%	1.18%
Distressed/Restructuring Total	\$560,000,000	\$83,553,342	\$502,756,582	\$415,781,555	\$256,723,459	10.07%	0.8x	1.3x	14.60%	4.53%	2.47%	1.18%

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Growth Equity												
Growth Equity - Growth Equity												
Aldrich Capital Partners Fund II Co-Investment, LP	\$27,500,000	\$10,692,784	\$16,807,216	-	\$19,548,053	8.26%	0.0x	1.2x	26.06%	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	32,291,075	15,208,925	-	13,871,548	(7.58%)	0.0x	0.9x	18.19%	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	945,741	49,402,154	-	113,193,283	22.23%	0.0x	2.3x	49.76%	21.94%	21.58%	N/A
Georgian Alignment Fund II, LP	50,000,000	25,617,403	24,466,040	\$162,872	29,112,539	9.40%	0.0x	1.2x	(5.25%)	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	56,208,687	43,867,745	179,651	47,105,370	N/A	N/A	1.1x	N/A	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	2,389,494	78,689,492	6,064,769	94,168,332	8.62%	0.1x	1.3x	(25.97%)	3.14%	N/A	N/A
Growth Equity - Growth Equity Total	\$350,000,000	\$128,145,184	\$228,441,572	\$6,407,292	\$316,999,125	13.90%	0.0x	1.4x	4.67%	10.54%	13.48%	N/A
Growth Equity Total	\$350,000,000	\$128,145,184	\$228,441,572	\$6,407,292	\$316,999,125	13.90%	0.0x	1.4x	4.67%	10.54%	13.48%	N/A
Mezzanine												
Mezzanine - Mezzanine												
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	(19.56%)	44.43%	(1.95%)
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	(59.95%)
ICG Europe Fund VII, L.P.	85,340,252	-	82,621,204	123,258,895	-	15.33%	1.5x	1.5x	7.51%	6.86%	15.15%	N/A
ICG Europe Fund VIII SCSp	178,099,676	-	39,968,226	51,816,212	-	17.86%	1.3x	1.3x	9.21%	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	\$2,197,500	72,802,500	-	\$93,500,546	10.31%	0.0x	1.3x	11.37%	11.15%	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	7,171,536	17.60%	1.6x	1.7x	(1.01%)	(10.59%)	(1.19%)	4.10%
Levine Leichtman Capital Partners V, L.P.	75,000,000	11,001,970	115,323,125	211,760,814	3,088,171	17.22%	1.8x	1.9x	(2.27%)	16.84%	29.23%	18.16%
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	N/A	(0.93%)
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	16.18%
Mezzanine - Mezzanine Total	\$1,068,439,928	\$26,896,430	\$1,005,829,755	\$1,160,542,130	\$103,760,253	4.60%	1.2x	1.3x	8.55%	10.46%	18.47%	12.61%
Mezzanine Total	\$1,068,439,928	\$26,896,430	\$1,005,829,755	\$1,160,542,130	\$103,760,253	4.60%	1.2x	1.3x	8.55%	10.46%	18.47%	12.61%
Multi-Strategy												
Multi-Strategy - Multi-Strategy												
GCM Grosvenor - CT Cleantech Opportunities Fund LP	\$25,000,000	-	\$28,080,252	\$11,434,565	-	(13.52%)	0.4x	0.4x	N/A	(39.70%)	(23.41%)	(16.36%)
Greenwich Street Capital Partners II, L.P.	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	N/A	N/A	N/A	N/A
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,737,970	7.03%	1.3x	1.3x	1.70%	1.10%	0.53%	(2.42%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	N/A	N/A	(3.44%)
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	N/A	(2.69%)	5.92%
Multi-Strategy - Multi-Strategy Total	\$390,168,457	\$2,354,066	\$410,994,482	\$508,344,680	\$1,737,970	3.86%	1.2x	1.2x	1.70%	(8.54%)	(7.31%)	2.92%
Multi-Strategy Total	\$390,168,457	\$2,354,066	\$410,994,482	\$508,344,680	\$1,737,970	3.86%	1.2x	1.2x	1.70%	(8.54%)	(7.31%)	2.92%
Secondaries												
Secondaries - Secondaries												
Dover Street X, L.P.	\$100,000,000	\$23,000,000	\$77,000,000	\$27,381,936	\$89,316,150	22.59%	0.4x	1.5x	1.34%	12.12%	N/A	N/A
Dover Street XI L.P.	175,000,000	141,750,000	33,297,466	-	45,382,688	N/A	N/A	1.4x	N/A	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	50,000,000	23,750,000	26,250,000	-	27,438,776	N/A	N/A	1.0x	N/A	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	75,000,000	22,500,000	54,597,728	31,423,938	67,661,545	21.44%	0.6x	1.8x	11.78%	6.34%	N/A	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	59,375,000	65,625,000	-	103,636,715	N/A	N/A	1.6x	N/A	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2024

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	16,533,875	33,466,125	-	40,115,635	N/A	N/A	1.2x	N/A	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,607,207	98,110,821	128,108,646	943,799	9.08%	1.3x	1.3x	(39.53%)	(8.21%)	2.40%	1.28%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	94,502,348	17,982,767	10.99%	1.2x	1.4x	(5.72%)	(2.31%)	8.90%	9.96%
Landmark Equity Partners XVI, L.P.	100,000,000	25,943,762	81,041,237	42,747,281	63,245,906	13.51%	0.5x	1.3x	(5.10%)	3.94%	11.42%	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	74,978,250	25,021,750	-	27,865,729	10.47%	0.0x	1.1x	34.98%	N/A	N/A	N/A
Landmark Primary Partners, L.P.	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	N/A	N/A	N/A	(13.60%)
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	(6.51%)
Secondary Overflow Fund IV L.P.	100,000,000	27,414,157	73,726,092	17,437,348	84,225,245	16.29%	0.2x	1.4x	4.46%	11.63%	N/A	N/A
Secondary Overflow Fund V L.P.	175,000,000	103,195,054	71,804,946	-	91,236,129	N/A	N/A	1.3x	N/A	N/A	N/A	N/A
Secondaries - Secondaries Total	\$1,430,000,000	\$540,773,864	\$896,875,638	\$564,187,937	\$659,051,084	8.04%	0.6x	1.4x	12.20%	12.87%	18.76%	12.85%
Secondaries Total	\$1,430,000,000	\$540,773,864	\$896,875,638	\$564,187,937	\$659,051,084	8.04%	0.6x	1.4x	12.20%	12.87%	18.76%	12.85%
Venture Capital												
Venture Capital - Early-Stage												
Connecticut Financial Development, LP	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x	N/A	N/A	N/A	N/A
Connecticut Futures Fund, LP	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	640,000,552	-	532,763,501	1,370,419,212	\$689,229	20.10%	2.6x	2.6x	(7.01%)	(9.06%)	(24.64%)	(9.05%)
Crescendo III, L.P.	36,825,000	-	36,824,862	20,681,787	(1,311,601)	N/A	0.6x	0.5x	0.00%	0.00%	N/A	N/A
Crescendo World Fund, LLC	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Grotech Partners V, L.P.	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	N/A	N/A	N/A	(1.39%)
Keystone Venture V, L.P.	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	N/A	N/A	N/A	N/A
Pioneer Ventures Associates LP	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Venture Capital - Early-Stage Total	\$993,908,823	-	\$886,647,763	\$1,566,087,543	(\$622,372)	14.03%	1.8x	1.8x	19.40%	(12.31%)	(29.90%)	(9.56%)
Venture Capital - Late-Stage												
Shawmut Equity Partners, L.P.	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Late-Stage Total	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage												
Conn Greene Ventures LP	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x	N/A	N/A	N/A	N/A
Conning Capital Partners V, L.P.	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	N/A	N/A	N/A	(28.08%)
Constitution Fund V, LLC - Series A	130,000,000	\$5,994,538	129,103,501	68,417,637	\$208,556,647	17.04%	0.5x	2.1x	(9.95%)	(4.56%)	16.30%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,395,182	16,875,747	15,183,590	10,559,382	9.07%	0.9x	1.5x	(4.97%)	12.95%	9.62%	N/A
Constitution Fund V, LLC - Series C	75,000,000	9,991,181	65,008,819	5,628,575	87,964,314	14.00%	0.1x	1.4x	3.01%	8.35%	14.44%	N/A
Constitution Fund V, LLC - Series D	25,000,000	8,116,730	16,883,270	-	10,866,977	(12.46%)	0.0x	0.6x	(24.93%)	(14.49%)	(12.46%)	N/A
Constitution Fund V, LLC - Series E	75,000,000	19,328,391	55,671,609	-	53,308,487	(1.93%)	0.0x	1.0x	0.45%	(3.05%)	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	75,544,225	24,372,094	-	21,925,955	N/A	N/A	0.9x	N/A	N/A	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	316,481,432	15,776,503	6.78%	1.5x	1.6x	(11.52%)	(11.77%)	11.18%	8.02%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	762,357,989	83,207,270	17.77%	2.5x	2.8x	(5.38%)	(12.30%)	19.33%	16.77%
Fairview Constitution IV, L.P.	150,000,000	5,956,437	154,025,558	209,901,830	188,659,061	16.36%	1.4x	2.6x	(9.10%)	(7.93%)	15.43%	17.21%
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	(70.97%)	(26.86%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x	N/A	0.00%	(64.02%)	(43.87%)
Top Tier - CT Venture Partners, L.P.	300,000,000	298,755,649	1,244,351	-	99,250	N/A	N/A	0.1x	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage Total	\$1,542,117,140	\$448,487,883	\$1,147,161,939	\$1,484,751,487	\$680,923,846	8.79%	1.3x	1.9x	(7.16%)	(6.16%)	14.98%	14.55%
Venture Capital Total	\$2,611,025,963	\$448,487,883	\$2,093,720,439	\$3,137,961,354	\$680,301,474	12.30%	1.5x	1.8x	(7.18%)	(6.18%)	14.40%	13.50%
Total Portfolio	\$16,059,925,583	\$4,025,824,904	\$12,630,649,182	\$13,361,057,259	\$6,401,079,887	9.86%	1.1x	1.6x	7.10%	7.27%	14.95%	13.78%

Connecticut In-State

State of Connecticut Portfolio
Performance Summary by Tranche
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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche In-State Portfolio										
Constitution Fund V, LLC - Series B	2017	Venture Capital	\$20,000,000	\$3,395,182	\$16,875,747	\$15,183,590	\$10,559,382	9.07%	0.9x	1.5x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,116,730	16,883,270	-	10,866,977	(12.46%)	0.0x	0.6x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	-	-	-	-	-	-	N/A	N/A
Tranche In-State Portfolio Total			\$45,000,000	\$11,511,912	\$33,759,017	\$15,183,590	\$21,426,359	2.05%	0.4x	1.1x

Connecticut Inclusive Investment Initiative (Ci3)

State of Connecticut Portfolio
Performance Summary by Tranche
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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche C13 Portfolio										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$19,548,053	8.26%	0.0x	1.2x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	32,291,075	15,208,925	-	13,871,548	(7.58%)	0.0x	0.9x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	113,193,283	22.23%	0.0x	2.3x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	42,459,669	60,320,193	\$4,156,005	66,083,313	9.92%	0.1x	1.2x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	124,931,840	25,236,070	126,804	30,690,557	60.33%	0.0x	1.2x
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,447,177	14,142,227	9,532,957	886,668	(5.01%)	0.7x	0.7x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	17,538,469	35,867,117	9,477,213	47,269,270	17.92%	0.3x	1.6x
GenNx360 Capital Partners II, L.P.	2012	Buyout	25,000,000	519,114	30,638,356	38,865,737	17,688,041	14.20%	1.3x	1.8x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	14,009,364	6.98%	1.3x	1.4x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	30,808,209	115,556,744	23,101,111	177,351,979	33.21%	0.2x	1.7x
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	19,195,499	82,104,111	5,495,556	97,492,810	13.88%	0.1x	1.3x
Tranche C13 Portfolio Total			\$795,000,000	\$282,324,577	\$559,088,825	\$236,314,110	\$598,084,886	11.71%	0.4x	1.5x

Appendix

Endnotes

Annual Commitment Activity

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

Performance Summary by Investment End Notes:

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

Benchmarking Summaries End Notes:

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

Quarterly Report End Notes:

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

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CAPITOL AVENUE FUND

SEPTEMBER 2024

Capitol Avenue Fund

Investment Performance Since Inception

Date of First Subscription: July 1, 2022

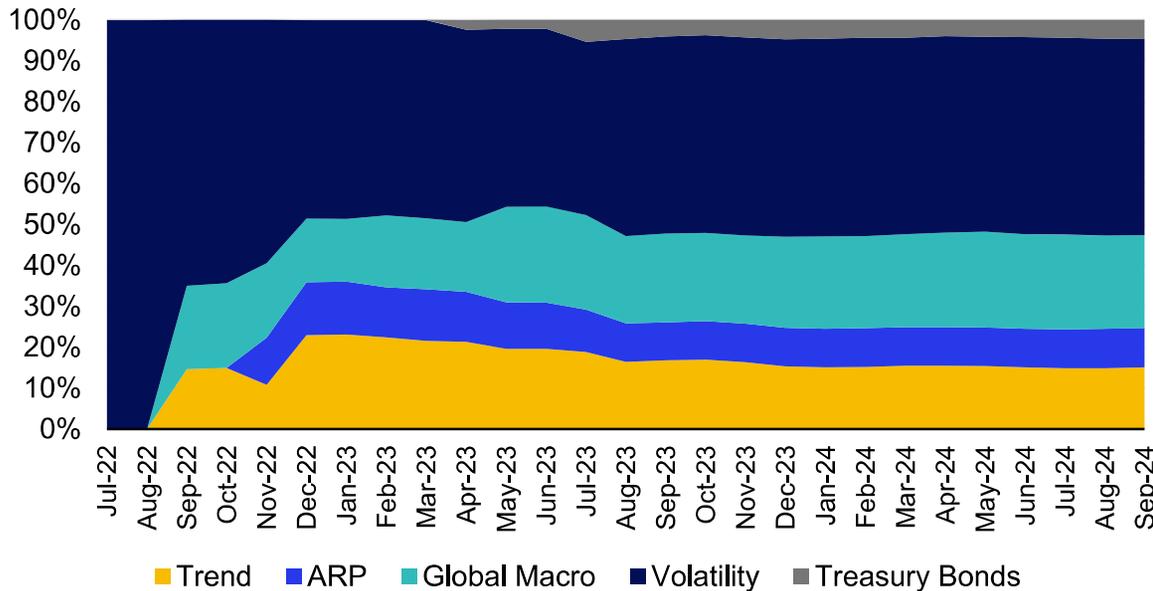
Monthly Performance

(July 2022 – September 2024)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.19%	-0.12%	0.78%	0.58%	0.34%	-1.01%	0.27%	-0.78%	0.26%				0.12%
2023	-0.39%	0.45%	-2.29%	0.26%	0.50%	0.17%	-0.68%	-0.33%	1.19%	0.25%	-0.93%	0.94%	-0.90%
2022							-0.75%	0.25%	1.23%	-0.43%	-1.36%	-0.51%	-1.57%

Manager Allocation Evolution

(July 2022 – September 2024)



Manager	Strategy	Sep 24 Allocation
Crabel Gemini	Trend	6.14%
Systematica Trend Following	Trend	8.95%
Tages Paladin	ARP	9.58%
P/E Global Rates Strategy	Global Macro	9.43%
EDL Capital	Global Macro	13.40%
Lake Hill Dynamic Hedge	Volatility	15.47%
Portman Square	Volatility	15.36%
One River Fund	Volatility	17.04%
PIMCO Extended Duration	Treasury Bonds	4.63%

Source: Vidrio.

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

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

Capitol Avenue Fund



Performance Attribution

(January 2024 – September 2024)

Instrument Name	Allocation (09/30/24)	Q3 2024 Performance	Q3 2024 Attribution	YTD 2024 Performance	YTD 2024 Attribution
Trend					
Crabel Gemini	\$155,048,960	9.23%	0.56%	3.93%	0.23%
Systematica Trend Following	\$226,010,906	-5.39%	-0.49%	-4.08%	-0.37%
Alternative Risk Premia					
Tages Paladin	\$241,904,796	0.71%	0.06%	2.09%	0.19%
Global Macro					
P/E Global Rates Strategy	\$237,922,729	-6.73%	-6.73%	3.81%	0.35%
EDL Capital	\$338,230,060	2.69%	0.36%	1.81%	0.24%
Volatility					
Lake Hill Dynamic Hedge	\$390,526,924	0.98%	0.15%	1.10%	0.16%
Portman Square	\$387,743,523	-0.33%	-0.05%	0.53%	0.08%
One River Fund	\$430,196,228	-2.79%	-0.48%	-3.59%	-0.62%
Treasury Bonds					
PIMCO Extended Duration	\$116,805,095	9.84%	0.45%	-0.04%	-0.01%
Wind-down	\$3,117,216	-	-		
Total	\$2,527,506,437	-0.25%	-	0.12%	

Source: Vidrio.

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

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Capitol Avenue Fund – Q3 2024 Portfolio Highlights

Manager Commentary

Crabel Gemini	Positive performance was driven by gains in equity and fixed income trading, especially from the reversal and volatility breakout strategies. Small losses in FX and commodities partially offset the gains in equities and fixed income. The largest contributor was equities, driven by gains in US index trading, especially in August when the manager made money being both short early in the month long later in the month. Fixed income gains were driven by longs during the quarter. Commodity losses were incurred in July and August, driven by shorts in energies. FX losses were modest and driven by chopiness, especially in CAD.
Tages Paladin	In Q3 2024, the portfolio benefited from a favorable environment with stronger equity and bond markets, bolstered by successful hedging and tactical strategies that provided positive contributions. Tactical overlays and momentum in fixed income and equity trends enhanced overall performance. However, low beta carry strategies were impacted by the August sell-off, with European volatility and systematic skew strategies detracting from results. Defensive strategies performed well during the brief market correction, though some embedded protections in low beta strategies were not fully activated before the market rebounded. As a response, the portfolio's hedging exposure was increased later in the quarter, bringing total exposure to a heightened level relative to NAV.
P/E Global Rates Strategy	Negative performance was driven by losses in USD longs with much smaller losses in fixed income shorts and modest gains in gold longs. The largest detractors, accounting for most of the loss, were shorts in EUR and AUD, both of which rallied as the USD sold off on easier monetary policy expectations. They had smaller losses in a range of other FX shorts, including GBP, CHF and JPY. Shorts in US fixed income also detracted.
Systematica Trend Following	They lost money in all sectors except fixed income, where they were flat; equities were the largest detractor, followed by FX then commodities. The strategy was hurt by the sharp equity selloff and v-shaped recovery in early August, especially as the models reacted quickly to the risk-off event in anticipation of follow-through. Equity losses were mostly in Asia ex-Japan longs with smaller losses in Europe. Losses in FX were primarily driven by USD longs, especially against shorts in NOK, JPY, and CAD. Losses in commodities were primarily in base metals.
EDL Capital	The manager made money in all asset classes led by fixed income and followed by equities, FX and precious metals – all of which contributed approximately equally. In fixed income, gains were primarily driven by longs in US front-end rates that benefited from the Fed beginning to reduce rates. Gains in FX were mostly driven by SGD longs, and gains in equities were primarily driven by longs in Asia ex-Japan. Within commodities, they made money being long precious metals.
Lake Hill Dynamic Hedge	The program was up for the quarter, as the model saw occasional trading opportunities during the volatility spikes in August and September, as volatility was bid up leading up to US elections. Long vega was the key driver of performance, while gamma/delta detracted modestly. Since the equity markets were positive for the quarter, the model benefited from its current market-neutral implementation, rather than being net short.
Portman Square	The manager was down for Q3, with losses in equities and rates, which were partially offset by gains in hybrids and credit. The largest contributor was credit, driven by gains in the interest rates and vega portions of the portfolio in August. The second largest contributor was hybrids, driven by richening of the basis in August, with gains in US and Japan positioning, which were partially offset by losses in Europe. The largest detractor at the asset class level was equities, primarily driven by losses in LT Skew and dispersion, especially during the market volatility of August. The second largest detractor was rates, driven by a combination of losses on premium spent on convex trades and hedges, and a US funding stress position, which detracted from performance in August as interest rates declined during the month.
One River	The program was down for Q3. With losses in the Dynamic Convexity component of the portfolio, which were partially offset by gains in Alternative Trend. Positive performance in Alternative Trend was primarily driven by gains in rates, with cash, equities, and credit contributing as well, albeit to a lesser extent; gains were partially offset by losses in FX and commodities. The program lost money in Dynamic Convexity, with losses in Quant VIX, equity straddles, and VIX convexity, which were partially offset by gains in cash. The majority of losses in Dynamic Convexity were incurred in August, as the program got whipsawed after the short-lived spike in volatility and the subsequent violent reversal. Alt Market Trend was similarly down in August.

Data shown from July 1, 2024, through September 30, 2024.

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