State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

MEMORANDUM

TO: Members of Investment Advisory Council

FROM: Shawn T. Wooden, State Treasurer and Council Secretary

DATE: March 5, 2021

SUBJECT: Investment Advisory Council Meeting – March 10, 2021

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, March 10, 2021 starting at 9:00 A.M.

The following subjects will be covered at the meeting:

Item 1: Approval of the Minutes of the February 10, 2021 IAC Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Presentation by and Consideration of the Finalists for the Alternative Investment Fund Risk Mitigating Strategies Consultant Search

Kevin Cullinan, Chief Risk Officer, will provide opening remarks and introduce the following firms that will present for the Alternative Investment Fund Risk Mitigating Strategies Consultant Search:

- K2 Advisors, LLC
- BlackRock Alternative Advisors
- The RockCreek Group, LP

Item 4: Presentation by and Consideration of BlackRock Global Renewable Power Fund III

Danita Johnson, Principal Investment Officer, will provide opening remarks and introduce BlackRock Global Renewable Power Fund III, a Real Assets Fund opportunity.

Item 5: Presentation by and Consideration of Rubicon First Ascent

Olivia Wall, Investment Officer, will provide opening remarks and introduce Rubicon First Ascent, a Real Assets Fund opportunity.

Item 6: Presentation by and Consideration of Stonepeak Infrastructure Fund IV

Danita Johnson, Principal Investment Officer, will provide opening remarks and introduce Stonepeak Infrastructure Fund IV, a Real Assets Fund opportunity.

Item 7: Presentation and Consideration for Approval by the Investment Advisory Council of the Treasurer's Adopted Revisions to the CRPTF's Domestic Proxy Voting Policies

Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment, will present the Treasurer's adopted revisions to the CRPTF's Domestic Proxy Voting Policies, for consideration of approval by the Investment Advisory Council.

Item 8: Update on the Market and the CRPTF Performance

Steven Meier, Interim Chief Investment Officer, will provide an update on the capital market environment and will report on the following:

- The CRPTF performance as of January 31, 2021

Item 9: Quarterly Performance Reports

- Combined Investment Fund Review as of December 31, 2020
- Alternative Investment Fund Review as of December 31, 2020
- Private Equity and Private Credit Review as of September 30, 2020
- Real Assets Fund Review as of September 30, 2020

Item 10: Other Business

- Review of the IAC Budget as of December 31, 2020
- Discussion of the preliminary agenda for the April 14, 2021 IAC meeting

Item 11: Comments by the Chair

We look forward to reviewing these agenda items with you at the March 10th meeting.

If you find that you are unable to attend this meeting, please email katrina.farquhar@ct.gov.

STW/kf

Enclosures

INVESTMENT ADVISORY COUNCIL
Wednesday, February 10, 2021

SUCH MINUTES ARE IN DRAFT FORM AND SUBJECT TO THE FINAL REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL

MEETING NO. 484

Members present:	D. Ellen Shuman, Chair
	Treasurer Wooden, Secretary
*10:52am departure	Thomas Fiore, representing Secretary Melissa McCaw*
**11:09am departure	Joshua Hall **
	Michael Knight
	Michael LeClair
	Steven Muench
	William Murray
	Patrick Sampson*
	Carol Thomas
Others present:	Steven Meier, Interim Chief Investment Officer
	Kevin Cullinan, Chief Risk Officer
	Patricia DeMaras, Legal Counsel
	Mark Evans, Principal Investment Officer
	Katrina Farquhar, Executive Assistant
	Lyndsey Farris, Principal Investment Officer
	John Flores, General Counsel
	Karen Grenon, Legal Counsel
	Darrell Hill, Deputy Treasurer
	Barbara Housen, Chief Compliance Officer, Deputy General Counsel
	Danita Johnson, Principal Investment Officer
	Harvey Kelly, Pension Fund Analyst
	Raynald Leveque, Deputy Chief Investment Officer
	Paul Osinloye, Principal Investment Officer
	Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment
	Michael Terry, Principal Investment Officer
Guests:	Greg Balewicz, Lord Abbett
	LaRoy Brantley, Meketa Investment Group
	Ronan Burke, Capital Group
	Judy Chambers, Meketa Investment Group
	Dyice Ellis-Beckham, Invesco
	Christopher Morgan, Franklin Templeton
	Mary Mustard, Meketa Investment Group
	Richard Ross, CT Resident
	Peter Wooley, Meketa Investment Group

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council ("IAC") meeting to order at 9:02 a.m.

<u>Approval of Minutes of the January 13, 2021 IAC Meeting</u>

Chair Shuman called for a motion to accept the minutes of the January 13, 2021 IAC meeting. **William Murray moved to approve the minutes of the January 13, 2021 IAC meeting. The motion was seconded by Carol Thomas. There was one abstention by Steven Muench. There being no further discussion, the Chair called for a vote and the motion passed.**

<u>Comments by the Treasurer</u>

Treasurer Wooden began by sharing a recent update on Investors for Opioid and Pharmaceutical Accountability, a coalition of 61 investors representing more than $4.2 trillion in combined assets under management that is focused on accountability of manufacturers and distributors of opioids and other pharmaceuticals. He stated that this past November, as part of a global settlement related to its distribution of opioids, AmerisourceBergen agreed to a $6.6 billion charge. This resulted in the Company's largest-ever loss that effectively erased 10 years of earnings. However, AmerisourceBergen's Board of Directors chose to exclude these losses from the calculation of executives' pay, including CEO Collis' proposed $14.3 million compensation package, reflecting a 26 percent increase.

He announced that in a joint effort with Rhode Island General Treasurer Seth Magaziner, Treasurer Wooden filed a letter with the Securities & Exchange Commission, urging shareholders of AmerisourceBergen to reject the executive compensation proposal that appears on the ballot for the Company's Annual General Meeting on March 11th.

Next, he discussed the monthly Cash and Bonding Report provided to the Governor and the General Assembly last week. He stated that as of January 30th, the State's overall available cash remains strong at $6.4 billion with the common cash pool at $5.5 billion.

Lastly, before providing a brief overview of the agenda, Treasurer Wooden announced his decision to commit $75 million to Grain Communications Opportunity Fund III, plus an additional $50 million to a side car vehicle with Grain for co-investments. In addition, he announced he would invest $100 million in Insight Partners Opportunity Fund I and $125 million in the One Rock Capital Partners III Fund.

<u>Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending November 30, 2020</u>

Steven Meier, Interim Chief Investment Officer, provided an update on the Connecticut Retirement Plans and Trust Fund's performance and commented on the capital market environment and the economic outlook.

<u>Liquidity Fund Review</u>

Michael Terry, Principal Investment Officer ("PIO"), provided a review of the Liquidity Fund as of January 2021.

Brokerage Program Review

Lyndsey Farris, PIO, provided a review of the Brokerage Program as of December 31, 2020.

Consideration of Proposed Revisions to the CRPTF's Domestic Proxy Voting Policies

Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment, provided an overview of the proposed changes to the CRPTF's Domestic Proxy Voting Policies.

Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being held on March 10, 2021.

Comments by the Chair

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Muench moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 11:36 a.m.**

State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

March 5, 2021

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Finalists for Alternative Investment Fund ("AIF") Consultant Search

Dear Fellow IAC Member:

At the March 10, 2021 meeting of the IAC, I will present three firms for the AIF consultant assignment for the Connecticut Retirement Plans and Trust Funds ("CRPTF"): K2 Advisors L.L.C., BlackRock Alternative Advisors, and The RockCreek Group, LP. This is the culmination of a competitive search process, conducted through a Request for Proposal process.

At the meeting next week, I will review the structure of the AIF portfolio including a summary of the shift in the mandate from optimizing returns for a given level of risk to explicitly serving a risk mitigating role in the overall CRPTF. Then we will hear brief presentations from each firm that will provide details on their investment philosophy and strategies in this space of the market.

Attached for your review is a recommendation from Interim Chief Investment Officer, Steve Meier along with an overview of each firm. I look forward to discussing this with you at the June meeting of the IAC and receiving your feedback on these finalists.

Sincerely,

Shawn T. Wooden
State Treasurer

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

OFFICE OF THE STATE TREASURER

MEMORANDUM

DECISION

TO:	**Shawn T. Wooden, Treasurer**
FROM:	**Steven Meier, Interim Chief Investment Officer**
CC:	**Darrell V. Hill, Deputy Treasurer** **Kevin Cullinan, Chief Risk Officer** **Paul Osinloye, Principal Investment Officer**
DATE:	**February 16, 2021**
SUBJECT:	**Alternative Investment Fund Risk Mitigating Strategies Consultant Search Finalists Recommendation**

Summary

The purpose of this memorandum is to provide the results and recommendation following the completion of a Request for Proposal ("RFP") regarding consulting services and Risk Mitigating Strategies ("RMS") for the Alternative Investment Fund ("AIF"). The proposed finalist candidates are K2 Advisors L.L.C. ("K2"), BlackRock Alternative Advisors ("BlackRock"), and The RockCreek Group, LP ("RockCreek"). This memorandum will provide a review of the three finalists, including overviews of each organization and consulting services provided as well as an assessment of each firm from a legal, compliance, and sustainability perspective.

Background

In May 2019, as part of the Connecticut Retirement Plans and Trust Fund's ("CRPTF") new strategic asset allocation, the mandate for hedge fund allocation within the AIF, was shifted from optimizing returns for a given level of risk to explicitly serving a risk mitigating role in the overall CRPTF. Currently, the CRPTF's AIF consulting services are provided through a contract with Meketa Investment Group, Inc. ("Meketa"), and implemented via three underlying fund-of-hedge fund managers. The Office of the Treasurer ("OTT") seeks to maintain a concentrated portfolio of direct hedge fund investments and prefers to invest via managed accounts whenever possible but may evaluate expanding into other diversifying strategies. The purpose of the RFP for AIF RMS consulting services was to find a non-discretionary advisor for manager selection, portfolio construction and monitoring, with the CRPTF retaining a right of veto for each investment.

Request for Proposal Process

The AIF RMS consultant search was conducted through a competitive RFP process. The RFP project plan and timeline were presented at the August 12, 2020 Investment Advisory Council meeting. The RFP was issued on August 28, 2020 with a response deadline of September 11, 2020; fifteen candidates responded to the RFP. The three finalist candidates outlined herein are deemed to be the best suited to serve the CRPTF in fulfilment of the AIF RMS consulting services mandate.

The scope of the AIF RMS consultant mandate would encompass, but not be limited to the following: (1) advising on policy development, investment strategy, and portfolio construction; (2) conducting due diligence on prospective investment managers, including an assessment of each manager's Environmental, Social, and Governance ("ESG") policies and practices; (3) monitoring and reporting at the portfolio and fund level; and, (4) providing access to research, information, and educational services to optimize the investment returns of the CRPTF's AIF.

Due Diligence

Due diligence was conducted by Pension Funds Management ("PFM") investment professionals with the assistance of the OTT's Legal, Compliance, and Corporate Governance and Sustainable Investing Policy units. An internal RFP review committee comprised of Interim Chief Investment Officer, Steven Meier; Chief Risk Officer, Kevin Cullinan; and Principal Investment Officer, Paul Osinloye; evaluated the detailed RFP responses submitted. The committee evaluated each respondent's alternative investment consulting experience and resources, particularly with providing advisory services to public pension plans. The assessment also examined how each firm has integrated ESG principles into its due diligence practices of alternative investment opportunities and managers.

The RFP respondents were assessed from both a qualitative and quantitative perspective through a review of their organization, investment team, investment philosophy, investment process, investment performance, and management fee proposal. Each respondent was also assessed within the context of CRPTF's overall investment policy.

The review committee interviewed eleven respondents and narrowed the list to the three proposed finalist candidates. Subsequent to initial screening, PFM staff interviewed five semi-finalist firms by video conference during the first week of January 2021 and ultimately selected three firms to be considered to manage the assets of the AIF. The table below lists the proposed finalists.

Table 1
AIF RFP Finalists

Firm Name
Blackrock
K2/Franklin Templeton
Rock Creek Group

Recommended Finalists

The firms were evaluated and compared in three major areas: Organization and Relevant Experience, Consulting Services, and Fee Proposal. Specific considerations in these areas are outlined below.

1. **Organization and Relevant Experience:** The due diligence involved the review of each firm's history and background, experience providing AIF consulting services to large institutional investors, particularly public pension plans, and the level of resources and expertise of the proposed CRPTF client team.
2. **Consulting Services:** Each firm's consulting services capabilities were assessed, including reviews of how each respondent's professional expertise, practices and procedures, and technology resources would be utilized to provide the AIF consulting services required by the CPRTF. Specific areas of focus included examining each firm's expertise and proposed work plan to provide the CRPTF with policy review and strategic planning, due diligence, and monitoring and reporting services.

3. **Annual Fee Proposal for five-year contract:** The annual fee proposals for each of the three finalist candidates are summarized below.

K2	$ 2,740,000		$ 3,920,000
RockCreek	$ 2,150,000	-	$ 3,650,000
BlackRock	$ 2,900,000		+5% perf fee (after 2% hurdle subject to highwatermark)
	$ 4,400,000		No perf fee

Notes to fees:

- Fees may range based on AUM, # of managers and complexity of strategy, structure and assets
- The fee quotes above include estimated third party service fees (managed account services, fund administration, audit & legal)
- Blackrock fee amounts include $300,000 for Aladdin Risk

Manager summaries for the proposed finalists are provided as attachments which review each firm's organization, investment team, investment philosophy, investment process asset performance. Additionally, the legal, compliance and policy reviews are included as part of the summaries.

K2 ADVISORS LLC

Organization and Relevant Experience

Founded in 1994, K2 Advisors (K2), an affiliate of Franklin Templeton Investments, is headquartered in Stamford, Connecticut and has a 26-year track record of hedge fund investing. Since 2000, K2 has gained extensive experience in working on a customized solution/advisory basis with some of the largest public pension plans in the world. With over $11 billion in assets under management (as of December 2020), over 65% are comprised of custom solutions and strategic advisory programs tailored to meet the objectives of institutional clients including those targeting risk mitigating strategies.

Since 2011, K2 has had a partnership with the CRPTF managing a diversified hedge fund-of-funds portfolio. In 2019, as the CRPTF's needs evolved, K2 worked with the CRPTF Investment Staff to implement new guidelines and began the process of consolidating the portfolio, moving it towards a more risk mitigating focus. K2's stated goal is for the State to consider the K2 team as not only an advisor, but also as an extension of staff.

Along with K2's own resources, the firm has the advantage of drawing on the global capabilities of its parent company, Franklin Templeton Investments, a leading international asset management firm based in New York City with offices in 30 countries and $1.4 trillion in assets under management. As a part of Franklin Templeton, K2 leverages the infrastructure, resources, and the intellectual capital of the parent organization to bring world class capabilities to their relationships.

In addition to JC Crousillat, (Managing Director, Lead Relationship Manager), K2 has proposed that CRPTF's relationship management team would include Gordon Nicholson, (Senior Vice President, Co-Lead Portfolio Manager) and Lilly Knight (Managing Director, Co-Head of Investment Research & Management) along with executive oversight from Tilak Lal (Franklin Templeton Co-Head of Investment Risk Management) and Christopher Morgan (Franklin Templeton Senior Vice President Institutional Relationship Manager).

K2, and parent Franklin Templeton, are dedicated to promoting diversity in the workplace, led by Franklin Templeton's Chief Executive Officer Jenny Johnson and Chief Diversity Officer Regina Curry. Franklin Templeton has established a Diversity and Inclusion Executive Council (DIEC), which includes several members of their executive Management Committee. The DIEC provides senior management advocacy to K2's D&I efforts. They help to create and maintain a culture of inclusion for the long-term success of their employees and firm. Many of the committee members are also executive sponsors of Franklin Templeton's Business Resource Groups (BRGs). They are positioned to lead by example, provide a leadership voice, and help leaders create greater inclusion across the organization. The goal of the DIEC is to promote global strategies to maximize the potential of all employees.

Consulting Services

<u>Policy Development and Strategic Planning</u>: K2 will assist the CRPTF's development and structuring of risk mitigating strategies (as well as other future strategies in the Alternatives mandate), including the development of both near and long-term objectives consistent with both CRPTF's IPS requirements and K2's assessment of Alternative Investment market conditions and opportunities. The firm would provide strategic reviews of the Alternative Investment portfolios as well as broader alternative market trends and conditions to the Treasurer, the AIC, and investment staff as requested. K2 will support the development and implementation of investment related policy objectives, which may include programs focused on emerging, diverse, or geographically targeted managers.

Investment Sourcing & Due Diligence: Investment sourcing and due diligence will be completed in-house by K2's investment teams. Initial portfolio construction activities would include screening of the investable universe and approved managers/prospective managers to identify the best opportunities; presentation of initial portfolio of managers to client; conduct due diligence on new prospects, if needed; submission of a final proposal to client for approval and then implement the portfolio.

When evaluating managers, K2 follows a collaborative process which involves multiple discrete groups including research, portfolio construction, risk, operational due diligence, and legal & compliance. The goal of K2's due diligence process is not only to identify those managers with attractive risk/return profiles, but to identify those that possess the people, process, and organizational integrity to provide a level of comfort to invest with them.

Portfolio Implementation and Relationship Management: K2 focuses on constructing portfolio solutions that are forward-looking and market scenario-based – not merely optimized based on historical data. The tools and resources they have built into their processes are designed to both analyze a portfolio to identify any undesirable characteristics and propose diversifying managers to improve the ability of the investments to weather various market conditions. With extensive qualitative and quantitative profiles on managers from a wide variety of investment styles, they can combine managers to execute client objectives.

K2's process for making changes over time is a combination of (1) top-down analysis of market conditions and opportunities and (2) bottom-up knowledge of a specific manager's characteristics, strategies, and portfolio exposures. This approach is used throughout their investment process.

Every client portfolio is covered by K2's Investment Research & Management (IRM) and Risk teams. They are reviewed periodically for the consideration of style tilt, manager sizing, and manager replacement changes. Managers with returns below or above target performance levels are considered for additional investment or to have their positions trimmed, to maintain a desired risk budget profile. Changes in market conditions may also cause them to shift their strategy allocations or replace a manager with one better suited for the forward-looking environment. K2's access to significant transparency data also allows them to monitor for any undue market risk influences on manager's strategies. K2 regularly reviews the portfolio relative to client strategic asset class targets and current tactical views to help ensure they remain consistent with clients' investment goals and K2's current market outlook.

K2 appreciates that its strategic clients often require a higher, more customized level of service. The firm's customization capabilities are extensive, and K2 will collaborate with CRPTF staff to create appropriate reports for their needs and can provided certain customized reporting on both a periodic and ad hoc basis. Such a reporting can be delivered monthly and include performance analysis, attribution analysis, portfolio-specific commentary, updated portfolio analytics, etc.

ESG Manager Assessment – K2's ESG Working Group performs an independent ESG review of each invested manager at K2. The process begins with a detailed questionnaire which is reviewed in combination with the subject investment managers' own ESG materials to form the foundation of K2's ESG Manager Assessment. The next step involves active interaction with the investment manager focused on their ESG integration, monitoring and reporting. The final assessment combines an overall score and a written review of the Sustainable Development Goals and Affiliations, Team, Relevance to Investment Performance, Investment Integration and Areas of Development. An overall ESG score is assigned to every manager. Managers will be scored one of three scores: ESG Agnostic, ESG Aware, or ESG Focused.

Competitive Advantages

- ***Global Alternative Expertise within World Class Asset Management Firm -*** K2 has over $11 billion in assets under management and a 26-year track record of hedge fund investing. K2 also draws on the global capabilities of its parent company, Franklin Templeton Investments, an international asset management firm with offices in over 30 countries and $1.4 trillion in assets under management.
- ***Experienced Public Pension Plan Advisor-:*** Since 2000, K2 has gained extensive experience in working on a customized solution/advisory basis with some of the world's largest public pension plans including working with the CRPTF since 2011.
- ***Connecticut based:*** K2 is headquartered in Stamford, Connecticut where they currently employ 59 people.
- ***Experienced Client Coverage Team -*** The CRPFT's proposed primary coverage team would include senior level professionals Gordon Nicholson, (Senior Vice President, Co-Lead Portfolio Manager) and Lilly Knight (Managing Director, Co-Head of Investment Research & Management) with executive oversight from Tilak Lal (Franklin Templeton Co-Head of Investment Risk Management) and Christopher Morgan (Franklin Templeton Senior Vice President Institutional Relationship Manager).

Limitations

- ***Potential Conflicts*** – Conflicts of interest could arise as a result of K2 providing investment consulting services while also serving as an investment manager of commingled funds and separately managed accounts. K2's has developed allocation policies to address these potential conflicts in a manner that is fair and in line with the firm's fiduciary duties.

Legal and Regulatory Disclosure (provided by Legal)

In its RFP response, K2 included a limited summary of material, investment-management-related private litigation that was or has been pending at any time during the last 5 years ended June 30, 2020, in which K2-ALLC and K2/D&S or any of their advisory affiliates had been named as a defendant. The summary did not cover employment-related litigation, litigation arising in the ordinary course of business, litigation in which K2-ALLC and K2/D&S or any of their advisory affiliates may be a plaintiff, or any regulatory proceedings. The response states that neither K2-ALLC nor K2/D&S has been named as a defendant in any material, investment management-related private litigation that has been pending at any time during the last 5 years ended June 30, 2020. K2 disclosed litigation relating to a Franklin Templeton subsidiary in India involving credit fund closures that was filed in April 2020. In addition, the firm disclosed that, in 2016 and 2017, two former employees filed related class action lawsuits that were later consolidated, relating to the Franklin Templeton 401(k) Retirement Plan (Plan). In December 2018, Franklin Park elected to enter into an agreement-in-principle to resolve the litigation. In October 2019, the court issued final approval of the agreement and dismissed the consolidated action with prejudice. Neither K2-ALLC nor K2/D&S was named as a defendant in the consolidated litigation and was not a party to the agreement to resolve it.

The firm had no material insurance claims to disclose in the past 5 years, nor did it disclose any material internal investigations.

As of January 31, 2019, K2 Advisors Holding, LLC became a wholly owned subsidiary of Franklin Templeton Institutional, LLC. As of January 31, 2019, Franklin Templeton Institutional, LLC, which is a wholly owned subsidiary of Franklin Resources, Inc.

The firm has established written policies and procedures in accordance with Rule 206(4)-7 of the Investment Advisers Act of 1940, as amended ("Advisers Act") and a Code of Ethics in accordance with Rule 204a-1 of the Advisers Act. The firm states it reviews the adequacy and effectiveness of these compliance policies and procedures annually and monitors them on an ongoing basis

Comments to Contract Terms (provided by Legal)

In its response, K2 certified that it has read and accept the Treasurer's IMA and conditions in their entirety and without amendment.

<u>Compliance Review (provided by Compliance)</u>

SUMMARY OF LEGAL AND POLICY[1] ATTACHMENTS
SUBMITTED BY
<u>K2 ADVISORS L.L.C. & K2/ D&S MANAGEMENT CO. L.L.C.</u>

I. Review of Required Legal and Policy Attachments

K2 ADVISORS L.L.C. & K2/ D&S MANAGEMENT CO. L.L.C., (COLLECTIVELY K2[2]) A Stamford Connecticut-based company completed all required legal and policy attachments. K2 disclosed no third party fees, campaign contributions, known conflicts, gifts or legal/regulatory proceedings.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Page Attached)[3]

As of July 2020 K2 employed 3217, 606 less than the 3823 employed in 2018. K2 identified 110 women and 79 minorities as Executive/Senior Level Officials and Managers, i.e., serving at the senior-most level of the firm. For the period October 2016-July 2020, 20 women and minorities (14 women and 6 minority males) were promoted within the ranks of professionals or managers.

Commitment and Plans to Further Enhance Diversity

K2 and the Franklin Templeton organization is committed to diversity. In July 2020 a Chief Diversity Officer was appointed to further bolster existing diversity and inclusion resources and efforts. That Officer will work with the Diversity and Inclusion Executive Council made up of senior leaders. In February 2020 the company's CEO signed the CEO Action for Diversity and inclusion pledge reinforcing its 2017 commitment. Franklin Templeton is an active voice in trying to improve diversity across the industry, including its membership in the CFA Institute Diversity and Inclusion Experimental Partners program, through which over 40 participating firms are responding to the challenge to make the investment industry more inclusive. The firm partners with leading organizations focused on diversity and inclusion including, Women in Finance Charter, Girls Who invest and Rock the Street, Wall Street. The firm also participates in the Ability Recruitment Program which provides job opportunities to individuals with disabilities.

Workforce Statistics[4]

For Executive/Senior Level Officials and Managers:

- Women held 34% of these positions in both 2020 (110 of 326) and 2019 (112 of 334), down from 37% (126 of 340) in 2018.
- Minorities held 24.23% (79 of 326) (16.87% Asian, 4.6% Hispanic, 1.84% Black and 0.92% Two or More Races) of these positions in 2020, slightly up from 23.95% (80 of 334) (17.07% Asian, 4.19% Hispanic, 1.8% Black and 0.9% Two or More Races) in 2019, but slightly down from 24.41% (83 of 340) (17.35% Asian, 4.12% Hispanic, 2.06% Black and 0.88% Two or More Races) held in 2018.

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1 The Treasury Unit responsible for reviewing K2's ESG submission has prepared a separate report.

2 K2's parent company is Franklin Templeton Institutional LLC, a wholly owned subsidiary of Franklin Resources, Inc.

3 US employees only.

4 US employees only.

At the Management Level overall:

- Women held 43% of these positions in both 2020 (316 of 734) and 2019 (336 of 778), down from 46% (388 of 836) held in 2018.
- Minorities held 30.11% (221 of 734) (18.8% Asian, 6.27% Hispanic, 2.59% Black, and 2.45% Two or More Races) of these positions in 2020, slightly down from 30.85% (240 of 778) (19.28% Asian, 6.3% Hispanic, 3.08% Black and 2.19% Two or More Races) in 2019, and down from 31.94% (267 of 836) (20.81% Asian, 6.1% Hispanic, 3.35% Black and 1.67% Two or More Races) in 2018.

At the Professional Level:

- Women held 40% (767 of 1939) of these positions in 2020, slightly up from 39% (813 of 2099) in 2019, but slightly down from 41% (894 of 2194) held in 2018.
- Minorities held 33.68% (653 of 1939) (19.03% Asian, 8.05% Hispanic, 3.51% Black, 2.84% Two or More Races, and 0.26% American Indian or Alaskan Native) of these positions in 2020, slightly down from 34.11% (716 of 2099) (20.53% Asian, 7.58% Hispanic, 3.24% Black, 2.53% Two or More Races, and 0.24% American Indian or Alaskan Native) in 2019, and 34.96% (767 of 2194) (21.19% Asian, 7.47% Hispanic, 3.37% Black, 2.73% Two or More Races, and 0.18% American Indian or Alaskan Native) in 2018.

Firm-wide:

- Women held 46% (1471 of 3217) of these positions in 2020, slightly up from 45% (1568 of 3493) in 2019 but slightly down from 47% (1813 of 3823) in 2018.
- Minorities held 34.72% (1117 of 3217) (18.06% Asian, 8.89% Hispanic, 4.57% Black, 2.95% Two or More Races, and 0.25% American Indian or Alaskan Native) of these positions in 2020, slightly down from 35.3% (1233 of 3493) (19.04% Asian, 8.7% Hispanic, 4.49% Black, 2.81% Two or More Races, and 0.26% American Indian or Alaskan Native) in 2019, and 36.12% (1381 of 3823) (19.8% Asian, 8.32% Hispanic, 5.05% Black, 2.75% Two or More Races, and 0.21% American Indian or Alaskan Native) in 2018.

III. Corporate Citizenship

Charitable Giving:

The Franklin Templeton organization strives to be recognized as a responsible global corporate leader working to support and enrich the social, economic and educational well-being of the communities “where we live work and do business”. Through direct contributions and the efforts of employee volunteers, hundreds of nonprofit organizations and schools around the world are supported every year. The company's matching gift program provides matching funds, dollar for dollar, to charitable organizations that employees contribute to, and funds raised through individuals’ personal efforts for charitable organizations. In addition, gifts to publicly and privately funded schools, colleges and universities are matched if they are accredited by a nationally recognized accrediting agency or state Department of Education. The match may include an individual match or any combination of the two, up to a maximum of US $1,000 per year per employee. In Connecticut the company supports numerous organizations, including, the Pequot Library, the Fairfield Museum, and the Connecticut Food Bank of Lower Fairfield County, to name a few. Examples of Connecticut community volunteer projects in which the company has participated include, Habitat for Humanity in Fairfield, Person-to-Person clothing drive, and Toys for Tots, Stamford.

Internships/Scholarships:
Franklin Templeton offers internships during which interns get an opportunity to enhance their academic pursuits and gain exposure to the investment management industry. Each year the company recruits students in their junior and senior college / university years to work as interns. Additionally the company's Futures Program gives a small talented pool of employees exposure to several functional areas of the company over a two-year period. The company typically recruits annually for this program. Both minorities and women have participated in the internships and the Futures program at K2's Connecticut offices. Franklin Templeton does not have a scholarship program at this time.

Procurement:
With respect to a written procurement policy or program to foster business relationships with diverse companies, the firm reported that it does not solicit bids or otherwise participate in procurement programs.

Evaluation and Implementation of Sustainable Principles (provided by Assistant Treasurer of Corporate Governance and Sustainable Investing Policy)

	Criteria	Franklin Templeton & K2 Advisors
1	Firm has an ESG policy	Yes
1a	If yes, firm described its ESG policy	Yes
2	If yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
3	Designated staff responsible for sustainability policies and research	Yes
4	Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
5	Signatory/member of sustainability-related initiatives or groups	Yes
6	Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No, however, While the firm does not have a policy specific to civilian firearms, it is committed to supporting and upholding conversations that seek to ban the production of controversial weapons. They do not invest in debt or equity securities issued by companies they believe are confirmed producers of controversial weapons.
7	Policy that requires safe and responsible use, ownership or production of guns	No
8	Enhanced screening of manufacturers or retailers of civilian firearms	No
9	Enhanced screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impacts	No
10	Merchant credit relationships with retailers of civilian firearms and accessories	No
10a	If yes, firm confirms compliance with laws governing firearms sales	N/A
11	Overall assessment of responses (e.g., depth of approach to ESG and integration)	K2, a wholly-owned subsidiary of Franklin Templeton, described a good integration of ESG into its decision making process. Its ESG team works directly with the investment team, and its Investment Risk Management Group integrates ESG analytics into fund reviews and risk reports. The firm is a signatory of the UNPRI, and is a member of the International Corporate Governance Network & Sustainable Accounting Standards Board (SASB).
	SCORE: Excellent - 1 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations; enhanced screening of firearms and/or higher-risk sectors Very Good - 2 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented+B3 organizations Satisfactory - 3 General description of ESG philosophy and integration; some evidence of framework for ongoing ESG assessment; member of sustainability-oriented organizations Needs Improvement - 4 Generic and/or vague description of ESG philosophy and integration; no ongoing ESG assessment; no dedicated ESG staff or resources Poor - 5 Incomplete or non-responsive	**2**

BLACKROCK ALTERNATIVE ADVISORS

Organization and Relevant Experience

BlackRock's alternative investment consulting services would be provided by the BlackRock Alternative Advisors ("BAA") team, which is one of the largest and more established hedge fund solutions platforms globally. BAA has over $27 billion in assets under management as of December 2020 (over 80% of that via custom solutions), and 95 dedicated investment professionals across geographies. Their client base is 93% institutional investors of which 75% are pension and sovereign wealth entities. BAA has 25 years of experience navigating the complexities of the hedge fund universe and experience partnering with clients like the State of Connecticut, including those focused on risk mitigating strategies specifically.

The firm is headquartered in New York City and has offices globally, including five central hub offices (2 in the U.S. as well as international offices in London, Japan, and China.) BAA's 95 investment team professionals are solely dedicated to alternative investment consulting and fund management on behalf of their client partnerships. BAA's investment team resides within the world's largest asset manager, which has investment teams that participate in all segments of the capital markets. The level of information BAA can access through the broad investment reach of BlackRock informs their decisions and recommendations to clients. Potential information advantages include access to BlackRock's proprietary Aladdin risk and portfolio platform which provides comprehensive risk analysis using position level transparency affording the ability to evaluate unique hedge fund risks as well as analyze CRPTF's enterprise wide investment portfolio risks.

In addition to Zaneta Koplewicz, Managing Director, Lead Relationship Manager, the firm has proposed that CRPTF's relationship management team would include Diana Myint (Portfolio Manager) and Shams Orr-Hruska (Director of Risk Management) along with executive oversight from Aimee Hirata (Global Head of Product Strategy) and Dave Matter (Co-Chief Investment Officer).

BlackRock has committed to a philosophy of working as One BlackRock which is core to their commitment to Diversity & Inclusion ("D&I"). Building a more diverse workforce is a top priority to foster a collaborative culture based on trust, respect, and integrity. To drive alignment and focus their D&I activities, they have instituted a four-tenet framework which articulates how they drive their D&I strategy: 1) Implement greater business ownership through business-specific targets; 2) Increase focus on locally relevant visible and invisible diversity dimensions; 3) Create a culture of belonging where everyone feels seen, heard, and known; 4) Enhance transparency and greater accountability for D&I outcomes. Specific D&I targets at the firm include: 30% women senior leaders by end of 2020, double the representation of their Black senior leaders and increase overall representation by 30% in the US by 2024, and improve their employee opinion survey sentiment on inclusion and belonging in underrepresented groups.

Consulting Services

BAA has proposed a scope of services centered around three phases: Phase I – Policy Development and Strategic Planning, Phase II – Investment Sourcing and Due Diligence, and Phase III – Portfolio Implementation and Relationship Management. Certain aspects of the phases may overlap, and ultimately the phases are expected to be dynamic, adjusting to the needs of the State as the relationship evolves.

Phase I – Policy Development and Strategic Planning: BAA's team will work closely with CRPTF to develop both quantitative and qualitative investment and service objectives that take into consideration CRPTF's goals for the RMS portfolio as well as the broader asset allocation. This will include detailed discussions with the dedicated Portfolio leadership team as well as their Director of Risk Management and relevant strategy experts from BAA.

Phase II – Investment Sourcing and Due Diligence: Once the intended nature of the portfolio is defined and any minimum criteria are highlighted for candidate managers and strategies, BAA will design a pro forma portfolio for CRPTF's review that will include their manager recommendations and proposed allocations. The proposal will include a comprehensive qualitative and quantitative analysis, as well as a detailed risk analysis of the portfolio and underlying managers. BAA will work in tandem with CRPTF to discuss the recommendations and ultimately evolve the portfolio before transitioning to implementation. This phase will involve iterative discussions with the Portfolio leadership team, informed by the BAA strategy experts within targeted and candidate strategies for the mandate.

Phase III – Portfolio Implementation and Relationship Management: BAA will work closely with CRPTF on portfolio implementation The recommended plan will be influenced by the redemption schedule of the current portfolio, as well as the timing requirements for funding proposed managers, particularly if acute capacity demands exist. Following implementation, BAA will work with CRPTF to establish the appropriate cadence of interaction and review.

BAA commits to the highest level of client service for CRPTF and believes their connectivity with clients, including as extension of staff, is a key strength of the team. The BAA team will work closely with CRPTF to maintain a regular dialogue with investment personnel and develop a suite of customized investment reports that will meet CRPTF's needs. Throughout these interactions, BAA will seek to establish a dynamic and iterative communication platform whereby CRPTF is up-to-speed with regards to portfolio recommendations and views on current and prospective allocations. BAA will ultimately look to tailor the relationship to best deliver on CRPTF's expectations and will look to evolve with the organization over time as needs and objectives change.

BAA's ESG policy integrates ESG principles and considerations within the firm and into its investment practices. They embed an ESG framework within the investment process when sourcing and evaluating managers alongside wider investment criteria, such as investment edges and handicaps, investment risks, and operational risks. When evaluating hedge funds, BAA's ESG assessment includes an evaluation of an organization's philosophy and policies towards ESG (including D&I within the Social and Governance pillars of ESG). BAA includes ESG questions within its qualitative evaluation of all hedge fund managers. Key areas of assessment include ESG as it pertains to a manager's investment philosophy, strategy, process and team/organizational structure. During due diligence, BAA reviews ESG policies and notes ESG considerations on each manager check list and includes a proprietary ESG scoring on all manager tear sheets which are then reviewed by BAA's Manager Approval Group (MAG). BAA will not invest if the MAG determines that a material and relevant ESG risk cannot be sufficiently qualified.

Competitive Advantages

- ***Global Alternative Expertise within World Leading Asset Management Firm*** – BAA is among the largest and more established hedge fund solutions platforms globally with over $27 billion in hedge fund assets under management and, more specifically, experience managing risk mitigating strategies. BAA also leverages the investment insights of more than 2400 investment professionals across BlackRock Inc., which directly influences investment recommendations across strategies and informs the CRPTF Investment Team's decisions.

- ***Experienced Public Pension Plan Advisor*** – BAA has a 25-year track record investing and advising on behalf of client portfolios across the spectrum of strategies including risk mitigating strategies. Their client base is 93% institutional investors of which 75% are pension and sovereign wealth entities.
- ***Robust Industry Leading Technology Solutions*** – BAA's proposal includes access to customized reporting packages, a proprietary hedge fund market research system, and BAA's desktop hedge fund risk management system, Viewpoint. In addition, for an additional fee, they can provide access to their industry leading multi-asset class risk platform, Aladdin Risk. Aladdin Risk provides clear enterprise level risk views and performance across an entire portfolio.
- ***Significant Relationship Management & Client Services Resources*** – In addition to Zaneta Koplewicz, Managing Director, Lead Relationship Manager, CRPFT's relationship management team would include Diana Myint (Portfolio Manager) and Shams Orr-Hruska (Director of Risk Management) along with executive oversight from Aimee Hirata (Global Head of Product Strategy) and Dave Matter (Co-Chief Investment Officer).

Limitations

- ***Potential Conflicts*** – Conflicts of interest could arise as a result of BAA providing investment consulting services while also serving as an investment manager of commingled funds and separately managed accounts. BAA has developed allocation policies to address these potential conflicts in a manner that is fair and in line with the firm's fiduciary duties.
- ***Fee Proposal*** – BlackRock's fee includes a 5% annual performance fee.

Legal and Regulatory Disclosure (provided by Legal)

BlackRock notes that, as a global investment manager, BlackRock Inc. and its various subsidiaries, including BlackRock Financial Management, Inc., may be subject to regulatory oversight in numerous jurisdictions and are routinely provided with comment letters after examinations. BlackRock has addressed or is working to address these requests to ensure it continues to operate in compliance with applicable laws. It also received subpoenas from regulators in connection with investigations, some of which are ongoing. BlackRock states none of these has or is expected to have any adverse impact on BlackRock Financial Management's ability to manage clients' assets. BlackRock disclosed the imposition of a number of recent fines related to its investment advisory business in the US (did not disclose non-US). In the last 5 years, BlackRock has reached several settlements with the SEC resulting in the payment of fines. In addition, BlackRock Financial has also been the subject of certain business litigation arising in the normal course of its business, some of which are investment services related. BlackRock notes that internal investigations took place related to the litigation and regulatory claims noted above.

BlackRock states there have been no material claims paid under its Errors & Omissions, Fiduciary or Fidelity Bond insurance programs within the last 5 years.

BlackRock states it has adopted a comprehensive compliance program and implemented compliance policies and procedures reasonably designed to protect the business from legal and regulatory risk on a global basis. These include a Code of Business Conduct and Ethics and a Global Personal Trading Policy.

Comments to Contract Terms:

BlackRock's response did not accept the State's standard form of contract, but instead states BlackRock would need to negotiate a mutually acceptable agreement, while incorporating specific BlackRock-required terms and conditions required.

Compliance Review (provided by Compliance)

SUMMARY OF LEGAL AND POLICY[5] ATTACHMENTS
SUBMITTED BY
BLACKROCK ALTERNATIVE ADVISORS

I. Review of Required Legal and Policy Attachments

BLACKROCK FINANCIAL MANAGEMENT, INC. A New York-based company, completed all required legal and policy attachments. BlackRock disclosed no third party fees, campaign contributions, known conflicts or gifts. Its disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Page Attached)

As of March 2020 BlackRock employed 7,606, 99 more than the 7,507 employed in December 2018. BlackRock identified 19 women and 29 minorities as Executive/Senior Level Officials and Managers, i.e., serving at the senior-most level of the firm. For the 3-year period 2017-2019, 1011 women and 982 minorities were promoted within the ranks of professionals or managers.

Commitment and Plans to Further Enhance Diversity

Inclusion and diversity are critical to BlackRock's mission to create better financial futures for clients. Senior leaders are held accountable for progress on diversity. The BlackRock Inc. Board of Directors oversees the Global Executive Committee's compensation bonus pools which are determined, in part, on how they deliver on Talent and Diversity objectives. Among many initiatives, in 2016 BlackRock launched a program for high performing and diverse Vice Presidents called LEAD (Leadership Excellence and Development). LEAD's goal is to build a bench of future diverse leaders.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 19% (19 of 101) of these positions in March 2020, 18% (18 of 103) in December 2019 and 17% (17 of 99) in December 2018.
- Minorities held 28.7% (29 of 101) (21.8% Asian, 3% Hispanic and 4% Black) of these positions in March 2020, 28.2% (29 of 101) (21.4% Asian, 2.9% Hispanic and 3.9% Black) in December 2019, up from 23.2% (23 of 99) (16.2% Asian, 4% Hispanic and 3% Black) in 2018.

At the Management Level overall:

- Women held 30% (668 of 2260) of these positions in March 2020, 29% (599 of 2074) in December 2019, and 29% (600 of 2107) in December 2018.
- Minorities held 25.9% (586 of 2260) (18.2% Asian, 3.2% Hispanic, 2.8% Black, 1.6% Two or More Races, and 0.1% American Indian or Alaskan Native) of these positions in March 2020, up from 25.2% (522 of 2074) (17.5% Asian, 3.2% Hispanic, 2.9% Black, 1.5% Two or More Races and 0.1% American Indian or Alaskan Native) in December 2019, and 24.8% (523 of 2107) (3.2% Black, 3.2% Hispanic, 17.2% Asian, and 1.1% Two or More Races) in December 2018.

[5] The Treasury Unit responsible for reviewing BlackRock's ESG submission will prepare a separate report.

At the Professional Level:

- Women held 43% (2158 of 5037) of these positions in March 2020, 43% (2214 of 5192) in December 2019, and 42% (2094 of 5058) in December 2018.
- Minorities held 45.9% (2312 of 5037) (31.4% Asian, 6.5% Hispanic, 5.9% Black, 1.9% Two or More Races and 0.2% American Indian or Alaskan Native), of these positions in March 2020, 45% (2334 of 5192) (31.2% Asian, 6.1% Hispanic, 5.5% Black, 1.9% Two or More Races and 0.2% American Indian or Alaskan Native) in December 2019, and 43.1% (2177 of 5058) (5.1% Black, 5.3% Hispanic, 30.6% Asian, 0.2% American Indian or Alaskan Native and 1.9% Two or More Races) in December 2018.

Firm-wide:

- Women held 41% (3101 of 7606) of these positions in March 2020, 41% (3087 of 7577) in December 2019, and 40% (2992 of 7507) in December 2018.
- Minorities held 39.9% (3038 of 7606) (26.7% Asian, 5.8% Hispanic, 5.4% Black, 1.9% Two or More Races, and 0.2% American Indian or Alaskan Native) in March 2020, 39.6% (2999 of 7577) (26.6% Asian, 5.7% Hispanic, 5.2% Black, 1.9% Two or More Races, and 0.2% American Indian or Alaskan Native) in December 2019, and 38% (2852 of 7507) (5.1% Black, 5.1% Hispanic, 26% Asian, 0.1% American Indian or Alaskan Native and 1.7% Two or More Races) in 2018.

III. Corporate Citizenship

Charitable Giving:
BlackRock believes financial security is the key to long-term well-being. The firm's social impact helps people living on low to moderate incomes achieve financial security through gaining access to better jobs and financial tools that enable savings. BlackRock launched the BlackRock Emergency Savings Initiative, a multi-year $50 million initiative, to help people build emergency savings. The firm also supports community focused programs (such as those for disaster relief and providing local community grants). In addition, employee gifts are matched up to $5000 and employees are encouraged to volunteer; specifically, employees are also given 2 paid days off to volunteer. Last year, the Social Impact initiative at BlackRock made grants to 28 nonprofits in numerous regions- India, Sub-Saharan Africa, the UK and the US, among others. In 2019, employees donated $6.6 million of their own money, which was matched by BlackRock. Globally the firm and its employees made nearly 25,000 contributions to 3,650 nonprofits across 46 counties. BlackRock does not have a Connecticut focused program currently, however, the firm matched $170,000 to non-profits and schools in Connecticut.

Internships/Scholarships:
The 2020 Graduate Analyst program class is 53% female and 30% identify as either Black, Hispanic or Native American. In 2013 the firm instituted the BlackRock Founders Scholarship which is aimed at bringing Black, Hispanic, Native American, LGBT, and disabled college juniors to BlackRock through the summer internship program. In 2016, the firm launched the BlackRock Hallac Scholarship which provides full tuition scholarships awarded to sophomores at Berkley and Georgia Tech who are pursuing a STEM degree and are from low socioeconomic backgrounds.

Procurement:
BlackRock works with many diverse suppliers, including veteran, minority, and women-owned businesses. Diverse suppliers are used within corporate services, as contractors, consulting, facilities management, and resellers, among other areas. BlackRock also has an Emerging Broker initiative, which aims to identify new brokers as well as strengthen current relationships. BlackRock currently engages over 25 emerging brokers, which transacted over $15 billion in average quarterly equity trading volume during 2018. As of December 2019, BlackRock has 28 minority-owned, and 46 women-owned contracts.

Evaluation and Implementation of Sustainable Principles (provided by Assistant Treasurer of Corporate Governance and Sustainable Investing Policy)

	Criteria	BlackRock
1	Firm has an ESG policy	Yes
1a	If yes, firm described its ESG policy	Yes
2	If yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
3	Designated staff responsible for sustainability policies and research	Yes
4	Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
5	Signatory/member of sustainability-related initiatives or groups	Yes
6	Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No, however, The firm does not have a policy specific to civilian firearms, but does engage with manufacturers and retailers to assess whether companies have policies in place to sufficiently manage risk. They also conduct baseline screening of industry/sectors subject to increased regulatory oversight.
7	Policy that requires safe and responsible use, ownership or production of guns	No
8	Enhanced screening of manufacturers or retailers of civilian firearms	No
9	Enhanced screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impacts	Yes
10	Merchant credit relationships with retailers of civilian firearms and accessories	N/A
10a	If yes, firm confirms compliance with laws governing firearms sales	N/A
11	Overall assessment of responses (e.g., depth of approach to ESG and integration)	BlackRock's disclosure reflects a robust approach to ESG, with its Sustainable Investing Team working with the Risk and Quantitative Group to ensure ESG integration across investment teams. The firm is also a signatory of the UNPRI.
	SCORE: Excellent - 1 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations; enhanced screening of firearms and/or higher-risk sectors Very Good - 2 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented+B3 organizations Satisfactory - 3 General description of ESG philosophy and integration; some evidence of framework for ongoing ESG assessment; member of sustainability-oriented organizations Needs Improvement - 4 Generic and/or vague description of ESG philosophy and integration; no ongoing ESG assessment; no dedicated ESG staff or resources Poor - 5 Incomplete or non-responsive	1

THE ROCK CREEK GROUP LP

Organization and Relevant Experience

RockCreek is a global investment firm that provides advisory and discretionary investment management services to clients investing in hedge funds, public and private investments through customized portfolios, including hedge fund and risk mitigation mandates. The firm was founded in 2003 by a team from the World Bank. The leadership of RockCreek, all of whom are owners of the firm, have worked together for over 20 years. The firm has over 70 people in offices located in Washington, D.C. and New York City. RockCreek is among the largest woman and diverse-owned investment firms.

RockCreek's has approximately $15 billion in assets under management and invests across the asset classes – alternatives (47%), multi-asset (33%), and emerging markets (20%). The Firm's client base is all institutional including corporate and sovereign wealth funds (47%), state and public pension plans (29%), and endowments & foundations (24%).

Since 2011, RockCreek has had a partnership with the CRPTF managing a diversified hedge fund-of-funds portfolio. In 2019, as the CRPTF's needs evolved, RockCreek worked with the CRPTF Investment Staff to implement new guidelines and began the process of consolidating the portfolio, moving it towards a more risk mitigating focus.

RockCreek has proposed the following primary investment resources be assigned to the CRPTF mandate: Siddarth Sudhir (Managing Director, Senior Portfolio Team), Philip Ashton (Director, Senior Research Team), Ken Laplace (Managing Director, Senior Research Team), Alifia Doriwala (Managing Director, Senior Portfolio Team), Sudhir Krishnamurthi (Senior Managing Director, Senior Portfolio Team), and Ronald van der Wouden (Managing Director, Senior Portfolio Team).

RockCreek's ownership and culture of diversity, equity and inclusion has meant that diversity of thought and background is an essential part of the firm's past, present and future. Over 80% of RockCreek's senior leadership team is comprised of diverse individuals and women who have worked to promote diversity beyond RockCreek and across their investments. The commitment to diversity in their investments translates to a firm team and culture that embraces, values and advances diversity. 80% of the advisory board is diverse. In their internship program, 80% of past interns have been women and diverse backgrounds. The internship program also serves as a pipeline of talent and recruitment for the firm with over 25 interns each summer.

Consulting Services

RockCreek will work closely in advising the CRPTF team to create an investment portfolio that will meet the Plan's return and risk objectives and also complement CRPTFs broader portfolio to enhance CRPTF's returns while reducing risk and fees and providing full transparency and maximizing liquidity and flexibility.

<u>Policy Development and Strategic Planning</u>: RockCreek will start the strategic plan and portfolio construction process with discussions with CRPTF to formulate investment guidelines that fully reflect the objectives and risk/return profile of a risk mitigating portfolio for CRPTF and consistent with the Plan's investment policy statement. This includes determining the characteristics of the desired portfolio such as volatility, beta, correlation, maximum drawdown and sensitivities to risk factors such as equities, credit, commodities.

RockCreek's investment philosophy, manager selection approach, and portfolio construction processes are based on many years of experience and begin with the top down element of construction incorporating RockCreek's macro and thematic views to determine the best-suited allocations to sub-strategies within risk mitigating strategies that would allow the portfolio to meet its risk and return objectives. The bottom-up construction element involves identifying those managers which they believe to be "best in class" within each sub-sector of the alternative investment universe.

Investment Sourcing and Due Diligence: RockCreek's manager selection process begins with sourcing and then identifying the appropriate universe of peers for a manager by strategy, style and other factors. The respective strategy group will then conduct initial reviews, meetings, and analysis of the manager. If the manager is prioritized as a candidate for further due diligence it will be moved to a pipeline of managers which each strategy group monitors and conducts further research on. Managers are prioritized on a preliminary basis for further research for a number of different reasons including: (1) appealing and timely strategy given market environment; (2) solid track record, pedigree and organization; (3) unique research or portfolio construction approach; (4) niche area of opportunity. Once managers are prioritized for deeper research a fund is moved from the active list to the research list. Finally, once operations, legal and risk due diligence are successfully completed, the manager will be moved from the research list to the prospective list

Portfolio monitoring and relationship management: RockCreek constantly reviews its market outlook to ensure that its views regarding allocation across hedge fund strategies is consistent with the CRPTF's alternative investment portfolio and objectives. RockCreek will recommend adjusting manager allocations and/or the investment choices for the AIF risk mitigation portfolio in accordance with processes developed in cooperation with and approved by CRPTF. Through RockCreek's constant monitoring and analysis of managers there will be regular reviews with the CRPTF team to evaluate peers as well as consider prospective new managers for the risk mitigating portfolio. This regular process of analysis, review and discussion will ensure that CRPTF always has a prospective manager list from RockCreek that is filters their best investment options that can achieve CRPTF's return and risk objectives.

RockCreek will provide, on a regular basis, reports on each prospective manager for review by the Treasurer or designated CRPTF staff. These reports include overview information of each manager – strategy, team, investment process, historical statistical performance, risk analytics, fund terms and initial considerations and assessment of the manager. The Firm's ongoing monitoring process for managers includes qualitative and quantitative inputs around organization, team, portfolio, and performance. On a monthly basis, they assess market opportunities, ongoing performance, return and position attribution, and organizational issues. Their operational due diligence team has regular visits with the operations side to discuss the operational systems and infrastructure of the manager and recent changes. The Risk Committee meets weekly to quantitatively monitor managers through their risk systems and flags managers that are outside expectations. As part of their technology solutions platform they have built internal systems to facilitate further analysis on underlying manager positions and portfolio exposures, including leverage, regional, sector, market cap, duration, and asset class/security type, among other portfolio data. RockCreek would be fully transparent in providing standard and customized risk reports to CRPTF. Rock Creek will create customized reporting that can include monthly and quarterly commentaries, performance reports, and risk data, depending upon CRPTF's preferences.

RockCreek has had a commitment to sustainable investing, long term value creation, and good governance since its founding. The firm believes RockCreek's entrepreneurial spirit, open culture, and diverse team lead to better investments on behalf of the universities, foundations, pension plans, and sovereign funds they partner with. Their culture values diversity and inclusion as well as a commitment to investing responsibly for long term returns. RockCreek's leadership team has a deep commitment to sustainability as well as long experience with sustainable impact investing and ESG policies that date back to 1980s. This includes investing globally across climate-related solutions, energy, health, technology, financial inclusion and other themes and sectors. This also includes the monitoring and diligence of the climate impact for certain applicable investment strategies in the private markets and screening and exclusionary strategies for mitigating climate-related risk in the public markets side of the portfolio.

<u>Competitive Advantages</u>

- ***Experienced Global Investment Advisor:*** Since 2003, RockCreek has gained extensive experience in working on a customized solution/advisory basis with some of the world's largest institutions including public pension plans and as an alternatives manager for the CRPTF since 2011. Among other large investors, RockCreek team members have advised on hedge fund portfolios at the World Bank, Ford Foundation and Virginia Retirement Systems.
- ***Established Platform with Stable Leadership*** - $15 billion in assets under management with offices in Washington, D.C. and New York City; 100% owned by leadership team that has worked together for over 20 years.
- ***Proprietary Technology Resources*** - RockCreek has committed significant investment and human capital to develop sophisticated proprietary technology solutions to support the firm's core research and analytical capabilities. Their database covers over 15,000 public market funds and 6,000 hedge funds including over 2,000 HF's in risk mitigating strategies
- ***Ownership and Diversity***: RockCreek is 100% owned by employees and is among the largest woman and diverse-owned global investment firms. Over 80% of the management team come from diverse backgrounds and their Advisory Board is 80% women and diverse.

<u>Limitations</u>

- ***Potential Conflicts*** – Conflicts of interest could arise as a result of RockCreek providing investment consulting services while also serving as an investment manager of commingled funds and separately managed accounts. RockCreek allocation policies have been developed to address these potential conflicts in a manner that is fair and in line with firm's fiduciary duties.

<u>Legal and Regulatory Disclosure (provided by Legal)</u>

Pursuant to its response, The Rock Creek Group, LP ("Rock Creek") states (i) it has no material business-related legal or non-routine regulatory matters, (ii) there have been no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) there are no ongoing internal investigations to report.

Rock Creek states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. As an SEC-registered investment adviser since inception, Rock Creek states it has a designated Chief Compliance Officer, a robust written compliance program in place, and has adopted a Compliance Manual and Code of Ethics to manage ethics and business conduct and to mitigate conflicts of interest to which all employees must adhere.

<u>Comments to Contract Terms (provided by Legal)</u>

Rock Creek accepts the State's form of contract, in its entirety and without modification.

Compliance Review (provided by Compliance)

SUMMARY OF LEGAL AND POLICY[6] ATTACHMENTS
SUBMITTED BY
THE ROCK CREEK GROUP LP

I. Review of Required Legal and Policy Attachments

THE ROCK CREEK GROUP, LP ("Rock Creek") a Washington DC-based woman-owned firm[7], completed all required legal and policy attachments. The firm disclosed no third-party fees, campaign contributions, known conflicts, gifts or legal/ regulatory proceedings.

II. Workforce Diversity (See Also 3-year Workforce Diversity Snapshot Page Attached)

As of August 2020, Rock Creek employed 77, 3 more than the 74 employed as of December 2018. The firm identified 7 women and 10 minorities as Executive/Senior Level Officials and Managers. It reported that for the 3-year period 2018-2020, 17 women and/or minorities were promoted within the ranks of professionals or managers.

Commitment and Plans to Further Enhance Diversity
Rock Creek is sensitive to diversity issues given that the firm is a woman and minority-owned business, and will continue to be managed by a senior team that consists primarily of women and minorities (women and diverse professionals comprise 90% of the firm's management team). Firm-wide, Rock Creek has invested over $1.2 billion with woman and minority-owned firms. It has approximately $613 million in assets invested through its dedicated emerging manager portfolios.

Workforce Statistics
For Executive/Senior Level Officials and Managers:
- Women held 41% (7 of 17) of these positions in 2020 up from 33% (4 of 12) held in both 2019 and 2018.
- Minorities held 58.82% (10 of 17) (47.06% Asian, 5.88% Hispanic and 5.88% Black) of these positions in 2020, down from 66.67% (8 of 12) held in both 2019 and 2018.

At the Management Level overall:
- Women held 37% (11 of 30) of these positions in 2020, up from 31% (8 of 26) in 2019, and 29% (8 of 28) in 2018.
- Minorities held 55.67% (17 of 30) (43.33% Asian, 6.67% Hispanic and 6.67% Black) of these positions in 2020, down from 57.7% (15 of 26) (46.2% Asian, 7.7% Hispanic and 3.8% Black) in 2019, and 64.3% (18 of 28) (50% Asian, 10.7% Hispanic and 3.6% Black) in 2018.

At the Professional Level:
- Women held 40% (17 of 42) of these positions in 2020, up from 36% (14 of 39) in 2019, and 28% (11 of 39) in 2018.
- Minorities held 47.62% (20 of 42) (28.57% Asian, 9.52% Hispanic and 9.52% Black) of these positions in 2020, up from 41.03% (16 of 39) (23.08% Asian, 10.26% Hispanic and 7.69% Black) in 2019, and 46.15% (18 of 39) (25.64% Asian, 15.38% Hispanic and 5.13% Black) in 2018.

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[6] The Treasury Unit responsible for reviewing Rock Creek's ESG submission will prepare a separate report.
[7] Not Connecticut certified.

Firm-wide:

- Women held 40% (31 of 77) of these positions in 2020, up from 38% (27 of 72) in 2019, and 32% (24 of 74) in 2018.
- Minorities held 50.65% (39 of 77) (35.06% Asian, 7.79% Hispanic and 7.79% Black) of these positions in 2020, up from 48.61% (35 of 72) (31.94% Asian, 11.11% Hispanic and 5.56% Black) in 2019, but down from 52.7% (39 of 74) (36.49% Asian, 12.16% Hispanic and 4.05% Black) in 2018.

III. Corporate Citizenship

Charitable Giving:

Rock Creek believes that charitable work and donations are the bedrock of a responsible corporate culture. The firm focuses as much on national and international donations, as on local donations. Organizations benefitting from national and international donations include, the International Pension Conference, Children's Defense Fund, and Advancing Girls Education in Africa. Numerous other organizations are supported including, 100 Women in Finance Foundation, Ford Foundation, and the National Urban League, to name a few. Team members also contribute by volunteering for the annual Cystic Fibrosis Foundation Walk and Telethon, and a variety of cancer research events.

Internships/Scholarships:

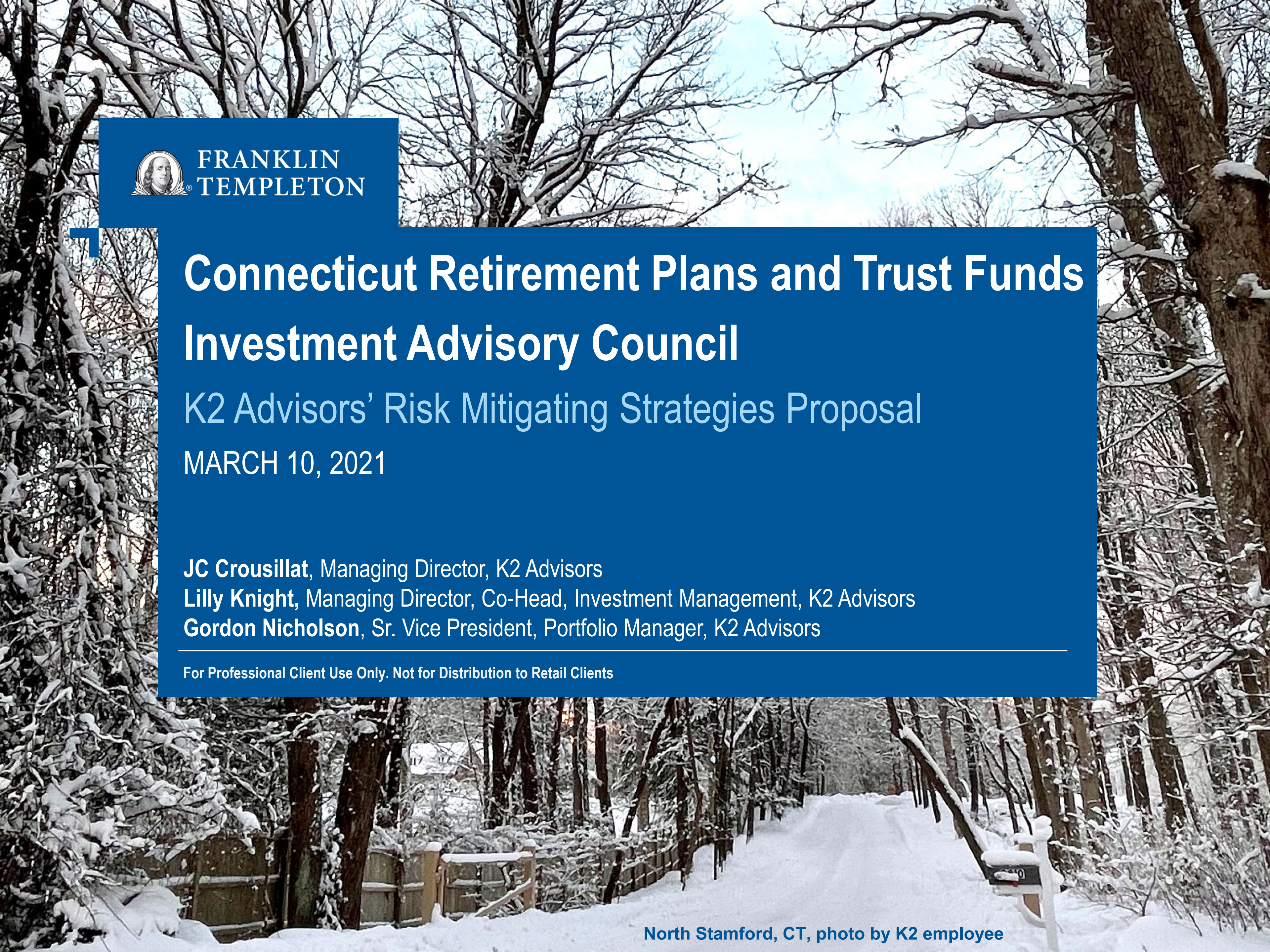
Rock Creek participates in a variety of internship programs during the summer and school year. These internships benefit local students and students who are veterans. Internships are offered at the high school, college and post-graduate levels. The firm also provides support to disadvantaged young adults. For example the firm hosted a physically-challenged woman in the summer of 2009 from the University of Texas providing her with experience in the financial industry. Also, during the 2013 school year a veteran was an intern. This individual is now fully employed with Rock Creek as an attorney. In the 2018 internship program, 16 of the 27 interns were either women or diverse. The firm provides scholarships and tuition reimbursement to its employees. Through its educational charitable donations, the firm also provides scholarships to students who would not otherwise be able to receive a top-quality education.

Procurement:

Rock Creek did not state whether it has a written procurement policy or program specifically designated to foster business relationships with women-owned, minority-owned, and/or emerging businesses. However, it reported that $3.2 billion is currently invested with emerging firms. The firm utilizes minority-owned brokerage firms and has been actively involved in working to build stronger relationships between the firm's underlying hedge fund managers and minority broker-dealers.

Evaluation and Implementation of Sustainable Principles (provided by Assistant Treasurer of Corporate Governance and Sustainable Investing Policy)

	Criteria	The Rock Creek Group, LP
1	Firm has an ESG policy	Yes
1a	If yes, firm described its ESG policy	Yes
2	If yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
3	Designated staff responsible for sustainability policies and research	Yes
4	Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
5	Signatory/member of sustainability-related initiatives or groups	Yes
6	Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	Yes
7	Policy that requires safe and responsible use, ownership or production of guns	Yes
8	Enhanced screening of manufacturers or retailers of civilian firearms	Yes
9	Enhanced screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impacts	Yes
10	Merchant credit relationships with retailers of civilian firearms and accessories	No
10a	If yes, firm confirms compliance with laws governing firearms sales	N/A
11	Overall assessment of responses (e.g., depth of approach to ESG and integration)	Rock Creek's disclosure was comprehensive, evidencing a strong integration of ESG considerations into its due diligence process. The firm has invested in technology to gather data on impact and ESG investing. They actively track transparency and diversity leadership. The firm is a signatory of the UNPRI, and works with the World Bank, World Economic Forum and The Ford Foundation. The firm has a policy specific to civilian firearms, and also conducts enhanced screening of industry/sectors subject to increased regulatory oversight.
	SCORE: Excellent - 1 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations; enhanced screening of firearms and/or higher-risk sectors Very Good - 2 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented+B3 organizations Satisfactory - 3 General description of ESG philosophy and integration; some evidence of framework for ongoing ESG assessment; member of sustainability-oriented organizations Needs Improvement - 4 Generic and/or vague description of ESG philosophy and integration; no ongoing ESG assessment; no dedicated ESG staff or resources Poor - 5 Incomplete or non-responsive	1



FRANKLIN TEMPLETON

Connecticut Retirement Plans and Trust Funds Investment Advisory Council

K2 Advisors’ Risk Mitigating Strategies Proposal

MARCH 10, 2021

JC Crousillat, Managing Director, K2 Advisors
Lilly Knight, Managing Director, Co-Head, Investment Management, K2 Advisors
Gordon Nicholson, Sr. Vice President, Portfolio Manager, K2 Advisors

North Stamford, CT, photo by K2 employee

Agenda and Key Takeaways
Risk Mitigating Strategies Solution

- K2 Advisors has been operating **in Connecticut** for over 26 years
- Emphasis on managers who have incorporated **Diversity & Inclusion** and **ESG** components into their firms and investment processes
- Risk mitigating portfolio constructed to provide **protection against market selloffs**
- A portfolio of Managed Accounts allowing for a **customized** solution that can **reduce fees** while increasing **transparency, liquidity and control**

Firm Overview **Our Commitment to ESG and Diversity & Inclusion**	Lilly Knight, Managing Director, Co-Head, Investment Management, K2 Advisors
Risk Mitigating Strategies Solution	Gordon Nicholson, Sr. Vice President, Portfolio Manager, K2 Advisors
Cost Savings & Fees	JC Crousillat, Managing Director, K2 Advisors
Appendix	

Franklin Templeton Is a Global Leader In Asset Management Serving Clients In Over 160 Countries

FRANKLIN TEMPLETON

We are the sixth largest independent asset manager in the world, with[1]:

70+	\$1.5T	1,250+	11,000+
years of asset management experience	(USD) total assets under management	investment professionals[2]	employees globally

We have one of the industry's broadest global footprints

Franklin Templeton employs approx. 250 professionals in the State of Connecticut

K2 Advisors

- Wholly owned by Franklin Templeton
- **26+ years** of hedge fund investing
- **\$12.1 billion** assets under management (AUM)[3]
- A focus on **ESG, D&I, and Stewardship** that begins with a responsibility to oversee and an opportunity to enhance ESG practices of our underlying hedge fund managers
- Pioneer in mandating **holdings-based transparency** from hedge fund managers
- **Global presence** with personnel[4] in US, UK and Australia

1. Information is restated to combine the results and operations of Franklin Templeton and Legg Mason, Inc. as of December 31, 2020. Franklin Templeton acquired Legg Mason on July 31, 2020.
2. Investment professionals include portfolio managers, research analysts, research associates, investment support and executives of Franklin Templeton, Legg Mason and subsidiary investment management groups.
3. Aum as of February 1, 2020.
4. Certain international personnel dedicated to K2 are employees of affiliates of Franklin Templeton.

K2 Coverage Team for the State of Connecticut

Lilly Knight
CFA
Managing Director,
Co-Head of Investment
Research & Management

Gordon Nicholson
CFA, CAIA, ESQ.
Senior Vice President
Portfolio Manager

Tilak Lal
MS, MBA, CFA, FRM
Co-Head of Investment
Risk Management

Christopher Morgan
Senior Vice President
Institutional Relationship
Manager

JC Crousillat
CAIA
Managing Director
Alternative Investment
Specialist

Lisa Thomas
Vice President,
K2 Client Service
Investor Relations

Alex Villalta
Client Relations Manager
Investor Relations

Christina Greifzu
Head of Client
Onboarding
Ops Due Diligence

OUR COMMITMENT TO ESG AND DIVERSITY & INCLUSION

Franklin Templeton Is Committed to ESG

FRANKLIN TEMPLETON

Specialist ESG team actively collaborates with investment teams and risk analysts to provide **independent perspectives, expertise** and **the latest thinking on Responsible Investing**

Our dedicated team of ESG specialists collaborate with the investment teams

Educate and engage to understand the impact and scope of ESG considerations and consult on emerging ESG issues

Evaluate ESG-related research practices and identify opportunities to refine and deepen insights

Enhance analysis by incorporating independent, unbiased ESG research and analytics

We are a signatory and an active participant

Signatory of: PRI Principles for Responsible Investment

Eurosif

GRESB REAL ESTATE Member

RIA Responsible Investment Association

IIGCC The Institutional Investors Group on Climate Change

Forum per la Finanza Sostenibile

Canadian Coalition for GOOD GOVERNANCE THE VOICE OF THE SHAREHOLDER

PENSIONS FOR PURPOSE

ICGN MEMBER Inspiring global governance standards www.icgn.org

BDTI The Board Director Training Institute of Japan 公益社団法人会社役員育成機構

UKSIF UK Sustainable Investment and Finance Association

CDP DISCLOSURE INSIGHT ACTION

Our D&I Partnerships, Pledges & Awards

FRANKLIN TEMPLETON

We partner with leading organizations to foster a more inclusive investment industry.

CEO ACT!ON FOR DIVERSITY & INCLUSION · CFA Institute · INVESTMENT 20/20 See your future in finance · Women in Finance Charter · CHARTE de la DIVERSITE LËTZEBUERG

We're recognized for creating a diverse and inclusive culture.

2020 Bloomberg Gender-Equality Index · BEST PLACES TO WORK 2020 for LGBTQ Equality 100% CORPORATE EQUALITY INDEX · Stonewall DIVERSITY CHAMPION · DEI DISABILITY EQUALITY INDEX Benchmarking Inclusion Practices · girls who invest · EnAble India To empower people with disabilities · WCM · JA Worldwide

- We are proud to be part of the **Corporate Call To Action** working group, led by CT State Treasurer Wooden, committed to address structural racism and racial inequity.
- **CEO Jenny Johnson** was appointed to the NYSE Board Advisory Council, which identifies and connects diverse board candidates to the NYSE-listed companies seeking new directors.
- Franklin Templeton was included in the **Bloomberg Gender Equality Index (GEI)** and received a perfect score of 100% on the **2020 Corporate Equality Index (CEI)** for the fourth consecutive year. We're a **Stonewall Diversity Champion** and recognized by the **Disability Equality Index (DEI).**
- We're an active voice in trying to improve diversity, joining the **CFA Institute's D&I Experimental Partners Program**, responding to the challenge to make the investment industry more inclusive.

K2 ESG and Diversity & Inclusion

FRANKLIN TEMPLETON

ESG Philosophy

K2 Advisors ("K2") believes that ESG factors are important when making investment decisions. However, K2 also believes that ESG factors should be integrated in a manager's overall investment strategy.

K2 strives to ascertain how each manager utilizes ESG considerations within their investment process. This is embedded in our due diligence and monitoring process.

As a part of K2's ESG commitment, we have partnered with "best-in-class" ESG research and analytics groups, to monitor and measure ESG compliance for each client's portfolio concerns.

Diversity and Inclusion

- **Our Diversity and Inclusion Executive Council (DIEC)** aims to create and maintain a culture of inclusion for the long-term success of our firm and promote global strategies to maximize the potential of all employees.
- **Business Resource Groups (BRGs)** help foster a culture of inclusion by providing employees with a greater sense of shared experiences that enable networking, opportunities to impact business results and elevate community involvement. BRGs support new employees, recruiting and mentoring.

able ben hola pride veterans women

- A core HR D&I team supports the organization's efforts in the areas of policy, recruitment, education, engagement and communication.

Corporate Culture	Workplace Inclusion	Talent Acquisition	Manager Research Integration	Continuing Education	Vendor Engagement	Industry Leadership

For illustrative purposes only. K2's policies and procedures are subject to change over time. See K2 Advisors' full ESG policy in the Appendix.

A Leader in Responsible Investing Over Two Decades

FRANKLIN TEMPLETON

2002 European Pension
2003 First ILS Investment
2005 Weather Derivatives
2006 Carbon Emissions
2007 First SRI Fund of Funds
2009 Australian Pension/Superannuation
2011 Clean Water
2016 Australian Superannuation
2020 Australian Government Pension

K2's Responsible Investment Credentials

2002	▪ Custom mandate on behalf of a European Government, hedging prohibited companies based on UN provided list.
2007	▪ K2 became the investment manager of the Highland Good Steward Fund. One of the first commingled SRI fund of funds. › ESG-based fund for a US consultant which focused on supply chain, operations in troubled regions, access to medicines, climate change, water, base of the pyramid.
2009	▪ ESG mandate for an Australian Pension/Superannuation with oil, gas, gaming, tobacco, and controversial weapons-oriented exclusions and reporting metrics on year-over-year changes relating to climate change.
2016	▪ Australian custom mandate, excluding cluster munitions, nuclear explosive devices (NEDs), anti-personnel mines, tobacco, processing of whale meat, and assault weapons.
2020	▪ Development of K2's Advocacy Platform[1], Single Manager UCITS, ARP and ESG Advisory. ▪ Custom ESG Mandate for Superannuation fund which includes restrictions on firearms and tobacco.

For Illustrative purposes only.
1. This program is under development and is subject to change as well as the negotiation of definitive legal documents governing an investment. Our process is dynamic and subject to change at any time.

ESG and D&I Formally Integrated into Research Process

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K2 Advisors

Diversity & Inclusion Questionnaire

Company Information

Firm Name:
As of Date: 12/31/2020
Company Contact: Sahm Cho
Email address: sahm.cho@electroncapital.com
Phone number: +1-212-554-1816

Instructions & Definitions

General Instructions:

1. Please only enter numerical information in the charts. When completing charts, please enter "0" as appropriate.
2. All answers should reflect full-time employees only. Do not include temporary, part-time, or contract employees in responses.
3. Where an employee fits more than one diversity category, that employee may be counted in all applicable categories (e.g., an African American female, disabled employee may be counted as a black/AA employee, a female employee and a disabled employee).
4. For purposes of the survey, race/ethnicity should be reported using categories designated by the Equal Employment Opportunity Commission: African-American/Black (not Hispanic/LatinX); Hispanic/LatinX; Alaska Native/American Indian; Asian; Native Hawaiian/Other Pacific Islander; White/Caucasian, Multiracial (those who identify with two or more of the above races), and did not disclose. No employee can be counted in more than one race/ethnicity category; if an employee self-identifies as more than one race/ethnicity, the multiracial (two or more races) category should be used.
5. Respondents should complete the questionnaire to the best of their ability with requested data being provided to the extent that it is collected by the firm.
6. Respondents should respect local privacy laws as these may affect their ability to collect and process certain data points requested in both the template and questionnaire.

Definitions:

Senior Investment Professionals is an investment person that oversees investment functions such as Chief Investment Officer, Chief Risk Officer, Head of Research, Portfolio Manager, Head Trader etc.
Investment Professionals all those investment professionals not defined by the Senior Investment Professionals definition.
Non-Investment Professionals include business development, operations, legal, clerical, administrative, etc.
New Hires includes employees that were hired in the past year (ended 12/31/2020).

Firm Composition

Firm Composition Instructions:
Please fill out the Firm Composition chart with 12/31/2020 data at the parent company or highest level. Please indicate the number of individuals that have identified with each data point (we are looking for number of people, not percentages). Enter "0" where necessary. Responses should reflect full-time employees only. Do not include temporary, part-time, or contract employees in responses.

Firm Composition	Gender					Race / Ethnicity							
	Male	Female	Genderfluid Non-Binary Gender X	Not disclosed	TOTAL	African-American Black (not Hispanic/LatinX)	Alaska Native American Indian	Asian	Hispanic LatinX	Native Hawaiian Other Pacific Islander	White Caucasian	Multiracial (identify with two or more races)	Not disclosed
Ownership													
Number of owners	4	0	0	0	4	0	0	3	0	0	1	0	0
% of Total Owners	100%	0%	0%	0%	100%	0%	0%	75%	0%	0%	25%	0%	0%
% of Economic Ownership	100%	0%	0%	0%	100%	0%	0%	25%	0%	0%	75%		0%
Hiring													
New hires	1	1	0	0	2	0	0	1	1	0	0	0	0
Investment Staff													
Senior Investment Professionals	4	0	0	0	4	0	0	3	0	0	1	0	0
Investment Professionals	3	1	0	0	4	0	0	3	1	0	0	0	0
Total	7	1	0	0	8	0	0	6	1	0	1	0	0
Non-Investment Staff													
Senior Non-Investment Professionals	2	0	0	0	2	0	0	0	0	0	2	0	0
Non-Investment Professionals	1	2	0	0	3	0	0	1	0	0	2	0	0
Total	3	2	0	0	5	0	0	1	0	0	4	0	0

TOTAL | Veterans | D

Total Firm

Firm Questionnaire

Questionnaire Instructions:
Please fill out the questionnaire with an

Do you have a D&I policy? If 'yes' pleas months?

Understanding that firms are at differen importantly, your firm's D&I future.

Do you have initiatives in place to prom

Do you monitor/measure your success

Do you have regular D&I training, if so p

Does your firm have specific hiring and orientation, disability, religious affiliation

Does the firm work with organizations t programs for mentorship, internships, e

Does the firm have policies or practices

K2 ADVISORS®

K2 Diversity & Inclusion

One of our core pillars as a firm is that we recognize and celebrate the diversity of our employees. We believe this is important for human dignity and because it makes good business sense. We believe diversity of thought strengthens our critical thinking, diversity of perspective helps us innovate, and the culture that diversity provides helps us attract and retain top talent around the globe. Cultivating an inclusive workplace helps our business thrive – benefitting our clients and our business partners. Starting from the top, we expect our teams to cultivate an environment that is inclusive of all people.

We want to ensure that our investment managers understand that diversity and inclusion is important to Franklin Templeton, to K2 and to our clients. In recognition of the strategic imperative of diversity, K2 is formally incorporating diversity and inclusion into our manager due diligence process. To this end, we are asking all of our underlying investment managers to complete the attached questionnaire and data request by **February 26th**. Please send completed file to Elizabeth Peluso (elizabeth.peluso@franklintempleton.com) and feel free to copy your K2 contact as well.

You should know that this will be an annual request going forward to ensure that we can measure progress and evidence momentum in the promotion of diversity. We welcome an open and candid conversation about diversity and hope that if you have any questions, that you will reach out to us.

With kind regards,

The K2 Investment Management Team

K2 ADVISORS® | FRANKLIN TEMPLETON

K2 ESG Assessment | ESG Focused

September 30, 2020

Funds	Manger A
Strategy	Fund A
ESG Approach	Integrated

Compliance Observance	Investment Integration	Momentum
A	B	N/A

Overview

Manager A has integrated ESG data in its portfolio analysis and risk reporting framework. ESG factors are developed both internally and acquired from external sources.

They encourage individual strategies to rely on the internal reporting framework to monitor portfolio risks and exposures to ESG metrics and factors. This may help the investment team manage the portfolio exposures to these vectors. However, little information is provided regarding implementation at the team level.

Marshall Wace currently manages some dedicated SRI and ESG focused funds, but there is not a uniform policy across the firm.

Sustainable Development Goals and other Affiliations

- *UK Stewardship Code (Tier 1 Signatory)*
- *In 2020, Marshall Wace became a signatory to the PRI*
- *The firm-wide restriction of companies involved in the production of components or whole systems of cluster munitions and landmines was implemented on 5th June 2019*

Team

The Chief Investment Officer and Chairman is a principal proponent of sustainable investing, investment stewardship, and oversees the firm's achievement of its sustainable investment, including setting investment standards and the ESG-compliant proxy voting policy.

The firm supports SRI and ESG training of the investment teams and certain non-investment personnel.

Relevance to Investment Performance

The manager launched an SRI fund in January 2017. It has slightly outperformed the flagship fund (>+170bps) with a 62.5% win rate based on a monthly performance comparison.

Exposure and contribution by ESG factor is made available to PMs for evaluation.

Investment Integration

- *The use of ESG data has been incorporated into their investment process and risk reporting framework*
- *They have adopted a customized ESG proxy voting policy based on the Glass Lewis system*
- *The degree to which ESG is used in the investment is left to the individual investment teams. They feel this will lead to the development of incremental sources of alpha.*
- *The systematic investment teams are using ESG metrics as part of their alpha predictions for each stock*
- *MW has an ongoing program of developing and supporting ESG-related tools and metrics*

Areas of Development and Initiatives

Marshall Wace is evaluating membership to the Transition Pathway Initiative (TPI) and becoming a signatory to the Taskforce on Climate-related Financial Disclosures (TCFD)

They launched an ESG version of their TOPS market neutral strategy in July. It has a heavier emphasis on exclusion, but the optimizer also tilts toward positive ESG considerations and they allow shorting of 'bad' companies.

Increased transparency around the integration of ESG at the various strategy teams and/or a standardization of policies around a central focus

Disclosure of the key ESG metrics that they monitor

Source Data as of September 30, 2020 (Marshall Wace LLP).
Past performance is not indicative or guarantee of future results. There is no assurance that any projection, estimate or forecast will be realized.
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.

A Franklin Templeton company

1. **How is ES are system with respe**

1) Indiv

2) Port

3) Ove

4) Scre

ow long have you considered ESG criteria in your investment process? Have there been any changes or enhancements to your SG processes over the last 12 months? How often is your company's ESG policy or equivalent monitored and reviewed for hanges?

ease describe what ESG data, research, third-party consultants, resources, tools and practices are utilized in your vestment process? Is ESG research internally generated? Do these sit outside of or are they integrated into your current stems?

ho is responsible for engagement with companies regarding ESG issues? How is this process memorialized? How do you termine materiality and potential investments impact of ESG issues in the short, medium and long term?

you engage with companies on ESG issues including disclosure of proxy votes? If so, please provide your proxy voting licy including discussion regarding:

1) The due diligence process for hiring third party proxy voting advisors as well as ongoing monitoring of the quality of hired proxy voting advisors

2) Consideration for non-financial information

For illustrative purposes only. K2's processes is dynamic and subject to change over time. Materials shown above are for illustrative purposes only and are not complete documents. K2 ESG Questionnaire and Manager Assessment are currently in process and subject to change.

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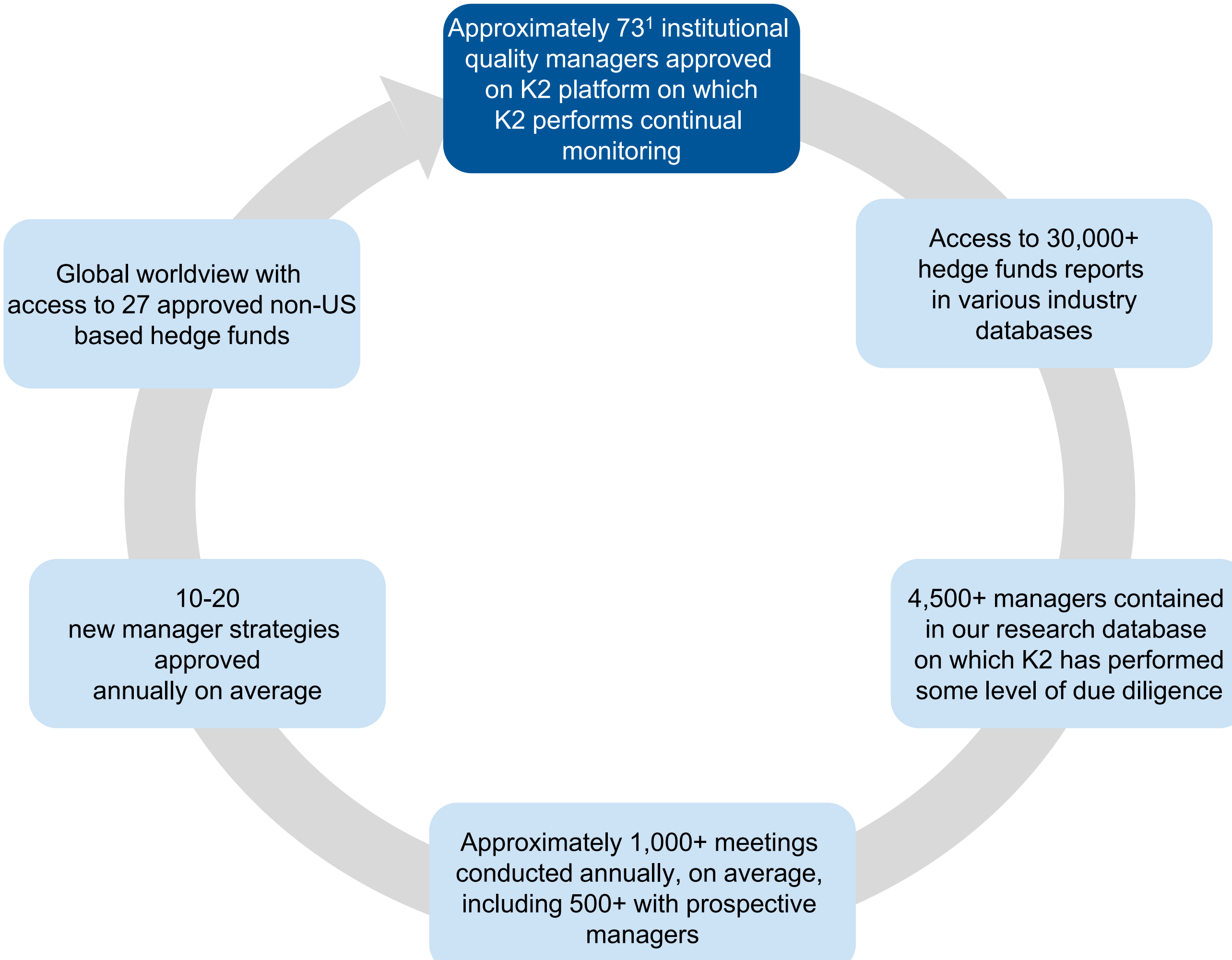
RISK MITIGATING STRATEGIES SOLUTION

Hedge Fund Manager Universe

FRANKLIN TEMPLETON

K2 Performs Continual Evaluation and Monitoring of All Managers in its Extensive Global Network



Source: K2. Data includes invested, approved but unfunded and near-term pending managers unless otherwise noted.
1. As of January 1, 2021
All figures include documented meetings, monthly calls and conference meetings.

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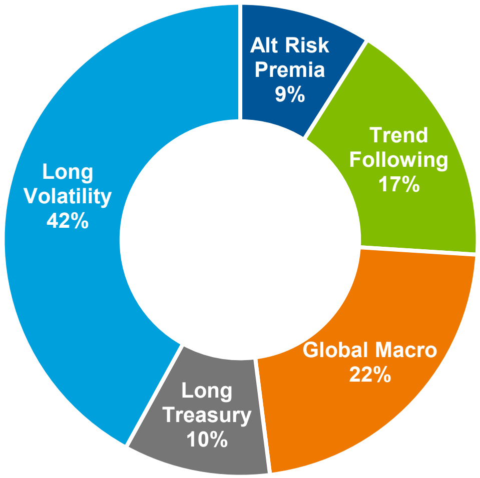
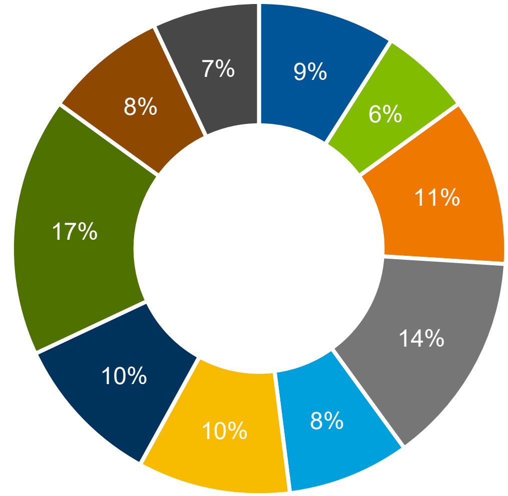
K2's Risk Mitigating Strategies Solution

Proposed Strategy Allocations



Proposed Manager Allocations



	Weight (%)	Start Date	
Alternative Risk Premia	**9%**		Low correlation to traditional assets classes. Potential cost mitigation of long volatility strategies
Tages Paladin	9%	8/1/2018	
CTA Trend Following	**17%**		Liquid with potential to profit from negative moves in equity markets, positive moves in bond markets
Crabel Gemini	6%	7/1/2016	
Systematica	11%	9/1/2015	
Global Macro	**22%**		Can benefit from global market disruptions and can trade across all asset classes, both long and short
EDL Global Opportunities	14%	9/1/2015	
P/E Global Rates	8%	9/1/2015	
Long Treasury Bonds	**10%**		Low-cost solution that can help with "flight to safety". Can be challenged in a low yield environment
PIMCO Ext Duration	10%	4/1/2015	
Long Volatility	**42%**		High positive convexity strategy relative to equity drawdowns – could exhibit negative carry characteristics
Lake Hill Dynamic Hedge	10%	9/1/2015	
One River Dynamic Convexity	17%	9/1/2015	
Portman Square Capital	8%	7/1/2017	
Quadratic	7%	5/1/2019	

K2 may determine in its sole discretion to not allocate to one or more of the managers. Accordingly, the manager allocation is presented for illustrative purposes only, and should not be viewed as predictive of the ongoing composition of the Fund's portfolio, which may change at any time. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. There can be no assurance that any investment strategy will achieve its objectives or avoid losses.

Hypothetical Summary Performance Statistics

September 2015 – January 2021

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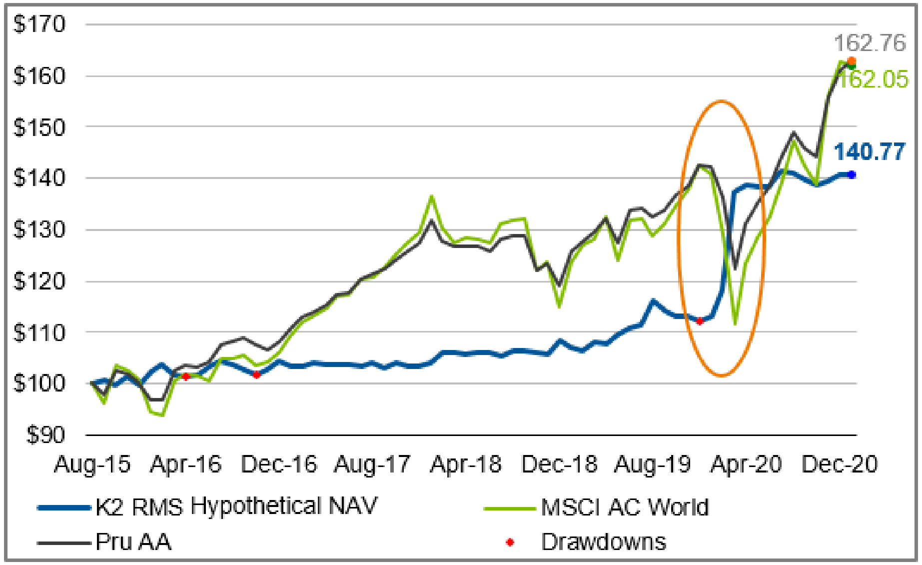


Risk Return Analysis	
Annual Return	6.52%
Estimated VaR	-1.63%
Standard Deviation	8.06%
Sharpe (1.04%)	0.68x
Estimated Perf-to-VaR	3.99x

Benchmark Analysis

	Ann. Alpha	Beta	*Correl*
MSCI AC World	9.92%	-0.28	*(0.53)*
Pru AA	11.29%	-0.43	*(0.54)*
MSCI Emerging USD TR	10.11%	-0.24	*(0.51)*

Max Drawdown Rank	MSCI All Country World Index Net Total Return %	Start Date	End Date	Drawdown Duration	K2 Risk Mitigating Strategy Return %
1	-21.37%	1/1/2020	3/1/2020	3 Months	21.57%
2	-14.25%	2/1/2018	12/1/2018	11 Months	4.87%
3	-2.76%	4/1/2019	5/1/2019	2 Months	1.22%
4	-2.09%	7/1/2019	8/1/2019	2 Months	2.02%
5	-1.10%	9/1/2016	10/1/2016	2 Months	-2.03%
6	-0.48%	5/1/2016	6/1/2016	2 Months	1.85%

Source: K2. The performance information presented above reflects the gross hypothetical performance information of the model portfolio. . The model portfolio is not an actual portfolio managed by K2. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Hypothetical performance information presented herein is not indicative or a guarantee of future results.**

Risk Management at K2 Advisors

Risk management is inherent in all aspects of the investment process. Investment risks are to be recognized and intentional. Risk is to be optimized, not minimized.

Begins with Portfolio Management.

- Strong risk management begins with the portfolio management team's **research process** and the assessment of market and active risk

Integrated

Strengthened by an Independent Risk Team.

- The **Investment Risk Management Group** reports to the CFO—independent of any portfolio management team
- **Collaboration** between portfolio managers and specialized risk professionals

Independent

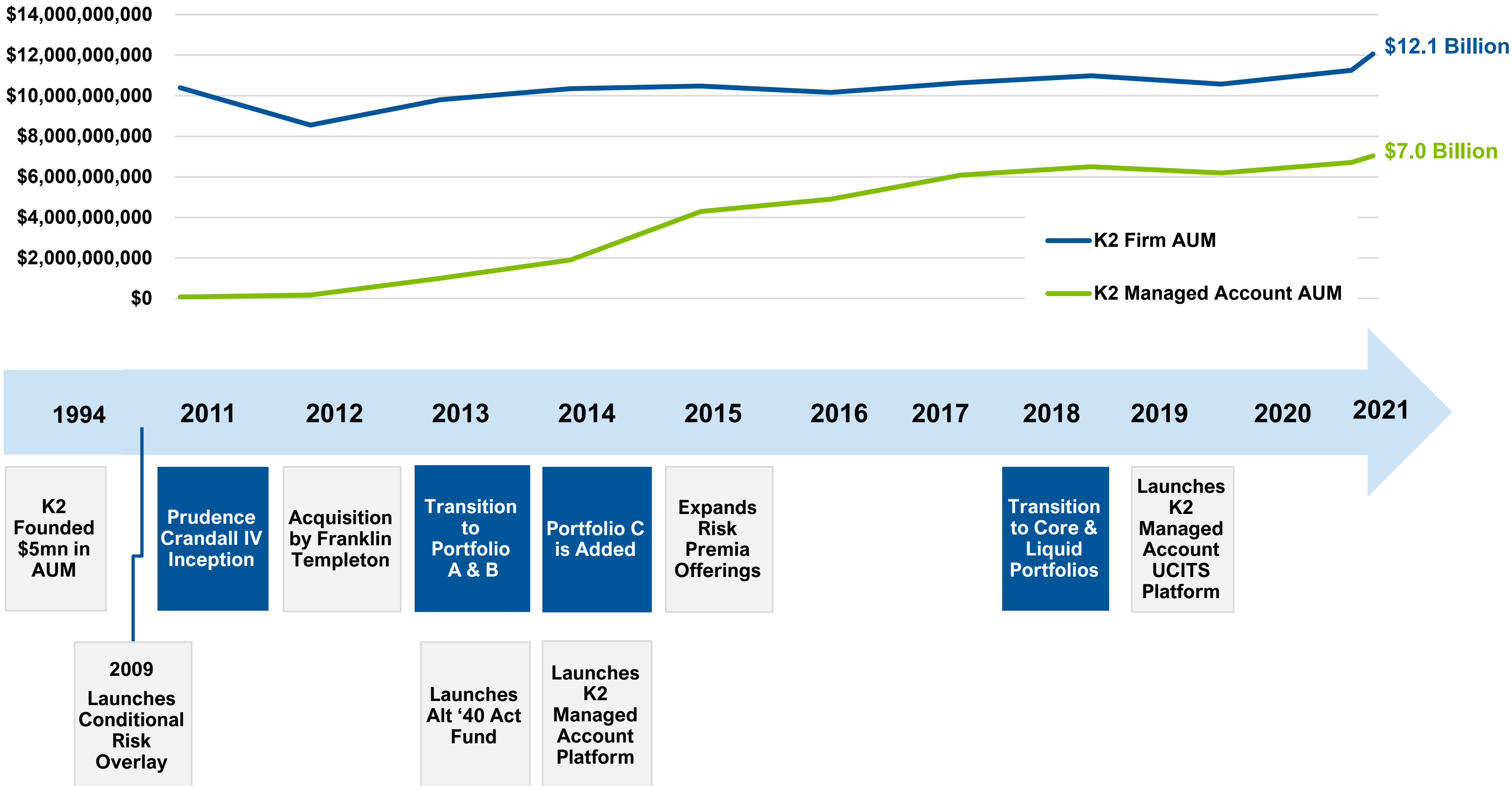
Powered by Actionable Insights.

- No single measure or methodology can reveal the "truth" about risk. It requires a mosaic of analytics, oversight protocols and consultation

Insightful

COST SAVINGS & FEES

K2's Specific Experience with the State of Connecticut and Managed Accounts



As of February 1, 2021. Includes K2's direct trading accounts.

State of Connecticut Proposed Cost of Implementation

FRANKLIN TEMPLETON

K2 Services includes:
Investment Manager Sourcing
Investment Manager Underwriting
Investment Manager Onboarding
Investment Manager Monitoring & Risk Oversight
Third Party Risk Calculations
Third Party Performance Calculations

Basis Points	Cost
15	$1,500,000

Underlying HF Manager services includes:
Implementing Investment Strategy
Trading with counterparties

Basis Points	Cost	Perf Fee*
84	$8,352,500	6.50%

Operating Expenses for Managed Accounts:
Itemized in following slide

Basis Points (est.)	Cost (est.)
17	$1,735,000

Total Fixed Cost to Implement the RMS Program
(K2 + Underlying Manager + Operating Expenses)

Basis Points (est.)	Cost (est.)
116	$11,587,500

For illustrative purposes only. The above illustrates estimated annual expenses and are subject to change.

* Based on original cost estimate and is subject to change.

Where are the Savings? How are you Achieving Them?

Implementation is Key:

- Assigning value to the explicit and implicit costs is part of the overall K2 service
- What is gained: Better Transparency, Liquidity, Control (Governance) and **Lower Costs**

Original CT HF Program:			K2 RMS Solution:	$1,000,000,000	
FoF Fees	$3,560,000	→	Advisor Fee	$1,500,000	58% ↓
- Market Average Management Fee*	$15,150,000	→	- Management Fee	$8,352,500	45% ↓
- Market Average Operating Expenses*	$4,700,000	→	- Operating Expenses	$1,735,000	63% ↓
Total Fees and Expenses	**$23,410,000**	→	**Cost of Implementation**	**$11,587,500**	51% ↓

*Source: E&Y 2018 Global Alternative Fund Survey

For illustrative purposes only. The above illustrates estimated annual expenses and are subject to change.

Goals for the CRPTF's RMS Solution

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K2 Sought to Achieve:

- ❑ Decreasing the complexity of allocating to and managing alternative investments
- ❑ Lowering the fee burden and by default improving net performance
- ❑ Increasing the level of control to the asset owner
- ❑ Improving portfolio liquidity
- ❑ Providing the asset owner with direct access to K2 research and managers as needed
- ❑ Decreasing asset owner resources needed for oversight
- ❑ All while retaining our core competence of manager research and monitoring, portfolio construction, risk management, operational due diligence, and reporting.
- ❑ Create a risk mitigation solution that provides protection against market selloffs

APPENDIX

K2 Advisors Environmental, Social and Governance Policy

K2's Philosophy: Responsible Investment

K2's principal objective is to generate attractive returns for our client's while being cognizant of various risk and market exposures. As fiduciaries, K2 employs a disciplined investment process which seeks to identify opportunities as well as potential risks, while striving for an optimal return within our clients' investment guidelines. Consistent with these objectives, through our manager diligence process, we assess how managers have implemented environmental, social, and governance (ESG) factors into their respective investment processes and consider ESG factors as part of the investment process in managing portfolios for client accounts which have ESG focused investment strategies or guidelines. We recognize that relevant and material ESG issues can impact investment results and therefore, consider these factors when making our overall investment recommendations. Furthermore, we recognize that integrating ESG into our investment process is iterative and dynamic. As a result, we are committed to continuous innovation and improvement of our approach.

K2 Benefits from Being a Franklin Templeton Subsidiary

As a wholly-owned subsidiary of Franklin Templeton ("FT") who is a signatory to the United Nations-backed Principles for Responsible Investing ("PRI"), K2 benefits from FT's broad, organizational commitment to the integration of ESG considerations into investment management processes across all asset classes in the belief that these factors can have an impact on financial performance. We demonstrate our commitment to responsible investing through internal policies & procedures that are aligned with business practices, tied to ESG factors.

Franklin Templeton's responsible investment approach is governed by the firm's Responsible Investment Policies and Procedures and supporting policies such as the Controversial Weapons Policy. FT's ESG strategy and approach is led by a central ESG function and overseen by its ESG Committee which is comprised of representatives from each business unit that may include an ESG ambassador, appointed alongside the CIO and Director of Research (or their equivalent), to ensure the effective implementation of the business unit's policies and commitment to ESG integration in a manner which best fits its investment philosophy, strategies, investment horizons and asset class nuances. At K2, this role of these representatives is fulfilled by members of K2's ESG working group.

A core strength of our approach is that ESG integration at the strategy level is owned and led by investment teams. They are supported through ESG training (both mandatory and voluntary) and access to educational materials related to responsible investment issues. They are further supported by FT's central ESG team who act as internal consultants, and the network of ESG ambassadors and ESG working groups across the firm.

K2's Policy: ESG Integration, Stewardship and Customization

As an investment advisor whose principal business relies on manager selection, K2's ESG efforts are focused on increasing managers awareness of ESG issues and assessing the ESG practices of our underlying managers. K2 typically invests its clients' assets in hedge funds or other investment portfolios managed by investment managers unaffiliated, and in certain instances affiliated, with K2, following a wide range of investment strategies. K2's investment, risk management, and operational due diligence teams have primary responsibility for evaluating and monitoring managers with whom we invest which includes assessment of material ESG criteria. Our Investment Policies and Procedures ("IPP") are aligned with stewardship principles of value creation and active engagement with our underlying managers. Our IPP has been expanded to include the collection, evaluation, and monitoring of ESG specific information about the managers with whom we invest as part of our in-depth due diligence and ongoing monitoring processes. As a result, these factors along with relevant ESG data are used to support our investment recommendations. Our deep understanding and engagement with managers allow us to best evaluate ESG qualities of managers and to service our clients' investment needs as they relate to ESG.

Integration: K2 believes the most effective way to integrate ESG factors into the investment process is for the investment professionals within our manager research and operational due diligence functions – in conjunction with K2's ESG working group - to assess manager's ESG philosophy and methodology as part of manager research, selection and oversight.

Each K2 Portfolio Manager is responsible for understanding their client's investment objectives in order to select appropriate managers that will best meet the client's goals (including ESG objectives). K2 Research Analysts seek to identify attractive managers in a given strategy, which they believe would be additive to K2 portfolios. Analysts gather and evaluate numerous investment inputs along with ESG factors, which we consider to be an integral part of the investment process. Relevant factors vary by manager and investment strategy with a focus on understanding and analyzing the specific mandate and the firm. These include information related to firm or strategy level ESG policies, resourcing, controls and reporting related to ESG integration and stewardship. We recognize that ESG strategies and approaches will vary by manager and strategy, and our purpose is to assess the intentionality, applicability and quality of the given ESG approach to be value additive to our investments.

Initial Issue Date: June 2020. K2's policies and procedures are subject to change over time.

K2 Advisors Environmental, Social and Governance Policy

Central to our assessment of manager ESG capabilities is the sourcing of relevant data from K2 managers using an ESG due diligence questionnaire, which is integrated into our analysis as a holistic assessment thus helping to inform our investment recommendation. Analysts also undertake monitoring of the ESG approach as part of ongoing manager due diligence and oversight.

Stewardship: Our investment team seeks to be a steward of the assets entrusted to us, and we use our influence to engage constructively with our underlying managers in an open dialogue around ESG philosophies, methodologies and material issues as part of their investment approach. We recognize that best practices are still evolving in hedge fund strategies with respect to ESG and we therefore seek to partner with our managers as they develop their approaches rather than prescribing an approach.

K2 maintains a proxy voting policy that outlines its duties and responsibilities for determining the best course of action to maximize shareholder value in accordance with our fiduciary duty. Generally, proxy voting at the securities level is delegated to the underlying investment manager, who is required to review and consider proxies and shareholder proposals of an environmental, social, or governance nature, responsibly. Where K2 is required to exercise voting authority for its clients, our policy is designed to ensure that proxies are voted in their best interest and in accordance with K2's fiduciary duties and applicable regulation.

Customization: To fulfill the needs of its clients, K2 routinely develops customized solutions to meet their investment objectives. In certain instances, our clients wish to pursue a socially responsible investment strategy (SRI). This approach typically requires the ability to screen out certain investments (such as tobacco) from the portfolio. For these types of clients, K2 generally invests with managers where we have established a K2 dedicated fund sub-advised by the manager (rather than investing through a flagship fund), which provides us with operational enhancements, and may include the ability to exclude such investments from the fund's portfolio. The ability to implement such SRI restrictions may require a minimum client account size and may preclude investment with certain managers that do not agree to implement such SRI investment restrictions.

Initial Issue Date: June 2020. K2's policies and procedures are subject to change over time.

BIOGRAPHIES

Biographies

LILLIAN C. KNIGHT, CFA
Managing Director, Co-Head of Investment Management
K2 Advisors
Stamford, CT

Lillian C. Knight, Managing Director, joined K2 Advisors in November 2004. She serves as Co-Head of the Investment Management team and Chairperson of the ESG Working Group. Ms. Knight is also a member of the K2 Investment Committee.

Prior to joining K2 Advisors, Ms. Knight worked at Commonfund as a Managing Director where she was responsible for portfolio research and analysis, manager identification, research and due diligence. Ms. Knight has also worked as a Senior Vice President at Winter Capital International LLC, an investment advisor offering custom funds of funds of both traditional and non-traditional assets, Scudder, Stevens & Clark as an Assistant Vice President where she worked with the Large Cap Growth team, and Global Asset Management (USA). She began her investment career in 1991.

Ms. Knight graduated cum laude from Hobart and William Smith Colleges in 1991 with B.A.s in Economics and Art History. She is a Chartered Financial Analyst (CFA) charterholder.

GORDON NICHOLSON, CFA, CAIA, ESQ.
Senior Vice President, Portfolio Manager
K2 Advisors
Stamford, CT

Gordon Nicholson, CFA, CAIA, Esq., Senior Vice President, Portfolio Manager on the Investment Management team, graduated from Bishop's University in 1988 with a B.A. in Political Science and Economics and received a J.D. from Vermont Law School in 1993.

He has served various roles as an analyst in the asset management industry since 1995 with Dean Witter, Franklin Templeton and PIMCO. From 2002 to 2005 he was the Manager of Credit and Pricing for Bombardier Structured Finance. Mr. Nicholson's hedge fund experience originated in 2005 serving as an analyst, research sector head and portfolio manager with Kenmar Olympia, a fund of hedge funds, until 2012. In 2012 Mr. Nicholson transitioned to a fixed income relative value fund, Rimrock Capital, in Newport Beach California. Starting in late 2013, he accepted a position with Citi Private Bank as the Senior Portfolio Manager and Head of the Alternative Solutions team, managing fund of funds and custom hedge fund portfolios for a global client base.

Mr. Nicholson joined K2 Advisors in November of 2017.

Biographies

JEAN-FRANCOIS CROUSILLAT, CAIA

Managing Director, Alternative Investment Specialist
K2 Advisors
Franklin Templeton Alternatives
New York, NY

Jean-Francois Crousillat is a managing director with Franklin Templeton's Alternative Strategies unit. As an alternative investment specialist, Mr. Crousillat is trained to have a comprehensive understanding of hedge funds, private credit, private equity and real estate investments. Currently, he supports Franklin Templeton's US and South American distribution teams regarding alternative products from K2 Advisors and Benefit Street Partners.

Mr. Crousillat joined Franklin Templeton in 2017 with 17 years of industry experience. Prior to joining Franklin Templeton, he was a founding member of HedgeMark International, now a division of BNY Mellon, with direct responsibility for the early-stage key accounts. From 2011 to 2017, Mr. Crousillat was a managing director and Equity Partner at HedgeMark Advisors LLC which focused on hedge fund managed account services for institutional investors in North and South America. Under his leadership, HedgeMark grew to $10B in Hedge Fund Managed Accounts assets for Pension, Family Office and FoF investors.

Prior to that, Mr. Crousillat was a vice president and head of the hedge fund relations at Measurisk, a JP Morgan Company that was formerly affiliated with The Bear Stearns Companies. Measurisk focused on measuring and monitoring risk on hedge fund portfolios at the position level for institutional clients. With his efforts, he grew the platform from analyzing 100 to 1000 institutional quality hedge fund managers. Previously, Mr. Crousillat worked at Citigroup Asset Management, as a relationship officer at Citi Private Bank and a Business Analyst at CAM's 3rd Party Distribution Unit.

Mr. Crousillat has a BA from SUNY Stony Brook and an MBA from Fordham University. Mr. Crousillat is a CAIA charter member,

CHRISTOPHER M. MORGAN

Senior Vice President
Institutional Relationship Manager
Franklin Templeton Institutional
New York, NY

Christopher M. Morgan, Senior Vice President, is a relationship manager in the Client Service group. Mr. Morgan is responsible for a number of separate account and institutional fund client relationships.

Prior to joining Franklin Templeton Institutional in 2003, Mr. Morgan was a vice president with AllianceBernstein Institutional Investment Management, where he was responsible for institutional sales and client service. Prior to this position, he was an assistant portfolio manager at Advisers Capital Management.

Mr. Morgan earned a B.A. from St. Bonaventure University. He holds FINRA Series 7 and 63 and also NFA Series 3.

Important Disclosures and Disclaimers

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PERFORMANCE DESCRIPTION

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

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

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

The information presented herein is hypothetical in nature, and is for informational purposes only, and must not be relied upon as the basis for an investment decision.

HYPOTHETICAL PERFORMANCE INFORMATION PRESENTED HEREIN IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS. Additionally, there is the possibility for loss when investing in a K2 Fund.

The model portfolio was constructed on a look-back basis based on certain stated assumptions such as frequency of rebalancing, rate of return used for an underlying fund when no return is available and use of leverage. Hypothetical performance results shown herein are based on a static model portfolio without active management by K2, and generally reflect the reinvestment of dividends and distributions. The hypothetical performance information may not reflect the impact of material economic and market factors that would have influenced K2’s decision making if the model portfolio was actually managed during this time period. Actual results would have been different had the model portfolio been actively managed as are most of the K2 Funds.

Certain performance figures shown herein are the actual returns of the Fund, net of all fees and expenses, and may be estimated, unaudited and subject to change with respect to the current fiscal year and the most recently ended fiscal year. Such returns are calculated for a typical investor eligible for new issue income assuming an investment on the fund's inception date. Additions and withdrawals made after that date are not taken into account when calculating the rate of return, and investors may pay different management and incentive fees. Therefore, investors may experience different rates of return. Performance results shown include the reinvestment of all income and gains derived from the sale of assets in the Fund's underlying portfolio. Returns were calculated for a typical investor eligible for new issue income assuming an investment on the portfolio's inception date and are net of all fees and expenses. Additions and withdrawals during the period were not taken into account when calculating the rate of return and investors may pay different management and incentive fees, therefore, had investors invested in the Fund, they may have experienced different rates of return.

Returns were calculated for a typical investor eligible for new issue income assuming an investment on the portfolio’s inception date and, with respect to any hedge funds in the model portfolio, are net of fees and expenses that an investor would pay to invest directly in such underlying hedge funds. Additions and withdrawals during the period were not taken into account when calculating the rate of return and investors may pay different management and incentive fees, therefore, had investors invested in the model portfolio, they may have experienced different rates of return. All performance returns greater than one month are computed by geometrically linking monthly returns.

The performance information presented herein does not reflect the deduction of investment advisory fees and expenses that an investor would pay to K2. An investor’s return would be reduced by the annual management fees and incentive fees, if any, payable to K2 and the actual expenses of the structure chosen. For example, if an investor invested $1 million from February 1, 2014 through May 31, 2020 in a portfolio earning 8% annually, the investment, gross of fees, would be worth approximately $1,628,110 on May 31, 2020. On the other hand, had that investment been subject to a management fee of 0.75% and estimated expenses of 0.30%, that investment, net of these fees, would be worth approximately $1,530,424 on May 31, 2020. Please note that investors may pay different management and incentive fees.

This presentation compares hypothetical performance information of the model portfolio to the performance of various securities indices. The model portfolio, however, consists of securities that vary significantly from each of those in the indices. Nevertheless, K2 believes that a comparison to these indices is relevant because each of these indices may be considered to be representative of various securities markets or investment strategies. However, comparing hypothetical performance results of the model portfolio to these indices may be of limited use.

Important Disclosures and Disclaimers

Performance data for certain hedge funds or indices included in the model portfolio may not have been available prior to certain dates indicated herein. The earliest date on which performance data is available for an index or hedge fund has been indicated as the “Data Start Date” next to the name of such hedge fund or index on the “Overview” page. In addition, certain performance data may represent composite returns, and such composite returns may not be available for certain dates during the review period, including, for example, because the relevant investment team was not actively managing money on such dates. The hypothetical performance information presented herein assumes that amounts allocated to any such fund or index were invested pro rata in all other indices or hedge funds in the model portfolio at all times during which performance data is not available.

Any composite returns included in the model portfolio reflect estimated returns achieved by the specified investment team. Such returns may include returns achieved at one or more prior firms. Such returns may have been adjusted pro forma to reflect the payment of management fees and performance fees that an investor may pay to invest directly with the investment team, but do not reflect any fees or expenses payable to K2. Such returns have been provided to K2 by the investment team or another third party and have not been audited or independently verified by K2.

Certain of the information contained herein represents or is based upon forward-looking statements or information, including descriptions of anticipated market changes and expectations of future activity. K2 believes that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results may differ from those projected. Therefore, undue reliance should not be placed on such forward-looking statements and information.

DEFINITIONS

Alpha – Returns which are not attributable to systematic exposures. This is the return remaining after accounting for the effects of Beta.

Average Correlation (Avg Corr) – The average of the pairwise correlations of a component to the other components in the portfolio.

Beta – the single factor relationship of a portfolio’s or component’s expected returns as compared to a benchmark. It is based on a single factor regression between a month-end holdings snapshot of the portfolio or component and the benchmark. Betas presented herein were calculated by a third party risk aggregation provider using a Monte Carlo approach based on two years of historical daily return data, weighing more recent returns more heavily than older return data (exponential weighting factor of 0.97) in a manner consistent with the VaR calculations used herein. In some cases K2 adjusts the beta data from the risk system to exclude the effects of illiquid and uncorrelated credit instruments. In the event that data is not available from a third party risk aggregation provider, betas are estimated using up to 2 years of monthly returns of the portfolio and the benchmark.

Contribution to Risk – The portion of a portfolio risk attributable to the given component. If all contributions to risk are summed, the result is the portfolio risk.Estimated Performance-to-VaR – The ratio of actual return to current VaR over the same period.

LIBOR – An interest rate at which banks can borrow funds in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers’ Association. The LIBOR is derived from a filtered average of the world’s most creditworthy banks’ interbank deposit rates for larger loans with maturities between overnight and one full year

Marginal VaR Contribution – The additional VaR which results from adding a component to the portfolio.

Max Drawdown – Monthly compounded return representing the largest “peak to trough” loss sustained within a specified date range, including any temporary gains.

Sharpe Ratio - A reward/risk ratio. The numerator, annualized geometric return less the risk-free interest rate (defined as annualized geometric return on 3-month U.S. Treasury Bills), indicates the excess reward earned above the risk-free rate. The denominator, annualized standard deviation, measures the volatility of monthly performance. The higher the Sharpe Ratio, the more return (reward) per unit of volatility (risk) has been achieved.

Standard Deviation - arithmetic standard deviation is a measure of dispersion indicating the degree to which each monthly return clusters about the mean return. Standard deviation is calculated based upon monthly returns through the same Monte Carlo approach described above in the definition of Beta, and, in the case of the figures shown on the Hypothetical Statistics page, annualized by multiplying by the square root of 12 (approximately 3.46).

Value-at-Risk (VaR) – The VaR of a portfolio or component measures downside loss potential. VaR is defined as the maximum potential loss over a given holding period at a given confidence level, under normal market movements. For example, at 95% confidence level over a one-month time horizon, the VaR of a portfolio indicates that in 1 out of 20 months, the fund could lose more than the percentage indicated. Suppose a portfolio of $1,000,000 has a VaR of 18% over the next one month with 95% confidence level. This means that, under normal market conditions, this portfolio could lose $180,000 or more with a 5% probability each month.

Important Disclosures and Disclaimers

BENCHMARK DEFINITIONS

S&P GS Commodity Index Total Return - The index is calculated primarily on a world production weighted basis, and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. The production weights are designed to reflect the relative significance of each of the constituent commodities in the world economy while preserving the tradability of the index.

S&P 500 - Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

MSCI World Index USD - The MSCI World Index is a capitalization weighted index that monitors the performance of stocks from around the world.

Bloomberg Barclays GlobalAgg Total Return Index Value Unhedged USD - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian- Pacific Aggregate Index. In addition to securities from these three benchmarks, the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment-Grade 144A index-eligible securities not already in the three regional aggregate indices.

US Dollar Index - The U.S. Dollar Index (USDX) indicates the general international value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

MSCI Emerging Markets USD Total Return - The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

HFRX Global Hedge Fund Index - The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

CBOE S&P 500 Volatility Index - The Chicago Board Options Exchange SPX Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

Euro Spot - The Euro is the official currency of the European Economic & Monetary Union. The conventional market quote is the # of USD per euro.

ML EMU Broad Market Index - Composed of publicly issued Sovereign and Quasi-Government bonds, Collateralized and Securitized bonds, and Corporate bonds. Issuer must have a BBB3 or higher rating, and term must be greater that 1 year with fixed coupons.

Important Disclosures and Disclaimers

RISK CONSIDERATIONS

All investments involve risk, including the loss of principal. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Bond prices are affected by interest rate changes. High-yield, lower-rated (junk) bonds generally have greater price swings and higher default risks. Foreign investing, especially in developing countries, has additional risks such as currency and market volatility and political or social instability. Derivatives and foreign currency investment techniques involve special risks as such techniques may not achieve the anticipated benefits and/or may result in losses. Investments in hedge funds, funds of funds, other private investment funds, and alternative investment strategies (collectively, "Alternative Investments") are speculative investments, entail significant risk and should not be considered a complete investment program. An investment in Alternative Investments may provide for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment. There can be no assurance that the investment strategies employed by K2 or the managers of the investment entities selected K2 will be successful.

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

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

DISCLAIMERS

This communication is general in nature and provided for educational and informational purposes only. It should not be considered or relied upon as legal, tax or investment advice or an investment recommendation, or as a substitute for legal or tax counsel. Any investment products or services named herein are for illustrative purposes only, and should not be considered an offer to buy or sell, or an investment recommendation for, any specific security, strategy or investment product or service.

Prospective investors should always consult a qualified professional or independent financial advisor for personalized advice or investment recommendations tailored to their specific goals, individual situation, and risk tolerance. If you are a financial professional, only you can provide your customers with such personalized advice and investment recommendations.

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

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

THIS MATERIAL DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO A PROSPECTIVE INVESTOR IN ANY K2 FUND. AN INVESTOR CONSIDERING INVESTING IN A K2 FUND SHOULD CAREFULLY CONSIDER ALL OF THE TERMS GOVERNING AN INVESTMENT THEREIN INCLUDING INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES, WHICH ARE CONTAINED IN ITS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM. THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OF SUCH FUND SHOULD BE CAREFULLY READ AND UNDERSTOOD BEFORE INVESTING.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR TO ANY PERSON WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

BlackRock Alternative Advisors

March 2021

BlackRock

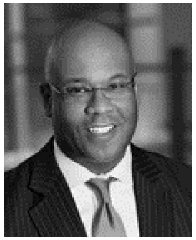
State of Connecticut: Risk Mitigating Strategies for the Alternative Investment Fund

Table of contents

I. Introductions

Partnership: Your BlackRock team

State of Connecticut's Relationship and Leadership Team



Douglas McNeely
Head of the Strategic Client Coverage Group

Zaneta Koplewicz
Lead Relationship Manager for the State

State of Connecticut's Hedge Fund Advisory Team

Aimee Hirata
Global Head of Product Strategy, Dedicated Strategist for the State

Dave Matter
Co-Chief Investment Officer, Dedicated Portfolio Manager for the State

Diana Myint
Dedicated Portfolio Manager for the State

Shams Orr-Hruska
Director of Risk Management

Source : BlackRock , February 2021

BlackRock's commitment to the State

- **Dedication of senior individuals on BlackRock's investment, technology, and leadership teams**
- **Shared values across diversity, equality and ESG aligns the partnership**
- **Dedicated hedge fund investment team to serve the State's needs and investment objectives**
- **Scale benefits to the State through bundled hedge fund advisory and Aladdin risk management services**
- **Personal commitment from firm leadership for smooth onboarding process for the State**
- **Contracting expected to be completed within 12 weeks from the State's decision date**

II. Recommended approach and Hedge Fund Advisory (“BAA”) team overview

Our understanding of your objectives

1	**Re-evaluation of hedge fund allocation**	The State is re-evaluating the size and objective of their hedge fund allocation. Desire to work with a partner to help identify Risk Mitigating Strategies ("RMS") that will deliver on the State's short-term and long-term objectives.
2	**The State's objectives**	The RMS portfolio is intended to be uncorrelated to a broad range of higher expected return or growth risk assets and to provide downside protection during extended equity market drawdowns. The portfolio should offer sufficient expected returns during non-volatile times.
3	**Manager and strategy identification**	The State is looking to identify top conviction managers within 5 stated sub-strategies: Long Volatility, Long Term Treasuries, Trend Following, Global Macro, and Alternative Risk Premia, as well as other trading strategies that may deliver on the State's objectives.
4	**Considering an advisor for hedge fund allocation**	The State is evaluating potential partnerships that can provide a tailored scope of services to achieve the State's hedge fund objectives.
5	**BlackRock's proposed approach**	We believe our industry-leading risk analytics, strong track record in manager selection, and first rate client service make us well positioned to develop a customized advisory relationship that is tailored to the State's investment and governance objectives.

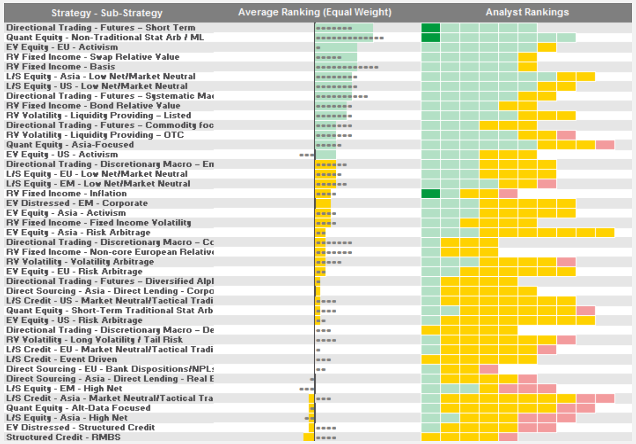
Opinions as of March 2021

Investment advantages for the State

- ✓ Tailored portfolio recommendations
- ✓ Custom service – extension of staff
- ✓ Leverage BlackRock’s scale
- ✓ Proprietary risk tools provided, **Aladdin Risk** (total portfolio) and **Viewpoint** (HF specific)

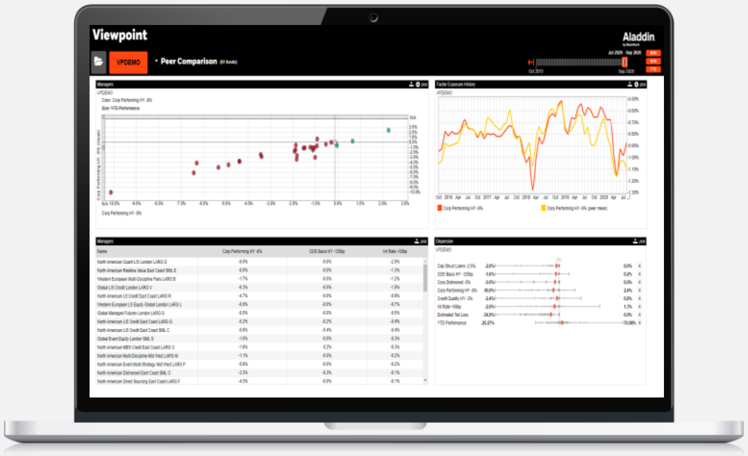
Unparalleled Access to Information

- Leverage investment insights of global BlackRock investment professionals
- Insights directly inform our recommendations to the State



World Class Risk Management

- Position level risk infrastructure supports forward-looking informed recommendations



[1]As of February 2021.

Dedicated diverse hedge fund advisory team

$28.2b

Using size and scale to negotiate better terms and access for the State

25

Years experience advising on portfolios of hedge funds

Investment Committee

David Matter * · Mark Woolley* · Bart Cocales · Shams Orr-Hruska · Brian Schwartz · Nicholas Sideratos

41	15	15	21	5
Research	Risk Management	Operational Due Diligence	Product Strategy	Executive

97
Hedge fund investment professionals in *Seattle, New York, London, Hong Kong, Tokyo*

19
Years average tenure with team amongst senior professionals

112
Active hedge fund manager investments

>40%
Female representation on investment team

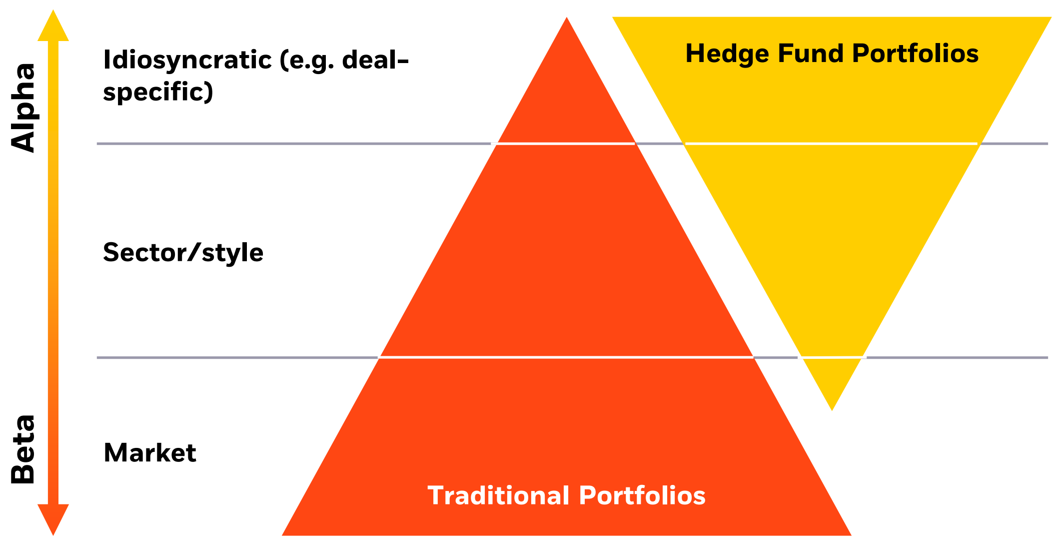
* Co-Chief Investment Officers. Source: BlackRock, as of 1 February 2021.

III. Proposed portfolio

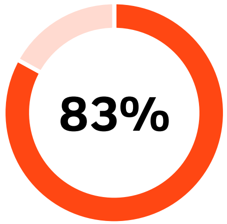
Philosophy towards market exposures

RMS portfolio aligns with BAA's philosophy

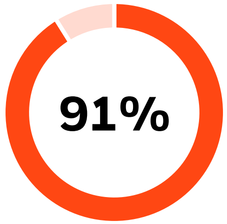
- Minimize broad market risks
- Diversify sector/style risks
- Emphasize idiosyncratic/alpha



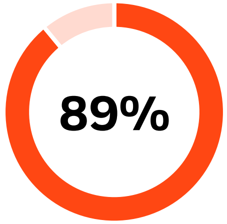
Leveraging BlackRock's Scale



Early/Strategic Investment



Negotiated Terms



Preferential Access

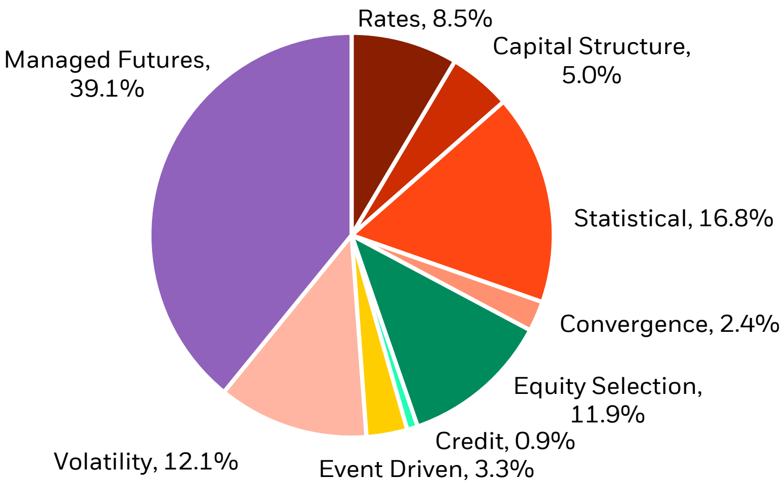
BlackRock as of 1 February 2021.

Portfolio construction

BAA seeks to achieve the following objectives for the State:

- Concentrated portfolio of high conviction managers including diverse organizations
- Differentiated exposure across the RMS target strategies that align with the risk and return objectives of the State
- Uncorrelated returns to traditional equity and fixed income investment holdings, while providing downside protection during extended equity drawdowns
- Inclusion of the State's DEI objectives when considering managers

Strategy breakdown of proposed ("RMS") portfolio[1]



RMS portfolio strategy views

Strategy	View
Global Macro	Elevated levels of volatility and dispersion across countries and asset classes are key tailwinds for the strategy; preference for systematic vs discretionary approach.
Trend Following	Increasing cross-asset class dispersion and increased levels of volatility provide a favorable environment for the strategy.
Volatility	Elevated levels of dislocation across the volatility complex largely in the US, especially in single name options, and tight pricing in credit spreads support the opportunity set.
Beta-Neutral Long/Short Equity	Post-pandemic and election environment marked by disruption and dispersion varies by sector; increased retail participation has contributed to more alpha opportunities, especially as managers have blended quantitative techniques into fundamental approaches.

Source: BlackRock. [1]Based on look-through strategy exposure as of 31 January 2021. The above reflects BAA's views as of March 2021 and is subject to change at any time. RMS portfolio allocations are for illustrative purposes only. No recipient is permitted to use this information in any way that would violate the securities-related laws, rules or regulations of any jurisdiction.

RMS portfolio – portfolio transparency

The proposed ("RMS") portfolio has been tailored to our current understanding of the State of Connecticut's objectives. The RMS portfolio is preliminary and will be refined through further conversations between the State and BlackRock.

Contemplated managers for the RMS portfolio

Fund	Alloc. (%)	>33% Diverse Ownership
Long Volatility Strategy Fund 1	10.0%	
Beta-Neutral Long/Short Equity Strategy Fund 1	10.0%	
Relative Value Multi-Strategy Strategy Fund 1	10.0%	
Trend Following Strategy Fund 1	10.0%	✓
Statistical Arbitrage / Trend Following Strategy Fund 1	10.0%	
Statistical Arbitrage / Trend Following Strategy Fund 2	8.0%	
Trend Following Strategy Fund 2	8.0%	
Fixed Income Arbitrage Strategy Fund 1	8.0%	
Trend Following Strategy Fund 3	7.5%	
Statistical Arbitrage / Trend Following Strategy Fund 3	7.5%	
Global Macro Strategy Fund 1	6.0%	
Long Volatility Strategy Fund 2	5.0%	
Additional managers for consideration:		
Event Driven Equity Capital Markets Strategy Fund 1	-	✓
Event Driven Quantitative Strategy Fund 1	-	✓

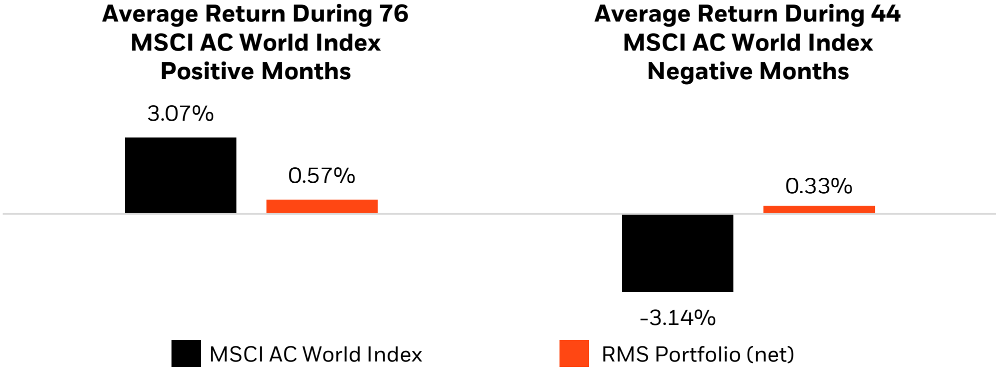
Proper manager names provided in a non-public setting

The RMS portfolio, as represented above, is current as of the date of this report and is subject to change due to a variety of factors including prevailing market conditions and available investment capacity.

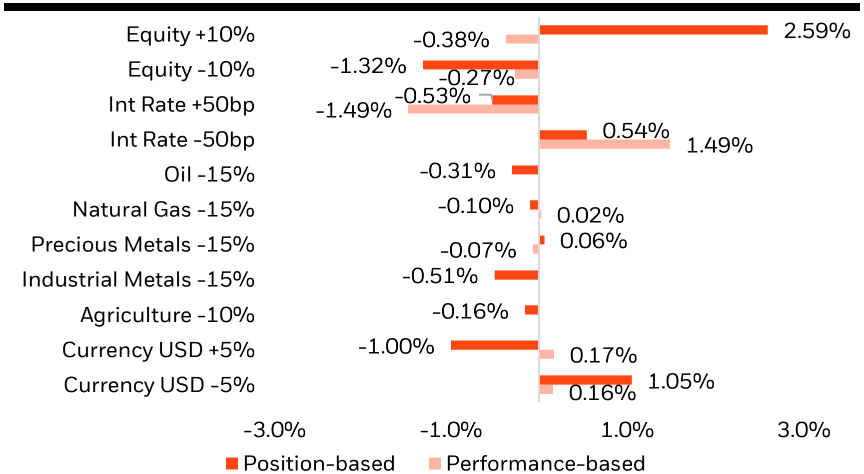
RMS portfolio – risk characteristics

RMS portfolio returns[1]

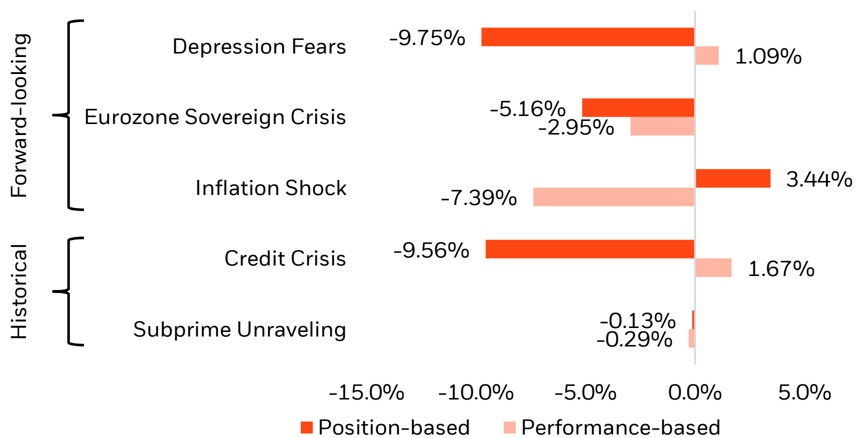
- Uncorrelated return stream to primary markets
- Beta of 0.02 and correlation of 0.08 to MSCI AC World Index
- Downside protection in volatile markets
- Upside capture during up/down equity markets



Primary factor sensitives



Scenario analysis



As of 31 January 2021. [1]Hypothetical returns based on managers in the RMS portfolio for the period Feb 2011 – Jan 2021. Position-based: Analytics based on position-level or exposure level information for each of the underlying investment program's portfolios as of the date of this report. Performance-based: Analytics based on statistical analysis of each underlying investment program's performance track record through the date of the report (up to five years) as evaluated in a regression-based factor model. Sensitivity analysis attempts to estimate performance from changes in select risk factors. Results are based on current risk factor exposures from the given framework (Position-Based, Performance-Based) applied to the specified risk factor change. Scenario analysis attempts to estimate performance in selected forward-looking and historical scenarios. Results are based on current risk factor exposures from the given framework (Position-Based, Performance-Based) applied to expected or realized risk factor performance in the specified forward-looking or historical scenario, respectively. Dates and risk factors for historical scenarios were selected for purposes of analysis and might not capture to the fullest extent the impact of actual events surrounding the applicable historical scenario. Different dates or risk factors would produce different results. Forward-looking scenarios involve uncertainties and assumptions that could cause such scenarios to differ materially from actual results. Past performance is not an indication of future results The above is being provided for illustrative purposes only There is no guarantee that similar investments will be made and will be successful

IV. Implementation plan

Partnership implementation

We believe BAA is well equipped to act as a consultant for the State of Connecticut's RMS portfolio and act as an extension of staff for the State's hedge fund investment team

Phase	Scope of Services
Phase 1: Policy Development. Strategic Planning and Contracting	✓ Tailor the structure and governance model of the relationship ✓ Finalize investment objectives for the RMS portfolio ✓ Finalize objectives for portfolio concentration, risk tolerance, and liquidity preferences ✓ Establish contracting; process led by dedicated senior professionals at BlackRock ✓ Additional scope to support the State's wind down of current hedge fund allocations
Phase 2: Investment Sourcing and Due Diligence	✓ Collaborate with the State to refine pro forma portfolio ✓ Provide qualitative and quantitative due diligence materials to staff ✓ Detailed risk analysis on managers and total RMS portfolio ✓ Negotiate terms and structure leveraging BlackRock's scale and expertise ✓ Establish access to proprietary risk management system, **Viewpoint**
Phase 3: Portfolio Implementation and Ongoing Management	✓ Implement portfolio with tailored capital deployment schedule ✓ Establish formal meeting cadence between teams ✓ Ongoing review of current managers, and potential new managers and strategies ✓ Develop suite of customized investment reports that meet the State's needs

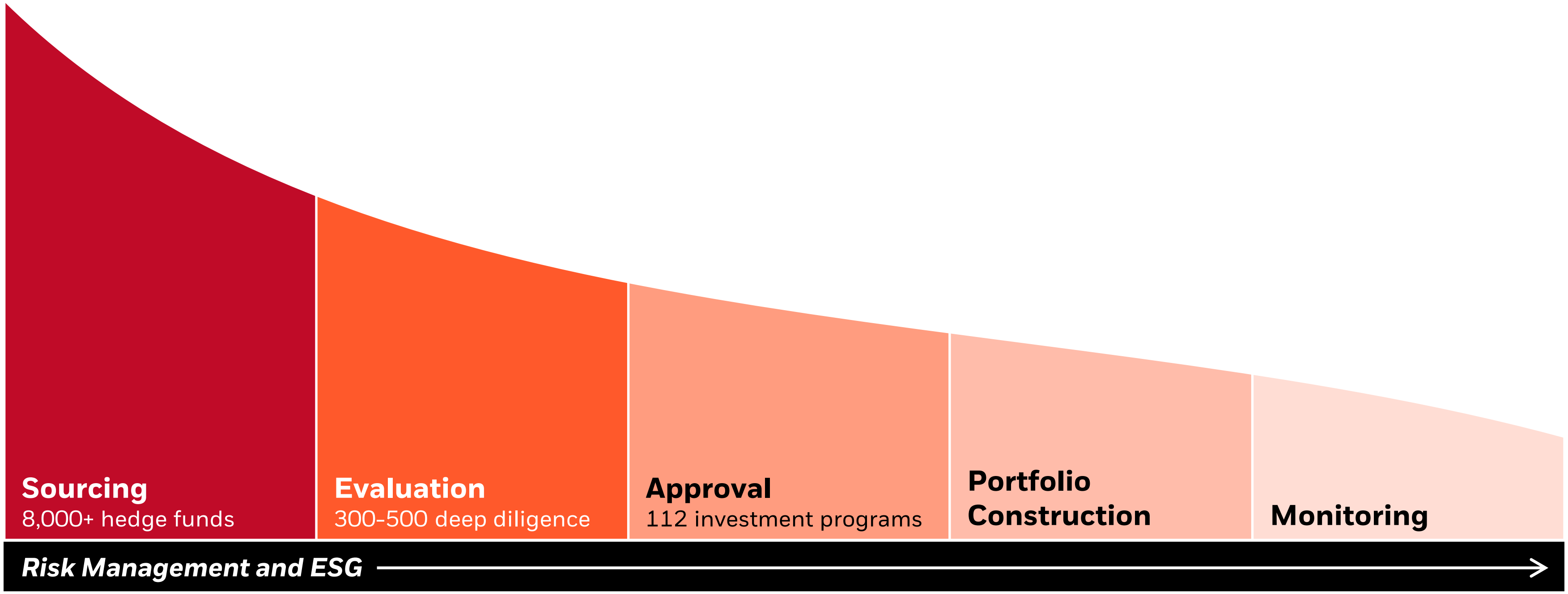
Actual implementation may change depending on final agreement and feedback from the State

Appendix A

Manager underwriting and ESG (DEI)

Established, repeatable investment process

- Analyze entire hedge fund universe for the most competitive managers
- Risk management and ESG (DEI) occurs at every step of the investment process



- **Manager identification** of hedge funds that merit active due diligence
- **Assessment** to vet investment personnel, philosophy and process

- **Evaluate** investment program's strengths and weaknesses and operational durability of programs
- **Source and analyze** portfolio and performance risk data
- **Negotiate** contract terms to benefit clients

- **Approval** from Directors of Research, Risk Management and Operational Due Diligence prior to adding managers to the platform

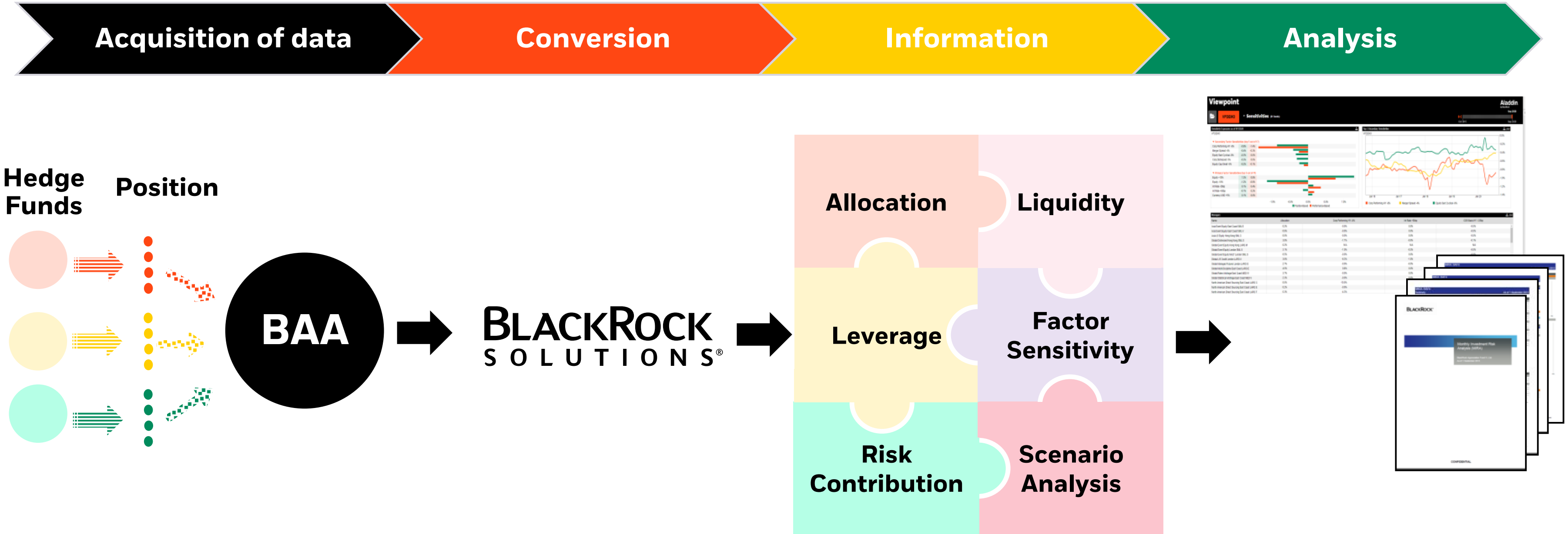
- **Focus** on top-down capital markets insights and bottom-up manager selection considerations
- **Risk budgeting** methodology to build portfolio

- **Ongoing due diligence** of underlying hedge funds through invested and non-invested peer comparison
- **Offensive and defensive** position-level analysis
- **Formal review** of all approved funds

As of 1 February 2021. Current investment process is subject to change and based on market conditions, managers' opinions and other factors.

BAA risk management process

BAA's risk management process supports robust analysis of risks inherent in strategies designed to be uncorrelated to growth risk assets



We collect a variety of investment-related information including the position data from hedge fund managers and administrators.

We maintain a **high level of risk transparency** by accumulating position-level data for over 10 million investments.

We utilize **BlackRock Solutions**® systems which analyze over $10 trillion of assets globally, and which support various external clients such as SWFs, institutional pension funds, and other asset management companies.

After conversion of data into information, we focus on the understanding and forecast of current risk and potential risk. **15-person hedge fund risk management team works in the field with hedge fund research analysts.**

Analysis of data provides insights into the nature of the risks inherent in an investment program and supports **better decision making on behalf of the State**

Adaptable Framework

- Where position level data from underlying funds is not available, the BAA research and risk team have developed a customized approach to layer in risk information in order to provide a comprehensive view across BAA portfolios

Diversity, Equity & Inclusion is part of ESG

- Diversity, Equity and Inclusion (DEI) considerations are included within the Social and Governance pillars of ESG:

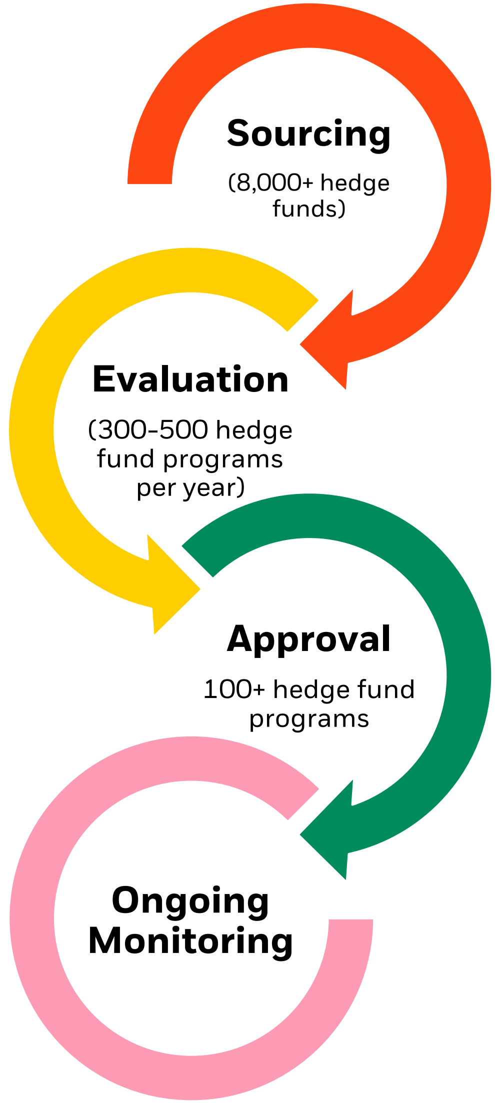
Environmental (E)	Social (S)	Governance (G)
Climate change Carbon emissions Natural capital Water stress Renewable energy Green building	Human capital Labor standards Product liability Privacy and data security Stakeholder opposition	Board Pay Ownership Accounting Corruption Business ethics and fraud
	Diversity, Equity & Inclusion	

- ESG factors can apply at both the organizational level and within investment strategies. Our initial focus is on DEI within organizations and the positive impact that these factors can have on business outcomes.

- There are evolving standards for comprehensively measuring diversity and inclusion metrics (e.g., disclosure of EEO-1 data) across corporations

BlackRock as of March 2021

Incorporating DEI into BAA's investment process



- BAA maintains a view on DEI "best practices" which are demonstrated by hedge fund market leaders and recommended by industry associations (AIMA).
- BAA seeks to identify market leaders i.e. managers incorporating DEI policies in a material way and which support DEI initiatives internally and externally.

- BAA includes DEI criteria within its qualitative evaluation of hedge fund managers.
- Key areas of assessment include:
  - DEI philosophy and approach
  - Compositional diversity
  - Inclusive culture/ investment process
  - People policies
- BAA measures minority-ownership status, as well as compositional diversity (where possible).

- Proprietary DEI score included in manager tear sheet reviewed by BAA's Manager Approval Group (MAG). DEI scoring is a subset of ESG scoring.
- DEI considerations noted in BAA's due diligence check list.

- Research maintains its DEI score based on ongoing manager reviews.
- Yearly dedicated DEI questionnaire including questions on policies, philosophy, compositional diversity, ownership and inclusion practices.
- Proactive manager engagement / education on best practices.

BlackRock as of March 2021. For illustrative purposes only.
Current investment process is subject to change and based on market conditions, managers' opinions, and other factors.

BAA's DEI approach

Goal:

BAA developed a framework to engage, evaluate and educate hedge fund managers on the benefits of building diverse organizations and developing best inclusion practices. BAA raises awareness of the benefits of DEI with our managers and introduced process enhancements that incorporate distinct DEI considerations as part of wider assessment of ESG factors within our due diligence process:

1	**Engage**	• Incorporate DEI related questions into existing investment and operational due diligence process • Compile and share current best practices in building diverse and inclusive teams
2	**Evaluate**	• Discuss managers' approach to building diverse and inclusive teams • Rating system for hedge funds on their approach to DEI • Compilation of manager responses to DEI questionnaire
3	**Educate**	• BAA research and firm-wide DEI materials • Additional resources which can be shared with interested managers • Share best DEI practices

Driving future change:

BAA is active in a broader initiative within BlackRock to increase partnerships with minority business enterprises to support Diversity, Equity and Inclusion.

- Dedicated program modeled after the success of BlackRock's Emerging Brokers program
- BAA's senior investment professional Nas Noorizadeh member of the steering committee focused on leading the expansion of these efforts for our hedge fund business

We hold our the hedge fund advisory team accountable to diversity and inclusion metrics as well.

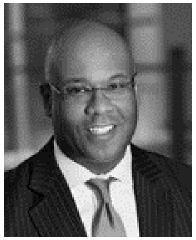
- 40% female gender split on total hedge fund advisory team
- The dedicated portfolio leadership team for the State includes both Dave Matter and Diana Myint

BlackRock as of March 2021

Appendix B

Presenter biographies

BlackRock team for the State of Connecticut



Douglas *McNeely,* Managing Director, is Head of the Strategic Client Coverage Group which is responsible for developing and maintaining strategic relationships with institutional investors, specifically public and corporate pension plans. Mr. McNeely serves on several executive committees for BlackRock including; the firm's Global Operating Committee, Alternatives Product Committee, and Human Capital Committee. In addition, Mr. McNeely serves on several investment committees for the firm's alternatives investment platform. Mr. McNeely also serves on the Executive Committee for the firm's Black Professionals Network.

Prior to joining BlackRock in 2012, Mr. McNeely was President of the Commonfund Securities, Inc., where he was responsible for leading a 60-person sales force in covering over 1500 clients, overseeing business development affairs, broadening global investor base, and building Strategic Partnerships. He worked with a broad array of clients, including pension funds, endowments, foundations, family offices and select sovereign wealth funds. Previously, he was Managing Director at Morgan Stanley where he was responsible for the distribution of global asset management products and services to large institutional investors. Before then, Mr. McNeely founded Cameron Capital Management, an institutional quality hedge fund platform. Prior to founding Cameron Capital, Mr. McNeely spent 8 years at Goldman Sachs in Equities Sales and Trading as well as in Equities Management. Mr. McNeely began his career at Donaldson, Lufkin & Jenrette in Equity Sales and Trading.

Mr. McNeely earned a BA degree in economics from Duke University in 1984 and was also a member of the Duke Men's Varsity Basketball Team (1980-1984) and Team Captain in 1984. He has formerly held a number of Trustee positions for non-profit organizations and currently serves as a Trustee of Duke University Perkins Library Board.

Zaneta Koplewicz, Managing Director, is a member of the Strategic Client Coverage team within BlackRock's Institutional Client Business. Mrs. Koplewicz is responsible for leading business development with strategic institutional investors, specifically public and corporate pension plans.

Prior to her current role, Mrs. Koplewicz was the Head of Investor Relations and Lead Investment Strategist for the Event Driven Team within BlackRock Alternative Investors (BAI). Mrs. Koplewicz was responsible for marketing and client service of the Event Driven platform across institutional and retail investors globally. Previously, Mrs. Koplewicz was responsible for formulating and implementing a global business strategy for the firm's $30 billion hedge fund platform. She focused on acquiring and developing hedge fund investment capabilities globally as well as served on the Investment Committee for a global market neutral hedge fund. Prior to BAI's formation in 2010, Mrs. Koplewicz was an Investment Strategist responsible for development and marketing of the firm's US discretionary equity hedge funds. Ms. Koplewicz was also instrumental in accelerating BlackRock's sustainable and impact investing efforts, leading the working group that served as the catalyst for the establishment of BlackRock Sustainable Investing. Mrs. Koplewicz began her career at American International Group in Asia.

Mrs. Koplewicz earned an AB degree in Politics from Princeton University.

BlackRock team for the State of Connecticut

Aimee Hirata, Managing Director, is global head of Product Strategy for BlackRock Alternative Advisors (BAA), the firm's Hedge Fund Solutions team. Ms. Hirata is a member of the BAA Management Committee. She is responsible for leading product strategy, marketing, and client service for BAA.

Ms. Hirata's service with the firm dates back to 2001, including her years with Quellos Group, LLC, from which the alternative investment management business was acquired by BlackRock in 2007. At Quellos, Ms. Hirata served as an Associate Director focused on client consulting and capital markets research. Prior to joining Quellos, she was a senior analyst at Jeffrey Slocum & Associates, consulting with corporations, endowments, foundations, pension funds, and Taft-Hartley clients. In addition, Ms. Hirata co-led the firm's pension research team, specializing in benefit plan investment allocation.

Ms. Hirata earned a BS degree in business administration with a double major in management and marketing from Creighton University in 1996.

David Matter, CFA, Managing Director, is the Co-Chief Investment Officer of BlackRock Alternative Advisors (BAA), the firm's Hedge Fund Solutions team. Mr. Matter is Chair of the BAA Investment Committee, a member of the BAA Management Committee, and a member of BAA's Co-Investment Portfolio Management Group. He is also a portfolio manager and is responsible for sourcing, evaluating, and monitoring hedge fund managers and hedge fund-sponsored co-investments.

Mr. Matter's service with the firm dates back to 1998, including his years with Quellos Group, LLC, from which the alternative investment management business was acquired by BlackRock in 2007. At Quellos, he served as a Principal responsible for management of Absolute Return Strategy portfolios and Investment Research. From 1994 to 1998, Mr. Matter was involved in the funding and operation of four start-up companies. Mr. Matter began his career as a financial analyst with Bankers Trust and the American Funds-Capital Group.

Mr. Matter earned a BA degree with a concentration in international relations from the University of Pennsylvania in 1991, an MBA degree, with honors, and an MA degree in international studies, both from the University of Washington in 1998.

BlackRock team for the State of Connecticut

Diana Myint, Managing Director, is a Portfolio Manager and member of BlackRock Alternative Advisors (BAA), the firm's Hedge Fund Solutions team. In addition to managing specific client portfolios, she is responsible for sourcing, evaluating, and monitoring hedge fund managers.

Ms. Myint joined BlackRock in 2010. Prior to joining Blackrock, Ms. Myint worked at Barclays Capital from 2004 to 2010, as part of the Corporate Derivatives team within the Investment Banking Division. In this role, she marketed and structured derivatives for corporate clients, advising them on how to use derivatives to hedge non-core business risks, such as interest rate and currency risks.

She earned a BS, *magna cum laude*, in Applied Economics from Cornell University.

Shams Orr-Hruska, CFA, FRM, Managing Director, is the Director of Risk Management for BlackRock Alternative Advisors (BAA), the firm's Hedge Fund Solutions team, where he also serves as a member of the Investment Committee. He and his team are responsible for measuring, understanding, and managing risk across BAA's portfolios. This work entails detailed analysis of risk and attribution drivers for both current and prospective hedge fund investments, typically through the evaluation of position-level portfolio data.

Previously, Mr. Orr-Hruska led BAA's Risk Management effort for equity-related hedge fund strategies spanning fundamental to quantitative techniques globally. Mr. Orr-Hruska's service with the firm dates back to 2007, including his time with Quellos Group, LLC, of which the alternative investment management business was acquired by BlackRock in 2007. At Quellos, Mr. Orr-Hruska served as an Associate focused on risk management, data integrity, and manager evaluation.

Mr. Orr-Hruska earned a BA degree in business administration from the University of Washington in 2006.

Appendix C

Important information

Important information

AN INVESTMENT IN A FUND IS SPECULATIVE AND INCLUDES A HIGH DEGREE OF RISK, INCLUDING THE RISK OF A TOTAL LOSS OF CAPITAL. A FUND AND/OR ITS UNDERLYING INVESTMENTS MAY BE ILLIQUID AND SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFER, AND INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS ASSOCIATED WITH SUCH INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. ALL INVESTORS SHOULD CAREFULLY REVIEW THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM AND GOVERNING DOCUMENTS FOR THE RELEVANT FUND PRIOR TO MAKING AN INVESTMENT DECISION. ANY INVESTMENT DECISION WITH RESPECT TO A FUND MUST BE BASED SOLELY ON THE DEFINITIVE AND FINAL VERSION OF THE FUND'S CONFIDENTIAL PRIVATE OFFERING MEMORANDUM, GOVERNING DOCUMENTS AND SUBSCRIPTION AGREEMENT. THERE IS NO ASSURANCE ANY FUND WILL ACHIEVE ITS OBJECTIVES.

This confidential document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein. Shares of a fund cannot be purchased except by way of the relevant fund's Confidential Private Offering Memorandum, which contains numerous disclosures concerning the risks of investing in the fund and should be reviewed in its entirety prior to investment. Potential investors are urged to consult a professional advisor regarding the possible economic, tax, legal or other consequences of entering into any investments or transactions described herein. All investments risk the loss of capital and there is no guarantee or assurance that an investment in a fund will achieve its investment objective. An investment in a fund is speculative and should form only part of a complete investment program, and an investor must be able to bear the loss of its entire investment. This discussion has been prepared solely for the use of the intended recipient (the "Recipient") and is not to be distributed, except to the Recipient's professional experts for purposes of advising the Recipient, without the prior written consent of the BlackRock Alternative Advisors business unit of BlackRock, Inc. ("BAA").

The information in this document is provided solely with respect to consideration of an actual or contemplated investment in a fund and pursuant to the terms of a confidentiality agreement or understanding. No recipient is permitted to use this information in any way that would violate the securities-related laws, rules or regulations of any jurisdiction.

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Q-BLK Appreciation Composite ("QAC" or the "Composite") is a capital-weighted and time-weighted composite reflecting the actual or adjusted USD denominated performance, as described below, of select classes of BAA's Appreciation Strategy funds. Prior to 1 January 2009, the classes reflected in the Composite included all USD denominated classes of the constituent funds; since 1 January 2009, the classes reflected in the Composite include all fee paying classes of the constituent funds. The funds included in the Composite share the same fundamental investment approach. The investment objective of each fund is to seek, over time, to achieve net returns commensurate with the long run return on equities with half the volatility and low correlation to the equity markets. No assurances can be given that the funds' objectives will be met. In comparing the Composite's performance relative to its objectives, it should be noted that the funds' risk and return objectives were lowered as of 1 August 2005 and were recharacterized in 2009. The funds included in the Composite each have different inception dates and certain funds are closed to new investors. Certain other assets managed by BAA are not included in the Composite, as these assets are managed with different objectives and/or investment restrictions.

The RMS portfolio shown herein represents one proposed custom fund (the "RMS portfolio" or the "Proposed Fund") that BlackRock Alternative Advisors has prepared for potential investment, and as requested, by the Recipient. The Proposed Fund was constructed after consideration of investment parameters provided by the Recipient with respect to the Proposed Fund. The Proposed Fund is based upon investments available for funding 1 January 2021. Accordingly, the actual composition of the underlying funds contained in any actual fund portfolio at the time of any investment may vary substantially from those used to construct the portfolio at a future date. No assurances can be given that the Proposed Fund's objectives will be met.

Certain Risk Factors

Past results are not necessarily indicative of future results. Historically, funds of funds and hedge funds have produced gains and losses due to changes within the equity, interest rate, credit, currency, commodity and related derivative markets. Additionally, gains and losses are impacted to varying degrees by investment acumen, market volatility, corporate activity, securities selections, regulatory oversight, trading volume and money flows. These elements and/or their rate of change may not be present in the future, and thus future performance may be impacted. Any investment in a fund involves a high degree of risk. Investments in funds of funds and hedge funds can be highly illiquid.

The performance of funds of hedge funds will depend on the performance of the underlying fund investments. There can be no assurance that a multi-manager approach will be successful or diversified, or that the collective performance of underlying fund investments will be profitable. Underlying fund managers may be subject to limited regulation (or may not be registered with any regulatory body), may experience potential conflicts of interest with respect to their management of allocated fund assets and from time to time, vis-à-vis other underlying managers, may take opposing positions with respect to particular securities or investments. The funds within a Fund will rely on information provided to it by the underlying fund managers and there may be limited ability to confirm or verify such information.

Important information

Underlying fund managers may implement a variety of investment strategies and techniques, including short selling, leverage, hedging (such as derivatives, swaps, forwards, futures and options) and securities lending. Underlying fund managers may invest in a wide array of investments, including non-US investments, non-US currencies, distressed assets, illiquid investments (such as those subject to legal or regulatory restrictions on transfer), and commodities and futures, each of which may have diverse associated risks, including counterparty risk, credit risk and liquidity risk.

The secondary market for investments in the funds within a fund or its underlying fund investments is a recent development and as such may exhibit illiquidity, wide or non-existent bid-offer spreads, and brokerage charges. In addition, there may be restrictions on transferring fund investments. A fund may be leveraged, which may increase the risk of investment loss, and its performance may be volatile. Funds of funds and hedge funds may involve complex tax structures; therefore, there may be delays in distributing important tax information. Funds of funds and hedge funds are not subject to the same regulatory requirements as SEC registered funds or mutual funds and are not required to provide periodic pricing or valuation information to investors. The funds within a fund and its underlying fund investments may have significant fees and expenses that would reduce returns.

Performance Record

Proposed ("RMS") portfolio (hypothetical - net) performance used in preparing this analysis reflects the performance of the underlying investment programs ("Proposed Underlying Funds") included in the RMS portfolio. The RMS portfolio's hypothetical performance is presented net of fees and gross of expenses. The RMS portfolio's hypothetical performance is constructed from actual performance records for those underlying managers included in the Proposed Fund as of 1 April 2021 ("Proposed Underlying Funds"). Not all of the Proposed Underlying Funds have reported performance for the entire period from 1 February 2011 to present. The following percentage breakdowns indicate the percentage of the Proposed Underlying Funds whose performance is included within the track records during the corresponding year. January 2011 25.0%, January 2012 33.3%, January 2013 33.3%, January 2014 41.7%, January 2015 41.7%, January 2016 50.0%, January 2017 50.0%, January 2018 58.3%, January 2019 83.3%, January 2020 91.7%, and January 2021 100%. As a result, performance reported includes only those Proposed Underlying Funds for whom information is available. Performance numbers are based on information provided by the managers of the Proposed Underlying Funds. Some constituents of the hypothetical portfolio are audited on an annual basis by an independent public accounting firm, but portions of the performance record associated with each Proposed Underlying Fund may not be audited; therefore, the performance information presented herein will include periods or data that have are not audited. Performance numbers themselves have not been audited. All performance results reflect the inclusion of all realized and unrealized gains and losses and the reinvestment of earnings. Risk is computed as the annualized standard deviation of monthly returns. The Sharpe Ratio measures the return earned over T-bills per unit of risk taken.

Indices

Index performance is taken from Bloomberg Financial Markets or the index's proprietary website and is included for comparison only and, although useful for general observations, differences between the composition and construction of such indices and a fund's portfolio may limit their usefulness for direct comparisons. For example, it should be noted that hedge fund indices will vary, in some cases significantly, from the composition of a fund's portfolio in terms of the number of positions, types of hedge fund strategies included and distribution within such hedge fund strategies and other characteristics. Comparison of the Fund's results to indices that represent asset classes other than hedge funds or funds of hedge funds are further limited by the significant inherent differences between such asset classes, for example in terms of risk/return, correlations and other characteristics. A fund may have higher levels of risk and volatility, including through the use of leverage and concentrated positions. Moreover, index information may or may not reflect the deduction of fees and expenses (refer to specific definitions), which could further limit the comparative value of such information relative to a fund. A fund might not invest in all or necessarily any of the securities that comprise any of the indices. Reference to the indices does not imply that a fund will achieve returns, volatility or other results similar to such indices.

Characteristics of securities included within the indices are subject to change between rebalancing periods. These characteristics are applicable when securities are evaluated at rebalancing points but may be higher or lower during interim periods. Additionally, index providers may have varying methodologies for measuring and implementing constituent changes and differing rebalancing periods.

The MSCI ACWI (All Country World Index) Index ("MSCI ACWI Index") is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Returns are denominated in USD and include dividends. The index is a proxy for the performance of the world's developed and emerging equity markets.

Bloomberg Barclays Global Aggregate Index ("BBG Barc Global Aggregate") is a market value-weighted index comprised of all nonconvertible fixed income securities with a minimum investment-grade of Baa3, at least one year to maturity, and a minimum outstanding of USD 300 million. Mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities are included. Returns are denominated in USD. The index is a proxy for the performance of the broad global fixed income market.

Important information

Additional Definitions

Standalone Risk Contribution by Program

Standalone Risk Contribution highlights the estimated expected loss at the portfolio level should an underlying investment program experience its tail loss event. Contribution to loss for each investment program is calculated by taking its estimated expected tail loss multiplied by its capital allocation in the portfolio. Standalone risk considers each underlying investment program in isolation, and does not take into account the estimated expected performance of the remaining portfolio. The graph reflects the 10 underlying investment programs with the largest contribution to loss metrics among the underlying investment programs in the portfolio for each respective framework. Actual contribution to loss may be materially worse than from these expectations. In the 2008 financial crisis a majority of funds exceeded their standalone risk contribution.

Portfolio Risk Contribution highlights the percentage contribution to risk from an underlying investment program. Unlike standalone risk, portfolio risk contribution takes into account the relationship of a given underlying investment program to the remaining portfolio. Given two programs with the same level of standalone risk, the program that exhibits the highest correlation to the remaining portfolio will have the greater portfolio risk contribution.

Leverage at the fund of hedge funds level is an aggregation of each underlying manager's contribution to the overall fund leverage (i.e., underlying manager leverage multiplied by that manager's respective allocation percentage). Leverage is calculated at the underlying fund level by dividing long market value by assets under management. Leverage for an underlying fixed income arbitrage manager is calculated on a 10-year equivalent basis. 10-year equivalent positions are categorized into maturity buckets and then aggregated. In limited instances, certain underlying fund managers may hold investments in other funds. Where these investments are deemed material (i.e., comprising more than 20% of the portfolio) and when possible, BAA will endeavor to "look through" to the underlying portfolio when calculating leverage. Certain statements contained in this document may be forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the scenarios and events described herein. Forward-looking statements contained in this document that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. BlackRock undertakes no obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

Opinions and estimates offered herein constitute the judgment of BlackRock and are subject to change. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of BlackRock. In addition, any calculations used to generate the estimates were not prepared with a view towards public disclosure or compliance with any published guidelines. In preparing this document, BlackRock has relied upon and assumed, without independent verification, the accuracy and completeness of information provided by third parties. BlackRock believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness.

Important information

Sensitivity Analysis

Sensitivity analysis attempts to estimate performance from changes in select risk factors. Results are based on current risk factor exposures from the given framework (Position-Based, Performance-Based) applied to the specified risk factor change. Bayes sensitivities are based solely on a qualitative, forward-looking assessment by BlackRock analysts.

NB - Factors are categorized into primary and secondary categories. Primary factors are the main drivers of asset class performance, such as changes in equity markets and interest rates. Secondary factors refer to intra-asset class relationships that often result in unique risk premia (e.g., merger arbitrage spreads) or are challenging to hedge efficiently (e.g., CDS basis). We believe secondary factors will tend to have a more significant impact on hedge fund investments, whereas primary factors will tend to have a larger impact on traditional investments.

Primary Factor Sensitivity

- Equity +10%/Equity -10% – Expected performance in a scenario where equity markets appreciate or depreciate by 10%
- Int Rate -50bp/Int Rate +50bp – Expected performance in a scenario where interest rates fall or rise by 50 basis points
- Oil -15% – Expected performance in a scenario where oil falls 15%
- Natural Gas -15% – Expected performance in a scenario where natural gas falls 15%
- Precious Metals -15% – Expected performance in a scenario where precious metals fall 15%
- Industrial Metals -15% – Expected performance in a scenario where industrial metals fall 15%
- Agriculture -10% – Expected performance in a scenario where agriculture commodities fall 15%
- Currency USD +5%/Currency USD -5% – Expected performance in a scenario where USD appreciates or depreciates by 5% relative to all other currencies

Scenario Analysis

Scenario analysis attempts to estimate performance in selected forward-looking and historical scenarios. Results are based on current risk factor exposures from the given framework (Position-Based, Performance-Based) applied to expected or realized risk factor performance in the specified forward-looking or historical scenario, respectively. Bayes scenarios are based solely on a qualitative, forward-looking assessment by BAA analysts. Dates and risk factors for historical scenarios were selected for purposes of analysis and might not capture to the fullest extent the impact of actual events surrounding the applicable historical scenario. Different dates or risk factors would produce different results. Forward-looking scenarios involve uncertainties and assumptions that could cause such scenarios to differ materially from actual results.

- Inflation Shock: The scenario evaluates the implications of hyperinflation expectations in the United States arising from unabated sovereign borrowing and continued expansionary monetary policy
- Eurozone Sovereign Crisis: The scenario contemplates the consequences of a sovereign default among the countries belonging to the Eurozone, specifically among the peripheral countries (Portugal, Ireland, Italy, Greece, Spain – "PIIGS")
- Depression Fears: COVID-19 continues its global spread with stimulus efforts failing to prevent increased bankruptcies, defaults, and unemployment. Extreme lockdown measures bring economic activity to a standstill and an economic depression threatens to engulf major industries, causing long-end rates to move towards negative territory globally and the financial and leisure sectors to underperform.
- Subprime Unraveling (Jul-Aug 07): This scenario represents the initial market weakness experienced in securities tied to subprime borrowers in the US housing market. These securities were also widely held by financial firms, which resulted in unforeseen events like the quant crash in early August and jitters in the corporate credit market. In this scenario, mortgage-related and corporate credit spreads widen notably, while equity markets remain resilient. Within the corporate credit market, loans perform poorly and the cash vs. CDS basis widens.
- Credit Crisis (Sep-Dec 08): This scenario captures the systemic crisis that arose in the financial markets during the fall of 2008, which was characterized by Lehman Brothers' bankruptcy and near collapse of other large investment banks and financial intermediaries. In this scenario, equity, credit and commodity markets suffer significant loses, while a flight to quality drives the US dollar and government bonds higher. In addition, arbitrage relationships widen dramatically due to massive derisking from levered market participants.

Important information

BAA Discipline and Strategy Descriptions

The **Relative Value** discipline seeks to profit from the mispricing of related financial instruments. This discipline utilizes quantitative and qualitative analysis to identify securities or spreads between securities that deviate from their fair value and/or historical norms. Typical strategies in this category include:

- **Capital Structure**: Positions across instruments issued by a single entity
- **Convergence:** Includes convertible and basis arbitrage
- **Rates:** Includes yield curve and swap spread positions
- **Statistical:** Exclusive use of quantitative models in security selection
- **Volatility:** Includes option positions across maturity and strike of a single issuer

The **Event Driven** discipline concentrates on companies that are, or may be, subject to corporate events such as restructurings, takeovers, mergers, liquidations, bankruptcies or other corporate activity. The goal of this discipline is to profit when the price of a security changes to more accurately reflect the likelihood and potential impact of an occurrence of such an extraordinary event. Typical strategies in this category include:

- **Distressed:** Includes securities of distressed, bankrupt or post-restructuring companies
- **Mergers/Acquisitions:** Positions in friendly and unfriendly takeovers, mergers
- **Corporate Actions:** Includes spin-offs, litigation, liquidations and share buybacks

The **Fundamental Long/Short** discipline involves buying and/or selling predominantly corporate securities believed to be significantly under- or over-priced by the market in relation to their potential value. These programs may sometimes concentrate on a specific geographic region, industrial sector, or both. Typical strategies in this category include:

- **Equity Selection:** Long and short equity positions with an emphasis on fundamental valuation
- **Equity Active Value:** Equity investments where an active role is taken to enhance corporate value
- **Credit:** Long and short credit positions with an emphasis on fundamental valuation.

The **Direct Sourcing** discipline seeks to profit from the increasing disintermediation of the financial services sector by entering into direct transactions with corporations, other institutions, or individuals. The goal of the discipline is to garner profits from areas of the market that are under-served by larger financial institutions. Typical strategies in this category include:

- **Lending**: Includes privately-structured corporate and asset-backed loans
- **Equity Financing**: Includes private investment in public equity (PIPE) and other private equity transactions
- **Real Estate**: Property investments across the capital structure
- **Insurance**: Reinsurance and other forms of policy underwriting

The **Directional Trading** discipline involves buying and/or selling securities or financial instruments with a focus on seeking to profit from changes in macro-level exposures, such as broad securities markets, interest rates, currency exchange rates, or commodity prices. Typical strategies in this category include:

- **Global Macro**: Positions expressing macroeconomic views based on analysis of fundamental factors
- **Managed Futures**: Positions in select futures instruments based typically on systematic technical analyses

Important information

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT

Past performance is not a guide to current or future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. Investments in Hedge Funds involve a high degree of risk and are only suitable for investors who fully understand and are willing to assume the risks involved. Hedge Funds often engage in leveraging speculative investment practices that may increase the risk of investment loss. The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of hedge funds to obtain leverage they might otherwise obtain or to pursue their investment strategies. The Investment Manager of the Fund(s) is subject to the BlackRock Group policies and procedures, including but not limited to Conflicts of Interest, Market Abuse, Anti-Money Laundering, Data Protection and Risk Management which will be applicable to the ongoing management of the Fund(s). Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

March 2021

RISK MITIGATION STRATEGY – ADVISORY SERVICES

RockCreek

CONFIDENTIAL

FOR USE IN ONE-ON-ONE PRESENTATION

AGENDA

1. Firm Overview
2. Proposal Summary
3. Appendix I: Investment Process
4. Appendix II: RockCreek Team

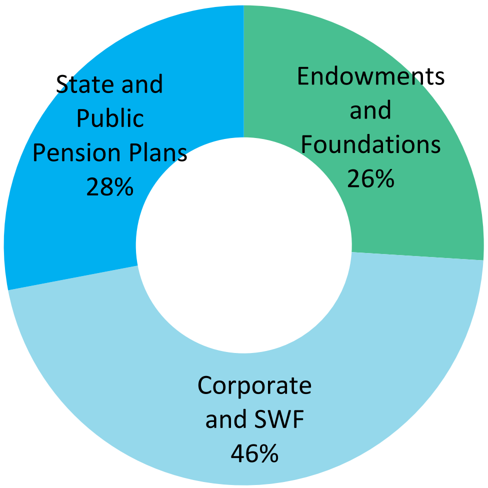
FIRM OVERVIEW

ROCKCREEK MISSION STATEMENT

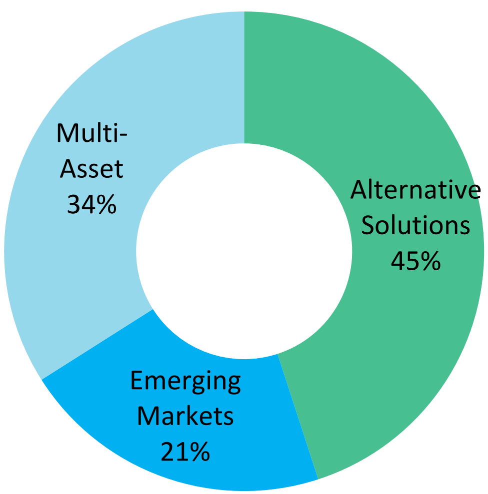
RockCreek is a leading global investment management firm that applies data-driven technology and innovation to investing. We have long-term partnerships with our clients and companies. We believe sustainability and inclusion generate superior performance by investing in long-term value. Sustainable investing extends throughout our investments, our diverse, mission-focused team, our culture, our office environment and operations.

FIRM BACKGROUND

CLIENT TYPE[1]



AUM BREAKDOWN[2]



17 YEAR HISTORY

Established by Afsaneh Beschloss and a team from the World Bank in 2003; Principals managed $110 billion in private and public markets, since the 1990s

CULTURE

RockCreek is one of the largest woman- and diverse-owned investment firms with a culture of diversity, equity and inclusion

TEAM

80+ Firm Employees
Washington DC, New York, NY
Notable Advisory Board
Global Advisors

OUR VISION

Advance the mission of our partners by generating inclusive sustainable returns to help achieve their goals

SOLUTIONS FOCUSED

Advisory and discretionary services through customized portfolios, including hedge fund and risk mitigation strategies

OUR CORE PRINCIPLES

1 Long-term investing

2 Consistent track record

3 Alignment with clients

[1] Percent by client count. [2] Includes advisory/transitioning assets and uncalled committed capital. As of January 2021.

WHY ROCKCREEK?

WE FOCUS ON FINDING ALPHA WITH CONSISTENT RISK-ADJUSTED PERFORMANCE AND FAVORABLE TERMS

EXPERIENCED TEAM

- Consistent performance during market cycles
- Experience investing in global markets
- Serve as investment committee chairs, board members, portfolio managers, risk managers, and researchers
- Leader in industry thought leadership

STABLE & DIVERSE

- Stable team with 20+ partners
- Distinguished Advisory Board
- Nimble global boutique, with scale to attract talent
- Robust finance, legal, and operations infrastructure

CLIENT-FOCUSED

- Customized portfolio recommendations
- History of collaboration and strategic partnerships
- Access to capacity constrained investments
- High touch services and reporting
- Cost effective customized solutions

RIGOROUS INVESTMENT PHILOSOPHY & PROCESS

- Macro research and insights
- Disciplined and rigorous investment process
- Top-down and bottom-up analysis
- Investments in sustainability, impact, & ESG
- Innovative data science and quantitative team leverages AI & technology

ROCKCREEK IMPACT & INCLUSION

$6.6 bn

Invested in diverse firms including $2.3 bn in woman-owned firms

$5.2 bn

Invested in Impact & ESG companies and strategies

>75%

Diverse Ownership

>75%

Management Team Diversity

>70%

Advisory Board Diversity

>75%

Internship Class Diversity

Since inception. As of January 2021.

FIRM STRUCTURE

FOUNDER & MANAGEMENT TEAM

INVESTMENT RESEARCH & PORTFOLIO MANAGEMENT

- PUBLIC MARKETS | PRIVATE MARKETS
- PORTFOLIO CONSTRUCTION & RISK MANAGEMENT
- EMERGING MARKETS | TRADING
- ALTERNATIVES
- DATA SCIENCE | DATA ANALYTICS
- IMPACT INVESTING & ESG

CLIENT SERVICES & BUSINESS DEVELOPMENT

- CLIENT SERVICES
- BUSINESS DEVELOPMENT

OPERATIONS

- PERFORMANCE ANALYTICS & REPORTING
- INFORMATION TECH & INNOVATION
- OPERATIONAL DUE DILIGENCE
- FINANCE, TAX, & ACCOUNTING
- LEGAL & COMPLIANCE

EXPERIENCED INVESTMENT TEAM

SENIOR PORTFOLIO TEAM

AVERAGE OF 14 YEARS WITH ROCKCREEK

AFSANEH BESCHLOSS
33 YEARS
World Bank, Carlyle, JP Morgan

SUDHIR KRISHNAMURTHI, DBA
33 YEARS
World Bank, MIT

KEN LAY
33 YEARS
World Bank, SEC

SIDDARTH SUDHIR
16 YEARS
Merrill Lynch

ALBERTO FASSINOTTI
18 YEARS
Goldman Sachs, JPM Darby

ALIFIA DORIWALA
17 YEARS
Merrill Lynch, Wolverine Trading

RONALD VAN DER WOUDEN
24 YEARS
World Bank, Robeco, Ortec

TYSON PRATCHER
13 YEARS
TFO USA, NYSCRF, Davis Polk & Wardwell

SENIOR RESEARCH TEAM

AVERAGE OF 10 YEARS WITH ROCKCREEK

JOHN COOMBE
DIRECTOR
Citadel, Trafelet

ANDA BORDEAN
SR. VICE PRESIDENT
Soros, Goldman Sachs

KEN LAPLACE
MANAGING DIRECTOR
Cambridge Associates

JOHN O'BRIEN
MANAGING DIRECTOR
AllianceBernstein, American Express

HUAIZHANG DENG
MANAGING DIRECTOR
U. of Pennsylvania, Yale

MATT BULLOUGH
DIRECTOR
Cambridge Associates

PETER CLINE
DIRECTOR
Cambridge Associates

CHRIS BARBER
DIRECTOR
Bureau of Labor Statistics

YAN WANG
MANAGING DIRECTOR
Goldman Sachs

PHILIP ASHTON
DIRECTOR
Keel Point, Radcliff

SENIOR ALTERNATIVE INVESTMENT TEAM

Dedicated team with significant experience sourcing, constructing and advising on alternative investment portfolios

Investments

ANDA BORDEAN
Senior Vice President
Soros, Goldman Sachs

MATTHEW BULLOUGH
Director
Cambridge Associates

JOHN COOMBE
Director
Citadel, Trafelet

KEN LAPLACE
Managing Director
Cambridge Associates

COLTON NEFF
Director
University of Pittsburgh

Risk Management & Portfolio Construction

PHILIP ASHTON
Director
Keel Point, Radcliff

HUAIZHANG DENG
Managing Director
University of Pennsylvania, Yale

SUDHIR KRISHNAMURTHI, DBA
Senior Managing Director
World Bank, MIT

RONALD VAN DER WOUDEN
Managing Director
World Bank, Robeco, Ortec

Operational Due Diligence

KRISHNAN DEVIDOSS
Managing Director
Lazard Asset Management LLC

NANCY TJANDRA
Vice President
Berens Capital Management LLC

MARK SERRANO
Director
World Bank

MARION SIERPINSKI
Senior Vice President
Rothschild HDF Investment Solutions

Accounting & Finance

JACKIE BLEICHER
Director
Franklin Templeton

MATTHEW MCMASTER
Managing Director
Potomac River,
EQA Partners

JOHN REVILLE
Managing Director
PWC

ANTONIO SIERRA
Managing Director
World Bank

ADVISORY BOARD

KOFI APPENTENG

President of Trustees, the Africa-America Institute
Chair of the Board of Trustees, Ford Foundation
Former Chair and Current Member of the Board of Directors, International Center for Transitional Justice
Member of the Board of Directors, Conrad N. Hilton Foundation
Former Senior Counsel, Dentons

LAURA TYSON

Professor and Former Dean, Haas School of Business, UC Berkeley and the London Business School
Board Member of Sustainability Accounting Standards Board (SASB)
Current and Former Board Member of Morgan Stanley, AT&T, CBRE Group Inc., and Silver Spring Networks
National Economic Adviser to President Clinton and former Chairman of the White House Council of Economic Advisers

CAROLINE ATKINSON

Head of Global Policy, Google
Board Member of Peterson Institute for International Economics (PIIE) and the Center for Global Development
Director of Brookfield Property Partners
Former Deputy National Security Adviser to President Barack Obama
Former Director, IMF External Relations Department

DAME DEANNE JULIUS DCMG CBE

Distinguished Fellow for Global Economy and Finance at Chatham House
Vice Chair of the Advisory Board of the International Business and Diplomatic Exchange
Advisory Board Member of Temasek (Singapore) and the China Investment Corporation
Founding Member of the Bank of England Monetary Policy Committee and former Chair of the Royal Institute of International Affairs
Former corporate Board Member of BP, Roche, Deloitte UK, Serco, Lloyds Bank Group, and ICE Benchmark Administration

JESSICA EINHORN

Board Member of BlackRock and NBER
Former Dean of Johns Hopkins University School of Advanced International Studies (SAIS)
Former Managing Director and Treasurer, World Bank
Trustee of the German Marshall Fund, the Rockefeller Brothers Fund and Former Director of the Council on Foreign Relations, Center for Global Development

ALAN GREENSPAN

Former Chairman of the Board of Governors of the Federal Reserve System
Former Board Member of JP Morgan, Mobil, Alcoa, General Foods, Capital Cities/ABC, and the Council on Foreign Relations
Author of *The Map & The Territory: Risk, Human Nature, and the Future of Forecasting* and NYT Best Seller, *The Age of Turbulence*

LIAQUAT AHAMED

Author of Pulitzer Prize-winning *Lords of Finance*
Former CEO and CIO of Fischer Francis Trees and Watts Inc.
Former Division Chief of the World Bank Investment Department

JOHN LIPSKY

Distinguished Visiting Scholar at the Kissinger Center for Global Affairs at Johns Hopkins School of Advanced International Studies (SAIS)
Co-chair of the Aspen Institute's Program on the World Economy and Advisory board of the Stanford Institute for Economic Policy Research
Vice Chair of both the National Bureau of Economic Research and the Center for Global Development
Former Vice Chairman of JPMorgan Investment Bank and Former Chief Economist & Director of Research at JPMorgan Chase

PROPOSAL SUMMARY

A LONG AND SUCCESSFUL RELATIONSHIP

THROUGH A COLLABORATIVE PARTNERSHIP, CRPTF AND ROCKCREEK HAVE GENERATED STRONG RETURNS THROUGH VARIOUS MARKET CYCLES

10 Years

RockCreek and CRPTF have worked together to deliver returns for Connecticut pensioners

CRPTF-ROCKCREEK HISTORY:

- RockCreek has been advising and managing alternative investments in a high-returning, customized portfolio for CRPTF since 2011
- Over the years, RockCreek (at no cost to CRPTF) transitioned and liquidated $330 million in legacy alternative investments, including overseeing operations, audits and other back-office transition needs
- RockCreek has worked hard to be a cost-effective partner and produce strong risk-adjusted returns through a diverse set of investments

MOVING FORWARD:

- RockCreek will work with the CRPTF team to recommend an alternatives investment portfolio best suited for the objectives of the Plan
- Be a strategic partner to the public and privates CRPTF team, sharing investment ideas, market insights, RockCreek proprietary research and joint research projects on topics of interest to CRPTF
- Identify and deliver new sources of alpha drivers as market conditions change over time – actively bringing innovative investment ideas for consideration
- Collaborate with CRPTF on elevating the importance of diversity and ESG factors in investments by leveraging our expansive and comprehensive database of opportunities to recommend investments
- Establish a relationship with the Plan that allows CRPTF to be nimble, flexible and take advantage of market opportunities that RockCreek is sourcing and investing in globally

A LONG AND SUCCESSFUL RELATIONSHIP

CONTINUE TO PARTNER WITH CRPTF

Knowledge Sharing

- Host a minority broker dealer event in Hartford, CT
- Provide global investment ideas and macro updates across public and private markets
- Join CRPTF investment team calls to discuss market insights, themes and top investment ideas
- Benefit from RockCreek relationships with market participants: Central Bankers, Policymakers and other thought leaders
- Assistance in providing speakers for events such as the 2019 Public Finance Outlook Conference
- Access to RockCreek proprietary research and joint research projects on topics of interest to CRPTF
- Identify and deliver new sources of alpha drivers as market conditions change over time

Partnership Benefits

- Negotiating lower fees and cost-effective solutions with favorable terms on behalf of CRPTF
- Full transparency into underlying managers in the portfolio through RockCreek's technology platform
- Collaborating with the CRPTF team on a wide range of risk and portfolio construction analytics and enhanced reporting through a managed account platform
- Conducting risk budgeting analysis on the CRPTF total pension plan, highlighting key return drivers and risk contributors
- Hosting events to promote diversity initiatives on behalf of CRPTF

HOW WE ADVISE ON RISK MITIGATING STRATEGIES

RockCreek will work closely on advising and supporting the CRPTF team to assist in building a direct risk mitigation strategy for the Plan

POLICY DEVELOPMENT & STRATEGIC PLANNING

- Recommendations on investment guidelines and parameters for a risk mitigating strategy
- Quantitative analysis using capital market return assumptions on scenario analysis and forecasting
- Role of risk mitigating strategies in the CRPTF total portfolio – detailing specific characteristics and expectations of each underlying strategy
- Support the inclusion of diversity and ESG factors in underlying investments
- Sizing and benchmark discussions
- Risk and exception reporting

INVESTMENT SOURCING & DUE DILIGENCE

- Sourcing and providing recommendations on risk mitigating investments
- Highlighting systematically all investment opportunities that fit within the risk mitigating profile
- Comprehensive manager due diligence reports, notes and joint meetings
- Investment diligence includes review of diversity of underlying managers and ESG factors
- Peer analysis on individual managers
- Quantitative CUSUM reporting on all managers – pipeline and invested

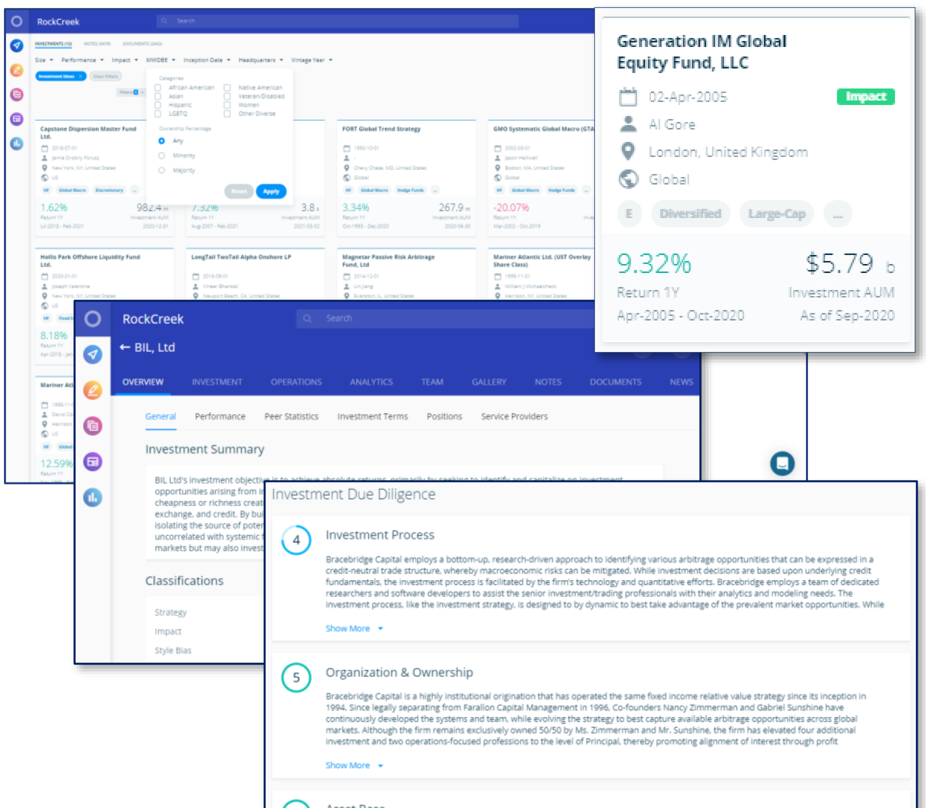
STRUCTURING & REPORTING

- Detailed benchmarking evaluation, implementation and analysis
- Performance returns, attribution analysis, risk exposures, liquidity analysis, underlying position reports
- Structuring and implementing managed accounts for CRPTF using RockCreek's Solutions Platform and Managed Account Platform
- Operational support on execution and implementation of separate accounts – communications with custodians and risk providers
- Custom reporting to fulfill all of CRPTF requirements to different stakeholders

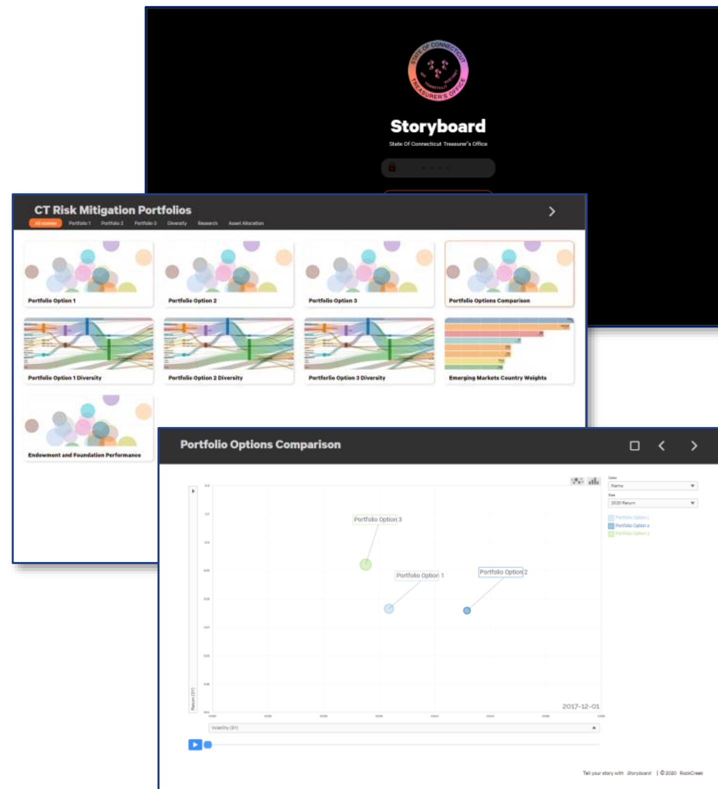
HOW WE ADVISE ON RISK MITIGATING STRATEGIES

CRPTF will have access to RockCreek's robust technology platform

SOURCING & DUE DILIGENCE



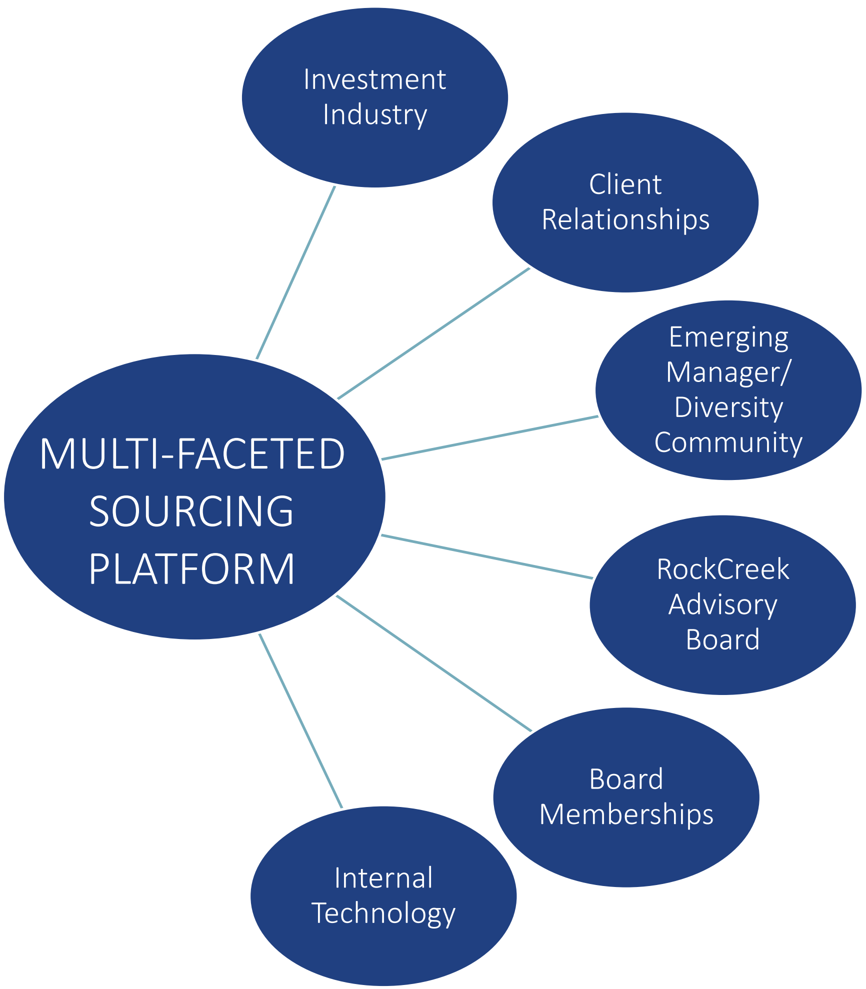
ANALYTICS & REPORTING



The above are illustrative of the firm's due diligence tools and may not reflect actual due diligence analysis.

SOURCING

ROCKCREEK SOURCING LEVERAGES OUR EXPERIENCE, REPUTATION, AND RELATIONSHIPS



KEY QUALITIES FOR SUCCESSFUL HEDGE FUNDS

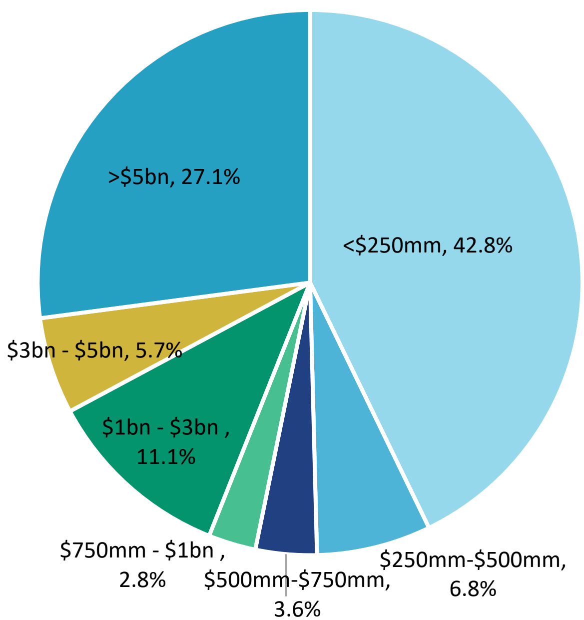
- Experience investing through multiple market cycles across styles and sectors
- Strong institutional operational infrastructure
- Team with seasoned investment professionals that have worked together
- Disciplined risk management process
- Ability to generate excess return through less well-known approaches

HEDGE FUND SOURCING

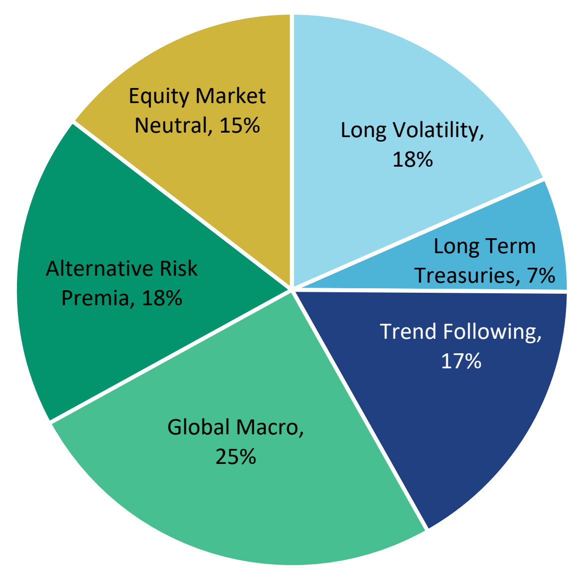
MANAGER UNIVERSE – HEDGE FUNDS

- Internal database built over the last 20+ years tracking over 15,000 funds
- Over 6,000 hedge funds with 100+ prospective and 700+ research
- Over 10% of manager database tracks firms with diverse ownership
- RockCreek analysts have 2,000+ calls and meetings per year for a rigorous investment and operational due diligence, analyzing firms using both a qualitative approach and quantitative techniques

UNIVERSE BY AUM



UNIVERSE OF RISK MITIGATING STRATEGIES

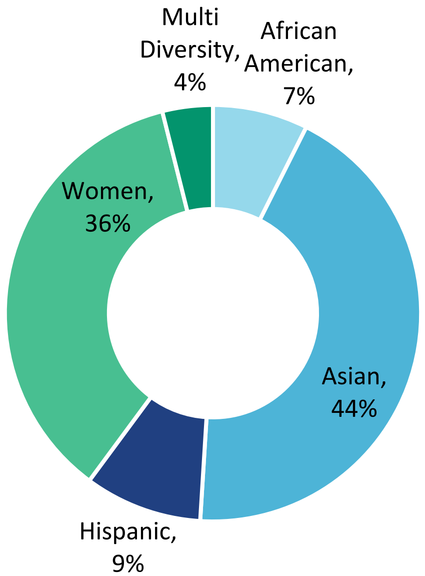


Data as of September 2020. Source: RockCreek.

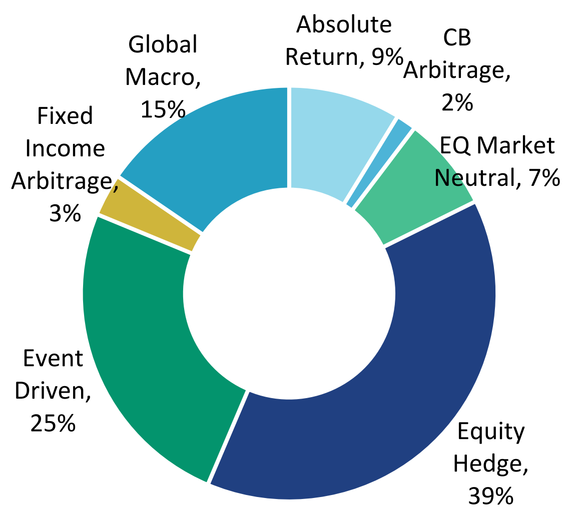
EMERGING MANAGER HEDGE FUNDS

- Approximately $1.2 billion invested with diverse hedge funds
- Over 50 relationships since inception
- About 24% of hedge fund assets are with diverse managers

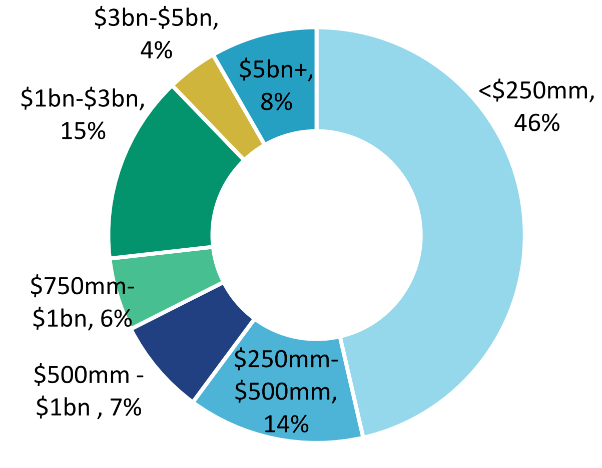
DIVERSITY



STRATEGY



MANAGER AUM



Diversity, Strategy and Manager AUM as of September 2020. All else as of January 2021.
Diverse managers are those firms with 51% or greater ownership by minorities, women, or disabled persons.

RockCreek

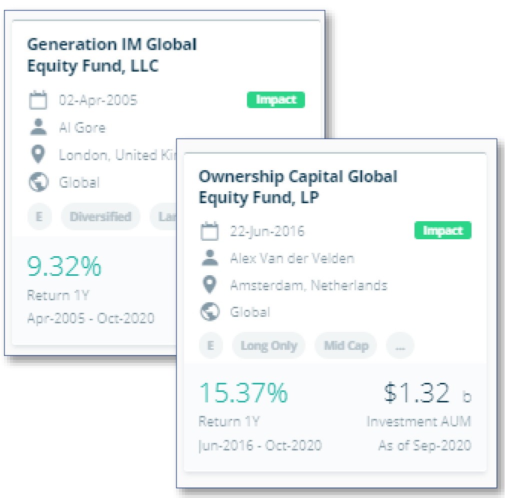
ESG CONSIDERATIONS IN SCREENING

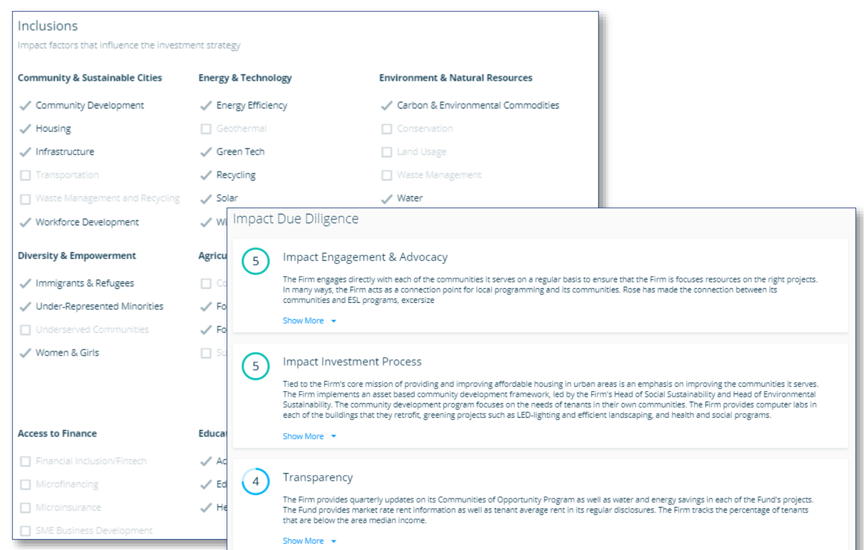
FIRM LEVEL EXAMPLES

- ESG Policies – Would the manager be willing to create and adhere to a policy?
- Social/Diversity – What are the hiring practices of the manager? Are they monitoring the diversity and increase in diversity of the team over time?
- Sustainability – How is the office culture incorporating sustainable practices?

INVESTMENT STRATEGY EXAMPLES

- ESG Data – What ESG data models and vendors are used?
- Governance – Is there an effort to engage portfolio company investments in encouraging better governance? What are the proxy voting policies?
- Sustainability – During research process are corporate sustainability initiatives considered? How is a corporation's sustainability factored into research and analysis?





INVESTMENT RESEARCH PROCESS

SOURCING AND INITIAL RESEARCH

- Constant flow of new ideas both inbound and outbound due to RockCreek history, reputation, and team initiatives
- Over 2,000 total calls or meetings held per year regarding potential investments
- Transparent technology platform to allow for dialogue across research team

PRIORITIZATION AND PIPELINE

- Preliminary ideas initiated by team discussed at investment team meetings
- Investment committee members and portfolio managers provide input to top-down views and portfolio needs
- *Research pipeline* maintained highlighting due diligence stage and deliverables

INVESTMENT AND OPERATIONAL REVIEW

- IDD note is completed (site visits, meetings, analytical work, reference checks, etc.)
- ODD note is completed (site visits, meetings, counterparty checks, reference checks, etc.)
- Risk review is completed
- Discussion of structure and terms

INVESTMENT TEAM PEER REVIEW

- Investments are presented at investment meetings for peer review
- Purpose of review is to critique and challenge based on primary research, analytical rigor, opportunity set and peer universe
- Approximately 75-85 presentations per year

CONVICTION LIST

- Investment Team decides if manager is placed on internal *conviction list*
- *Conviction list* is reviewed and updated by the Investment Committee
- Utilized by portfolio managers in portfolio construction process
- Sizing of Commitments to client portfolios are based on various factors

MONTHLY INVESTMENT TEAM SCHEDULE

Week 1
RESEARCH PIPELINE PEER REVIEW MEETING

Week 2
MANAGER/MARKET PERFORMANCE PEER REVIEW MEETING

Week 3
CONVICTION LIST PEER REVIEW MEETING

Week 4
STRATEGY OUTLOOK PEER REVIEW MEETING

PORTFOLIO CONSTRUCTION PROCESS

Constructing a Risk Mitigating Portfolio with CRPTF

- Allocation ranges for different strategies are consistent with risk tolerance, return expectations and forward-looking assumptions

Strategy	Allocation Range
Global Macro	0-20%
Risk Premia	20-50%
Treasuries	10-40%
Trend	0-20%
Volatility	10-35%

- Strategy weights are re-allocated across individual hedge fund managers within each sub-strategy in the following portfolio recommendations for a risk mitigating strategy

For discussion purposes.
No guarantee that a customized portfolio will have the same or similar allocations and exposures as described herein or will achieve the target characteristics described herein.
See Important Disclosures & Risk Considerations for further information.

BUILDING A PORTFOLIO WITH CRPTF

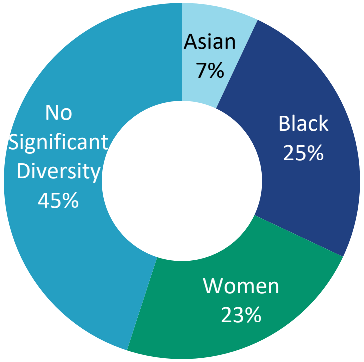
FACTORS TO CONSIDER

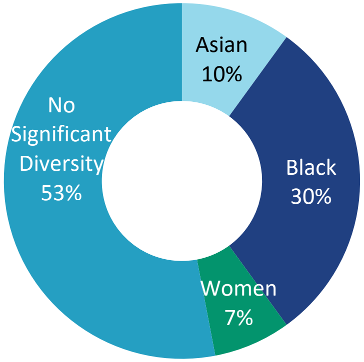
- Portfolio Concentration
- Risk Parameters: Beta, Correlation, Volatility, Maximum Drawdown
- Asset Allocation at Sub-Strategy Level
- Firm and Fund AUM
- Role of Risk Mitigating Strategy within in CRPTF's Total Plan
- Account Structure Options
- Diversity, Equity, & Inclusion
- ESG Screens
- Sufficient Upside Return
- Portfolio Future Scenarios
- Fees & Terms
- Downside Protection

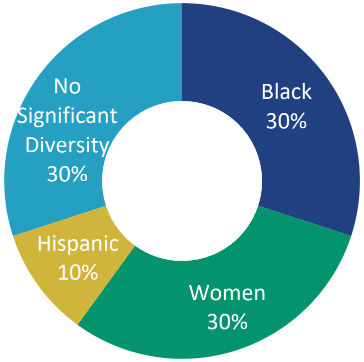
PROPOSED PORTFOLIO OPTIONS

	BALANCED	ENHANCED DOWNSIDE PROTECTION	ENHANCED RETURN
Annualized Return	8.9%	9.3%	9.9%
Annualized Volatility	3.0%	4.0%	3.6%
Sharpe Ratio (0%)	3.0	2.3	2.8
Max Drawdown	-0.8%	-1.1%	-1.5%
Beta to MSCI ACWI	0.02**	-0.04**	0.03**
No. Managers	12	9	9
% SMA[1]	85%	85%	85%
Total Diversity[2]	55%	48%	70%

Diverse Ownership[2]







[1] Separate account option for managers depends on multiple factors including AUM, terms, and other considerations. RockCreek has estimated which managers will be open to separate account discussions.
[2] Diversity based on percent allocated. Diverse managers are those firms with 51% or greater ownership by minorities, women, or disabled persons.
These represent illustrative portfolios and their historical returns over a period of 5 years (February 2016 - January 2021). Inception date of February 2016. Returns are net of underlying manager fees but gross of assumed RockCreek fees that would be charged by the portfolio. The performance statistic herein reflects the proposed portfolio and its characteristics. Portfolio Options are composed of selected managers and their funds that RockCreek invests in or monitors. Performance of this referenced portfolio is considered to be illustrative; such illustrative returns and performance are not indicative of future results. Moreover, such illustrated performance is backtested; backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance of a portfolio constructed with the benefit of hindsight had such each illustrated portfolio been in existence during such time. No guarantee that the proposed portfolio will have the same allocations and exposures or achieve the target characteristics described herein. The underlying exposures, specifically hedges, securities, and derivatives in the selected benchmark index or indices, may vary substantially from that of the portfolio(s) presented.

TECHNOLOGY AT THE CENTER OF ROCKCREEK

DATA & ANALYTICS

- Our database platform collects and analyzes investment and portfolio data that is easily accessible for internal and external use
- We provide full transparency and access to our systems for advisory clients such as CRPTF to use for their portfolios

PORTFOLIO CONSTRUCTION

- RockCreek utilizes internal visualization and artificial intelligence (AI) tools to facilitate decision making and investment recommendations to our partners
- Advisory clients such as CRPTF can use portfolio tools to analyze potential allocations

RISK MANAGEMENT

- Extensive reporting on traditional and non-traditional risk measures
- RockCreek has developed new risk metrics for more insights into risk monitoring and management, based on techniques used by data scientists, physicists, and other quantitatively-oriented fields

REPORTING & BACK-OFFICE INFRASTRUCTURE

- Customized performance reports at the portfolio and investment level including position detail, attribution analysis, and exposure details
- Utilizing cloud infrastructure to support a web-based platform with robust cybersecurity policy and tools
- CRPTF team can access systems from anywhere

RISK MANAGEMENT

- The RockCreek senior team has been a leader in risk management over the last 30 years, both while at the World Bank and continuing at RockCreek
- RockCreek's Solutions Platform allows flexibility and collaboration with any service provider CRPTF chooses for integration of risk at the total portfolio level

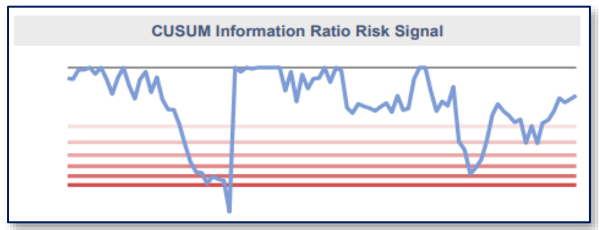
Exception Report

(generated in RockCreek Advanced Analytics Platform)

Name	Date	Exception
Manager 2	Aug 1, 2011	a. Break ES
Manager 3	Aug 1, 2011	a. Break the worst
Manager 2	Sep 1, 2011	a. Unexpected Gain
Manager 3	Sep 1, 2011	a. Unexpected Gain
Manager 4	Sep 1, 2011	a. Unexpected Gain
Manager 5	Sep 1, 2011	a. Unexpected Gain

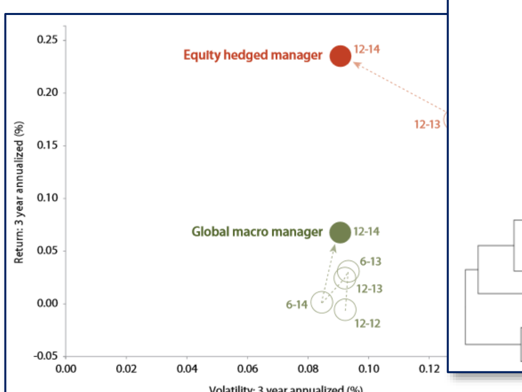
CUSUM Risk Exception Example

(quality control measure)

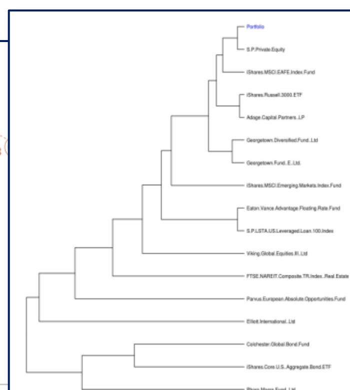


Dynamic Analysis

(risk and return profile through time)

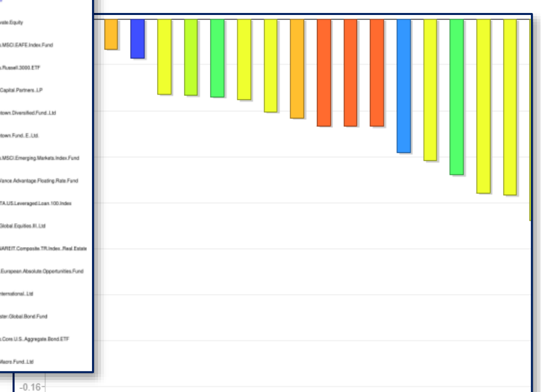


Cluster Analyses



Extreme Risk Measures

(Extreme Value Theory)



External Risk Resources

aladdin by BLACKROCK

RiskMetrics Group

HM HEDGEMARK

MSCI Barra

The above are illustrative of the firm's data and analytics tools and may not reflect actual analysis.

ROCKCREEK MANAGED ACCOUNT PLATFORM

Deep Experience	RockCreek has invested in hedge funds through managed accounts for large institutional investors since 2003 including risk mitigating strategies
$3.8B Invested	RockCreek has invested $3.8 billion in managed accounts with 37 global investment managers*
Institutional Quality Partnerships	RockCreek structures managed accounts by partnering with third-party service providers that have the infrastructure and resources to support an institutional managed account platform
End-to-End Support	RockCreek is responsible for the legal and operational set up of all the accounts, the set up of the legal vehicles and the documentation and counterparty agreements
Customization	Experienced teams work closely together to design a customized managed account platform tailored to the specific requirements of each client

*As of September 2020.

SERVICES PROVIDED

Risk Analytics and Reporting

- Investment guidelines monitoring
- Risk analytics, transparency and aggregation
- Performance reporting
- Counterparty credit risk monitoring
- Portfolio construction and analytics

Trading and Operations Support

- Due diligence on service providers and counterparties
- Negotiation of agreements such as ISDAs, derivative agreements, and brokerage agreements
- Obtain favorable commission rates and other terms
- Counterparty credit risk monitoring
- Collateral management
- Best execution analysis

Accounting and Financial Reporting

- Daily cash and trade reconciliations
- Pricing and portfolio valuations
- Management of Fund Administrator
- Monthly financial reporting
- Tax efficiency structuring
- Tax compliance
- Audit support

Compliance and Regulatory

- Trade and portfolio compliance reporting and monitoring
  - Monitoring Rule 13D, 13F, and 13G
  - Rule 105 (short sale rule)
- Client regulatory reporting
- Monitoring portfolio compliance and manager compliance issues

RockCreek coordinates implementation with third-party service providers to ensure complete suite of services is provided to client

APPENDIX I: INVESTMENT PROCESS

MARKET OUTLOOK

INVESTMENT INDUSTRY
Asset Management Firms, Hedge Funds, Service Providers, Sovereign Wealth Funds, Wall Street Banks

GOVERNMENT RELATED
Central Banks (U.S., China, UK, EU, BIS, Japan, India, Mexico, Brazil), Regulators, Finance, Treasury, and Trade Policy Makers

ROCKCREEK ADVISORY BOARD
Kofi Appenteng, Laura Tyson, Caroline Atkinson, Dame DeAnne Julius, Jessica Einhorn, Alan Greenspan, Liaquat Ahamed, John Lipsky

ACADEMICS
Harvard/HBS, Massachusetts Institute of Technology (MIT), Oxford, Beijing University, India Institute of Technology (IIT)

INTERNATIONAL ORGANIZATIONS
BIS, Inter-American Development Bank, World Bank, IMF, Asian Development Bank, World Health Organization

TOP-DOWN VIEWS

BOTTOM-UP RESEARCH

INVESTMENT RESEARCH
White papers, sector-based analysis, data analysis

MARKET RELATIONSHIPS
Thematic views generated from 2,000+ calls/meetings with managers and companies yearly

CROSS ASSET CLASS VIEWS
Factor analysis and risk pricing across private and public assets

CONFERENCES
Attend industry conferences to identify and avoid crowded themes

SOURCING

- Sourcing of hedge funds come from multiple channels including:
  - RockCreek team experience and history with portfolio managers
  - Relationships with established managers
  - Client relationships
  - RockCreek Advisory Board
  - Investor networks including Boards and Investment Committee participation on endowments, foundations and pensions
  - Trade associations in finance including organizations such as NAIC, NAA, SEO, LOFT, 100 Women in Finance, and AAAIM,
  - Prime brokerage teams at investment banks

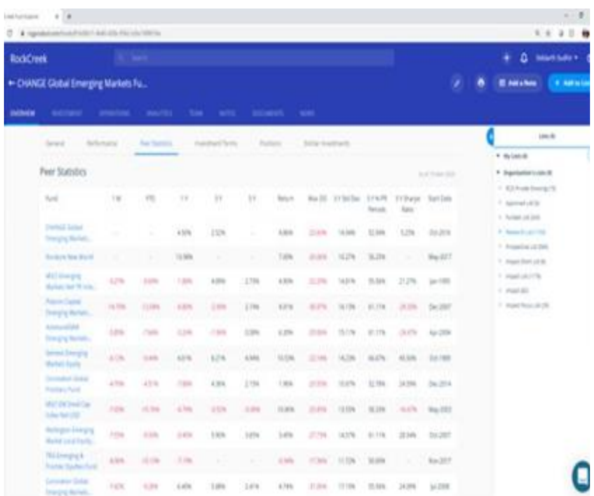
Over the past five years, we have added **~760 firms** to our database of hedge funds across different sub-strategies

Data as of September 2020.

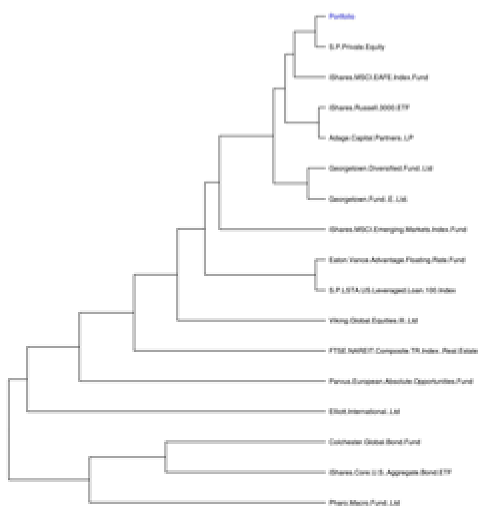
PRIORITIZED DUE DILIGENCE PROCESS

- RockCreek’s internal manager database can be screened for mangers that fit certain search criteria such as
  - Ownership Type
  - Length of Track Record
  - Firm and Product AUM
  - Type of Risk Mitigating Strategy
  - Geographic Scope
- The managers that have been screened are then prioritized for further due diligence using a wide range of visual and non-visual tools such as bubble charts, cluster analysis, peer group analyses, etc.

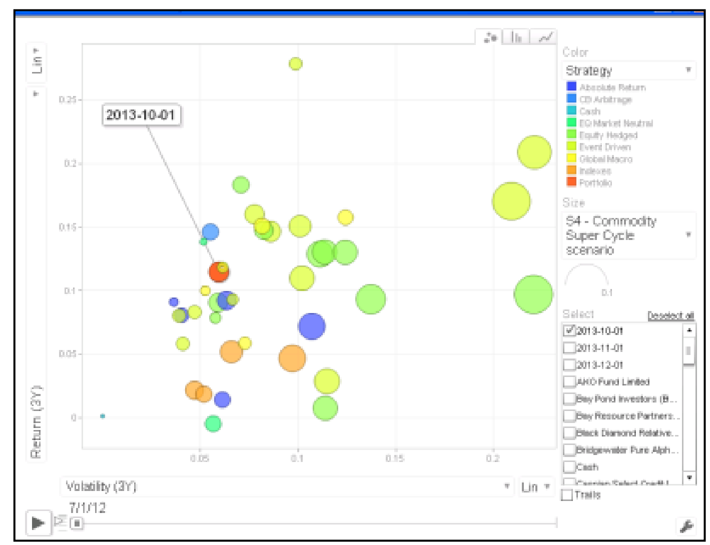
PEER ANALYSIS



CLUSTER ANALYSES



BUBBLE CHART



The above are illustrative of the firm’s due diligence tools and may not reflect actual due diligence analysis.

ACTIVE MANAGER SELECTION

SOURCING

- Internally generated ideas and team’s industry experience
- Global network of RockCreek relationships
- Robust internal database
- Forefront of new launches – existing spinouts and lift-outs
- Deep relationships with the most select, top quartile investors in global markets
- Client Board, Investment Committee, and Management Team

DUE DILIGENCE

- Quantitative and qualitative research process
- Investment, operational, and risk due diligence reviews
- Focus on return drivers, attribution analyses, peer universes, risk controls
- Analysis of exposures, positions, unintended risk factors, upside/downside capture, liquidity
- References, pedigree, experience and business stability assessed
- Review service providers, back office controls, compliance and valuation policies

APPROVAL & MONITORING

- Leverage expertise of senior investment team for analysis and decision making
- Regular dialogue with relationships and testing of investment decisions
- Long term horizon with frequent evaluation to re-confirm investment thesis
- Flag uncharacteristic drawdowns, changes in leverage and/or risk levels
- Regular updates on investment team, operations and back office teams, and audited financials
- Systematic monitoring of risk limits and portfolio guidelines

OPERATIONAL DUE DILIGENCE

MANAGER ORGANIZATION

ORGANIZATION

- Firm overview
- Legal and corporate structure
- Ownership
- Governance
- Assets under management
- Key operational personnel
- Turnover
- Background checks
- Insurances
- Financial position

CONFLICTS OF INTEREST

- Policies & procedures
- Insider trading/ market abuse
- Expert networks
- Personal trading
- Cross trading
- Affiliated employees or service providers
- Outside business interests

SEPARATELY MANAGED ACCOUNTS

STRUCTURE & GOVERNANCE

- SMA structure
- Governance
- Assets under management
- Terms
- Key person risk
- Operating expenses

INVESTOR PROFILE

- Number of investors
- Investor composition
- Investor concentration
- Recent inflows/outflows
- Seed investor

SERVICE PROVIDERS

- Independence
- Firm quality and reputation
- Appointment & ongoing monitoring

AUDITED FINANCIAL STATEMENTS

- Assessment of qualifications & adverse or unusual disclosures

TRADING & VALUATION

TRADE LIFE CYCLE

- Instrument traded
- Trading volume
- Trading authority
- Trading and operations system infrastructure
- Trade allocation
- Trade errors
- Best execution

VALUATION PROCESS

- Valuation policy & oversight
- Valuation process
- FASB ASC 820 Levels
- Financial reporting & taxes

OPERATIONAL RISKS

- Oversight
- Portfolio liquidity & asset/ liability management
- Counterparty risk
- Portfolio financing
- Cash management
- Collateral management
- Wire transfer processes

COMPLIANCE, LEGAL AND REGULATORY

COMPLIANCE

- Compliance team
- Compliance consultant(s)
- Compliance manual
- Compliance monitoring program
- AML policies and procedures
- Soft dollars/CSA
- ERISA status
- Side letters & internal capital

REGULATORY

- Regulators
- Regulatory visits
- Infractions
- Required Filings

LEGAL

- Litigations
- Discussion with Legal Counsel(s)

IT, CYBERSECURITY AND BUSINESS CONTINUITY

IT INFRASTRUCTURE

- Oversight & team
- Key systems
- Backups
- IT vendors

CYBERSECURITY

- Cybersecurity policies and procedures
- Penetration/vulnerability testing
- Phishing tests
- Training

BUSINESS CONTINUITY

- BCP/DRP
- Testing

ONGOING MONITORING

SELECT EXAMPLES AND TOPICS

Data Collection and Analytics

- Regular data updates
- Data captured includes returns, exposures, attribution, AUM, positions, and more

Updates

- Frequent Investment team updates with managers to ensure fund is in line with strategy and risk limit expectations
- Monitor changes to team, both front and back office
- Understand thesis on top positions and changes to portfolio
- Track investor base over time

Site Visits

- RockCreek investment and Operations teams meet with managers on site
- Visits allow for deeper dive into portfolio and on-site systems demonstrations (risk, portfolio management, etc.)

Exposure & Attribution

- Review fund attribution to ensure portfolio construction continually adding value
- Ensure exposure and returns are concentrated in manager's primary competences as determined initially

Select Re-Underwriting

- Re-underwrite managers as needed to assess conviction
- May be triggered by risk exceptions, unexpected drawdowns

Ongoing Negotiations

- Continually seek to achieve the most economical fees and best terms possible with managers
- Create structures that are most beneficial for our investment

APPENDIX II: ROCKCREEK TEAM

BIOGRAPHIES OF ROCKCREEK TEAM

AFSANEH BESCHLOSS

33 Years Investment Experience

Ms. Beschloss is founder and CEO of RockCreek. Previously, she was Managing Director and Partner at the Carlyle Group. She was Treasurer and Chief Investment Officer of the World Bank and worked at Shell International and J.P. Morgan. Ms. Beschloss has advised governments, central banks, and regulatory agencies on global public policy and financial policy as well as energy policy. She led the World Bank's energy investments and policy work including on sustainable investing renewable energy, power, and infrastructure projects. She founded its Natural Gas Group as a transitional fuel to reduce carbon emissions.

Ms. Beschloss is on the boards of the Institute for Advanced Study in Princeton, the Council on Foreign Relations, Gavi the Vaccine Alliance, and the World Resources Institute.

She is a recipient of the Institutional Investor Lifetime Achievement Award and the Robert F. Kennedy Ripple of Hope Award. She was recognized as one of American Banker's Most Powerful Women in Banking and one of Barron's 100 Most Influential Women in U.S. Finance.

Ms. Beschloss holds an MPhil (Honors) in Economics from the University of Oxford, where she taught international trade and economic development. She is the co-author of The Economics of Natural Gas and author of numerous journal articles on energy, finance, renewable energy and impact investing.

ALIFIA DORIWALA

17 Years Investment Experience

Ms. Doriwala is a Managing Director at RockCreek. She is a member of the firm's Investment Committee, co-CIO on multi asset class portfolios and is involved in portfolio management, asset allocation and investment decisions across alternative and traditional asset classes. An active investor, she sources directs, and manages relationships with top-quartile public and private investments on behalf of endowments, foundations, and pension funds. Ms. Doriwala works closely with the Investment Committee and Boards of Institutions in managing their investment portfolios and is in regular dialogue with investors. Building on a life-long interest in advancing mission-oriented work, Ms. Doriwala integrates impact, ESG, and diverse investment opportunities across various portfolios managed by RockCreek.

Prior to joining RockCreek, Ms. Doriwala was an Equity Arbitrage Trader at Wolverine Trading, L.P., where she was responsible for sourcing, analyzing and modeling equity linked trades together with equity options. Areas of focus included equity spread trading resulting from corporate transactions and relative value pairs trading based on fundamental company research. Ms. Doriwala started her career as an Investment Banking Analyst at Merrill Lynch. As a member of the Financial Sponsor Group, she assessed the suitability of potential targets for private equity portfolio companies. Transaction work at Merrill Lynch covered mergers, acquisitions, initial public offerings and other corporate activity.

Ms. Doriwala graduated from Georgetown University magna cum laude with a B.A. in Economics and English and holds an M.B.A. in Finance and Marketing from New York University's Stern School of Business. She is a Trustee Board Member and Chair of the Investment Committee at The Langley School as well as a board member for the Teach for America-DC Region organization. Ms. Doriwala is a frequent panelist and speaker at investment conferences focused on sustainable investing, diversity and alternative investments. She supports various non-profit organizations focused on education and women's initiatives. Ms. Doriwala recently contributed to the RockCreek IFC research study entitled "Moving Toward Gender Balance in Private Equity."

BIOGRAPHIES OF ROCKCREEK TEAM

RONALD VAN DER WOUDEN

Mr. van der Wouden is a Managing Director at RockCreek. Prior to this, he spent over seven years at the World Bank, including as Co-Head of Risk Management in the World Bank Treasury. In that position, he was responsible for risk management across different businesses within the Treasury (the global fixed income portfolios, the alternative investment portfolio, and fixed income relative value). Mr. van der Wouden's previous responsibilities at the Bank Group included developing innovative Asset Liability Management and Strategic Asset Allocation strategies at the World Bank's Investment Management Department. He also conducted research on "optimal" pension plan design covering allocation to hedge funds and private equity, and pension reform issues for developing countries. Before joining the World Bank, Mr. van der Wouden worked at Robeco Asset Management Group and at Ortec Management Consultants in the Netherlands. Mr. Van der Wouden received a M.S. degree in Econometrics from the Erasmus University Rotterdam.

TYSON PRATCHER

Mr. Pratcher is a Managing Director at RockCreek. Before joining the firm, he was the Head of Investments at TFO USA Ltd., the asset management arm of a multi-family office based in the GCC. Prior to joining TFO, Tyson worked at the NY State Common Retirement Fund ("CRF"), where he was the Head of the Opportunistic Investment team. He began his career at CRF as the Head of the Emerging Manager Program. Prior to CRF, Tyson worked in the U.S. Senate as a Senior Advisor to then Senator Hillary Rodham Clinton. Tyson began his career as a corporate associate at Davis Polk & Wardwell. Mr. Pratcher earned his law degree from Columbia University, and received a B.A. in Political Science, magna cum laude, from Hampton University.

SIDDARTH SUDHIR

Mr. Sudhir is a Managing Director at RockCreek. Prior to joining RockCreek, Mr. Sudhir worked in the Global Fixed Income Group of Merrill Lynch Investment Managers LP, where he was responsible for developing quantitative portfolio strategies and covering asset-backed securities. He also developed risk-controlled portfolio strategies for nearly $200 billion of fixed-income assets. Mr. Sudhir graduated from Georgetown University summa cum laude with a BA in Economics. He holds an MBA from the Wharton School of the University of Pennsylvania and the CFA designation.

BIOGRAPHIES OF ROCKCREEK TEAM

SUDHIR KRISHNAMURTHI, DBA

Dr. Krishnamurthi is Senior Managing Director at RockCreek. Prior to this, Dr. Krishnamurthi was Director of the World Bank's Investment Management Department, responsible for managing investment assets, including $12 billion of pension assets in equities, fixed-income securities, and alternative assets. Dr. Krishnamurthi led the alternatives program at the World Bank and was responsible for pioneering work in risk management and asset allocation. Prior to working in the World Bank's Investment Management Department, Dr. Krishnamurthi was the Director of Corporate Finance at the World Bank, where he managed $27 billion of equity. Dr. Krishnamurthi was a Principal Officer in the Derivatives Division of the World Bank, where he worked extensively on structured products. Prior to the World Bank, Dr. Krishnamurthi was an Assistant Professor at the Sloan School of Management, Massachusetts Institute of Technology. Dr. Krishnamurthi received a degree in Mechanical Engineering from the Indian Institute of Technology and a degree in Business from the Indian Institute of Management. He received his doctorate from the Harvard Business School.

ANTONIO SIERRA

Mr. Sierra is a Managing Director at RockCreek. Prior to this, he worked at the World Bank and managed the treasury operations for all alternatives including the hedge fund, private equity, and real estate portfolios of the World Bank's Staff Retirement Plan and Retired Staff Benefits Plan. He previously worked in the finance and accounting groups of the Investment Management Department and Banking, Capital Markets and Financial Engineering Department. Mr. Sierra has a M.B.A. from Georgetown University. He also holds a B.S. in Civil Engineering from the Mapua Institute of Technology, Manila and a M.S. in Engineering from the University of the Philippines.

HUAIZHANG DENG

Mr. Deng is a Managing Director at RockCreek. He focuses on quantitative research on financial markets, and develops innovative analyses and products. Prior to joining RockCreek, Mr. Deng was at the University of Pennsylvania as a research scientist where he led the data group in Sudbury Neutrino Observatory (SNO) which was awarded Nobel Prize in Physics. He shared Breakthrough Prize in Fundamental Physics for his work in SNO. Mr. Deng received his Ph.D. in Physics from Yale University. He received his B.S. in Physics from Peking University.

PHILIP ASHTON

Mr. Ashton is a Director at RockCreek. Before joining RockCreek, Mr. Ashton was a Portfolio Manager and member of the Investment Team at Keel Point, LLC, where he was responsible for traditional and alternative manager selection, monitoring and due diligence, asset allocation design, and portfolio construction and management. Mr. Ashton was previously a partner with the Radcliffe Fund, a multi-strategy hedge fund, where he engaged in equity, credit and volatility analysis, trading, hedging, portfolio management and sourcing and structuring privately negotiated investments in public companies (PIPES). Prior to joining Radcliffe, Mr. Ashton worked for Evercore Partners, serving on both advisory and Private Equity teams. Mr. Ashton received his A.B. in Political Science from the University of Chicago in 1991 and his M.B.A. from the Georgia Institute of Technology in 1998, concentrating in finance and accounting.

BIOGRAPHIES OF ROCKCREEK TEAM

ANDA BORDEN

Ms. Bordean is a Senior Vice President at RockCreek. Prior to this, she spent five years at Soros Fund Management performing due diligence on hedge fund managers across all strategies. At Soros she was heavily involved in sourcing new manager relationships as well as monitoring existing relationships for Soros' $12 BN external manager portfolio. Before joining Soros, Ms. Bordean was an Analyst in Goldman Sachs' Hedge Fund Strategies Group with a focus on equity long/short and credit managers. Ms. Bordean holds an AB cum laude in Economics from Harvard University.

MATT BULLOUGH

Mr. Bullough is a Director at RockCreek. Prior to this, he was a Research Associate at Cambridge Associates, an investment advisory firm serving endowments, foundations, pensions, and high net worth family offices. At Cambridge Associates, he was responsible for data analysis and maintaining relationships with investment managers in the hedge fund and long-only asset classes. Mr. Bullough received a B.S. in Human Development from Cornell University.

COLTON NEFF

Mr. Neff is a Director at RockCreek. He graduated cum laude from the University of Pittsburgh with a B.S.B.A in Finance, a minor in Economics and a Certificate in International Business. Mr. Neff is also a CFA charterholder.

KEN LAPLACE

Mr. LaPlace is a Managing Director at RockCreek. Before joining RockCreek, Mr. LaPlace was at Cambridge Associates, where he oversaw the development of marketable alternative asset manager coverage within the firm’s investment manager database group. He also contributed to various research reports on alternative investment managers. Mr. LaPlace received his BS in Finance from Virginia Tech University in 1996. He holds an MBA from The George Washington University, where he graduated magna cum laude.

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This material is intended only to facilitate your discussions with RockCreek as to the opportunities available to our investors, is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations or warranties concerning the manner in which any account should or would be handled, as appropriate investment strategies depend upon the investor's unique investment objectives. This does not constitute an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This material is based upon information that we consider reliable, but we do not represent that such information is accurate or complete, and it should not be relied upon as such. Information and opinions are as of the date of this material only and are subject to change without notice.

Alternative investments such as hedge funds, multi manager fund investments, or separate accounts are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Such investments may be illiquid, may be subject to speculative investment decisions, and can involve a significant use of leverage or derivatives, making them substantially riskier than other investments. Such investments may incur higher fees and expenses that would offset profits.

Alternative investments by their nature, involve a substantial degree of risk, including the risk of total loss of an investor's capital. Fund and separate account performance can be volatile. Correlation with traditional investments such as equities and fixed income securities may be higher than expected. There may be conflicts of interest between the alternative investment fund or account and other service providers, including the investment manager and issuer of the alternative investment vehicle. Similarly, interests in an alternative investment may be highly illiquid. Generally, such interests are not transferable without the consent of the issuer of the alternative investment fund, and applicable securities and tax laws may limit transfers.

*With regard to RockCreek clients referenced in this Presentation, it is not known whether those listed approve or disapprove of the RockCreek Group or its advisory services. The clients included herein are corporate retirement funds, public pension plans, foundations, and universities to which RockCreek manages customized advisory portfolios that include risk mitigating strategies.

The discussions, analysis, and commentary herein may be based on information that has been prepared by independent third parties and made publicly available. RockCreek has not verified and is not liable or responsible for the completeness or accuracy of such information.

With regard to any opportunities discussed or described in this Presentation, note no guarantee that a customized portfolio will make allocations to managers and companies as described. A customized portfolio may or may not invest in a manager or company, depending on, among other things, whether such manager or company satisfies the portfolio's investment guidelines and is appropriate in light of current economic conditions as determined by RockCreek. Furthermore, a customized portfolio may or may not invest in some or all referenced private funds described, depending on, among other things, whether RockCreek is able to negotiate terms with the private fund's general partner/manager that are satisfactory to RockCreek.

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Any information contained herein about an investment fund is based upon available information prepared and disclosed by the particular referenced fund. RockCreek has not verified and is not liable or responsible for the completeness or accuracy of such information and information about the manager. As such, there can be no assurances that the information provided is a complete and accurate depiction of, among other things, the applicable manager's investment strategy, current exposure, performance, assets, deals, unrealized investments, realized investments, returns, key principal(s), employees, and MWDBE status. Past performance of the referenced manager is not indicative of such manager's future results.

Any information contained herein that relates to an investment in a company is based upon available information prepared by such company. RockCreek has not verified and is not liable or responsible for the completeness or accuracy of such information concerning the company prepared by such company. As such, there can be no assurances that the information provided is a complete and accurate depiction of a portfolio's current performance and exposure. Prior transactions and their returns are not indicative of future results.

Performance statistics presented are not financial statements prepared in accordance with accounting principles generally accepted in the United States of America. Performance is expressed in U.S. dollars.

RockCreek's investments in Underlying Funds are presented at fair value, as determined by management. These values generally represent the proportionate share of the net assets of the Underlying Funds as reported by their managers. The Underlying Funds are valued by the managers of the Underlying Funds in accordance with their respective operating agreements, which generally, but may not always, require fair valuation in accordance with U.S. GAAP. The performance statistics returns were calculated on a total return basis, including the reinvestment of dividends and other income. The data are based upon monthly income of the Underlying Funds and invested capital readjusted for monthly inflows and outflows at the beginning of the month. Annual returns are calculated by linking the monthly returns through compounded multiplication. All cumulative returns were geometrically linked.

Performance data (including, but not limited to, data about the portfolio's characteristics and performance and estimated percentages of strategy allocation, geographic exposure, asset class exposure, sector exposure, portfolio concentration and market sensitivities, and portfolio allocations to underlying managers) are as of the date indicated on the first page of this Presentation unless otherwise specified.

Performance Statistics for 2020 have not been subject to audit by either the applicable Fund's, Account's or the Underlying Funds' independent auditors. Performance information of will be subject to audit on an annual basis. Performance figures for periods of less than one year have not been annualized. The net returns were calculated net of actual incentive, management, and administrative fees charged to the applicable Funds and Accounts and net of the Underlying Funds' fees. When gross returns are included, such gross returns reflect the fees of the Underlying Funds and are net of administration expenses, but before management and incentive fees.

With regard to the referenced Hypothetical Risk Mitigation Portfolio under Option 1, note the following:
Assumptions: The portfolio represents a constructed portfolio invested in 12 managers and their historical positions over a period of 5 years (December 2015 - November 2020).
The constructed portfolio as presented herein is illustrative and is composed of selected managers and their funds that RockCreek invests in or monitors. With regard to any performance discussed herein, such performance is based on the historical returns of the selected managers and their funds; such returns are net of their fees. Past performance of such managers is not indicative of future results. Performance of this referenced portfolio is considered to be illustrative; such illustrative returns and performance are not indicative of future results. Moreover, such illustrated performance is backtested; backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance of a portfolio constructed with the benefit of hindsight had such each illustrated portfolio been in existence during such time. Material economic and market factors during the 5 years period may impact the adviser's investment decision making with respect to the portfolio, and as such, the returns of the illustrative portfolio as presented herein may have differed if the adviser was actually managing the portfolio. It should not be assumed that the exposures and allocations of a customized portfolio will be the same or similar to the referenced portfolio or that a customized portfolio and its underlying managers will achieve the same or similar performance with respect to the benchmarks of the portfolio and its underlying managers. The returns presented herein do not include RockCreek fees, and therefore, returns are gross of RockCreek fees. As such, returns do not reflect the deduction of any incentive, management, and administrative fees that would be charged to the portfolio and such returns would be reduced by such fees and any other expenses the client may incur in the management of this portfolio. A general description of the fees that RockCreek charges with respect to accounts and customized portfolios is described in RockCreek's Part 2A of Form ADV (i.e., the Brochure). Net returns are available upon request. Performance Statistics of the referenced portfolio have not been subject to audit as this is an illustrative portfolio. The underlying exposures, specifically hedges, securities, and derivatives in the selected benchmark index or indices, may vary substantially from that of a customized portfolio. See discussions below about discussions and calculations regarding potential future events and hypothetical performance and about the selected indices presented.

With regard to the referenced Hypothetical Risk Mitigation Portfolio under Option 2, note the following:
Assumptions: The portfolio represents a constructed portfolio invested in 9 managers and their historical positions over a period of 5 years (December 2015 - November 2020).
The constructed portfolio as presented herein is illustrative and is composed of selected managers and their funds that RockCreek invests in or monitors. With regard to any performance discussed herein, such performance is based on the historical returns of the selected managers and their funds; such returns are net of their fees. Past performance of such managers is not indicative of future results. Performance of this referenced portfolio is considered to be illustrative; such illustrative returns and performance are not indicative of future results. Moreover, such illustrated performance is backtested; backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance of a portfolio constructed with the benefit of hindsight had such each illustrated portfolio been in existence during such time. Material economic and market factors during the 5 years period may impact the adviser's investment decision making with respect to the portfolio, and as such, the returns of the illustrative portfolio as presented herein may have differed if the adviser was actually managing the portfolio. It should not be assumed that the exposures and allocations of a customized portfolio will be the same or similar to the referenced portfolio or that a customized portfolio and its underlying managers will achieve the same or similar performance with respect to the benchmarks of the portfolio and its underlying managers. The returns presented herein do not include RockCreek fees, and therefore, returns are gross of RockCreek fees. As such, returns do not reflect the deduction of any incentive, management, and administrative fees that would be charged to the portfolio and such returns would be reduced by such fees and any other expenses the client may incur in the management of this portfolio. A general description of the fees that RockCreek charges with respect to accounts and customized portfolios is described in RockCreek's Part 2A of Form ADV (i.e., the Brochure). Net returns are available upon request. Performance Statistics of the referenced portfolio have not been subject to audit as this is an illustrative portfolio. The underlying exposures, specifically hedges, securities, and derivatives in the selected benchmark index or indices, may vary substantially from that of a customized portfolio. See discussions below about discussions and calculations regarding potential future events and hypothetical performance and about the selected indices presented.

IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

With regard to the referenced Hypothetical Risk Mitigation Portfolio under Option 3, note the following:
Assumptions: The portfolio represents a constructed portfolio invested in 8 managers and their historical positions over a period of 5 years (December 2015 - November 2020).
The constructed portfolio as presented herein is illustrative and is composed of selected managers and their funds that RockCreek invests in or monitors. With regard to any performance discussed herein, such performance is based on the historical returns of the selected managers and their funds; such returns are net of their fees. Past performance of such managers is not indicative of future results. Performance of this referenced portfolio is considered to be illustrative; such illustrative returns and performance are not indicative of future results. Moreover, such illustrated performance is backtested; backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance of a portfolio constructed with the benefit of hindsight had such each illustrated portfolio been in existence during such time. Material economic and market factors during the 5 years period may impact the adviser's investment decision making with respect to the portfolio, and as such, the returns of the illustrative portfolio as presented herein may have differed if the adviser was actually managing the portfolio. It should not be assumed that the exposures and allocations of a customized portfolio will be the same or similar to the referenced portfolio or that a customized portfolio and its underlying managers will achieve the same or similar performance with respect to the benchmarks of the portfolio and its underlying managers. The returns presented herein do not include RockCreek fees, and therefore, returns are gross of RockCreek fees. As such, returns do not reflect the deduction of any incentive, management, and administrative fees that would be charged to the portfolio and such returns would be reduced by such fees and any other expenses the client may incur in the management of this portfolio. A general description of the fees that RockCreek charges with respect to accounts and customized portfolios is described in RockCreek's Part 2A of Form ADV (i.e., the Brochure). Net returns are available upon request. Performance Statistics of the referenced portfolio have not been subject to audit as this is an illustrative portfolio. The underlying exposures, specifically hedges, securities, and derivatives in the selected benchmark index or indices, may vary substantially from that of a customized portfolio. See discussions below about discussions and calculations regarding potential future events and hypothetical performance and about the selected indices presented.

Strategy allocation information reflects a look-through analysis of underlying managers, intended to capture portfolio allocations pursuant to varying investment strategies within such underlying managers' investment portfolios. Style allocation information reflects a categorization of each underlying manager based on its predominant investment theme and does not reflect allocations by such underlying manager in strategies outside such predominant investment theme. Both strategy and style allocation information reflect classifications determined by RockCreek and certain assumptions regarding performance allocation by strategy, based on estimated portfolio characteristics information provided by underlying fund managers.

Information regarding the liquidity of Underlying Funds is based on information provided by such Underlying Funds but may also reflect certain estimates or simplifications. Specifically, such liquidity information may not take into account the impact of "lock-up" restrictions, "side pocket" allocations, gates, hold-backs and certain other liquidity restrictions. Additionally, such information is subject to the ability of an Underlying Fund to impose additional liquidity restrictions and/or to suspend redemptions on an exceptional basis.

Certain risk analytics in this report are based on analyses that required utilization of estimated, hypothetical, and historical information, as well as the use of proxies for certain historical data underlying such analyses. There can be no guarantee as to the accuracy of such analyses or on the assumptions made, or proxies utilized, in generating such analytics.

Discussions and calculations regarding potential future events and their impact on the portfolio are based solely on historic information and estimates and/or opinions, are provided for illustrative purposes only, and are subject to further limitations as specified elsewhere in this document. No guarantee can be made of the occurrence of such events or the actual impact such events would have on the portfolio's future performance. In addition, the opinions, forecasts, assumptions, estimates, and commentary contained in this report are based on information provided to RockCreek on both a formal and informal basis. Further, any such opinions, forecasts, assumptions, estimates, and commentary are made only as of the dates indicated, are subject to change at any time without prior notice and cannot be guaranteed as accurate.

The volatility of any indices represented in this presentation may be materially different from that of an investor's account's portfolio. In addition, the portfolio's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare the portfolio's performance, but rather are disclosed to allow for comparison of the portfolio's performance to that of well-known and widely recognized indices. Information contained herein regarding performance of any index or security is based on information obtained from the indicated sources as of the specified dates, but there is no guarantee as to the accuracy of such information. The underlying exposures, specifically securities, derivatives, or hedges in the selected benchmark index or indices, may vary substantially from that of the portfolio(s) presented.

Performance attribution is a process used to examine the strategies contributing to a portfolio's gross performance. Attribution is calculated using net returns of underlying managers in the portfolio but is gross of RockCreek management fees. Underlying manager fees are directly tied to the management of those specific investments and, therefore, included in this attribution. Using the portfolio's overall gross returns makes it possible to achieve an analysis that indicates the actual attribution among the various underlying managers and strategies in the portfolio and is not skewed by RockCreek's fees and expenses. The Underlying Funds are weighted using beginning of month allocations. The monthly sum of the underlying managers' contribution by strategy and the total portfolio's gross return is geometrically linked over further time periods (i.e., quarterly). The portfolio's monthly gross return is equal to the sum of each the strategy's attribution in that time period. The net performance would be lower than the portfolio's gross performance by the management fee paid to RockCreek.

Where hypothetical information is included, the hypothetical performance or scenario was created with the benefit of hindsight. The allocation of assets may be different than the allocation used to create the hypothetical and any changes will have an impact on the combined performance results, which could be material. Where hypothetical information is included, the managers have not traded together in the manner shown in the results. Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. Moreover, because hypothetical performance reflects the selection of hedge funds and asset allocations made after the performance of such hedge funds was already known, the hypothetical performance invariably shows rates of return that should not be relied on. In fact, there are frequently sharp differences between hypothetical combined performance results and the actual results subsequently achieved. One of the limitations of hypothetical combined historical performance is that decisions relating to the selection of managers and the allocation of assets among those managers were made with the benefit of hindsight based upon the historical rates of return of the selected managers. Another inherent limitation on these results is that the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading. Furthermore, the hypothetical combined historical performance record may be distorted because the allocation of assets changes from time to time and these adjustments are not reflected in the hypothetical results. As a result, none of the hypothetical performance information contained herein should be considered to be an indication of future performance.

IMPORTANT DISCLOSURES & RISK CONSIDERATIONS

This information may contain preliminary estimated returns. These figures are for informational purposes only and should not be relied upon because there can be no assurance that they accurately reflect results for your account at this time. Except where indicated, the performance statistics have not been subject to audit by the Underlying Funds' independent accountants. Such performance information will be subject to audit on an annual basis.

Any information contained herein regarding a Fund's or Account's exposure is based upon available information prepared by the underlying managers. RockCreek has not verified and is not liable or responsible for the completeness or accuracy of such information (including but not limited to sector classification and leverage). As such, there can be no assurances that the information provided is a complete and accurate depiction of the applicable Fund's or Account's current exposure.

Please note that where investment outlook and opportunities are discussed, they are prospective and based upon the opinion of RockCreek and there is no guarantee of success in our efforts to implement strategies that take advantage of such perceived opportunities. Where quantitative methods are used, they are tools used in selecting investments and controlling risk, but such methods cannot alone determine investment success.

In order to structure or facilitate investments in certain Underlying Funds or underlying managers, RockCreek may form or utilize a separate vehicle or account through which such investments into an Underlying Fund or account managed by an underlying manager may be made; the investors of such a vehicle or account may only be RockCreek investors and portfolios enabling RockCreek to better manage liquidity and exposure to such Underlying Funds or underlying managers on behalf of RockCreek investors.

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State of Connecticut
Office of the Treasurer

Shawn T. Wooden
Treasurer

March 5, 2021

Members of the Investment Advisory Council ("IAC")

RE: BlackRock Global Renewable Power Fund III, L.P.

Dear Fellow IAC Member:

At the March 10, 2021 meeting of the IAC, I will present for your consideration an investment opportunity for the Real Assets Fund in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): BlackRock Global Renewable Power Fund III, L.P. ("GRP III" or the "Fund"). This opportunity is sponsored by BlackRock Infrastructure which is part of BlackRock Alternatives a $21 Billion platform investing in real estate, infrastructure, private equity, credit, hedge funds and alternative solutions.

I am considering a commitment of up to $100 million to the Fund which presents an opportunity for the CRPTF to generate attractive cash yield with low correlation to other asset classes over the long-term. BlackRock's GRP platform is one of the largest renewables-only, private markets platforms in the world with $8.0 billion in assets under management. Similar to its prior funds, GRP III will invest in a geographically diversified portfolio of renewable power generation infrastructure assets, with a focus on wind and solar energy. Led by a team with over 20 years of investment experience in the renewables sector, the Fund seeks to acquire these assets at an attractive basis and to enhance value by improving operating efficiencies to maximize cash flow.

Attached for your review is the recommendation from Steven Meier, Interim Chief Investment Officer, and the due diligence report prepared by Meketa. I look forward to our discussion of these materials at the next meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

OFFICE OF THE STATE TREASURER

MEMORANDUM

DECISION

TO: **Shawn T. Wooden, Treasurer**

FROM: **Steven R. Meier, CFA, FRM, Interim Chief Investment Officer**

CC: **Darrell V. Hill, Deputy Treasurer**
Raynald D. Leveque, Deputy Chief Investment Officer
Danita Johnson, Principal Investment Officer
Kevin J. Cullinan, Chief Risk Officer

DATE: **February 17, 2021**

SUBJECT: **BlackRock Global Renewable Power Fund III, L.P.**

Summary

The purpose of this memorandum is to recommend that the Connecticut Retirement Plans and Trust Funds ("CRPTF") consider a commitment of up to $100 million to Global Renewable Power Fund III, L.P. ("GRP III" or the "Fund"). The general partner of the Fund is BlackRock Global Renewable Power Fund III, L.P. ("GP"), an affiliate of BlackRock's Global Renewable Power group ("the Firm"). GRP III seeks to deliver attractive, low-correlated returns and stable income through investments in renewable power and supporting infrastructure. The fund held a first close in October 2019 with over $1.2 billion of capital commitments, and as of December 31, 2020, had closed a total of $3.4 billion of capital commitments, with a targeted final close of March 31, 2021.

Strategic Allocation within the Real Assets Portfolio

The Fund's core/core-plus strategy falls under the Infrastructure and Natural Resources allocation of the Real Assets Fund ("RAF"). As of September 30, 2020, the CRPTF's total allocation to infrastructure and natural resources by market value was 0.4%, which is underweight the policy target allocation of 4%. Pension Funds Management ("PFM") Investment Staff and the CRPTF Real Assets Consultant, Meketa, believe that an investment in GRP III is in line with the asset class strategic plan to maintain steady commitments to the real assets sector and to diversify the portfolio into other infrastructure sectors. Along with meeting the plans strategic goals, the fund's strategy, detailed below, complements the existing infrastructure portfolio and is an opportunity for the RAF to generate attractive cash yield with low correlation to other asset classes over the long-term.

Overview

The BlackRock Global Renewable Power ("GRP") team was formed in 2011 to establish the firm's capabilities in direct renewable power investment. The core of the GRP team comprises a number of experienced renewable power principals who joined BlackRock in 2011 from NTR, the Irish renewable and infrastructure company, a leading international developer and operator of renewable energy and sustainable waste management businesses. While at NTR, the GRP team was responsible for developing and managing approximately 4 gigawatts ("GW") of projects in the solar and wind sectors across North America and Europe, as well as transacting on over $7.5 billion of project debt and equity financings. Since forming GRP, the team has launched 5 funds totaling $8.0 billion in assets under management, and has invested in over 270 onshore wind, solar and offshore wind projects globally. GRP's investment team, located globally across Europe, North America and Asia Pacific comprises 51 investment professionals dedicated to renewables. The team is further supported by BlackRock's extensive resources in sustainable investing, risk and quantitative analytics, legal and tax.

GRP is managed by an experienced, 7-person senior team, many of whom worked together at NTR prior to joining BlackRock. The team is led by David Giordano, Head of Renewable Power, and Rory O'Connor, Chief Investment Officer and Head of Europe. David Giordano has led the investment strategies across the Americas and the Asia-Pacific region since the launch of the GRP platform in 2011. He has more than 20 years of energy investment experience, including closing $4 billion of renewable transactions, developing, acquiring and operating power assets and playing a key role in the first non-registered bond offering for a portfolio of wind assets. Rory O'Connor leads the governance and investment process for the platform and also leads the group's European activities where he has invested in over 110 wind and solar projects. Prior to joining BlackRock in 2011, Mr. O'Connor was Treasurer, Head of Corporate Finance, and a member of the executive senior management team at NTR. The GRP team's other leads are; Martin Torres, Head of Americas; Keith Mangan, Head of Asia-Pacific; Peter Raftery, Global Head of Asset Management; Patrick Flynn, Head of Finance and Operations; and Freek Spoorenberg, Head of Product Strategy.

Investment Strategy

GRP III will invest in a geographically diversified portfolio of renewable power generation infrastructure assets, with a focus on wind and solar energy. The Fund targets to deliver a 5-7% annual yield with a fund-level leverage cap at 30%. With a core-plus risk profile, the Fund focuses on contracted renewable power projects at late- pre-construction phase, construction phase or at the start of operations. Investments are located predominantly in North America, Europe, Asia Pacific and Latin America. The team intends to mitigate project risk through diversification by geography, resource, technology and regulatory regime. In addition to a financial return, the fund also seeks a positive impact that is aligned to the United Nations Sustainable Development Goals with the central focus on addressing climate change.

Key differentiators of the Fund's investment process are relationship-led investment origination, active management, risk mitigation and diversification. The team maintains an active pipeline of investments by leveraging its long-term relationships and experience in the industry. By partnering consistently with experienced, local developers, sponsors and asset managers, the team is often able to negotiate agreements to get a first look and right-of-first-offer on project pipelines with pre-agreement on valuation methodology, key assumptions and investment approach. GRP's acquisition strategy focuses on controlling positions where the team is able to drive value within each investment through technical, operational and financial expertise. During the due diligence phase, the team evaluates a wide variety of factors including the addressable market opportunity, capital markets conditions, the fundamental case for renewable power as part of the country's current and future power generation mix, the level of contracted revenues, regulatory stability and the relative value premium.

Post acquisition, the team which includes 6 technical engineers, implements an asset management plan - from both an engineering and financial perspective - to ensure continuity, mitigate risks and optimize assets. Day-to-day activities of all investments are managed by asset managers with input from the operations team formed of technical, finance and commercial team members. This active approach is designed to create value from operational efficiency, and to maximize growth/income potential while protecting investments from downside risk. Examples of value-add implementation include improving availability of the asset from a power production perspective, resolving operating issues such as potential grid curtailment or refinancing at the investment level to improve financial terms. This active engagement throughout the investment holding period is designed to maintain the investment in a manner that will maximize its value at exit.

<u>Market Opportunity</u>

The renewables investment opportunity set is driven by the global transition in the energy mix from two-thirds fossil fuel today to a target of two-thirds renewable power by 2050. Due to economic and population growth, global energy consumption has drastically increased, leading to increased demand in energy production for the most popular resources- oil, coal, and gas. In recent years, as state and local governments and large private actors have sought to reduce greenhouse emissions from traditional forms of energy production, investment in renewable energy sectors has increased. Renewable energy, energy that is derived from natural processes (e.g. sunlight and wind), can be replenished at a faster rate than they are consumed and offer a viable solution to the world's energy challenges. It is projected that renewables will be the fastest growing component of energy sources over the next 30 years, and that by 2050, renewables will be the source for more than 25% of primary energy consumption.

For many years, the U.S. attempted to promote the use of renewable energy such as solar and wind. However, the effect of these attempts was limited by the higher cost of renewables due to the lack of demand and technology development. Over the last ten years, new technologies have emerged in the renewable space, which have had implications on the way electricity is produced, distributed and consumed around the world. As a result, wind and solar power production has become more efficient, and costs have fallen, for both technologies. Costs for renewables and storage have decreased markedly since 2009, enabling significant deployment in multiple jurisdictions. Improved efficiency in wind (70% cost decrease), solar (89% cost decrease) and storage has resulted in cost parity with conventional sources. According to BP's, *Statistical Report of World Energy*, published in 2020, renewables energy consumption continued to grow strongly in 2019, contributing its largest increase in energy terms on record. By energy source, wind generation provided the largest contribution to growth, followed closely by solar. Other sources of renewable electricity including biomass, geothermal and biofuels also increased. By region, China's use of renewables grew by more than any other country with solar providing half of the country's growth, followed by wind. The U.S. and Japan were the next largest individual contributors to growth. In the U.S., wind and solar power have increased from just over 4% of the nation's electric generating capacity in 2010 to nearly 13% (9.5% for wind and 3.5% for solar).

Strong government support and favorable domestic policies, including the passage of the Energy Policy Act of 2005 and the enactment of Renewable Portfolio Standards (RPS) by many states have resulted in meaningful growth in solar and wind generation capacity and power production. An RPS is a requirement that retail electricity suppliers procure a certain minimum quantity of eligible renewable energy or capacity, measured in either absolute units or as a percentage share of retail sales. These measures encouraged utilities to enter into long-term renewable power purchase agreements with project developers and decreased the cost of renewable energy through federal tax credit incentives. Incentive programs sparked growth in the solar and wind power industries, increased demand for clean energy sources and allowed for significant renewable penetration to be achieved in the U.S. power sector. This also facilitated growth of employment in solar and wind jobs, such that those industries are expected to provide the two fastest growing occupations through 2026. As the wind and solar tax credits phase out in the early 2020s, the upcoming election in the U.S. poses minimal risk to continued growth of renewables, as there has been bipartisan support for renewable energy and Congress has extended these subsidies several times in recent years.

With the declining cost of wind and power generation, the case has been made that continued federal subsidies and state mandates are no longer needed to support a fully developed renewables industry that is able to compete on equal footing with conventional sources of electricity. According to a 2016 analysis by Lazard Ltd., a financial advisory and asset management firm, even without subsidies, "solar and wind power are now cheaper than electricity generated by coal, nuclear power and even natural gas over the lifetime of a power facility". In many regions where government subsidies and different support schemes for renewable power assets have been phased out, the GRP team has seen the rise of corporate and utility power purchase agreements (PPAs), as an increasing number of companies set and are delivering on goals to increase their global electricity consumption from renewable sources. These PPAs provide GRP projects with long-term stable cash flows in those markets experiencing reduced subsidies. For example, the team's Norwegian wind projects in GRP II have secured long-term corporate PPAs with Google and Alcoa.

Track Record

BlackRock's GRP team closed its first global renewable power fund ("GRP I") in 2013 with $611 million of total investors commitments and closed its second fund ("GRP II") in 2017 with $1.65 billion of total investor commitments. GRP I invested $567 million in 13 investments located in the U.S. (61%), Europe (35%) and Canada (4%). Over 74% of the Fund was invested in wind projects with the remainder in solar and in mixed solar/wind portfolios. GRP II invested $1.3 billion in 13 investments in North America (45%), Europe (20%), and Asia (27%). The portfolio is diversified by asset type with 50% of the value invested in wind projects and 50% invested in solar projects. The platform also manages £1.1 billion of client commitments in a UK targeted renewable income strategy as well as €650 million in a Europe targeted renewable income strategy. Across the four funds, GRP has generated a 6.5% average net cash yield in 2020 and a 1.95x gross money multiple on realizations to date.

GRP III Portfolio

The Fund has made two investments, totaling $340 million of equity. The first investment ($90 million) in August 2020 was the acquisition of an equity stake in an onshore wind developer operating across Europe. The acquisition will provide immediate ownership of the highly experienced business platform, a portfolio of operational wind assets in countries with high value PPAs and incentive schemes, a construction ready portfolio, and a significant pipeline of future wind assets. The Fund made its second investment ($250 million) in October 2020 to acquire a Taiwanese solar platform through a bilateral and exclusive acquisition process. GRP sourced both investments off-market, given its experience with these partners across its existing renewables portfolio.

Key Strengths

- Global Platform: The BlackRock platform provides strong risk management, expanded sourcing and organizational stability. The GRP team is able to leverage the resources and expertise of the broader BlackRock platform in sourcing and evaluating opportunities, executing transactions, and providing day-to-day management of the investments. It also receives insight and support from multiple BlackRock teams including fixed income, natural resources, capital markets, real estate, business finance, fund administration, and risk and quantitative analysis.

- Deep and Experienced Team: BlackRock's GRP platform enjoys a unique position as one of the largest renewables-only, private markets platforms in the world with $8.0 billion in assets under management. The GRP leadership team has on average 20 plus years of investment experience in the renewables sector, investing in over 270 wind and solar projects totaling to 5.2GW in capacity across ten countries and four continents. The team's technical expertise and in-house operations allows GRP to focus on optimizing assets while increasing the team's ability to identify and address potential issues ahead of time.

- Sourcing Capabilities: A cornerstone of the platform's origination strategy is to cultivate long-term partnerships with industry leading project developers and other industry partners in order to access and create attractive investment opportunities. As competition and new entrants in the renewables sector increase, the ability to leverage relationships to source off-market opportunities is an important competitive advantage of the tea. The team implemented this origination strategy for GRP I and GRP II, with over 80% of investments in GRP I and GRP II sourced through bi-lateral negotiations, or selective process as opposed to broad auctions.

- Market Opportunity: As the world's power generation mix is shifting, GRP III offers CRPTF geographically diversified exposure to large-scale renewable power generation assets which can evolved into an area of significant growth in recent years as a result of structural shifts taking place in infrastructure globally. In addition, renewables provide the CRPTF portfolio resilience through stable, income generated from long-term contracts as well as exposure to non-GDP linked uncorrelated returns with low correlation to other asset classes.

- Risk Mitigation: BlackRock has a strong risk management orientation and has made substantial investment in proprietary analytical systems that differentiates the firm from its competitors. GRP's strategy focuses on assets with a fundamentally core infrastructure risk profile and long term contracted assets in developed markets. For example, for GRP II, over 60% of the NPV of total project revenues are contracted for the Fund's life, providing a long-term, stable cash flow profile.

Risks and Mitigants

- GRP Team Profit Sharing: As Meketa notes in its due diligence report, Fund III's carried interest will be evenly split between BlackRock and the GRP team, which includes some cross-platform senior professionals who won't be heavily involved in the Fund's day-to-day operations. This profit-sharing structure is not ideal as it reduces the alignment of interest between GRP III investors and the team directly responsible for investing and executing the strategy for the Fund.

  Mitigant - GRP team members' compensation comprises salary, discretionary bonus, and for those eligible, carry potential. Carried interest is shared among infrastructure teams from a single pool with a five-year vesting period. The firm believes this approach fosters teamwork across teams and a sense of ownership of the portfolios and business. Although PFM would prefer a profit-sharing structure that fosters greater alignment, the GRP team acknowledged that the BlackRock platform brings a wealth of knowledge that enhances the investment team's capabilities, including risk/credit analysis and also provides long-term economic stability. Until two departures in 2020, the GRP team has been stable with little turnover.

- Key Person Provision: As noted in Meketa's due diligence, GRP's key person provision would not be triggered unless a majority of the six senior members of the GRP team were to leave BlackRock Real Assets. A stronger key person provision with few members and or a lower trigger threshold is preferable as it would increase CRPTF's leverage as an LP should there be turnover in the senior management team.

  Mitigant - The senior professionals have had meaningful tenures with BlackRock and have worked together prior to Blackrock. PFM would like a stronger Key Person provision. However, we believe that the team is well motivated and incentivized to continue with GRP for the life of the Fund, and that there is adequate overlap in coverage given the depth of the team and the collaborative culture to ensure stability of the platform should there be departures.

- Strategy Expansion: The prior vehicles focused exclusively on wind and solar. With the launch of GRP III, the team has added energy storage and distribution to the investment strategy with the ability to allocate up to 20% of the Fund into these sectors. This presents a risk as it is not part of the strategy that has been implemented by the team at GRP and prior.

  Mitigant - The core of the GRP strategy (80-100%) remains renewable power. As the team has seen the opening of opportunities in adjacent sectors created by the increased integration of renewables, they have sought to position the Fund to take advantage of these opportunities over the 5-year investment period of the Fund. PFM believes that this expansion adds diversification and optionality benefits to the investment strategy. Our observation of existing midstream energy infrastructure investment is that investments in adjacent sectors can provide diversification benefits and mitigate the affects of market volatility.

- COVID-19 Impact and Economic Slowdown: During the pandemic, areas of potential disruption for infrastructure assets under construction equipment delivery delays due to supply chain disruption and labor disruptions on site caused by imposed restrictions on free movement or quarantine requirements. The impact of these factors as well as the loss of pricing power and demand due to an economic slowdown, if severe and prolonged, would negatively impact growth and income returns for the GRP III.

  Mitigant – For the existing GRP portfolio, the team continues to monitor market conditions and ensure that suitable arrangements are in place to minimize COVID 19 related impacts. Impacts to operational projects from COVID 19 have been minimal, and construction has continued on schedule at most sites despite quarantine requirements throughout the quarter.

  With respect to the market environment, renewables are a less economically sensitive asset class, and investments are dependent primarily on the availability of wind and solar resource and the price of electricity (which is largely contracted). Wind and solar resources are uncorrelated to general market factors and the virus response, adding to the high portfolio diversification benefits of the asset class. GRP III should be largely shielded from the impacts of a global economic slowdown due to the Fund's focus on working with high quality developers and locking in long-term contracted revenue. In addition, uncontracted assets have meaningful downside protection through cash flow preference and / or hedging programs.

Investor Advisory Committee

Global Renewable Power Fund III, L.P. has an LP Advisory Committee ("LPAC") appointed by the GP based on capital commitment size or other agreed upon terms. The LP Advisory Committee will have the authority to approve by vote of simple majority matters presented by the General Partner, including principal transactions, that require consent under the Advisers Act or other applicable law. At a commitment of $100 million, CRPTF would have a seat on the Advisory Committee.

Economics/Fees

- Management Fees: .75% on aggregate capital commitments during commitment period. Thereafter, 1.30% on invested capital.
  CRPTF is eligible for a 15-bps commitment size fee discount during the commitment period and a 20-bps discount thereafter
- Carried Interest: 15% performance fee over 7% return hurdle per annum
- Term: 12-year term with 3 one-year extensions.
- Waterfall: Fund Level, 60/40 GP catchup.

Legal and Regulatory Disclosure (provided by Legal)

BlackRock Institutional Trust Company, N.A. and BlackRock Financial Management, Inc.

BlackRock Institutional Trust Company, N.A. ("BlackRock Institutional") is the contracting entity for investments in its Collective Trust Funds. BlackRock Financial Management, Inc. ("BlackRock Financial") is the contracting entity for separate accounts.

BlackRock Institutional discloses one regulatory matter from 2014, where it entered into an agreement with the SEC to resolve allegations relating to three alleged violations of an SEC regulation prohibiting short sales of an equity security during the restricted period preceding a public offering. BlackRock Institutional settled the matter with the SEC for $1.7 million and agreed to disgorge profits from each of the violations and to pay interest and a civil penalty.

There are no regulatory or legal matters with respect to BlackRock Financial within the past five years. There are a number of regulatory matters concerning BlackRock Financial and BlackRock Institutional parent company and other BlackRock subsidiaries. However, these matters seem fairly typical for a company of this size.

Both BlackRock Institutional and BlackRock Financial state that they have adequate procedures in place to undertake internal investigations of its employees, officers and directors. BlackRock maintains Code of Business Conduct and Ethics, and a Global Personal Trading Policy.

Compliance Review (provided by Compliance)

The Chief Compliance Officer's Workforce Diversity and Corporate Citizenship review is attached.

Environmental Social and Governance ("ESG") Analysis

The Evaluation and Implementation of Sustainable Principles review is attached.

7/22/20

COMPLIANCE REVIEW

SUMMARY OF LEGAL AND POLICY[1] ATTACHMENTS
SUBMITTED BY
BLACKROCK FINANCIAL MANAGEMENT, INC. & BLACKROCK INSTITUTIONAL TRUST CO.

I. Review of Required Legal and Policy Attachments

BLACKROCK FINANCIAL MANAGEMENT, INC. & BLACKROCK INSTITUTIONAL TRUST CO. (together "BlackRock") New York- based companies, completed all required legal and policy attachments. BlackRock disclosed no third party fees, campaign contributions, known conflicts or gifts. Its disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Page Attached)

As of March 2020 BlackRock employed 7606, 99 more than the 7507 employed in December 2018. BlackRock identified 19 women and 29 minorities as Executive/Senior Level Officials and Managers, i.e., serving at the senior-most level of the firm. For the 3 year period 2017-2019, 1011 women and 982 minorities were promoted within the ranks of professionals or managers[2].

Commitment and Plans to Further Enhance Diversity

Inclusion and diversity are critical to BlackRock's mission to create better financial futures for clients. Senior leaders are held accountable for progress on diversity. The BlackRock Inc. Board of Directors oversees the Global Executive Committee's compensation bonus pools which are determined, in part, on how they deliver on Talent and Diversity objectives. Among many initiatives, in 2016 BlackRock launched a program for high performing and diverse Vice Presidents called LEAD (Leadership Excellence and Development). LEAD's goal is to build a bench of future diverse leaders.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 19% (19 of 101) of these positions in March 2020, 18% (18 of 103) in December 2019 and 17% (17 of 99) in December 2018.
- Minorities held 28.7% (29 of 101) (21.8% Asian, 3% Hispanic and 4% Black) of these positions in March 2020, 28.2% (29 of 101) (21.4% Asian, 2.9% Hispanic and 3.9% Black) in December 2019, up from 23.2% (23 of 99) (16.2% Asian, 4% Hispanic and 3% Black) in 2018.

At the Management Level overall:

- Women held 30% (668 of 2260) of these positions in March 2020, 29% (599 of 2074) in December 2019, and 29% (600 of 2107) in December 2018.

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[1] The Treasury's Policy Unit will prepare a separate Summary with respect to the BlackRock's ESG submission.

[2] This data is at the firm level, and includes both BlackRock Financial Management, Inc. and BlackRock Institutional Trust Company, N.A.

- Minorities held 25.9% (586 of 2260) (18.2% Asian, 3.2% Hispanic, 2.8% Black, 1.6% Two or More Races, and 0.1% American Indian or Alaskan Native) of these positions in March 2020, up from 25.2% (522 of 2074) (17.5% Asian, 3.2% Hispanic, 2.9% Black, 1.5% Two or More Races and 0.1% American Indian or Alaskan Native) in December 2019, and 24.8% (523 of 2107) (3.2% Black, 3.2% Hispanic, 17.2% Asian, and 1.1% Two or More Races) in December 2018.

At the Professional Level:

- Women held 43% (2158 of 5037) of these positions in March 2020, 43% (2214 of 5192) in December 2019, and 42% (2094 of 5058) in December 2018.
- Minorities held 45.9% (2312 of 5037) (31.4% Asian, 6.5% Hispanic, 5.9% Black, 1.9% Two or More Races and 0.2% American Indian or Alaskan Native), of these positions in March 2020, 45% (2334 of 5192) (31.2% Asian, 6.1% Hispanic, 5.5% Black, 1.9% Two or More Races and 0.2% American Indian or Alaskan Native) in December 2019, and 43.1% (2177 of 5058) (5.1% Black, 5.3% Hispanic, 30.6% Asian, 0.2% American Indian or Alaskan Native and 1.9% Two or More Races) in December 2018.

Company-Wide:

- Women held 41% (3101 of 7606) of these positions in March 2020, 41% (3087 of 7577) in December 2019, and 40% (2992 of 7507) in December 2018.
- Minorities held 39.9% (3038 of 7606) (26.7% Asian, 5.8% Hispanic, 5.4% Black, 1.9% Two or More Races, and 0.2% American Indian or Alaskan Native) in March 2020, 39.6% (2999 of 7577) (26.6% Asian, 5.7% Hispanic, 5.2% Black, 1.9% Two or More Races, and 0.2% American Indian or Alaskan Native) in December 2019, and 38% (2852 of 7507) (5.1% Black, 5.1% Hispanic, 26% Asian, 0.1% American Indian or Alaskan Native and 1.7% Two or More Races) in 2018.

III. Corporate Citizenship

Charitable Giving:

BlackRock believes financial security is the key to long-term well-being. The firm's social impact helps people living on low to moderate incomes achieve financial security through gaining access to better jobs and financial tools that enable savings. BlackRock launched the BlackRock Emergency Savings Initiative, a multi-year $50 million initiative, to help people build emergency savings. The firm also supports community focused programs (such as those for disaster relief and providing local community grants). In addition, employee gifts are matched up to $5000 and employees are encouraged to volunteer; specifically, employees are also given 2 paid days off to volunteer. Last year, the Social Impact initiative at BlackRock made grants to 28 nonprofits in numerous regions- India, Sub-Saharan Africa, the UK and the US, among others. In 2019, employees donated $6.6 million of their own money, which was matched by BlackRock. Globally the firm and its employees made nearly 25,000 contributions to 3,650 nonprofits across 46 counties. BlackRock does not have a Connecticut focused program currently, however, the firm matched $170,000 to non-profits and schools in Connecticut.

Internships/Scholarships:

The 2020 Graduate Analyst program class is 53% female and 30% identify as either Black, Hispanic or Native American. In 2013 the firm instituted the BlackRock Founders Scholarship which is aimed at bringing Black, Hispanic, Native American, LGBT, and disabled college juniors to BlackRock through the summer internship program. In 2016, the firm launched the BlackRock Hallac

Scholarship which provides full tuition scholarships awarded to sophomores at Berkley and Georgia Tech who are pursuing a STEM degree and are from low socioeconomic backgrounds.

Procurement:
BlackRock works with many diverse suppliers, including veteran, minority, and women-owned businesses. Diverse suppliers are used within corporate services, as contractors, consulting, facilities management, and resellers, among other areas. BlackRock also has an Emerging Broker initiative, which aims to identify new brokers as well as strengthen current relationships. BlackRock currently engages over 25 emerging brokers, which transacted over $15 billion in average quarterly equity trading volume during 2018. As of December 2019, BlackRock has 28 minority-owned, and 46 women-owned contracts.

SUMMARY OF RESPONSES FROM BLACKROCK FINANCIAL MANAGEMENT, INC.

TO ATTACHMENT M: EVALUATION AND IMPLEMENTATION OF SUSTAINABLE PRINCIPLES

SUBMITTED BY THE TREASURY'S POLICY UNIT

BlackRock is widely known for having a robust ESG policy, which is evident in its disclosure. The firm has been a signatory of the U.N. Principles of Responsible Investment since 2008. The firm's assessment of material ESG factors is a fundamental part of all investment decisions, including public equity, public debt and real assets.

BlackRock's Investment Stewardship Team currently consists of over 45 staff who are responsible for advocating for corporate governance best practices at their portfolio companies, and the firm shared its intent to expand its team in the near term. Annually, the firm engages with approximately 2,000 companies a year on a range of ESG issues.

The firm has conducted research studies on the cost of climate change and how portfolios should adapt to such change. They combine third party and internal research for investment analysis, and primarily use Aladdin, the firm's portfolio and risk monitoring platform available to all of the firm's analysts and fund managers, to inform security analysis and investment due diligence.

BlackRock participates in a number of formal coalitions and shareholder groups aiming to encourage responsible share ownership. These include Investor Network on Climate Risk; Carbon Disclosure Project; Council of Institutional Investors; Institutional Investors Group on Climate Change; International Corporate Governance Network, and a number of other organizations with which CRPTF also collaborates including CERES.

Overall, BlackRock's disclosure reflects a robust integration of ESG, as well as a commitment to expanding its ESG integration through the firm's Investment Stewardship Team.

MEKETA
INVESTMENT GROUP

Private Markets Investment Memorandum

BlackRock Global Renewable Power Fund III

Approved November 1, 2019
Updated August 27, 2020
Updated February 26, 2021

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Executive Summary

Meketa Investment Group ("Meketa") initiated its formal evaluation of BlackRock Infrastructure (the "Manager") and its Global Renewable Power Fund III ("GRP III", "Fund III", or the "Fund") in August 2019. We conducted a thorough review of the Fund's private placement memorandum, the Manager's response to Meketa's due diligence questionnaire, and the Fund's virtual data room materials. We also held formal on-site meetings in October at BlackRock's (the "Firm's") offices in New York, NY and London, UK to perform a deeper evaluation of the Firm's strategy, investment track record, and personnel resources. Additionally, in December 2019 we visited two solar assets in Massachusetts with the GRP team. These on-sites supplemented previous meetings with GRP team members in Meketa's Boston and Carlsbad offices.

GRP III has held eight closes, beginning with its first close (1a) on September 30, 2019 and a second close (1b) on November 22, 2019, followed by six subsequent closes, and has raised a total of $3.7 billion from 85 "Investors." As BlackRock provides this data, most Investors are individual Limited Partners; however, some Investors may represent multiple Limited Partners aggregated by a fiduciary consultant or other type of advisor. The final close is scheduled for March 26, 2021 and BlackRock expects to raise a total of approximately $4 billion to $4.5 billion for the Fund.

BACKGROUND OF FIRM

Fund Name	Manager	Office Location(s)	Target Market	Target Geography
Global Renewable Power Fund III	BlackRock Infrastructure	New York, Atlanta, Seattle, Dublin, London, Milan, Sydney, Tokyo	Renewables and Supporting Infrastructure	North America, Europe, Asia Pacific, Latin America

BlackRock established its Global Renewables Power group in 2011 with the acquisition of NTR's 12-person renewables team. NTR is an Irish, Dublin-based company, initially established in 1978 as National Toll Roads to build private toll roads, which later expanded its scope and went on to invest in waste, waste-to-energy, water, and onshore wind. Since its formation, GRP has invested more than $4 billion in over 280 solar and wind (onshore and offshore) projects across five commingled fund vehicles: three global, USD-denominated closed-end funds executing a value-add strategy, GRP I, GRP II, and GRP III; and two region-specific funds pursuing a renewable income ("RI") strategy in open-end funds, focusing on the

United Kingdom and other European countries, RI-UK and RI-EU, denominated in Pounds and Euros, respectively. The primary GRP team comprises 34 professionals, including 28 investment professionals, and six asset management professionals, with most of the team working from BlackRock's New York City, Dublin, and London offices, with employees also located in Atlanta, Milan, Seattle, Sydney, and Tokyo. The GRP platform also has 17 dedicated finance, operations, and investor relations professionals, and draws on other risk management, sustainable investing, and compliance resources from across the Firm.

The GRP platform is part of BlackRock's Alternative Investors division, which includes the strategies and asset classes shown in the tables below.

BlackRock Alternative Investors[1]
AUM = $227 B   Total Professionals = 1,031

Strategy	Alternative Solutions	Direct Hedge Funds	Hedge Fund Solutions	Private Equity	Private Credit	Real Assets
AUM $B (@ 12/2020)	$8	$45	$26	$26	$39	$58
Team Size	*32*	*90*	*101*	*103*	*227*	*376*

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BlackRock Real Assets

Strategy	Private Real Estate $27		Private Infrastructure
	Equity	Debt	
AUM $B (@ 12/2020)	$23	$2	$33
Team Size	*149*	*18*	*165*

In addition to GRP, BlackRock Infrastructure's other equity strategies are (data as of December 2020): the Global Energy & Power Infrastructure Funds ("GEPIF"), with $10 billion in AUM and 49 professionals investing in midstream, power, regulated utilities, and other contracted assets; and the Latin America Funds ("LAF"), with $500 million in AUM and 16 professionals investing in transportation, water, and social infrastructure, with a smaller focus on energy and power. BlackRock acquired GEPIF from First Reserve in 2017, and acquired what grew into LAF when it bought Infraestructura Institucional in 2015, a then Mexico-focused firm. BlackRock Infrastructure also has a debt strategy with $13.3 billion in AUM and a team of 37 professionals pursuing investment grade and high yield paper.

[1] AUM figures here and elsewhere include committed capital not yet invested.

SUMMARY OF TERMS AND STRATEGY

Fund Size	Management Fee	Carry & Carry Structure	Preferred Return	Fee Income	Inv. Period & Total Term
Original target $2.5 billion—Likely $4.0 billion to $4.5 billion raised; No hard cap	0.75% on committed and 1.50% on invested, with various breaks	15% whole fund; 60/40 catch-up	7%	100% offset	5 years; 12 years

GRP III will continue to execute the investment strategy of its prior funds by primarily investing in solar and wind assets in OECD countries (up to 10% outside OECD). BlackRock expects a roughly even allocation between solar and wind assets, and will focus on late-stage development and construction-ready assets with a 50% to 70% target to greenfield investments, with the balance deployed into operational projects. GRP III also will pursue renewable-related investments, such as distribution, energy storage, and electrified transport, that could represent up to 20% of the Fund, but which were not sought by prior funds. Geographically, GRP III expects to invest 30% to 45% of its capital in North America, 20% to 30% in Europe, 20% to 35% in Asia Pacific, and 0% to 10% in Latin America. GRP III is targeting a 12% to 13% gross IRR, projected as a 9% to 10% net IRR, and a yield of 5% to 7%.

GRP sources most of its deals through its industry relationships with experienced local developers, project sponsors, equipment manufacturers, construction firms, and asset managers, including operations and maintenance ("O&M") service providers). GRP has agreements with many of these potential partners to get a first look or right of first offer on projects, and in other ways works to create bi-lateral or limited competition transaction opportunities. The deal teams establish revenue arrangements at entry, and look to maximize contracted revenues through investment grade offtakes, feed in tariffs, purchase power agreements, and other mechanisms for a duration of 15 to 20 years or more. While the projects can be exited individually, GRP works to create natural portfolios by region and/or resource that command premiums, and expects to sell to core investors seeking de-risked operating, cash-yielding assets.

SUMMARY

GRP III represents an attractive renewables-focused infrastructure offering, following a strategy consistent with prior funds dating back to 2011. The Fund seeks to construct a highly diversified global portfolio, investing in solar, wind, and supporting infrastructure assets and portfolios across various stages ranging from late development to operational. While many comparable strategies have very limited track records, GRP's historical record of $2.5 billion invested in 27 deals is robust, albeit largely unrealized, but does include seven portfolio exits to date, which have generated strong returns. GRP I is on track to reach or beat its target return, and GRP II assets are tracking well though they remain early in their lives, with the first Fund II exit completed in Q2 2020 with an above-target return. GRP III will be managed by an experienced team of 28 portfolio management and six asset management professionals, including a number of senior professionals with long co-tenures at NTR prior to GRP I's launch. In addition to the dedicated team, GRP III will leverage BlackRock's broader resources including the Firm's Risk & Quantitative Analysis group to assist throughout the investment process. The Firm's deep resources also contribute to GRP's institutionalized Environmental, Social, and Corporate Governance Program and Responsible Contractor Policy.

There are several considerations associated with making an investment in GRP III. The primary downside of being captive to the BlackRock organization is that the Fund team effectively receives less than half of the carried interest generated by GRP III, which raises alignment of interest concerns. Additionally, the GRP team also manages two open-end European-focused core funds, and the key man provision provides limited protection in the event of some departure scenarios. Finally, GRP III's expansion beyond solar and wind assets into supporting infrastructure could be perceived as somewhat of a strategy shift. These weaknesses, though, are substantially mitigated by the offerings strengths, including GRP III's motivated management team with long co-tenures and few historical departures, deep experience analyzing renewable power generation opportunities, a consistent focus on highly predictable cash flow, and demonstrable success in building diversified portfolios.

Manager Background

BLACKROCK, INC.

BlackRock, Inc. is a U.S.-founded and headquartered investment management company with global offerings for institutional and retail clients across equity, fixed income, alternatives, multi-asset strategies, and cash management, providing services including investment advisory, risk management, trading, securities lending, and transition management. BlackRock was established in 1988 and today has approximately 16,500 employees in 70 offices in 30 countries. With $8.7 trillion in AUM as of December 31, 2020, it is one of the largest asset managers in the world.

Initially established as a private company primarily focused on fixed income, BlackRock expanded its investment capabilities through organic growth, strategic partnerships, and mergers and acquisitions. Notable milestones include: going public in 1999 as NYSE:BLK, with the PNC Financial Services Group ("PNC") as a major shareholder; acquiring State Street Research and Management in 2005; combining with Merrill Lynch Investment Managers in 2006; combining with Barclays Global Investors ("BGI") in 2009; and across 2012 through 2018, acquiring various private equity businesses from companies including Guggenheim Partners, Swiss Re, MGPA, First Reserve, Tennenbaum Capital Partners, and Citigroup. More recently, in May 2019 BlackRock closed on its acquisition of eFront, a portfolio and risk management platform for alternatives, purchased from Bridgepoint.

BLACKROCK ALTERNATIVES INVESTORS & GLOBAL REAL ASSETS

BlackRock's Global Renewables Power business is part of BlackRock Infrastructure, which is under the Real Assets Group, which in turn is one of BlackRock Alternative Investors ("BAI") business lines, as illustrated in the tables on the following page. BAI comprises the Firm's illiquid alternatives strategies; the Firm also offers a range of liquid products. Overall, although BAI represents only 2.6% of the Firm's AUM, illiquid alternatives is a target area of growth and investment, as demonstrated in press releases around relevant acquisitions in this investment space, and in Meketa's conversations with BAI and Real Assets leadership. BAI's head is Edwin Conway, who has been with BlackRock for 14 years and leading BAI since 2011. Jim Barry and Anne Valentine-Andrews are the Global Head of and Deputy Head of Real Assets, respectively. Mr. Barry joined BlackRock in 2011 from NTR to lead the renewables group and has since ascended to manage the Real Assets Group, and Ms. Valentine-Andrews joined the Firm in 2014 from Morgan Stanley's infrastructure platform. Mr. Barry also serves as the Chief Investment Officer of BAI (since July 2019).

BlackRock Alternative Investors AUM = $227 B Total Professionals = 1,031						
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BlackRock Real Assets			
Strategy	Private Real Estate $27		Private Infrastructure
	Equity	Debt	
AUM $B (@ 12/2020)	$23	$2	$33
Team Size	*149*	*18*	*165*

BlackRock's private real estate offerings cover all property types in the U.S., Europe, and Asia Pacific, including core, non-core, whole loans, and mezzanine debt. The Infrastructure platform is described below.

BLACKROCK INFRASTRUCTURE

BlackRock established its private infrastructure funds business in 2011 when it acquired NTR's renewables team to develop and launch the Global Renewable Power strategy. From its inception, the vision was to build a platform that could offer equity and debt strategies investing in North America, Europe, Latin America, and Asia. BlackRock's primary infrastructure business development approach has been acquiring existing investment firms in whole or in part, transporting them to the BlackRock platform, and then nurturing organic growth of the specific strategies. Mr. Barry and Ms. Valentine-Andrews oversee each strategy, which are led by their respective heads. The Global Renewables Power ("GRP") group manages a flagship fund series, "GRP", and also two Renewable Income ("RI") funds focused on the United Kingdom ("RI-UK") and Europe ("RI-EU").

BlackRock's Infrastructure strategies and offerings are listed in the table on the following page.

BlackRock Infrastructure **As of December 31, 2020**				
STRATEGY	DEBT	EQUITY		
	Investment Grade & High Yield	Global Energy & Power Infrastructure	Global Renewable Power	Latin America
AUM $B	$13.3	$10	$8	$0.5
# Professionals	37	49	52	16
Target Investments		Midstream, Power, Regulated Utilities, other contracted assets	Solar, Wind, and Supporting Infrastructure	Transportation, Water and Social, secondary focus on Energy and Power
Target Geographies	N.A., Europe, Latin America, Asia	OECD: N.A. and Europe (25% cap non-OECD)	OECD: N.A., Europe, Asia-Pacific (10% cap non-OECD)	Mexico, Columbia, Chile, Peru, Other
Risk Profile	Debt	Value-Add	Value-Add	Value-Add
Target Returns *Gross/Net*	Investment Grade: 3% - 5% High Yield: 8% - 9%	14% / 11% with 7% - 11% cash yield	12% - 13% / 9% -10%	13% - 16% / 12% - 14%
Vehicles	Funds & SMAs	Funds & Co-Investment	Funds & SMAs	Funds
Funds/Invested	Columbia I 2017: $215M Columbia II: targeting $250M to $400M SMAs: $13.9B Commingled: $1.6B	Fund I 2009: $1.3B Fund II 2014: $2.5B Fund III 2018: $5.1B	GRP I 2012: $610M GRP II 2016: $1.7B RI-UK 2015: £1.1B RI-EU 2016: €650M GRP III 2020: $340M	Mexico Fund I (2010): $15M Mexico Fund II (2014): $135M LatAm Fund I (2018): $273M
Initial Group Formation	2012: In-House transfers	2017: Acquired First Reserve's Energy Infrastructure Funds and Team	2011: Acquired NTR's 12-person renewables Team	2015: Acquired Infraestructura Institucional (Mexico)
Multi-Strategy	2012: Infrastructure Solutions, formed from a Swiss Re infrastructure carve-out, has eight professionals managing $2.7B in fund and advisory solutions across multiple strategies, capital structures, regions, and sectors, in primaries, co-investments, and secondaries.			

BLACKROCK GLOBAL RENEWABLES POWER

As summarized above, BlackRock established its Global Renewables Power group in 2011 with the acquisition of NTR's 12-person renewables team. NTR was an Irish, Dublin-based company, 40% owned by its founders, established as National Toll Roads to build the first private toll roads in the country in the 1970s and 1980s. Following the success of those projects, NTR went on to invest in waste, waste-to-energy, water, and a 20GW onshore wind portfolio called Airtricity. NTR exited Airtricity in 2008 with a sale to Scottish and Southern Energy.

The origin of BlackRock's acquisition of NTR's renewables team began when NTR had some ideas about developing a fund investment vehicle to raise capital for the burgeoning opportunity set. NTR began speaking to BlackRock with no particular agenda, and the conversations ultimately led to the carve-out from NTR and the establishment of BlackRock's infrastructure platform.

Since its formation, across GRP I, II, and III and the two RI funds, the renewables team has invested more than $4 billion in over 280 solar and wind (onshore and offshore) projects. GRP I invested in: North America; Western Europe, including the UK, Ireland, and France; and in Scandinavia. GRP II purposefully expanded its geographic focus and invested in those same geographies, but also in Asia Pacific, including Australia, Japan, and Taiwan. GRP III's first investment, Project Phoenix, will build out an on-shore European wind portfolio with assets in Belgium, France, and Spain. The genesis of the two income funds was client demand for cash yield in local currency, which led to the formation of RI-UK and RI-EU denominated in Pounds and Euros, that focus on smaller operating assets with longer term holds than the GRP strategy.

Investment Resources and Experience

TEAM

BlackRock has built a large dedicated renewable team that includes 28 global portfolio management investment professionals, six technical and commercial asset management professionals, and 17 dedicated finance, operations, and IR professionals. GRP can also take advantage of the Sustainable Investing Team of 35 professionals and Risk & Quantitative Analysis ("RQA") Group of more than 200 professionals that provide expertise to all BlackRock products. The team is almost evenly split among New York, London, and Dublin, with employees also located in Atlanta, Milan, Seattle, Sydney, and Tokyo, the latter location being where BlackRock expects to bring in additional professionals. BlackRock also expects to grow the portfolio management team at the junior level, and steadily add to their technical/commercial asset management team. Permanent members of the Investment Committee ("IC") are denoted with "**" and rotating members with "*"; See also under Investment Process for a full list of IC members.

INVESTMENT PROFESSIONALS

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
David Giordano**	*Global Head of Renewable Power, MD*	9	23	- Babcock & Brown (North American infrastructure team) FPL Energy (currently NextEra) - MPA Energy Policy and Finance, Syracuse University - BS Economics/Policy & Mgt. Studies, Dickinson College
Rory O'Connor**	*Global CIO and Head of Europe Renewable Power, MD*	9	24	- Group Treasurer and Head of Corporate Finance, NTR Director of Strategic Planning, Elan Corporation Morgan Stanley International (M&A division) - MBA, INSEAD Advanced Management Program, Harvard Business School - 1st class degree International Commerce, Univ. College Dublin

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Martin Torres**	*Head of Americas Renewable Power, MD*	4	18	- Managing Director and Head of Renewable Power Project Financing, Morgan Stanley Merrill Lynch - BS Economics and JD, University of Pennsylvania
Peter Raftery**	*Global Head of Technical & Commercial Asset Management, MD*	8	27	- Offshore General Manager, SSE Renewables Head of Technical, Airtricity Director, Garrad Hassan - MSc Energy Conservation & the Environment, Cranfield Univ. - BEng Mechanical Engineering, Imperial College
Keith Mangan**	*Head of APAC Renewable Power, MD*	8	25	- Group Head of Risk Management, NTR; Head of Energy Derivative Sales, Goldman Sachs - BEng Electrical Engineering, University Cork College
Giovanni d'Andria	*Director*	6	10	- Associate, NextEnergy Capital HSBC (corporate finance) JPMorgan (private banking) - MSc and BSc Business Admin. & Finance, Bocconi Univ.
Rael McNally*	*Director*	8	15	- Senior Executive, NTR, Treasury & Corporate Finance team KPMG Corporate Finance (M&A and Valuations practice) - 1st class degree and MA Management Science and Information Systems Studies, Trinity College - MA Accounting, Smurfit Business School
Yuka Nakamura	*Director*	2	10	- General manager, Marubeni Power Group; - MBA, Imperial College Business School
Paddy O'Kane*	*Director*	4	27	- CTO and CEO, Aquamarine Power Head of Technical Services, SSE Renewables - 1st class degree, PhD Electrical Engineering, Queen's Univ.

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Isabella Pacheco*	*Director*	8	14	- Senior analyst, NextEnergy Capital Morgan Stanley (Global Oil and Gas group) - BA Mathematical Economics/Managerial Studies, Rice Univ.
Julia Rhodes-Journeay	*Director*	2	26	- Renewables Asset Manager, Allianz Capital Partners Head of Generation, RES Scottish Power Technology - MA Renewable Energy Systems Technology, Loughborough University - BEng Manufacturing Engineering and Operations Management, University of Nottingham
David Smith	*Director*	2	23	- COO, Leeward Renewable Energy - MPA Public Management, George Mason University, - BS Public Administration, James Madison University
Stephane Tetot*	*Director*	9	13	- Investment manager, Eolfi Asset Management (subsidiary of Veolia Environnement) Societe General (Financial Sponsor Group) - MSc Banking and Finance, Paris-Dauphine University
Fredrik Norell	*Director*	4	10	- Senior Associate at Element Power - Internal M&A team and in the upstream division at Dutch Shell - M.Sc. degree in Accounting and Financial Management from the Stockholm School of Economics
Mark Young*	*Director*	5	19	- Director, DNV GL - BS Mechanical Engineering, Pennsylvania State University
Ross Mackey	*Director*	5	13	- Senior Investment Analysis, ESB Senior Consultant, Deloitte - Bachelor of Commerce, University College Dublin

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Michael Ott	*Director*	5	13	- Member of M&A and projecting financing teams, EDF Renewable Energy - BA, Princeton University - MSc Sustainable Energy Systems and MBA, University of Michigan
Patrick Bydume	*Director*	<1	14	- Director, Endeavor Energy - Morgan Stanley (Project Finance Group) - GE Energy Financial Services (Investments Group) - BA, Yale University - MBA, Columbia Business School

FIRM DIVERSITY DATA (AS OF JANUARY 21, 2021)

BlackRock provided the data below for the Real Assets business in the United States and at the Firm level. The employee categorizations are set forth by the Equal Employment Opportunity Commission and reflect the employees' self-identification.

As of January 2021	Male		Female	
Category	Minority	Non-Minority	Minority	Non-Minority
Firm-wide (n=7620)	22%	37%	19%	22%
Real Assets (n=168)	15%	48%	11%	26%

PERSONNEL COMMENTS

The GRP team exhibits a cohesive, collaborative culture with a good balance of overlapping and complementary skill sets. The team has a significant amount of co-tenure, with seven of the 17 senior professionals having worked together at GRP for the last eight to nine years, with three helping to found the group. Additionally, four team members worked together at NTR or one of the portfolio companies prior to joining GRP with co-tenures stretching back to 2005. In growing the team, BlackRock appears to have thoughtfully constructed the group from the core NTR team with strong technical expertise that launched the platform. Since 2011, the team has expanded through hires that brought in investment and asset management professionals as well as added valuable expertise in sectors, regions, and specialties. Up until February 2020, the senior team had been quite stable, with only one departure at the Director level or above in the platform's history. In the junior ranks, losing one to two professionals a year is normal in the industry.

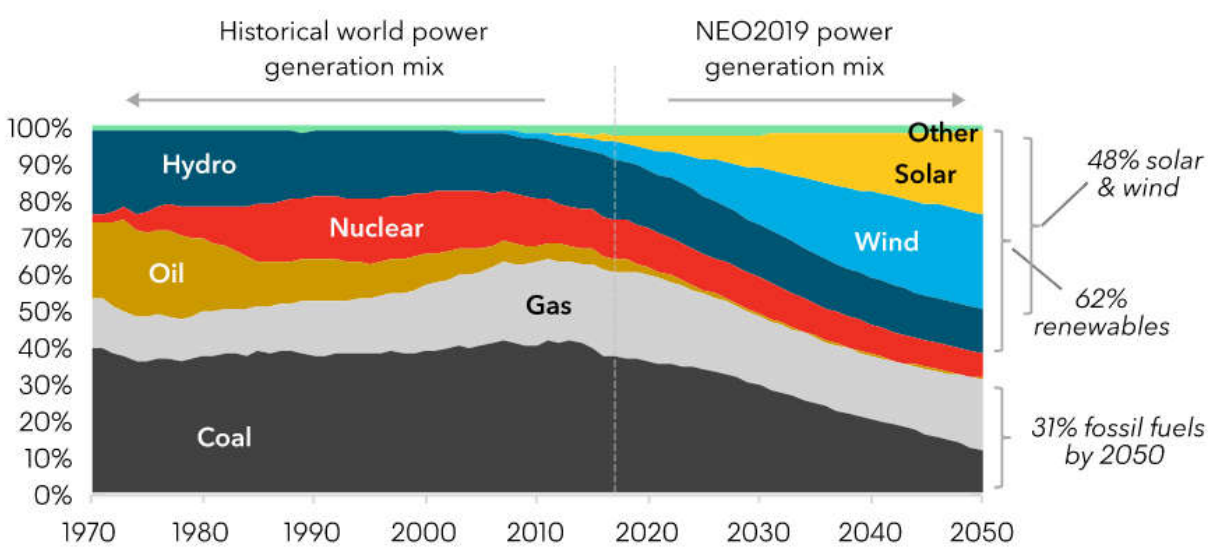
In February 2020 GRP involuntarily lost a Managing Director and a Director, and a second Director left by mutual agreement. The two regrettable departures had both helped found the GRP platform and led coverage in key geographies including the Managing Director who was Head of APAC and one Director who covered the Nordics and other parts of Europe. Upon the Managing Director's departure, Mr. Mangan became Acting Head of APAC, and a number of other Directors stepped up to provide additional coverage in these geographies, including Mr. Nakamura and two recently promoted Directors, Messrs. Mackey and Ott. One of the departing Director's responsibilities were spread across three Directors who have spent six to eight years with BlackRock and have nine to 14 years of relevant experience. To fill the second departing Director's responsibilities, GRP had planned to make a new hire and in August 2020 brought Mr. Bydume on board. While the departures of three senior-level investment professionals within the same time frame is notable, based on our discussion with BlackRock at the time and our own evaluation of the import and potential impact, Meketa does not view the events as a major concern. The departures appear unrelated, and for two of the leavers reportedly involved independent desires to pursue something more entrepreneurial on a smaller scale.

Investment Strategy

MARKET OPPORTUNITY

Renewable infrastructure is a compelling investment opportunity today for a number of reasons related to the expected growth in electricity demand and renewable power generation capacity. Global electricity demand is expected to increase 30% by 2040,[2] which entails the need for additional power generation capacity overall – regardless of type. However, the most significant driver of renewable investment will likely be solar and wind's increasing share of total power generation (as shown below). Today, solar and wind comprise just 7% of total power generation, which is projected to grow to nearly 50% by 2050. Overall, renewable generation, which also includes hydro and storage, is expected to grow from approximately one-quarter of total power generation to over 60%. The combination of increasing electricity demand and renewable's share of generation is expected to drive $9 trillion to $10 trillion of future investment in renewable power generation through 2050,[3] in addition to a matching amount of investment expected in transmission and smart grid assets.[4]

Projected Power Generation Source[5]



[2] Source: IEA 2017 report.
[3] Source: BloombergNEF New Energy Outlook 2019.
[4] Source: International Renewable Energy Agency 2018.
[5] Source: BloombergNEF New Energy Outlook 2019.

While the long-term renewable growth projections are massive, increasing renewables capacity in the Fund's target markets over the next five years alone amounts to nearly $1 trillion of potential investment, including $363 billion in North America, $299 billion in Europe, $214 billion in the Asia Pacific region, and $51 billion in Latin America. Based on the International Energy Agency's 2019 estimates ("IEA"), renewable capacity will increase by approximately 50% by 2024, including explosive growth in sectors like distributed solar and offshore wind that comprise a small minority of renewable generation today.

Over the last five years, renewable power has accounted for the most deal flow of any infrastructure sector, including non-renewable power, energy, social/other, and transportation, with a 26% share,[6] and is projected to extend this lead position into the foreseeable future. Investors with an infrastructure allocation that simply want to keep pace with this growth will likely need to increase exposure to renewable generation. Furthermore, the sizeable deal flow in renewables is a strong opportunity for managers like BlackRock GRP with an established and global sourcing network in the sector.

Renewable assets also play an important role in infrastructure portfolios due to their limited correlation to global economies, equities, and other infrastructure assets. Solar and wind power production and uncontracted power prices have historically had a negligible relationship with fixed income and equity returns. Additionally, with a global portfolio of renewable infrastructure, the underperformance of a solar or wind asset in one part of the world will not correlate with underperformance of assets elsewhere.

Finally, as more investors place an increasing emphasis on Environmental, Social, and Corporate Governance ("ESG") considerations within their portfolios, renewable infrastructure offers a way to express those views without sacrificing expected returns. BlackRock specifically allows investors to track their impact by measuring water saved, homes powered by clean energy, CO2 emissions avoided, community contributions, jobs created, and other factors.

[6] Source: IJGlobal 2018.

INVESTMENT STRATEGY

Global Renewable Power Fund III will continue to execute on the investment strategy of its predecessor funds by primarily investing in solar and wind assets within OECD countries (up to 10% outside OECD). BlackRock expects a roughly even allocation between solar and wind, similar to Fund II, but markedly different than Fund I, which was close to 90% onshore wind. Fund III will focus on late-development and construction assets with a 50% to 70% target to greenfield investments. New for Fund III, GRP expects to allocate approximately 20% of capital to supporting infrastructure investments like distribution, energy storage, and electrified transport, which were not in the prior funds' mandates.

Fund III will target 30% to 45% of invested capital in North America, 20% to 30% in Europe, 20% to 35% in Asia Pacific, and 0% to 10% in Latin America. The team is currently seeing the bulk of North American opportunities in decentralized solar and onshore wind. Within Europe, the team is mostly finding opportunities in the Nordics (primarily onshore wind), Ireland and the UK, and Southern Europe where BlackRock is finding competitive renewables assets even without the subsidies that used to be in place. There may be some power/repowering opportunities elsewhere in Europe including Germany, Benelux, and Poland.

BlackRock aims to continue the strategy's expansion into the Asia Pacific ("APAC") region, where GRP began investing with Fund II. Within the APAC region, GRP III will primarily target Japan and Taiwan where BlackRock believes there's an opportunity to capitalize on the solar rollout, as well as Australia. Investments in Latin America will be mostly opportunistic, and will likely focus on Mexico and Chile where assets have been previously mispriced due to the influx of Asian capital there.

GRP III will target a 12% to 13% gross IRR (which the Manager projects as 9% to 10% net). The underwriting return bridge to the target is broken down as follows: 5% to 7% unlevered buy and hold return; 1% to 3% from leverage, assuming 60% to 70% leverage on average; 1% to 2% for a pre-construction premium when applicable; 1% to 1.5% from financial optimization, such as capital structure optimization, refinancing, PPA extension, renegotiation, and/or O&M optimization; 0.5% from operational efficiency, including for example technical optimization, permits/lease agreement extensions, and insurance optimization; and 1% to 3% on exit, coming from de-risking to a core profile, and aggregating individual assets into portfolios.

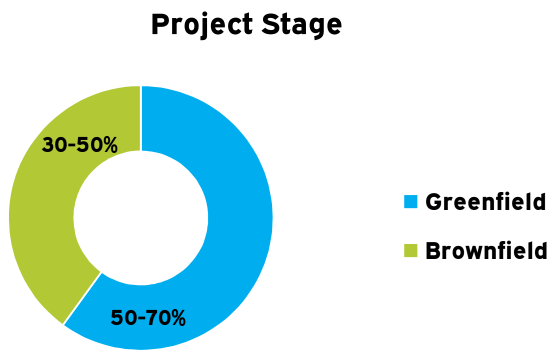
Since Fund III's expected commitments represent a commitment increase of 1.5x to 1.75x relative to its predecessor, Fund III will likely make a few more investments in the range of 15 to 25, as compared to Fund I's 16 and Fund II's 17 investments. Additionally, GRP III will have more flexibility to make deals in the $200 million to $300 million range while not moving meaningfully up-market or shifting to substantially different assets. However, the Manager has guided that offshore wind investments could be as much as $400 million or more for controlling equity positions.

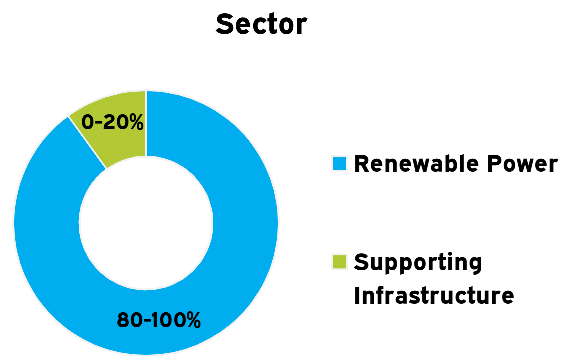
BlackRock emphasizes the value of GRP's diversified portfolio strategy to mitigating resource risk as well as limiting the impact of construction issues or contractual shortcomings of any particular asset. The team focuses heavily on counterparty risk, often leveraging BlackRock's broader resources to analyze counterparty credit. The internal RQA team plays a significant role in portfolio management by utilizing BlackRock's Aladdin platform (the firm-wide investment, risk analysis and management platform) to track exposures through time and recommend changes where necessary.

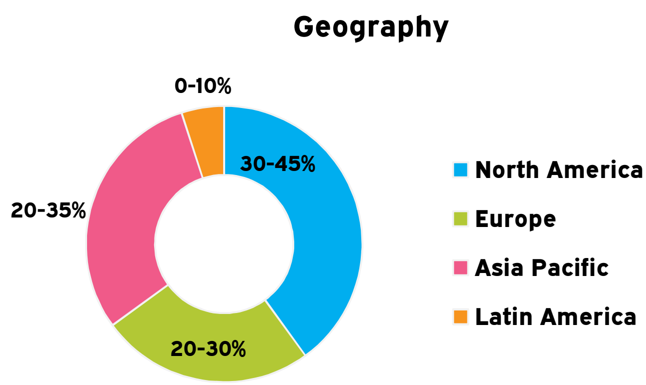
BlackRock also stresses the importance of their relationships with capable local partners. BlackRock believes these relationships allow them to avoid competing with large infrastructure investors. Additionally, GRP III has built a strong pipeline through their existing partner relationships. BlackRock prefers to work with repeat partners, which not only have an established track record in working with the GRP team but also may offer preferred terms.

The team identifies potential exit options prior to making an investment. Depending on the stage at which GRP makes an investment, BlackRock anticipates a long-term hold of six to eight years on average as they expect significant de-risking in targeted assets after three to four years of operations. However, BlackRock may execute more opportunistic realizations to enhance returns or reduce risk. BlackRock typically considers a variety of viable exit strategies, including the sale of individual assets/portfolios to global buyers and publicly listing the Fund or a portion of the Fund's portfolio through a YieldCo. BlackRock expects the universe of potential buyers for GRP's assets to expand over time as more investors increase their renewables exposure.

The charts below illustrate BlackRock's intended targets for construction of the Fund III portfolio.


Project Stage
30-50%
50-70%
Greenfield
Brownfield


Sector
0-20%
80-100%
Renewable Power
Supporting Infrastructure


Geography
0-10%
30-45%
20-35%
20-30%
North America
Europe
Asia Pacific
Latin America

Investment Process

The GRP investment process is stepwise, robust, and integrated into BlackRock's larger governance structure that oversees activities and decision-making across the Firm, including BAI strategies.

ORIGINATION

The GRP team looks to source most of its opportunities through its industry relationships with experienced local developers, project sponsors, equipment manufacturers, construction firms, and asset managers, including operations and maintenance ("O&M") service providers. These potential partners are closest to the demand for renewables and have been a reliable source of repeatable deal flow. GRP has agreements with many developers and sponsors to get a first look and even right of first offer on pipeline projects, with pre-agreed methodologies around key assumptions and valuation. This approach is designed to maximize GRP's bi-lateral deal flow and position the Fund advantageously if limited processes or auctions must proceed. GRP also relies on the BlackRock network that connects it to renewable arena participants across the globe in its target geographies.

SCREENING AND DUE DILIGENCE

The earliest diligence occurs during the screening stage where GRP systematically uses a consistent Deal Screening Matrix to rate prospective deals against a stable set of project investment criteria, including but not limited to returns, offtaker credit rating, resource assessment, equipment, inflation protection, and construction and O&M. For each criteria, the Green (good), Yellow (positive), and Red (concern) ratings are defined with quantitative metrics or ranges, as well as qualitative narrative.

Deals that pass the screening advance to the Portfolio Pricing & Risk Committee ("PPRC") where the deal team presents the opportunity and initial diligence findings to the PPRC. Discussion focuses on valuation, structuring, risk mitigation, and portfolio construction fit. PPRC members include professionals from the GRP and larger Real Assets Group, including GRP's Global Head, Global CIO, Region Heads, the Technical Director, Financial Operations Team, Risk Manager, Product Specialist, and the Real Assets Sustainable Investing Team. The investment proposal at this stage takes the form of a short memorandum.

Deals advanced through the PPRC are then submitted to the Management Committee ("MC"), which consists of GRP's leadership, to receive approval for a due diligence budget. The MC review covers transaction overview, sponsor background, financial analysis, deal rationale and portfolio fit, and the budget request.

Formal due diligence will involve the GRP investment team, other GRP resources including technical and commercial asset management, finance and operations, and product strategy, along with broader BlackRock resources from the Real Assets Group, BAI, the Sustainable Investing team, and the Risk and Quantitative Analysis ("RQA") Group. RQA can provide a range of support, including around key market assumptions, sensitivity analyses, offtaker financial strength and credit outlook, and foreign exchange and interest rate hedging. RQA is GRP's link to Aladdin, BlackRock's firm-wide investment, risk analysis and management platform. Major areas of formal due diligence include: planning, permitting, and land matters; construction program; resource assessments; offtake arrangements; O&M provider and services; insurance; and operational performance (if applicable). To secure the appropriate expertise, GRP will use outside advisors and consultants, including for technical and engineering, legal, tax and accounting, electricity pricing, and insurance services.

INVESTMENT DECISIONS

Before advancing to the Investment Committee ("IC") for approval of a binding offer, the deal team presents the opportunity and draft Investment Memorandum ("IM") to the PPRC to provide closure on that committee's initial questions and requests, and vet any remaining or new concerns before proceeding to the IC. At this stage the investment proposal takes the form of a formal IM that documents the due diligence activities and findings. Once advanced, the IC will perform a comprehensive review of the investment opportunity. The IC's permanent voting members are drawn from GRP and other business groups as listed in the table below. Additionally, the IC has two rotating voting members drawn from the GRP team that serve a six-month rotation.[7]

GRP III Investment Committee Permanent Members	
• Jim Barry, Global Head of Real Assets and CIO of BlackRock Alternative Investors (BAI)	• Martin Torres, Head of Americas Renewable Power
• Anne Valentine Andrews, Deputy Head of Real Assets	• Peter Raftery, Head of Technical & Commercial Asset Management
• David Giordano, Global Head of Renewable Power	• Matt Botein, Senior Advisor to BlackRock Alternatives
• Rory O'Connor, GRP CIO and Head of Europe	• Sacha Bacro, Co-Head of Opportunistic Credit
• Teresa O'Flynn, Head of BAI Sustainability	• Alastair Bishop, Managing Director Natural Resources
• Keith Mangan, Head of APAC Renewable Power	• Charles Lilford, Director Natural Resources
	*Messrs. Bishop and Lilford share one seat.

To consider and approve an investment recommendation, the IC must have a majority for a quorum (seven of the 12). The approval threshold is set at 75% of those attending, which results in a sliding super-majority based on the number attending (e.g., for seven to eight attendees, six members must approve,

[7] The rotating members are Rael McNally, Stephane Tetot, Isabella Pacheco, Mark Young, Paddy O'Kane, and Patrick Flynn.

up to 11 to 12 attendees, where nine members must approve). Following IC approval, the team will conclude due diligence, finalize sale and purchase agreements and related documentation, and submit the binding offer. If successful, deal documents are finalized with the project on-boarded to GRP's platform.

ASSET MANAGEMENT

Following acquisition of an existing asset or executing a transaction that begins at development or construction, GRP's Technical and Commercial Asset Management team will become more involved in actively managing the investment in collaboration with GRP's investment team. The Investment Team will focus on monitoring commercial aspects of the project, including: PPA extensions and renegotiation; capital structure optimization and refinancing; O&M contract optimization; financial review of repowering opportunities; and asset management contract renegotiation.

Respecting the last area, GRP typically relies on regional or local asset managers, which can be the same or different firm as the developer, O&M provider, or sponsor. GRP's Asset Management team monitors and oversees these project-specific asset managers at both a strategic and operational level. As such, post-deal execution, GRP's Asset Management team will focus on monitoring operations and opportunities for operational improvements, including such areas as: ongoing testing; end of warranty inspections and claims, project permits and lease agreement extensions to extend asset useful lives; forensic review of underperforming projects; and claim management and insurance optimization.

The asset management process follows a regular cycle, of various frequencies: Day-to-day management by the local asset manager; Monthly calls with the local manager, operational reports, operations committee meetings; and Quarterly portfolio reviews and reviews with asset managers, valuations and reporting, management meetings.

INVESTMENT EXITS

The GRP team identifies and documents preferred and alternate exit options during the underwriting process, establishing the management (exit) case IRR against which an investment is evaluated over time. The deal team continuously monitors the market and other conditions relevant to potential exit options with respect to timing and prospective buyers, and these are formally discussed and evaluated during the quarterly investment reviews and valuations process. Opportunities to exit investments individually as well as in multi-project portfolios are often central to realization positioning and decision-making. All exits must be formally approved by GRP's Investment Committee.

Summary of Key Partnership Terms

PROVISION	TERMS
Fund Size & Hard Cap	Original $2.5 billion target; No hard cap was established but fundraising must be completed by March 31, 2021.
GP Commitment	5 years
Investment Period	12 years; with 3 possible one-year extensions.
Total Term	Lesser of 3% of aggregate capital commitments and $45 million.
Diversification Limits	Co-investment opportunities may be offered to one or more LPs or other persons at the sole discretion of the GP. Management fees and/or carried interest may be charged at the GP's discretion.
Management Fee	No more than 10% of aggregate commitments in investments located outside of OECD countries; No more than 25% of aggregate commitments in a single investment.
Preferred Return	0.75% of available capital commitments from the date of the initial fund closing through the beginning of the Investment Period; 0.75% of available capital commitments and 1.50% of actively invested capital during the Investment Period; 1.50% of actively invested capital thereafter. The Manager is offering discounted management fee rates for LPs with capital commitments exceeding $50 million, $100 million, and $200 million.
Carried Interest	7% per annum, non-compounded.
Carry Structure	15%
Catch-Up Provision	Whole-fund
Fee Income	60% to the GP until it has received 15% of LP distributions in excess of capital contributions.
Key Person Provision	If a majority of the Key Persons (David Giordano, Rory O'Connor, Martin Torres, Peter Raftery, and Keith Mangan) cease to be members of the BlackRock Real Assets Group, the Manager shall have 90 days to appoint a replacement Key Person(s), subject to Advisory Committee consent. If the replacement Key Person(s) are not approved by the end of the 90 day period, the Investment Period shall be automatically suspended for 45 days. If the Investment Period is not reinstated through consent of the Advisory Committee prior to the end of the suspension period, the Investment Period shall be automatically terminated.
No-Fault Termination	LPs representing at least 75% of aggregate commitments may elect to dissolve the Fund at any time.

Other Items

LEGAL ISSUES

BlackRock reports no material legal issues involving the Real Assets, Infrastructure, or Global Renewable Power businesses.

However, as would be expected, a company with the breadth and scale of BlackRock's financial offerings and activities has been the subject of various regular and incident-specific investigations and actions. Over the last 10 years, BlackRock reported a number of such actions that have been settled, or are still being litigated, including, but not limited to: regulatory examinations requiring modification of certain business practices; violations of the Commodity Exchange Act and Commodities Futures Trading Commission regulations; violations of the Department of Labor's security trading rules; violations of New York state law regarding use of analyst surveys; findings by the Securities and Exchange Commission ("SEC") of security trades during prohibited periods and employee personal investments; findings by the SEC of employee separation agreement language disallowed following Dodd-Frank; violations of the UK Financial Services Authority client money rules and principles; and violations of Italian securities regulations respecting certain shareholding reporting information. In certain of these instances, BlackRock admitted to wrong doing and paid fines and/or penalties; in other instances, BlackRock neither admitted nor denied wrong doing, and resolved the matter with a financial settlement.

Respecting labor and industrial matters involving GRP, there have been no labor disputes since the Group's inception in 2011, nor are there any other industrial actions or disputes related to the Fund or the team. BlackRock Infrastructure, the Real Assets Group, and BlackRock Alternative Investors have also had no reports of labor disputes or industrial actions over the last five years.

Respecting bankruptcies, there was a single occasion where a project within GRP II failed to make debt service payments due to the bankruptcy of the project's energy offtaker. During the transaction's due diligence, the investment team worked closely with BlackRock's Fixed Income Investment Grade Power & Utilities group to understand the risk of a potential bankruptcy of the project's offtaker, which was deemed a likely scenario within six to 12 months. As a result of this analysis, the investment team did not attribute any value to the project in the purchase price of the larger portfolio, but did include a reduction to the consideration for legal expenses in the event of a bankruptcy. After the acquisition, the project's offtaker did go bankrupt as expected and a receiver was appointed by the lenders to sell the project. There is no recourse to GRP II or any other project within the portfolio, and the rights of the lenders with respect to the project's indebtedness are limited to the project only. There is therefore no impact to the valuation or performance of GRP II as the team assigned zero value to the project when the portfolio was acquired.

POTENTIAL CONFLICTS

The main potential conflicts with this strategy are related to time and attention of the team and allocation of investment opportunities, as outlined below.

As described earlier in relation to team, strategy, and historical performance, the same team executing the GRP strategy also is responsible for executing the Renewable Income ("RI") strategy. As such, neither the investment team nor the asset management team is 100% dedicated to the GRP funds. One mitigating factor is that the RI funds are not currently actively investing, however as open-end funds they certainly could take more capital if investors were interested. Another mitigating factor is that the RI funds' assets are operational and overseen by a third-party O&M service provider, which means the GRP team has only a periodic oversight role.

With respect to allocation of new investments between GRP and RI funds, to the extent the existing RI funds would increase their investment activity, or GRP would launch a new RI fund for a specific geography, BlackRock believes there would not be meaningful competition against GRP for several reasons, including that the RI targets are primarily operational and yield generating, tend to be smaller, and offer returns below GRP's target as they are operational and unlevered. BlackRock has formal allocation policies and an Infrastructure Allocation Committee, and if there were an issue that could not cleanly be allocated to one or the other strategy, the opportunities would be allocated on a rotating basis.

With respect to allocation of investment opportunities between GRP and other Infrastructure strategies, the GRP team has not seen any issues to date and does not expect any to arise. The Global Energy and Power Infrastructure ("GEPIF") funds, which are targeting midstream, power, regulated utilities, and other contracted assets, are seeking higher returns and higher yield from mainly (but not exclusively) conventional power assets. The Latin America funds are focusing on transportation, water, and social infrastructure, and only secondarily on energy and power. Under the allocation policy, the deal team that sources an opportunity has first dibs. In unique circumstances, two funds could look at something together and take different parts of the asset(s), or otherwise divide the investment.

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE

ESG POLICY AND PROGRAMS

Given the nature of the strategy, BlackRock is very committed to driving environmental, social, and corporate governance ("ESG") best practices across the industry and has taken steps in recent years to further strengthen its commitment to ESG. At the start of 2018, BlackRock appointed Teresa O'Flynn as the Global Head of Real Assets Sustainable Investing and leader of the dedicated Real Assets Sustainable Investing Team. Prior to her current role, she was previously a Senior Portfolio Manager with BlackRock's Renewable Power platform. Her new role is to ensure sustainable investment themes are embedded across the Real Assets investments, portfolio management, product development, reporting and communications. Additionally, a Real Assets platform-wide initiative was launched in 2018 involving a comprehensive review of existing processes and the formation of a new Real Assets ESG Committee, with senior representation across all investment platforms and regions. The ESG Committee and Sustainable Investing Team work closely to implement the Firm's ESG strategy and to share best practices across the platform.

Firm-wide, BlackRock recognizes the ESG impacts of its investments and is committed to managing the impacts in a compliant and responsible manner. The Firm's Real Assets Sustainable Investing Policy (most recently updated on June 1, 2018), defines and outlines BlackRock Real Assets' position on sustainable investing and provides employees with guidelines on incorporating ESG considerations into the investment process.

As outlined in the Investing Policy, the Firm's approach to integrating ESG within its investment process is summarized below.

→ Sourcing and Screening – Initial ESG assessments are performed to identify any ESG "deal breakers" and any issues that require more extensive due diligence. In Greenfield projects, BlackRock factors in ESG considerations into the design and project planning phases.

→ Due Diligence – To improve the integration of ESG considerations and to streamline its analysis throughout the investment process and across teams, BlackRock developed a proprietary Investment ESG Questionnaire which is completed by investment team for all new acquisitions across the global real estate and infrastructure equity investment platforms. Any ESG risks are identified, quantified, and integrated into valuation models as appropriate.

→ **Investment Committee Approval** – Any material ESG risks and opportunities are recorded throughout the investment process and shared with the Investment Committee ("IC").

→ **Asset Ownership** – While asset-level day-to-day activities are managed by qualified third-party operators or property managers, BlackRock places a strong emphasis on active ownership and asset management, which often includes board representation by BlackRock.

→ **Measurement and Monitoring** – BlackRock uses ESG key performance indicators to track ongoing risk management and where possible measure and monitor the environmental impacts associated with the investments. Where appropriate, ESG information is also shared in client reporting.

Overall responsibility for the implementation of the ESG Policy lies with the Global Head of BlackRock Real Assets, Jim Barry. He is supported by the Global Head of Real Assets Sustainable Investing, Ms. O'Flynn and the Real Assets Sustainability Manager, Katherine Sherwin, who have responsibility for the day-to-day implementation of the Policy. They are supported by one Vice President and collectively form the dedicated Real Assets Sustainability Team. To further enhance connectivity between the GRP team and Real Assets-group level programs and activities, GRP has appointed Mr. Raftery, a Managing Director and Global Head of the Technical and Commercial Asset Management as the Renewable Power ESG Investment Committee Officer. Mr. Raftery has a full time Vice President to support him in this function, who has prior experience on BlackRock's Sustainable Investing team. Mr. Raftery and Ms. O'Flynn continue to serve together on the GRP IC in their respective capacities.

The Sustainable Investment team now comprises 35 investment professionals located across the U.S., EMEA, and APAC. This team focuses on identifying drivers of long-term return associated with ESG issues and integrating them throughout BlackRock's investment processes. They are dedicated to providing investors with a clear picture of the relationship between sustainability issues, risk, and long-term financial performance.

REPORTING

The GRP funds have reported on measurable impact outcomes and ESG considerations since GRP I through the funds' quarterly reports. The reports identify and incorporate United Nations Sustainable Development Goals ("SDGs") that are impacted by the underlying assets in the GRP funds. Quantifiable metrics are provided and a dollarized impact and impact multiple are provided for each asset and for the portfolio as a whole. The Firm also prepares an annual Real Assets Sustainable Investing report outlining BlackRock's sustainable investing performance on a qualitative and quantitative basis.

INDUSTRY ENGAGEMENT

BlackRock is a Signatory of United Nations Principles for Responsible Investing (UNPRI) and its reports are publicly available. In addition to the UNPRI, BlackRock participates and contributes to a number of other standards, guidelines, reporting frameworks, networks and initiatives that promote responsible investment and ESG management, including those listed below.

- → CDP (formerly Carbon Disclosure Project)
- → Global Real Estate Sustainability Benchmark (GRESB)
- → International Corporate Governance Network (ICGN)
- → Sustainability Accounting Standards Board (SASB)
- → International Integrated Reporting Council (IIRC)
- → The Equator Principles (EPs) for Risk Management
- → Global Impact Investing Network (GIIN)
- → Climate Bonds Initiative (CBI)
- → The Task Force on Climate-related Financial Disclosures (TCFD)
- → Institutional Investors Group on Climate Change (IIGCC)
- → Urban Land Institute (ULI) Greenprint Program

For GRESB, BlackRock has submitted real estate entities (e.g., funds, accounts, etc.) into GRESB since 2011 and started participating in the infrastructure benchmark in 2016. In 2018, BlackRock submitted 16 entities into the benchmark, representing over $15 billion in AUM, including both GRP I and GRP II. Both funds scored 92/100, outperforming the GRESB Infrastructure Average of 69/100 and the peer group average of 71/100. In addition, BlackRock achieved an organization score of 80/100 in the 2018 survey, exceeding the GRESB Average score of 68/100 and represented an increase in organizational score by 10% compared to BlackRock's 2017 results.

ESG SUMMARY

Overall, BlackRock seems to show a strong stance in incorporating ESG factors into its investment process. The recent firm-wide initiatives and team additions in the last couple of years further point to BlackRock's commitment to be a responsible players in the sustainable investing space. Meketa reviewed the primary and referenced materials provided by BlackRock (e.g. Real Assets Sustainable Investment Policy, Annual Sustainable Investing Report, quarterly impact reports, etc.) and finds that BlackRock appears to be complying with its policy.

RESPONSIBLE CONTRACTOR POLICY ("RCP")

BlackRock has a Responsible Contractor Policy ("RCP") that covers its U.S. Real Assets investments current as of January 1, 2019. The five-page policy details guidelines for BlackRock's fiduciary duties to achieve financial returns while maintaining fair selection and treatment of independent contractors. BlackRock is a signatory to the United Nations-supported Principals for Responsible Investment and, as outlined above, also considers ESG issues as part of the investment process. The RCP focuses on BlackRock Real Assets personnel engaging contractors utilizing: (a) industry best practices for contractor selection (including consideration of cost, skill, experience, dependability, safety record, and environmental record); and (b) local, national, and state laws for contractor engagement and performance (including as relates to minimum wage, fair wages and benefits, labor relations, health, and occupational safety). The Policy also requires neutrality where labor interests attempt to organize workers employed by a contractor.

The policy that BlackRock implements for Real Assets is similar to Meketa's RCP template, with differences as outlined below. BlackRock credits Meketa's RCP as a helpful guide in developing the language in their Real Assets RCP, dating back to Meketa's review of GRP II in 2016 for a single non-discretionary client mandate.

- → In the section on applicability, BlackRock's policy specifies the policy does not apply to hybrid equity/debt commingled funds, joint-venture investments, mortgage/mezzanine debt, indirect, and specialty investments lacking equity features. Meketa's policy does not specify types of vehicles and defines as "non-applicable" any vehicle over which the Fund does not have the ability to exercise control.
- → In the section on responsibilities of investment professionals, BlackRock's policy does not specify that professionals will furnish annual reports to each Fund investor with a Fund Manager comment regarding the Fund's compliance or non-compliance with the Policy.
- → In the section on responsibilities of operating company managers, BlackRock's policy does not require providing annual report information to the Fund Manager with Investment Manager commentary regarding compliance or non-compliance. BlackRock does include a requirement to maintain documentation regarding contactors that have secured applicable Service contracts.
- → In the section on responsibilities of contractors, BlackRock's policy does not require that contactors submit Responsible Contractor Self Certification Forms.

→ BlackRock's policy specifies the minimum contract value that the policy applies to. For new construction capital a minimum of $50 million and ongoing capital at $25 million project.

→ BlackRock's policy includes a debarment clause that states managers will use commercially reasonable efforts to exclude contractors from a bidding process if the contract or any of their senior executives have been listed as a debarred contractor within the past 36 months.

INTERNAL CONTROLS

Meketa's due diligence for Fund III included an Operations Review of existing practices relating to: cash flow management; and accounting, policies, controls, and auditing. BlackRock Inc. appears to have organizational structure and internal controls consistent with best practices of the industry, which assess the internal controls, operational resources, and Firm structure. BlackRock's Business Operations Group serves as the operational infrastructure for the entire Firm. The Business Operations Group ensures that the Firm's operations are consistent and efficient across investment products, client channels, and regions. The operational functions are aligned by clients, products, fund structures and third-party provider networks. The group has over 2,400 professionals. Derek Stein, Senior Managing Director, is Head of the Business Operations Group and has been with the Firm since 2005.

Patrick Flynn is Head of Finance & Operations related specifically to BlackRock Global Renewable Power Fund III. He has been a member of the Renewable Power Group within BlackRock Alternative Investors since 2017. Mr. Flynn is responsible for Portfolio Operations (Finance) activities globally for the Renewable Power team. Prior to joining BlackRock, he worked for four years in Pepper Asset Management (Ireland) holding the positions of Financial Planning & Analysis Manager and Finance Director, incorporating strategic business planning across pricing, management reporting and product development.

BlackRock uses a proprietary investment platform called Aladdin that integrates and connects the functions of: investment operations, including valuations; analysis and risk management, including performance attribution analysis; and portfolio management, including monitoring, and cash management and forecasting.

The Firm will utilize an external fund administrator for Partnerships A, B and D, International Fund Services (Ireland) Limited, while the administrator for Partnership C and the aggregator will be State Street Services (Luxembourg). The Fund Administrator is responsible for preparing and distributing capital call notices. They do not have the authority to sign checks or wire funds from the bank account to which the capital call funds are being wired.

Cash flow management strengths include:

- Any cash flow is approved using a three-tier approval method, with separation of duties between entering of transfers and confirming payment. Final sign-off is completed by the Global Head of Renewable Power and/or the Global Chief Investment Officer.
- The Firm has never experienced an incident related to the misappropriation of funds.

Accounting-related strengths include:

- To date, no accounting control deficiencies have been reported and BlackRock's Global Renewable Power Funds has not received any qualified audit opinions from their external auditors, Deloitte & Touche LLP.
- BlackRock's Internal Audit department is a third level of review for operational risk at the Firm. There have been no major control weaknesses identified from internal audits.

VALUATIONS

Fund III appears to meet industry standard for accounting and valuation policies, which are deemed appropriate for this investment vehicle. We were able to identify that the valuation methodologies used are in line with the policies of the Manager and are in line with industry standards. The financial statements will be audited by Deloitte & Touche LLP and prepared according to United States generally accepted accounting standards.

The valuation process involves both the Investment Team and Finance and Operations team, who act independently to verify asset-level valuations. The Investment team reviews and checks the discounted cash flow models, as updated by the independent valuation advisor, on a quarterly basis, or more frequently as the need arises. The Finance and Operations team will review the output of the updated models to ensure the changes are reasonable, all variances are explained, and prepare a recommendation to the Valuation Committee on the valuation of each investment. Following approval of the appropriate valuation, the Operations team will ensure the recording of fair value is accurate in the Financial Statements.

REPORTING

Fund III will furnish a quarterly Capital Account Statement for Limited Partners, audited annual financial statements, unaudited quarterly financial statements, quarterly descriptive investment information for each portfolio investment, and annual tax information. Our review of Fund III (see also under Internal Controls) included a review of reporting-related information in DDQs, examples of capital call and distribution documents, and materials provided by BlackRock, Inc., on Accounting, Financial Reporting, and Internal Controls. Overall, we are comfortable with the Firm's reporting practices and accuracy.

LIMITED PARTNERS

GRP III has held eight closes, beginning with its first close (1a) on September 30, 2019 and a second close (1b) on November 22, 2019, followed by six subsequent closes, and has raised a total of $3.7 billion from 85 "Investors." As BlackRock provides this data, most Investors are individual Limited Partners; however, some Investors may represent multiple Limited Partners aggregated by a fiduciary consultant or other type of advisor. The final close is scheduled for March 26, 2021 and BlackRock expects to raise a total of approximately $4 billion to $4.5 billion for the Fund. The table below provides more detail on Fund III's investor base to date.

GRP III Investors by Type as a Percent of Total Commitments as of February 2021

Investor Type	Asia	Europe	Mixed	US	Total	Total $M
Bank	2%				2%	$75
Endowment/Foundation/Family Office		1%		3%	4%	$164
Insurance	9%	14%		4%	27%	$1,003
Investment Manager		3%		2%	5%	$183
Others			2%		2%	$90
Private Pension Fund	1%	27%		3%	31%	$1,132
Public Pension Fund		14%		8%	22%	$816
Sovereign Wealth Fund	7%				7%	$250
TOTAL %	**19%**	**59%**	**2%**	**20%**	**100%**	
TOTAL $M	**$680**	**$2,241**	**$89**	**$703**		**$3,713**

FUND MARKETING

BlackRock relies exclusively on in-house investor relations and business development professionals and does not use outside placement agents. There is no compensatory relationship between Meketa Investment Group and any BlackRock entity.

Investment Analysis

SWOT ANALYSIS

Strengths:

- Experienced Platform: BlackRock was one of the first managers with an institutional offering targeting renewable infrastructure. Since the inception of GRP in 2011, the team has invested more than $4 billion in over 280 solar and wind assets. This history sets BlackRock GRP apart from competitors, many of whom entered the renewables space with first-time funds within the last few years.
- Diversified Portfolio: Consistent with prior funds, GRP III expects to offer compelling exposure to renewable infrastructure across energy source (solar, wind), project stage (development, construction, operational), geography (North America, Europe, Asia Pacific), and counterparties.
- Long Co-Tenured Team: The senior team has largely been working together since 2011 over two funds, including many who worked together at NTR for two to six years prior to transitioning to BlackRock. The team is well resourced with a deep bench of global portfolio management professionals supported by a growing technical and commercial asset management team. The GRP team will also leverage BlackRock's extensive resources, including the Firm's Risk and Quantitative Analysis group of over 200 professionals and the Firm's investment, risk analysis, and management Aladdin platform.
- Demonstrated Performance: Fund I is tracking in line near expectations with very limited losses. While Fund II remains early, investments have been performing well with no meaningful setbacks.
- Institutionalized ESG and RCP Programs: BlackRock has implemented a strong ESG program that is built into the Fund's investment process. GRP III will not only take ESG factors into consideration when conducting due diligence, but also monitor ESG key performance indicators ("KPIs") over time to ensure assets continue to meet guidelines. BlackRock also has a strong RCP in place for the Fund.

Weaknesses:

- Carry to the House: Economic alignment with the GRP team is diluted with half of the Fund's carried interest going to BlackRock, and a portion of the remaining half paid to cross-platform senior professionals who are not actively involved in the day-to-day management of the Fund.
  - → *Mitigating Factor(s): The team will be receiving a significantly larger portion of the carried interest in Fund III than in the first two funds , and the senior GRP team has experienced very little turnover while continuing to successfully execute the strategy.*
- Track Record is Largely Unrealized: GRP's track record of exited deals remains somewhat thin. As of September 2020, GRP had made only eight full realizations in total – seven from Fund I and one from Fund II. Fund II still remains early in its life with many assets marked at or slightly above cost.
  - → *Mitigating Factor(s): Fund I's realizations to date have generated strong returns in aggregate, with only two exits below target. Furthermore, BlackRock expects to exit all of GRP I's unrealized investments, which account for approximately 32% of the fund's total value (distributions plus unrealized value), over the next several years. The first Fund II realization was in May 2020 generating return above the Fund's target.*
- Mandate Beyond Solar and Wind: The addition of "supporting infrastructure" as a targeted asset type in Fund III with an allocation of up to 20% represents an incremental strategy expansion over prior funds, which focused entirely on solar and wind assets.
  - → *Mitigating Factor(s): Even though the GRP team has not yet closed on any supporting infrastructure investments, they have been sourcing and conducting diligence on deals within the space for a number of years. Additionally, GRP III will aim to avoid taking on significant technology risk – investing only in supporting infrastructure assets/platforms that are proven and generate consistent cash flow.*
- Same Team's Other Funds: The GRP team is also responsible for investing the Renewable Income UK and Europe open-end funds, which will use up some of the capacity of the team's investment professionals – particularly those working out of the European offices.
  - → *Mitigating Factor(s): Every mid-level and senior professional is expected to dedicate at least 80% of their time to GRP, and many professionals will be fully dedicated to GRP. Given the relatively small size of the RI funds (compared to Fund III's target) and the limited dry powder available to invest in the RI funds, the bulk of the European deal flow will generally center around GRP opportunities.*

- **Loose Key Person Provision:** The key person provision would not be triggered unless at least four of the five senior members of the GRP team were to leave BlackRock Real Assets. As a result, half of the senior team could depart without the provision being triggered. Also, the provision is not triggered in the event that the senior professionals move elsewhere on the Real Assets platform and cease to dedicate the majority of their time to BlackRock Renewables.
  - → *Mitigating Factor(s): The senior professionals have had meaningful tenures with BlackRock and appear well motivated to continue with GRP for the foreseeable future. Given the senior team's specific expertise in renewables, it is unlikely the professionals would have the ability or the willingness to work on a different team within BlackRock Real Assets.*

Opportunities:

- **Growing Demand for Renewable Power Generation:** The construction and operating costs of renewable alternatives have dramatically decreased while market demand for clean energy has been on the rise due to portfolio standards, environmental regulations, corporate initiatives, and cost competitiveness. Coinciding with increased electricity demand, solar and wind is expected to grow from just 7% of total power generation today to nearly 50% by 2050, creating an expected $9 trillion to $10 trillion market opportunity.[8]
- **Growing Demand for Supporting Infrastructure:** As renewable energy continues to comprise an increasing portion of global power production and as consumers and companies become more conscious of their carbon output, storage, distribution, vehicle electrification, and other renewable-related infrastructure to be targeted by Fund III will likely encounter significant growth. Over the coming decades, a projected $29 trillion will be invested in resource and energy efficiency assets, $9 trillion in transmission & smart grids, $620 billion in vehicle electrification, and $250 billion in energy storage and microgrid investments.[9]

[8] Source: BloombergNEF New Energy Outlook 2019. See also under Market Overview in the Investment Strategy section of this memorandum.
[9] Source: International Renewable Energy Agency 2018, BNEF 2018, Morgan Stanley 2017, Microgrid Knowledge 2017, and Ares 2018 calculations.

Threats:

- **Regulations:** GRP's targeted sectors/geographies involve assets and activities subject to a range of regulations. Portfolio assets may experience material losses in the event that regulations were to change in domicile countries.
  - → *Mitigating Factor(s): With a local presence in many of the Fund's targeted countries, BlackRock aims to maintain a strong understanding of current relevant regulations as well as expected regulatory changes. Additionally, GRP III's diversification across geographies and asset types should limit exposure to any single adverse regulatory change.*
- **Slower Global Growth:** The International Monetary Fund ("IMF") continues to reduce its projections for the coming years as the global economic expansion slows. In its October 2019 update, the IMF projected downgraded global growth estimates (relative to prior updates) of 3.0% for 2019 picking up slightly to 3.4% in 2020 noting meaningful downside risks related to potential slowdowns in the U.S. and China specifically.
  - → *Mitigating Factor(s): GRP III should be largely shielded from the impacts of a global economic slowdown due to the Fund's focus on working with high quality developers and locking in long-term contracted revenue with trustworthy off-takers. Unlike infrastructure funds targeting other sectors like transportation assets that may have a direct link to GDP, the contracted revenue generated by the Fund's renewable assets should not be directly affected in a recessionary environment (though inflation-linked contracts may have an indirect correlation with GDP).*
- **Compressed Returns:** Renewable projects are experiencing return compression as demand for solar and wind by domestic and foreign core investors drive up prices.
  - → *Mitigating Factor(s): GRP III aims to invest the majority of the portfolio in late development/construction stage assets and non-core operational assets where they can avoid competition with many of the largest investors deploying capital in low-yielding core renewable infrastructure. If core investors continue to drive prices up, it will likely be of benefit to GRP III, which expects to sell de-risked renewables assets to those core-seeking investors. While BlackRock will likely also face increasing competition for GRP III's targeted assets, the Fund expects to differentiate itself through their strong partner relationships and ability to source global opportunities if competition becomes prohibitive in any one market.*

SUMMARY

BlackRock's Global Renewable Power Fund III is an appealing opportunity to invest in solar, wind, and supporting infrastructure on a global basis with an established, experience team that has the benefit of the breadth and depth of BlackRock's Real Assets Group and firm-wide resources. The potential diversification of exposures within a single fund are very attractive, with respect to renewable power source, project stage, geography, revenue agreement type and length, and asset scale. The portfolios the GRP team has built in GRP I and II, and in the related geographic-specific income funds RI-UK and RI-EU are impressively demonstrative of the team's ability to source, execute, and manage their strategy, and on a more limited basis, exit individual assets on an aggregated portfolio basis for a premium.

Meketa Investment Group believes an investment in the Fund is compelling for the following reasons:

- Senior Experience and Working History—Most of the senior team has been working together for up to 15 years, including the past seven to eight since 2011 as GRP, with longer co-tenure together prior at NTR, making them one of the longest co-tenured teams in the renewables space. Together, as GRP alone they have invested approximately $4 billion in 280 solar and wind assets around the globe.
- Full Team and BlackRock Resources—The full GRP team comprises 28 investment professionals and six technical professionals dedicated to asset management with the right expertise and relationships to execute the strategy. They are supported by other BlackRock professionals on the larger Infrastructure platform, Real Assets Group, Alternatives platform, and firm-wide risk analysis and compliance management resources.
- Value-Add Strategy for Attractive Returns—By pursuing a range of project stages for investment entry, from late development, through construction, and into early operations, and even potentially repowering, GRP can optimize project-level and fund-level risk-return profiles for higher potential returns than targeting late construction or post-COD alone. Their asset management team and other BlackRock resources help them manage these added risks.
- Well-Diversified Portfolio Potential—GRP's pipeline for Fund III is well-diversified by power resource, geography and associated opportunities and regulatory schemes, and contracted revenue amounts and durations. Team members' are incentivized at the total fund level.

- **Demonstrated Success in Portfolio Exits**—The eight portfolio exits to date, representing over $585 million in sale value and consisting of 54 individual projects across Fund I and Fund II illustrate the potential returns from aggregating individual projects into desirable portfolios for natural buyers. This planning and positioning begins early in prospect due diligence.
- **Strong ESG and RCP programs**—GRP's ESG program is threaded through all stages of strategy execution and integrated with broader BlackRock ESG and Sustainable Investing programs. The RCP is based in part on Meketa's RCP template and is implemented at the Real Assets Group level.
- **Attractive Terms**—GRP III has lower management fees, carry, and catch-ups than comparable offerings, and the manager will aggregate Meketa clients for size-based fee breaks.

Key considerations involving a commitment to the Fund include: a key person provision applicable at the Real Assets Group level, rather than the fund; the same team being responsible for the RI funds in addition to the GRP flagship funds; and a non-compounded preferred return, which has the effect of lowering the effective return.

Appendices

Professional Biographies

GLOBAL PORTFOLIO MANAGEMENT

David Giordano, Managing Director

David is the Global Head of Renewable Power, within BlackRock Real Assets, and is responsible for determining the overall strategic direction of the Renewable Power platform, steering the implementation of the platform's investment strategies and leading platform growth initiatives. Having joined the team upon its formation in 2011, Mr. Giordano has played a key role in the development of BlackRock's renewables platform. Over the last 7 years, he has served as the Head of the Americas and APAC regions, and is a known leader in the global renewables industry. Mr. Giordano serves as Chairman of the Board of Directors for the American Council on Renewable Energy and is a member the Board of the American Wind Energy Association. Mr. Giordano has more than 20 years of investment experience. Previously, he was one of the original members of Babcock & Brown's North American infrastructure team where he closed US$4 billion of wind transactions and worked closely in an advisory arrangement with the Airtricity North American team. Mr. Giordano's extensive energy industry experience also includes his work at FPL Energy (now NextEra) where he developed and acquired operating and development power assets and played a key role in the first non-registered 144A bond offering for a portfolio of wind assets.

Rory O'Connor, Managing Director

Rory is Global Chief Investment Officer and Head of Europe for the Renewable Power Group, within BlackRock Real Assets. As Global CIO, Mr. O'Connor leads the governance and investment process of the Renewable Power platform, providing leadership and consistency across all renewable power investment processes. As Head of Europe, Mr. O'Connor also leads the European investment and portfolio management activities for the Renewable Power Group. Mr. O'Connor is the CIO of BlackRock's Renewable Income products in the UK and Europe (Renewable Income UK, Renewable Income Europe), and also manages the Team's renewable power investments in Europe as part of BlackRock's Global Renewable Power portfolios. Mr. O'Connor has managed the investment in over 110 wind and solar projects in Europe having joined the team upon its formation in 2011. Prior to joining BlackRock in 2011, Mr. O'Connor was Group Treasurer, Head of Corporate Finance, and a member of the Group Executive senior management team at NTR plc where he managed investment, financing, portfolio management and investment realization programs in renewable energy and sustainable waste management and infrastructure, including investments in and the sale of Airtricity and NTR's monetization of its toll road infrastructure assets. Previously, Mr. O'Connor served as Director of Strategic Planning, at Elan

Corporation plc, and worked in the M&A Division of Morgan Stanley International in London. Mr. O'Connor earned a first-class degree in International Commerce from University College Dublin in 1997 and a Master in Business Administration from INSEAD in 2001. Mr. O'Connor also graduated from the Advanced Management Program at Harvard Business School in 2009.

Martin Torres, Managing Director

Martin is Head of the Americas for the Renewable Power Group within BlackRock Real Assets, and is responsible for leading investment and portfolio management activities in the region. Since joining the team nearly three years ago, Mr. Torres has led large portfolio acquisitions in the U.S. and Japan, and has a deep network in the renewable power industry, bringing strong, creative management and investment experience to the team. Prior to joining BlackRock in 2016, Mr. Torres was a Managing Director and the Head of Renewable Power Project Financing at Morgan Stanley. In this role, Mr. Torres was responsible for Morgan Stanley's capital markets financing, principal lending and principal equity investing (tax equity) for renewable power projects. Mr. Torres was also responsible for actively managing Morgan Stanley's controlling interests in various renewable power project development and operating companies. In addition to his experience and responsibilities in the renewable power sector, while at Morgan Stanley Mr. Torres also advised clients on capital structuring and raised capital for clients across the energy and infrastructure space more broadly. Previously, Mr. Torres worked for Merrill Lynch and Citigroup in various structured finance and securitization businesses. Mr. Torres began his career in finance working for The Pullman Group, a boutique investment bank focused on entertainment royalty securitization. Mr. Torres holds a Bachelor of Science in Economics degree (finance concentration) from The Wharton School at the University of Pennsylvania and a Juris Doctor degree from The Law School at the University of Pennsylvania.

Keith Mangan, Managing Director

Keith is acting Head of APAC for the Renewable Power team within BlackRock Real Assets. Mr. Mangan joined BlackRock in 2011 and is a founding member of the renewable power platform. Mr. Mangan is responsible for sourcing, executing and managing renewable power infrastructure equity strategies and assets across APAC and the UK & Ireland. Mr. Mangan has over 20 years of experience in the energy markets and in his current role has invested in more than 30 wind and solar assets across a range of European markets. Prior to joining BlackRock, Mr. Mangan worked for NTR plc, an Irish based, private, global infrastructure project developer, operator and business owner as Group Head of Risk Management. Mr. Mangan began his career at Goldman Sachs where he worked for 12 years, and was Head of Energy Derivative Sales for EMEA based in London in his final role at Goldman Sachs.

Patrick Bydume, Director

Patrick is a member of the Renewable Power team within BlackRock Real Assets. He is responsible for originating investment opportunities, establishing industry partnerships, leading transaction executions and developing new investment strategies in the renewable power sector. Prior to joining BlackRock in 2020, Mr. Bydume was a Director at Endeavor Energy. In this role, Mr. Bydume was responsible for spearheading Endeavor Energy's development and acquisitions of power generation projects in Africa. In addition to his experience and responsibilities in development and acquisitions, while at Endeavor energy Mr. Bydume also focused on business development initiatives related to corporate finance and strategic partnerships. Previously, Mr. Bydume worked for Morgan Stanley in the Project Finance Group and in the Investment Banking Division. Mr. Bydume began his career at GE Energy Financial Services where he focused on debt and equity investments across the energy sector. Mr. Bydume holds a Bachelor of Arts in Economics degree from Yale University and a Masters of Business Administration from Columbia Business School.

Giovanni d'Andria, Director

Giovanni is an investment professional in the Renewable Power Group, within BlackRock Real Assets. Mr. d'Andria is responsible for sourcing and executing infrastructure equity investments across various European markets, with main focus in Southern Europe, and ongoing portfolio management. Prior to joining BlackRock in 2014, Mr. d'Andria was an Associate from 2010 at NextEnergy Capital in Milan and London, working on project development, financing and advisory activities in the renewable energy sector. He previously worked at HSBC in corporate finance and at JPMorgan in private banking. Mr. d'Andria earned a Master of Science in Business Administration and Finance from Bocconi University in Milan.

Ross Mackey, ACMA, Director

Ross is a member of the Renewable Power team within BlackRock Real Assets. He is responsible for sourcing and executing renewable power infrastructure equity investments in the APAC region and for on-going portfolio management. Prior to joining BlackRock in 2015, Mr Mackey was a senior investment analyst at ESB, an Irish utility with 6 GWs of thermal and renewable projects in operation. As a member of the Asset Development team, he was primarily focused on investments in onshore wind, solar PV and biomass in Ireland and the UK. Mr. Mackey began his career at Deloitte in 2008, as a strategic management consultant, working with a variety of leading public and private sector clients. Mr. Mackey is a Chartered Management Accountant, holding both the ACMA and CGMA accreditations, and earned a Bachelor of Commerce degree from University College Dublin in 2007.

Rael McNally, Director

Rael is an investment professional in the Renewable Power Group within BlackRock Real Assets, with responsibility for originating investment opportunities, establishing industry partnerships, and leading transactions associated with securing investment opportunities in North America and OECD markets ex-Europe. Prior to joining BlackRock in 2011, Mr. McNally was a Senior Executive in the Treasury and Corporate Finance team at NTR plc. Mr. McNally's responsibilities included advising management and the board on capital allocation, investment structuring, organizational restructuring as well as the negotiation of shareholder and JV partnerships and buy-outs. Immediately prior to joining BlackRock in 2011 Mr. McNally spent time on secondment to a U.S. wind project developer and NTR subsidiary, Wind Capital Group supporting a corporate fundraising, reorganization and a series of project financings. Previously, he served as an Executive with KPMG Corporate Finance in their M&A and Valuations practice where he worked on a number of energy and infrastructure projects. Mr. McNally holds a first-class honors degree and Masters in Management Science and Information Systems Studies from Trinity College, Dublin, a Masters in Accounting from the Smurfit Business School, UCD and is also a Chartered Accountant.

Yuka Nakamura, Director

Yuka is an investment professional in the Renewable Power Group within BlackRock Japan Co., Ltd. based in Tokyo. Ms. Nakamura is responsible for sourcing and executing infrastructure equity investments with a main focus in Japan and Asia Pacific, and ongoing portfolio management. Prior to joining BlackRock early this year, Ms. Nakamura served as general manager at Marubeni Power Group in Tokyo, responsible for portfolio management of global power assets. She was also part of the development team for various markets including the U.S. and Asia Pacific. Ms. Nakamura earned a Masters in Business Administration from Imperial College Business School in London.

Fredrik Norell, Director

Frank is a member of the European Renewable Power Team within BlackRock's Infrastructure Investment Group. He is responsible for sourcing and executing infrastructure equity investments across various European markets and ongoing portfolio management. Prior to joining BlackRock in 2017, Mr. Norell was a Senior Associate at Element Power in London, a global renewable energy developer with a portfolio of over 2 GW. As a member of the commercial team, he primarily worked on the development, financing and realisation of onshore wind projects across several markets in northern Europe. Mr. Norell began his career with Royal Dutch Shell, working with the internal M&A team and in the upstream division. Mr. Norell earned an M.Sc. degree in Accounting and Financial Management from the Stockholm School of Economics in 2009.

Michael Ott, Director

Michael is a member of the Renewable Power team within BlackRock Real Assets. He is responsible for sourcing and executing renewable power infrastructure equity investments in the Americas and APAC region and for on-going portfolio management. Prior to joining BlackRock in 2015, Mr. Ott was a member of both the M&A and project financing teams at EDF Renewable Energy, a wholly-owned subsidiary of Electricite de France S.A. At EDF, Mr. Ott was responsible for managing M&A for utility scale wind and solar power asset sales and project financing for one the largest North American renewable power developers. Mr. Ott earned a BA degree from Princeton University, a Masters of Science in Sustainable Energy Systems from University of Michigan and a Masters of Business Administration from University of Michigan's Ross School of Business.

Isabella Pacheco, CFA, Director

Isabella is an investment professional in the Renewable Power Group, within BlackRock Real Assets. Ms. Pacheco is responsible for sourcing and executing infrastructure equity investments across various European markets. Prior to joining BlackRock in 2011, Ms. Pacheco was a senior analyst at NextEnergy Capital in Milan and London, working on project development, financing and advisory activities from 2008 to 2011. She was primarily focused on PV, biomass, solar thermal and cogeneration projects in Italy and the UK. Ms. Pacheco began her career at Morgan Stanley in 2006, in the Global Oil and Gas group in Houston, TX and then spent a year in the Milan office supporting deal execution in the Italian corporate M&A space. Ms. Pacheco earned a Bachelors of Arts in Mathematical Economics and a Bachelor of Arts in Managerial Studies from Rice University in 2006.

Stephane Tetot, Director

Stephane is an investment professional in the Renewable Power Group, within BlackRock Real Assets. Mr. Tetot is responsible for originating, executing and managing renewable power investment opportunities across Europe. Prior to joining BlackRock in 2011, Mr. Tetot was an investment manager at Eolfi Asset Management, a subsidiary of Veolia Environnement, working on both financing and project development activities from 2008 to 2011. He was also a member of the development team for various markets including Greece and Poland. Mr. Tetot began his career in the Financial Sponsor Group at Société Générale CIB in London in 2007. Mr. Tetot earned an MSc in banking and finance from Paris-Dauphine University, France in 2007.

TECHNICAL & COMMERCIAL ASSET MANAGEMENT

Peter Raftery, Managing Director

Peter is the Global Head of Technical Operations team, he is responsible for technical underwriting assumptions and risks, project construction and operations. He is a Chartered Mechanical Engineer and has worked in the renewable energy industry since 1994. Prior to joining BlackRock in 2011, Mr. Raftery was Offshore General Manager for SSE Renewables where he had responsibility for offshore wind, wave and tidal sites totaling 6.5 GW (net) and SSE's share of the Walney offshore wind project (367 MW), with a total budget of £360 million. From 2005 to 2008 Mr. Raftery was Head of Technical for Airtricity responsible for global Engineering and wind resource assessment activities. He also served on the Airtricity Investment Committee and Risk Committee. Prior to that Mr. Raftery was a Director at Garrad Hassan, the world's leading renewable energy consultancy, with responsibility for "GH's" energy production analyses worldwide and wind power project design work. Mr. Raftery started his career in renewable energy at IT Power where he was engaged in solar projects (both photovoltaic and solar thermal). Mr. Raftery earned a BEng in Mechanical Engineering from Imperial College in 1990 and an MSc in Energy Conservation and the Environment from Cranfield University in 1992.

Paddy O'Kane, Director

Paddy is a Technical Professional in BlackRock Renewable Power, within BlackRock Real Assets. He is responsible for construction, technical due diligence and operational performance of renewable energy projects in the EMEA region. Mr. O'Kane has been working in the renewables arena since 1994. Prior to joining BlackRock, he served as Chief Technical Officer and Chief Executive Officer of Aquamarine Power. There he developed and deployed one of the world's first full scale wave energy converter devices, 'Oyster'. Previously he was Head of Technical Services (Engineering and Wind Resource Assessment) at SSE Renewables, previously Airtricity, where he had responsibility for the technical design and specification of almost £3 billion of constructed renewable projects. He also served on a number of national and international panels including Grid and Distribution Code review panels in Ireland and the UK. Mr. O'Kane is a Chartered Engineer, and holds a first class honours degree and PhD in electrical engineering from Queen's University, Belfast. His PhD analyzed and quantified the system benefits of utilizing sources of embedded generation, such as renewables, within national power systems.

Julia Rhodes-Journeay, Director

Julia is a Technical Professional in BlackRock Renewable Power, within BlackRock Real Assets. Ms. Rhodes-Journeay joined the Renewable Power Group in October 2018 as Commercial Asset

Manager based in London. Ms. Rhodes-Journeay role is to develop and expand asset management opportunities for the Renewable Power Group EMEA operating portfolio, as well as supporting the due diligence, construction and technical aspects of renewable investments. With almost 25 years in the renewables industry, Ms. Rhodes-Journeay has experience in engineering, technical and environmental aspects, across all phases of development, construction and operation of wind and solar assets. She joins BlackRock from Allianz Capital Partners where she was Renewables Asset Manager for over 8 years, with a particular focus on French and Italian assets. Prior to that, Ms. Rhodes-Journeay was with RES for 9 years as Head of Generation, and prior to that with Scottish Power Technology. Ms. Rhodes-Journeay is a Chartered Engineer and has a Masters in Renewable Energy Systems Technology.

David Smith, Director

David is a member of the Renewable Power Group within BlackRock Real Assets. He is responsible for developing and further expanding the group's commercial asset management capabilities as well as supporting due diligence and technical operations for BlackRock's renewable energy project portfolio in the Americas and Asia. Mr. Smith joined the firm in March 2018 and brings 22 years of commercial and operations experience within the utility and IPP generation sectors. Previously, Mr. Smith was Chief Operating Officer of Leeward Renewable Energy, an owner and operator of 17 utility scale wind farms totaling 1.5GW located across 8 states. He has specific experience leading complex commercial negotiations, power origination and regulatory compliance related to the operations of utility scale assets. Mr. Smith holds a B.S. degree in Public Administration from James Madison University and a M.P.A. in Public Management from George Mason University.

Mark Young, Director

Mark is a Technical Professional in BlackRock Renewable Power, within BlackRock Real Assets. He is responsible for technical due diligence and operations for the BlackRock renewable energy project portfolio in the Americas. Mr. Young joined the firm in September 2015, and has 20 years of wind energy engineering experience with active participation in all major markets globally. His technical experience includes onshore and offshore wind resource measurement, power performance of wind turbines, technical due diligence, failure analysis, and component design. He has also acted as owners' engineer and lenders' engineer for large, utility-scale wind projects. He is an internationally recognized expert on wind turbine testing and an active member of two IEC subcommittees working to develop and improve testing standards. Before joining BlackRock, Mr. Young was a Director at advisory and third-party engineering firm DNV GL. There he oversaw all technical services for renewables including wind, solar and marine energy globally. Mr. Young holds a B.S. degree in mechanical engineering from the Pennsylvania State University

GRP INVESTMENT COMMITTEE MEMBERS BEYOND THE GRP TEAM

Jim Barry, Managing Director

Jim is the Chief Investment Officer of BlackRock Alternatives Investors (BAI) and Global Head of BlackRock Real Assets. BAI manages over $175 billion in total assets and client commitments with a team of over 900. As CIO, Mr. Barry is responsible for providing leadership to the alternatives investment teams in all regions across the Real Estate, Infrastructure, Hedge Funds, Private Equity and Credit businesses.

BlackRock Real Assets comprises BlackRock's Infrastructure and Real Estate businesses, which have c. 400 professionals across 27 cities globally, and manages c. $50 billion in equity and debt assets and investor commitments. Mr. Barry is responsible for determining the overall strategic direction of the Real Assets platform, implementing the platform's investment strategies and leading platform growth initiatives.

Mr. Barry founded BlackRock's Infrastructure business in 2011 upon joining the firm. In 2016, he additionally took responsibility for BlackRock's Global Real Estate Investment business by integrating both Infrastructure and Real Estate to create one cohesive, scalable Real Asset operating platform with a range of client-oriented strategies defined by their risk positioning. Under his leadership this business has grown from $34 billion to c. $50 billion in assets.

Prior to joining BlackRock, Mr. Barry spent 11 years as the CEO of NTR plc, where he led the transformation of NTR from its origins as an Irish toll road developer into a leading international developer, owner and operator of a portfolio of diverse infrastructure businesses. Prior to joining NTR, Mr. Barry worked at Bain and Company and in the investment banking division of Morgan Stanley.

Mr. Barry earned a BComm from University College Cork in 1989 and an MBA from Harvard Business School in 1994.

Teresa O'Flynn, Managing Director

Teresa O'Flynn, Managing Director, is Global Head of Sustainable Investing for BlackRock Alternatives Investors (BAI). BAI currently manages over $175 billion in total assets and client commitments. Ms. O'Flynn is responsible for instilling BlackRock's firm-wide sustainable investing strategy across our Real Estate, Infrastructure, Hedge Funds, Private Equity and Credit businesses. This includes overseeing all aspects of integrating sustainability considerations and risk factors across the platform's investment and asset management processes, developing BAI-wide ESG reporting and contributing to BAI business and product strategy.

Prior to assuming her current responsibilities in 2019, Ms. O'Flynn was Global Head of Sustainable Investing for BlackRock Real Assets and a senior Portfolio Manager with Global Renewable Power, having joined the firm in 2011 to establish BlackRock's renewables business. She also serves on the board of BlackRock's Irish domiciled ETF, cash and real assets fund companies.

Ms. O'Flynn has over 16 years of international investment experience having worked as a Senior Corporate Finance Executive at NTR Plc, a private infrastructure developer, operator and business owner. Ms. O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. She earned a BComm with first class honours and distinction, from University College Galway, Ireland.

Sacha M. Bacro, Managing Director

Sacha is co-head of Opportunistic Investments within BlackRock's Global Fixed Income group. Mr. Bacro is co-lead portfolio manager of the Special Credit Opportunities funds, BlackRock's principal opportunistic fixed income platform, and is a member of the platform's Investment Committee. In his role, Mr. Bacro works globally evaluating and investing in alpha generating strategies derived from the evolution of fixed income markets. Since the beginning of the financial crisis, Mr. Bacro has led BlackRock's engagement in over US$40 billion of alternative investment opportunities and solutions including: the Canadian Non-Bank Asset-Backed Commercial Paper Restructuring, U.S. Treasury's Public Private Investment Program for Legacy Assets, The New York Federal Reserve's Term Asset-Backed Securities Loan Facility, and various distressed credit and mortgage opportunities. Mr. Bacro joined BlackRock in 1995 and has been involved with the development and leadership of BlackRock's alternative investments throughout his career. Previously, Mr. Bacro was a founder of BlackRock Capital Investment Corporation, an exchange-listed middle market business development company, and served on its investment committee for over a decade. Additionally, Mr. Bacro has extensive international experience, having been a founding member of and head of investment management at Nomura BlackRock Asset Management in Japan from 1999 to 2001.

Mr. Bacro earned a BA degree in mathematics and economics from Bowdoin College in 1994.

Alastair Bishop, Managing Director

Alastair is a Portfolio Manager of the Natural Resources team within the Fundamental Equity division of BlackRock's Active Equity Group. Mr. Bishop co-manages All-cap Energy strategies (BGF World Energy, BlackRock Energy & Resources Trust, BlackRock All-Cap Energy & Resources), Small/Mid-Cap Energy strategies (BlackRock Energy & Resources), Thematic strategies (BGF New Energy, BGF Future of Transport, BlackRock Utilities, Infrastructure & Power Opportunities Trust) as well as broader Natural Resources strategies (BlackRock Resources & Commodities Strategy Trust, BlackRock Commodity Strategies Fund, BlackRock Natural Resources Trust, BlackRock Natural Resources Growth & Income). Mr. Bishop currently sits on the EMEA Investment Stewardship Oversight Committee. He has also represented BlackRock on several external initiatives related to the Energy Transition including the City of London's Green Finance Initiative (2016-17) and the UK Government's Capital Markets Climate Initiative (2013-14). Mr. Bishop joined BlackRock in 2010 from Piper Jaffray where he was a Senior Research Analyst covering Clean Technology. Prior to joining Piper Jaffray in 2009, he covered the Renewable Energy and Industrial sectors for 8 years at the European Investment Bank, Dresdner Kleinwort.

Mr. Bishop earned a BSc honors degree in Economics from the University of Nottingham in 2001.

Matt Botein, Senior Advisor

Matt is a senior advisor to BlackRock Alternatives Investors. Prior to this role, Mr. Botein was Co-head and Chief Investment Officer of BlackRock Alternative Investors. Prior to joining BlackRock in 2009, Mr. Botein was a Managing Director and member of the Management Committee at Highfields Capital Management, a Boston-based private investment partnership. At Highfields, he was responsible for a portfolio of financial services investments, as well as certain other private equity holdings. Previously, he was a member of the private equity departments at The Blackstone Group and Lazard Frères & Co. LLC. Mr. Botein currently serves on the boards of PennyMac, Aspen and Northeast Bancorp, as a strategic advisor to technology-enabled real estate investment platform Cadre Inc. He previously served on the boards of First American Corporation and CoreLogic Inc., as well as numerous private companies. He also serves as a trustee of Boston Medical Center and Beth Israel Deaconess Medical

Center and on the investment committee of both institutions, chairing that of Boston Medical Center. He is a member of the Advisory Committee on Corporate Social Responsibility for Harvard University.

Mr. Botein earned an AB degree, Phi Beta Kappa, magna cum laude, from Harvard College and an MBA degree, with high distinction, from Harvard Business School, where he was a Baker Scholar and a Loeb Scholar.

Charles Lilford, Director

Charles is a member of the Natural Resources Equity team within the Fundamental Equity division of BlackRock's Alpha Strategies Group. He covers Energy and New Energies/Sustainability. Prior to joining BlackRock in 2016, Mr. Lilford was an investment manager responsible for investments in the Energy and Industrial sectors and portfolio management for a private family office investment holding. He was responsible for building out the Energy and Clean Energy direct investment holdings of the industrial group, including 1,200 MW of energy generation infrastructure (including the Lyrestad Google Vestas wind project). He had previously worked at Piper Jaffray (Energy & Industrials M&A and Capital Markets) and Dresdner Kleinwort (M&A). Mr. Lilford commenced his career working in global project finance focused on Energy and Infrastructure where he was involved in transactions including Gas (GE Tynagh CCGT, Globeleq Sidi Krir Gas & Oil, Osaka Gas Amorebieta CCGT),Wind (Allianz Francofonte) and Hydro.

Mr. Lilford earned a B.Bus.Sci. degree, with honours, in Finance and Economics from the University of Cape Town in 2003. He also has qualifications from INSEAD and Stanford University.

Manager Meetings

Meeting Location: Dartmouth, MA and Freetown, MA: Project Tahoe Asset Locations
Date: December 6, 2019
Manager Attendees: Conner Hayes (Blackrock) and Operator (CleanCapital)
Meketa Attendees: Adam Toczylowski
Purpose of Meeting: Current Portfolio Asset Visit. The assets are part of Project Tahoe, a portfolio comprised of 63 operating rooftop, groundmount, and carport C&I solar assets located in MA, CA, and NY. They are managed by Tier 1 operators, including CleanCapital, BlackRock's partner in the transaction and asset manager.

Meeting Location: London, UK: BlackRock Office
Date: October 23, 2019
Manager Attendees: Jaspal Boparai, Pete Raftery, Freek Spoorenberg, and Stephane Tetot
Meketa Attendees: Jed Constantino
Purpose of Meeting: Europe-Focused On-Site Due Diligence. Agenda topics included: European strategy, performance and realizations, European investments and Fund III pipeline, European market and deal flow, country-specific dynamics and attributes, team, technical and commercial asset management.

Meeting Location: New York, NY: BlackRock Office
Date: October 17, 2019
Manager Attendees:[10] Anne Valentine Andrews, Pat Boylan*, Catherine Campbell*, Edwin Conway, Patrick Flynn*, Joshua Jobs, Rael McNally, Rory O'Connor*, Mike Ott, Peter Raftery*, Freek Spoorenberg*, and Daniela Toleva.
Meketa Attendees: Lisa Bacon and Luke Riela
Purpose of Meeting: Formal On-Site Due Diligence. Agenda topics included: Real Assets, Infrastructure, and Renewables platforms; renewable power team; market opportunities and challenges; investment strategy; BlackRock Alternatives Investments group; investment process; investments and track record, Fund III pipeline, sustainability and ESG; valuation policies and practices; fundraising and closing schedule; LPAC role and composition.

[10] * By video conference from Dublin or London.

Meeting Location:	**Carlsbad, CA: Meketa Office**
Date:	June 27, 2019
Manager Attendees:	David Giordano and John Ivanac
Meketa Attendees:	Lisa Bacon and Danny Chan
Purpose of Meeting:	**Update:** Discussion covered meeting Global Head of Renewables, performance, realizations including various ways to package assets for optimal exit, Fund III strategy, market conditions, team and resources, fundraising schedule.
Meeting Location:	**Westwood, MA: Meketa Office**
Date:	May 8, 2019
Manager Attendees:	Matthew Ptak and Conner Hayes
Meketa Attendees:	Adam Toczylowski
Purpose of Meeting:	**Research:** Discussion covered additional details on portfolio companies, portfolio direction for Fund III, performance, investment status/stage, valuation approaches, team experience including with technical and commercial asset management, larger organizational support, market environment.
Meeting Location:	**Westwood, MA: Meketa Office**
Date:	February 21, 2019
Manager Attendees:	Martin Torres and Patrick O'Donnell
Meketa Attendees:	Adam Toczylowski
Purpose of Meeting:	**Research:** First meeting around Fund III with discussion covering background of the team and strategy, BlackRock platform and organizational entities including Real Assets and Infrastructure, strategy, performance, team, support entities, process, market conditions, and fundraising schedule.
Meeting Location:	**Carlsbad, CA: Meketa Office**
Date:	September 13, 2016
Manager Attendees:	Jim Barry and Patrick O'Donnell
Meketa Attendees:	Lisa Bacon
Purpose of Meeting:	**Research:** Coincident with preparing a fiduciary letter for a non-discretionary client committing to Fund II, discussion covered the BlackRock platform, Real Assets, Infrastructure, and Renewables, including team, strategy, and resources around Fund II, and Fund I investments and performance.

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Reference Checks

Meketa Investment Group conducts a large amount of due diligence before we evaluate references for the partnership's General Partners. Prior to this stage, we have already met numerous times with the key professionals at the partnership, and have evaluated fully the partnership's investment strategy. The function of the reference check is twofold. First, reference checks provide insight into the personal integrity and character of the General Partners. A lack of integrity that is hidden during a series of formal meetings can sometimes be uncovered by discussions with references. Second, reference checks provide deeper insight into the partners' investment experience and reputation.

SCOPE OF REFERENCE CHECKS

As part of Meketa Investment Group's due diligence of BlackRock Global Renewable Power Fund III, we requested that BlackRock, Inc. provide us with personal references for each of the Firm's managing partners.

We discussed with each of the references the nature of their relationship with BlackRock, Inc., and the reference's perception of the company's integrity, work ethic, character, and professional acumen. We asked further for the reference to discuss the specific individuals within BlackRock, Inc., to gain a better assessment of the Firm's depth.

OUTCOME OF REFERENCE CALLS

Meketa Investment Group has contacted various references provided by BlackRock, Inc., as well as other references. All feedback was positive and consistent with Meketa's opinions expressed herein around the team's capabilities, individual roles and responsibilities, past and future strategy, market environment, and GRP's overall reputation in the marketplace.

BlackRock

Global Renewable Power III (GRP III)

A Climate Infrastructure Fund

March 2021

FOR INSTITUTIONAL AND PERMITTED CLIENTS ONLY

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Appendix

1. Executive Summary

Why Renewables now?

Capturing the growth opportunity

The world is moving from 2/3 fossil fuels to 2/3 renewables, and the transition is accelerating. Renewables is already the largest infrastructure opportunity representing more than one third of all infrastructure transactions.

Plugging your income gap

Renewables can deliver stable cash yield to investors, irrespective of the market environment we are in. With fixed income yields at or near effective lower bounds and equity dividends experiencing declines, renewables may help satisfy income needs.

Future proofing your portfolio

Investors are recognizing sustainability influences both risk and return. GRP III invests in the sustainable infrastructure of the future. Our return is resilient and shows low correlation to other asset classes. Our impact is positive, measurable and aligned to the UN SDGs.

Source: BlackRock , January 2021

Global Renewable Power III – A Climate Infrastructure Fund

3rd vintage global fund

Low correlation to public markets

Stable growth and recurring income

Active impact aligned to UN SDGs

Market Opportunity

Renewables is the most active opportunity in infrastructure[2]

Transition to a low-carbon world requires US$10 trillion future investment[3]

84% of investors seek to integrate ESG into their portfolios[4]

Team & Track record

US$8bn AUM from 150+ investors

51 professionals who invested in 250+ wind & solar projects globally

6.5% average net cash yield across our 4 funds in 2020[5]

1.95x gross money multiple on realizations to date[6]

Key differentiators

We are global: finding best relative value and diversifying risks across weather regimes

We are specialists: deep understanding of asset class risks with in-house technical team

We have a proven platform: investing in renewables through cycles since 1999

Risks: There is no guarantee of future reduced yield volatility or return volatility. Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. You may not get back the amount originally invested.

Important information: BlackRock, January 2021. 1) Target net internal rate of return and income over fund life of 12 years. There is no guarantee that targets will be met. 2) IJ Global, February 2020, 5-year data from 2015-2019. 3) Bloomberg New Energy Finance, New Energy Outlook 2019. 4) Morgan Stanley Institute for Sustainable Investing, Survey among 118 institutional investors across Europe, North America and APAC, June 2018. 5) Average net cash yield for 2020 across GRP I & II and RI-UK & Europe. 6) Gross performance on realizations for GRP I & II as of January 2021. All these funds are closed to new investors. **Past performance is not a guide to current or future performance and should not be the sole factor of consideration when selecting a product.**

2. The Global Market Opportunity

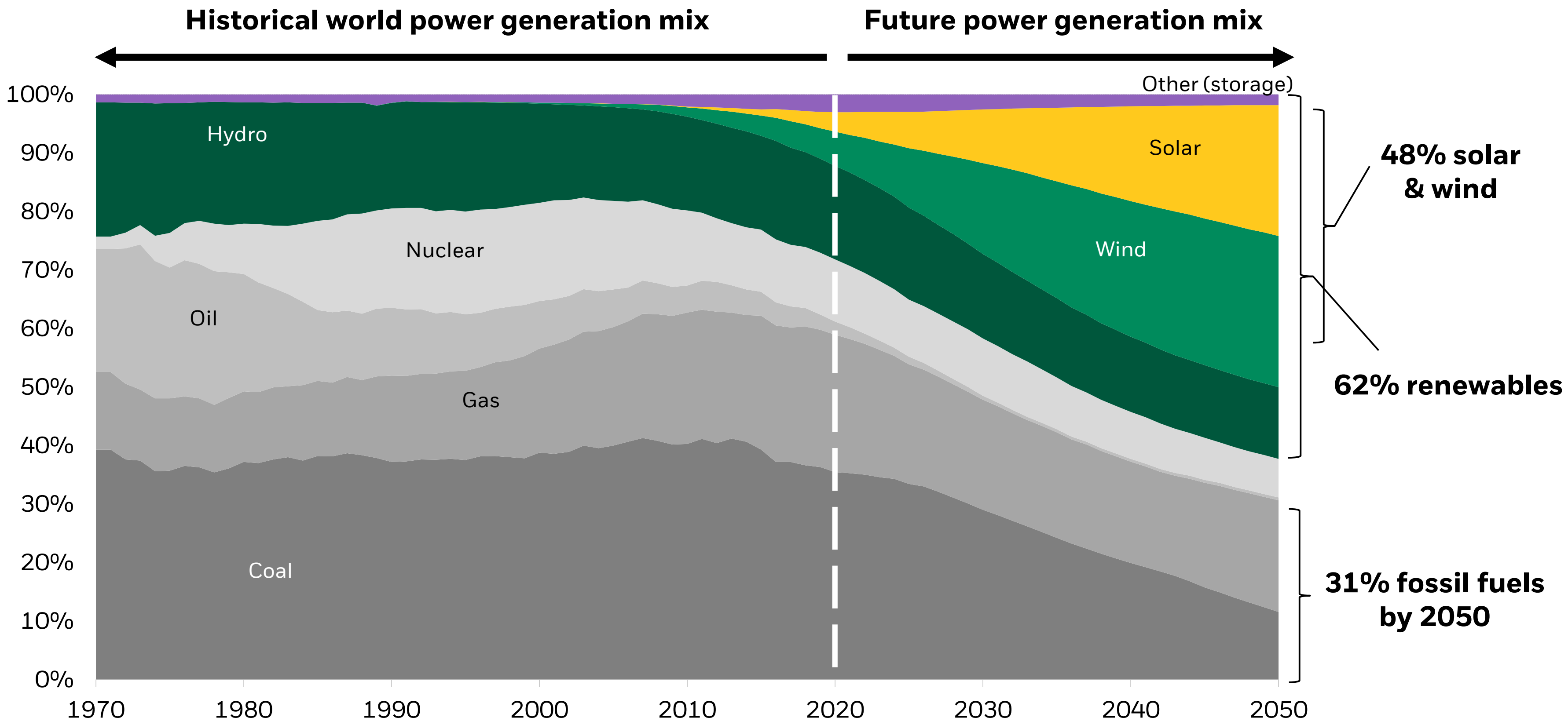
From two-thirds fossil fuels to two-thirds renewables...

1TW
wind & solar capacity today

US$10tn+
future investment requirement[1]

85%
decline in solar costs since 2010[2]

85%
decline in battery prices since 2010[3]



Source: BlackRock using data from IEA, Bloomberg New Energy Finance, New Energy Outlook 2019. Important Information: Any opinions or forecasts represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events or a guarantee of future results. There is no guarantee that any forecasts made will come to pass. 1. Refers to expected investment in renewables up to 2050. 2. Refers to Levelized Cost of Energy (LCOE) for solar PV between 2010 and end of 2018. 3. Refers to battery prices between 2010 to end of 2018.

…redefining the climate infrastructure universe as we know it…

The 'electrification of things'

Generation → **Transmission & Distribution** → **Consumption**

Renewable Power Generation

Onshore wind
US$418bn[2]

Solar PV
US$472bn[2]

Offshore wind
US$144bn[2]

Energy Distribution

US$65bn global transmission build-out opportunity by 2023[2]

Electrified Transport

34% CAGR in EV chargers to 2030[3]

Electricity Demand

Residential
Industrial
Commercial

Electricity as % of total energy demand **rises sharply**:

19% in 2016[1] → **45%** in 2050[1]

Energy Storage

Utility-scale
US$57bn[2]

Behind-the-meter
US$22bn[2]

GRP III Core Allocation: Renewable Power Generation (>80%)

GRP III Adjacent Sectors: (<20%)

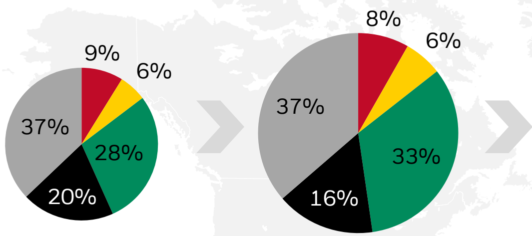
1) Source: IEA WEO 2018; 2) Source: BlackRock using data from BNEF New Energy Outlook 2019, global US$ investment expected from 2020 to 2025.3) IEA Global EV Outlook 2018. Excludes China and India. There is no guarantee that any forecast made will come to pass. $ refers to US$.

...creating global opportunities for investors in climate infrastructure

North America: substantial renewables opportunity, largest market for corporate PPAs

Installed Capacity

2018[1] 2023[1]



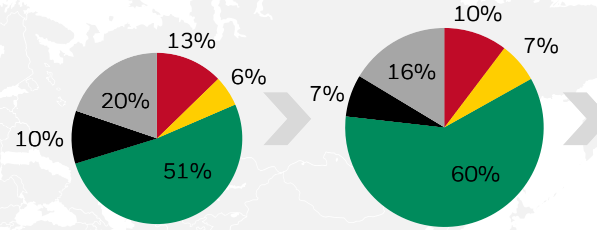
5-year renewables market opportunity[1]

US$363bn

Europe: mature renewables market, rise of subsidy free projects

Installed Capacity

2018[1] 2023[1]



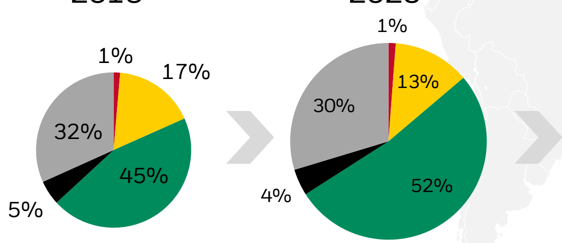
5-year renewables market opportunity[1]

US$299bn

Latin America: growth market with strong resource and electricity demand

Installed Capacity

2018[1] 2023[1]



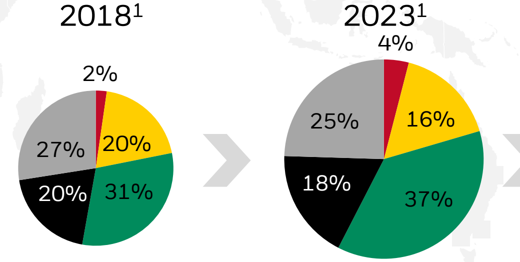
5-year renewables market opportunity[1]

US$51bn

Asia Pacific: strong renewables build-out and attractive relative value

Installed Capacity

2018[1] 2023[1]



5-year renewables market opportunity[1]

US$214bn

Nuclear Other Renewables Coal Gas

Source: BlackRock using data from Bloomberg New Energy Finance 2019. Installed Capacity is Cumulative. 1. For BlackRock's target renewables market only in North America, Europe, Asia Pacific and Latin America. "Other" sector includes oil, demand response, other flexible capacity. Important Information: Any opinions or forecasts represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events or a guarantee of future results. There is no guarantee that any forecasts made will come to pass.

3. Team & Prior Track Record

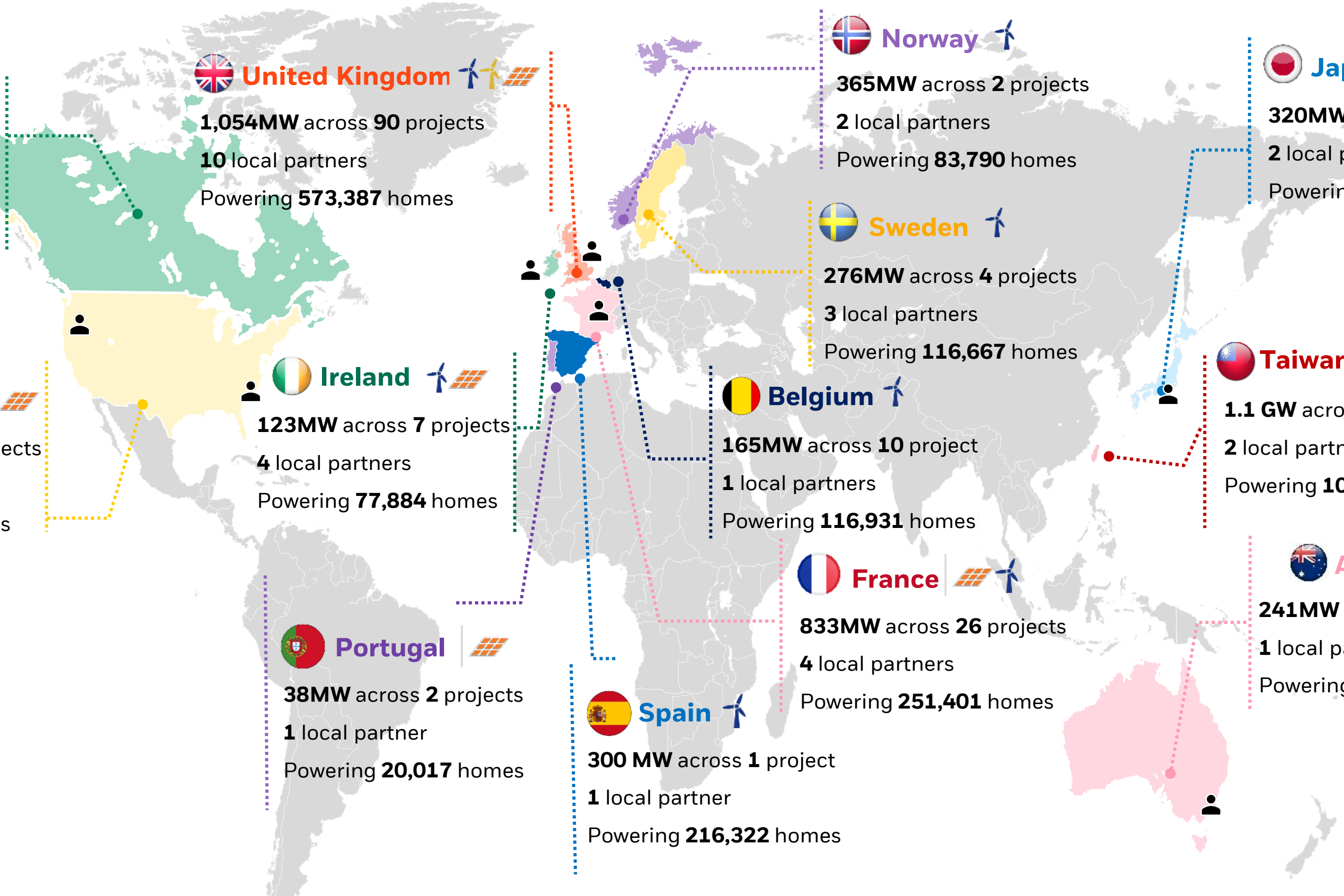
Established platform: global reach via local relationships

US$8bn AuM and **250+** wind & solar projects invested

150+ investors across **5 funds**

51 dedicated professionals including **6 technical engineers**

Investments across **13 countries**, **4 continents**



Canada
40MW across **4** projects
2 local partners
Powering **5,920** homes

United Kingdom
1,054MW across **90** projects
10 local partners
Powering **573,387** homes

Norway
365MW across **2** projects
2 local partners
Powering **83,790** homes

Japan
320MW across **10** projects
2 local partners
Powering **132,998** homes

Sweden
276MW across **4** projects
3 local partners
Powering **116,667** homes

United States
2,528MW across **96** projects
9 local partners
Powering **699,626** homes

Ireland
123MW across **7** projects
4 local partners
Powering **77,884** homes

Belgium
165MW across **10** project
1 local partners
Powering **116,931** homes

Taiwan
1.1 GW across **76** projects
2 local partners
Powering **107,711** homes

Australia
241MW across **2** projects
1 local partner
Powering **76,853** homes

France
833MW across **26** projects
4 local partners
Powering **251,401** homes

Portugal
38MW across **2** projects
1 local partner
Powering **20,017** homes

Spain
300 MW across **1** project
1 local partner
Powering **216,322** homes

Onshore Wind
Solar
Offshore Wind
Office location

Source: BlackRock, January 2021. The above referenced investments illustrate all previous investments executed by the Renewable Power team for Global Renewable Power Fund I, Global Renewable Power II, Renewable Income UK and Renewable Income Europe. It should not be assumed that BlackRock Renewable Power team will invest in comparable investments in the future, or that any future Investments made will be successful. To the extent that these Investments prove to be profitable, it should not be assumed that future investments will be profitable or will be as profitable. Additional information regarding all of the underlying investments can be provided upon request. All four funds mentioned above are closed to new investments.

Highly experienced and specialist renewables investment team

Renewable Power Leadership

David Giordano	Rory O'Connor	Martin Torres	Keith Mangan	Peter Raftery	Patrick Flynn	Freek Spoorenberg
Global Head of Renewable Power	*Global CIO and Head of Europe*	*Head of Americas*	*Head of APAC*	*Global Head of Technical & Commercial AM*	*Head of Finance & Operations*	*Head of Product Strategy & IR*

Global Portfolio Management

28 investment professionals	Years experience
David Giordano *Global Head of Renewable Power*	23
Rory O'Connor *Global CIO and Head of Europe*	22
Martin Torres, *Head of Americas*	19
Keith Mangan, *Head of APAC*	24
Rael McNally, *Director*	15
Michael Ott, *Director*	13
Isabella Pacheco, *Director*	13
Stephane Tetot, *Director*	12
Patrick Bydume, *Director*	11
Giovanni d'Andria, *Director*	11
Yuka Nakamura, *Director*	11
Ross Mackey, *Director*	10
Fredrik Norell, *Director*	9
Daniela Toleva, *VP*	13
Daniela Manolova, *VP*	11
Karl Byrne, *VP*	9
Katharina Sudeck, *VP*	7
Sandra Baruh, *VP*	6
+ 10 Associates & Analysts	

Technical & Commercial Asset Management

6 investment professionals	Years experience
Peter Raftery *Global Head of Technical & Commercial Asset Management*	26
Paddy O'Kane, *Director*	27
Julia Rhodes-Journeay, *Director*	26
Mark Young, *Director*	21
David Smith, *Director*	22
Gemma Harrington, *VP*	13

Finance & Operations

11 dedicated professionals	Years experience
Patrick Flynn *Head of Finance & Operations*	17
Kathleen Scully, *VP*	13
Michael Young, *VP*	15
John Philpott, *VP*	10
Matt Alter, *VP*	10
Jeff Dand, *VP*	10
Eric Naugle, *VP*	7
+ 4 Associates & Analysts	

Product Strategy & Investor Relations

6 dedicated professionals	Years experience
Freek Spoorenberg *Head of Product Strategy & Investor Relations*	10
Jonathan Brady, *Director*	10
Catherine Campbell, *Director*	10
+ 3 Associates & Analysts	

Supported by BlackRock resources

Real Assets Executive Leadership
Senior management led by Jim Barry, Global Head of Real Assets & CIO of BlackRock Alternative Investors, a core member of the GRP IC

BAI Sustainable Investing
Sustainability team led by Teresa O'Flynn, former senior renewables portfolio manager

Risk & Quantitative Analysis Group
+200 professionals partner to monitor and analyze risk, and Pat Boylan leads risk management for renewables

Source: BlackRock as of January 2021.

Natural progression from Fund I to Fund II to Fund III

1 Rise of Renewables

Global Renewable Power I ("GRP I")

Vintage	2012
Term	10 year
Size	US$611m
Status	100% invested
# of investments/ projects	16/36
Geography	North America, Europe
Sector	Wind and solar
Stage	Greenfield & Brownfield

2 Mainstreaming of Renewables

Global Renewable Power II ("GRP II")

Vintage	2016
Term	10 year
Size	US$1.65bn
Status	100% invested
# of investments/ projects	17/166
Geography	OECD focus
Sector	Renewable power
Stage	Greenfield & Brownfield

3 Rise of Climate Infrastructure

Global Renewable Power III ("GRP III")

Vintage	2019
Term	12 year
Size	US$3.7bn (closed) / US$2.5bn (target)
Status	Fundraising
# of investments/ projects	15-25/150-250 (target)
Geography	OECD focus
Sector	Renewable power and supporting infrastructure
Stage	Greenfield & Brownfield

Source: BlackRock, January 2021. GRP I and GRP II are closed to new investors.

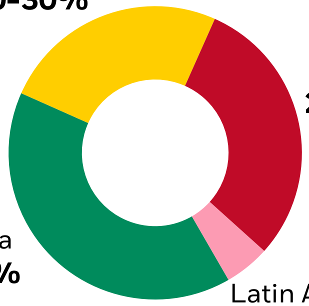
4. Global Renewable Power III

A Climate Infrastructure Fund

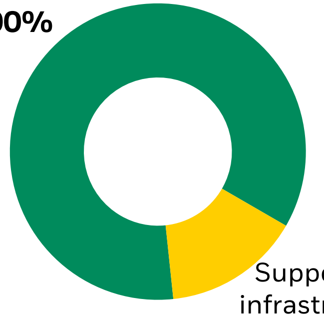
Global Renewable Power III (GRP III)

Fund Highlights	
Target size	US$2.5bn
Closed to date	US$3.7bn
Investors to date	85+
Term	12-year

Geography

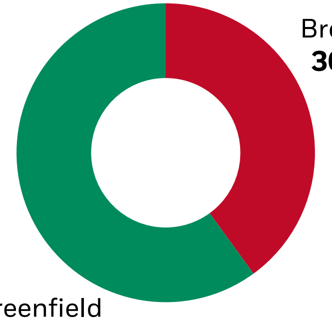


Sectors

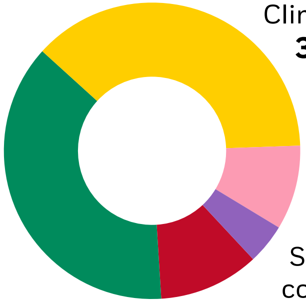


GRP III is a proven **third-vintage strategy** providing immediate access to a **global diversified portfolio of renewable power assets** seeking to deliver attractive risk adjusted returns with positive environmental and social impact

Project Stage



Impact (UN SDGs)[1]



BlackRock, January 2021. Note: The manager cannot guarantee that the intended target rate will be achieved. In addition, over time the target rate is subject to change at the Manager's discretion.
1) Based on current GRP II portfolio. Please refer to the appendix for details on the methodology. GRP II is closed to investors.

Our investment approach to renewables

1

2

3

Find best relative value globally

Renewables markets move through cycles. We seek to identify areas of best relative value and diversify risks globally. This helps us to achieve optimal risk-adjusted returns for our clients

Take risks you can manage

Investing in renewables is not about avoiding risk altogether. It is about taking risks that are well understood and can be managed. We prefer taking greenfield risk over excess power price risk in brownfield assets

Position yourself for change

Renewables is a fast-changing asset class, and we are positioning ourselves for change. We are moving where the contracted revenues are, and assess opportunities across the full value chain

BlackRock, January 2021.

Titan 2.0

Leading C&I solar & storage platform in the U.S.

Investment summary | Global Renewable Power II

Investment overview

September 2020
Closing date

100% (incremental 20% acquired)
Ownership percentage

C&I solar and storage
Sector

US$215mm (additional US$95mm)
Invested capital

Various states, U.S.
Location

~100% contracted PPAs
Revenue contract

~750 MW
capacity[1]

Pre-construction, construction and operational
Stage

Key ESG statistics

6 CLEAN WATER AND SANITATION **42,185,843** Metric tons of water saved	8 DECENT WORK AND ECONOMIC GROWTH **1,183 jobs** Created locally through construction and operation
7 AFFORDABLE AND CLEAN ENERGY **2,361,367** Homes powered with clean energy	13 CLIMATE ACTION **13,338,572** Metric tons CO_2 emissions avoided
3.6x impact multiple	**US$781m** impact return

Investment thesis

1 Origination

- Bilateral negotiation resulting from existing investment in DSD ("Titan")

2 Structuring

- Early buyout of GE allows for streamlined governance and ability to fund higher growth
- Highly contracted revenues, and downside risk protection
- Alignment of interest through management team's upside sharing

3 Asset management

- Fully integrated company that originates, designs, constructs and operates C&I projects
- Building a high-quality US C&I solar and storage portfolio

4 Realization

- Wide interest from low-cost of capital buyer universe
- Exit value driven by both the sale of operating asset portfolios and future platform value

Source: BlackRock, January 2021. This case study represents the second of two investments in GRP III. Gross IRR (internal rate of return) & MOIC (multiple on invested capital) in local currency. Impact statistics are based on expected annual production over asset lifetime. There is no guarantee that future investment opportunities will be similar and that investments are inclusive of all BlackRock infrastructure strategies. To the extent that such investments prove to be successful, there is no guarantee that future investments will be profitable or as profitable.

Phoenix

Build-out of core European onshore wind portfolio

Investment summary | **Global Renewable Power III**

Investment overview

August 2020
Acquisition date

100%
Ownership percentage

Onshore wind
Sector

US$90 million (+US$160 million)
Invested capital

France, Belgium, Spain
Location

20-year CfDs and Green Certificates
Revenue contract

18 / 840 MW
# of project / capacity

Greenfield
Stage

Key ESG statistics

6 CLEAN WATER AND SANITATION — **79,333,205** Metric tons of water saved

8 DECENT WORK AND ECONOMIC GROWTH — **1,175** Created locally through construction and operation

7 AFFORDABLE AND CLEAN ENERGY — **11,137,411** Homes powered with clean energy

13 CLIMATE ACTION — **56,099,000** Metric tons CO_2 emissions avoided

2.5x impact multiple

US$626m impact return

Investment thesis

1 Origination
- Proven track record and relationship with existing independent developer
- Bilateral discussion with developer post-completion of Project Olympia in France

2 Structuring
- Opportunity to secure 20-year CfDs from upcoming French auctions and 20-year Green Certificate regime in Belgium
- Structuring an attractive long-term capital structure once portfolio is built

3 Asset management
- Business plan to build 840 MW over next 5-7 years and develop an utility-scale wind portfolio
- Efficient asset management overlay strategy with a long-term partner will be put in place

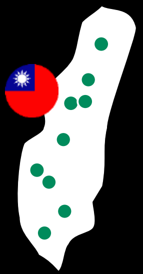
4 Realization
- Opportunity to create an attractive scalable platform with a large asset base, well positioned to attract a large local buyer universe
- Generate yield compression through a competitive process in crowded European market

Source: BlackRock, January 2021. This case study represents the first of two investments in GRP III. Gross IRR (internal rate of return) & MOIC (multiple on invested capital) in local currency. Impact statistics are based on expected annual production over asset lifetime. There is no guarantee that future investment opportunities will be similar and that investments are inclusive of all BlackRock infrastructure strategies. To the extent that such investments prove to be successful, there is no guarantee that future investments will be profitable or as profitable.

Neptune

Acquisition of leading Taiwanese solar platform

Investment summary | **Global Renewable Power III**



Investment overview

October 2020
Target closing date

70%
Ownership percentage

Solar PV
Sector

US$250 million
Invested capital

Taiwan
Location

20-year Feed-in-Tariff
Revenue contract

41 / 1 GW
# of projects / capacity

Greenfield
Stage

Key ESG statistics

6 CLEAN WATER AND SANITATION
23,946,228
Metric tons of water saved

8 DECENT WORK AND ECONOMIC GROWTH
1,368
Created locally through construction and operation

7 AFFORDABLE AND CLEAN ENERGY
2,325,070
Homes powered with clean energy

13 CLIMATE ACTION
8,414,521
Metric tons CO_2 emissions avoided

1.9x impact multiple

US$469m impact return

Investment thesis

1 Origination

- Bilateral and exclusive acquisition process
- Third follow-on investment with leading solar platform (NGP) in attractive growth market

2 Structuring

- Government mandated 20-year Feed-in-Tariff backed by highly-rated Taipower (AA-)
- Cashflows from servicing business support the build out of the portfolio
- Established debt financing expertise in Taiwan with >$250 financed in recent years

3 Asset management

- Fully integrated approach with development construction, operations, and asset management services performed in-house by >100 person team
- Efficient supply chain management with robust domestic suppliers for solar modules and inverters

4 Realization

- Large local buyer universe for operating assets in Taiwan
- Independent power producer model offers a unique value proposition

Source: BlackRock, January 2021. This case study represents the second of two investments in GRP III. Gross IRR (internal rate of return) & MOIC (multiple on invested capital) in local currency. Impact statistics are based on expected annual production over asset lifetime. There is no guarantee that future investment opportunities will be similar and that investments are inclusive of all BlackRock infrastructure strategies. To the extent that such investments prove to be successful, there is no guarantee that future investments will be profitable or as profitable.

UN Sustainable Development Goals ("SDGs") outcomes

Global Renewable Power II Portfolio

Every **US$1** invested has provided ~**US$2** of impact

SDG	Outcome	Dollarized Impact (US$)	Impact Multiple
6 Clean water and sanitation	Water savings from renewable power generation **181,983,672 m^3 water reduced**	**$ 358m**	**0.23x**
7 Affordable and clean energy 13 Climate action	Greenhouse gas emissions avoided **52,218,036 tons of CO_2 emissions avoided**	**$ 2,610m**	**1.65x**
8 Decent work and economic growth	New jobs created **7,625 jobs created**	**$ 255m**	**0.16x**
11 Sustainable cities and communities	Community engagement **US$114m lifetime community contribution**	**$ 114m**	**0.07x**
	Portfolio Total	**$ 3,338m**	**2.11x**

Source: BlackRock, data as of December 2020. Please refer to the appendix for methodology and metrics. Metrics represent impact created over fund life. GRP II is closed to new investors. Sustainable Development Goal images sourced from UN.org, April 2019.

5. Key Takeaways & Terms

Key takeaways

Why Renewables?

- Capture the growth opportunity
- Plug your income gap
- Future proof your portfolio

How to invest?

- Find best relative value globally
- Take risks you can manage
- Position yourself for change

Why BlackRock?

- We are global
- We are specialists
- We are a proven platform

Why GRP III?

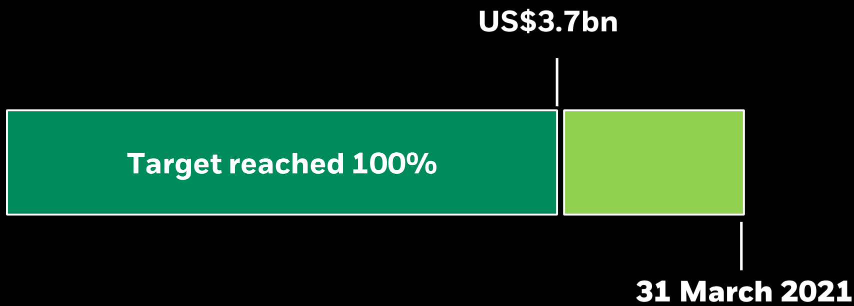
- 3rd vintage strategy evolved with market
- Income & growth
- Returns directly linked to UN SDGs

Source: BlackRock, January 2021.

GRP III

Fundraising update

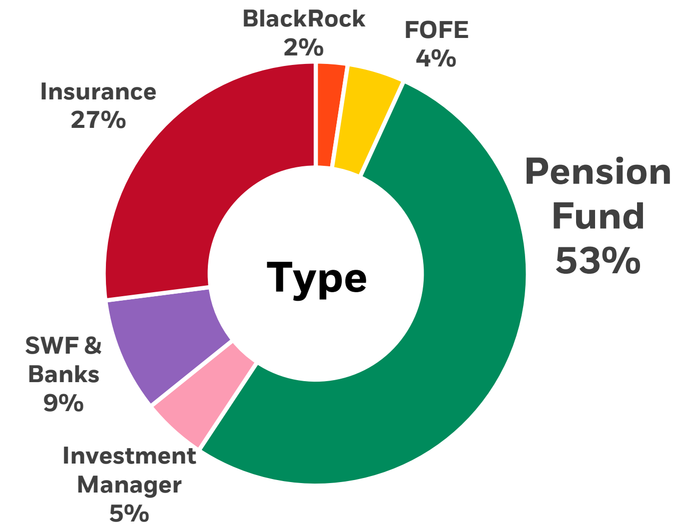
Fundraising status

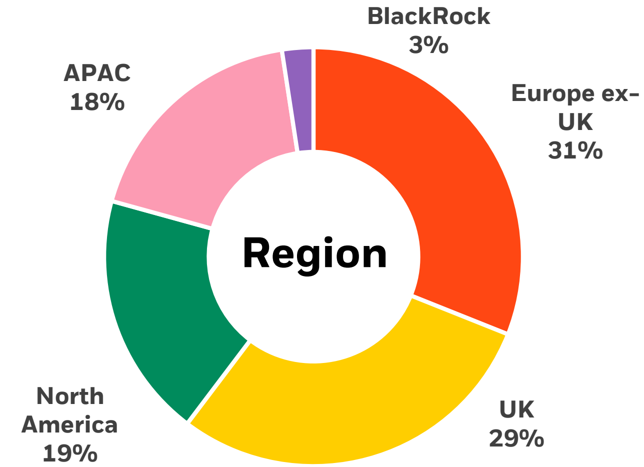


Fundraising timeline

Source: BlackRock, January 2021. FOFE: Family Offices, Foundations and Endowments.

GRP III investors to date





GRP III — Summary of terms & fees

Investor Proposal	
General	
Target Impact	**Active impact fund** specifically addressing the **United Nations Sustainable Development Goals ('UN SDGs')**
Investment Criteria	
Currency	**US$ denominated** Fund
Geography	**OECD focus**, with up to 10% to non-OECD countries
Sectors	Core allocation: **Renewable power** Supporting infrastructure: Energy storage, energy distribution and electrified transport
Stage	**Greenfield and brownfield investments**
Investment Type	Equity and equity-like investments 60-70% asset-leverage (on average) with flexibility for optimization
Key Terms	
Target Size	**US$2.5 billion** target
Minimum Commitment	US$10 million (at manager's discretion)
Structure	**12 year closed-ended fund**, plus potential for 3x one-year extensions
Investment Period	5 years
Management fee	See table below
Incentive fee	**15% incentive fee** with **7% net** performance **hurdle**, and **60/40 catch-up**

Management fee:

	During investment period		Post-investment period
Investment Size	On (undrawn) commitments	Fee on invested capital	Fee on invested capital
Less than $50m	0.75%	1.50%	1.50%
$50m to $100m	0.675%	1.35%	1.35%
$100m to $200m	0.60%	1.20%	1.20%
Greater than $200m	0.50%	1.00%	1.00%

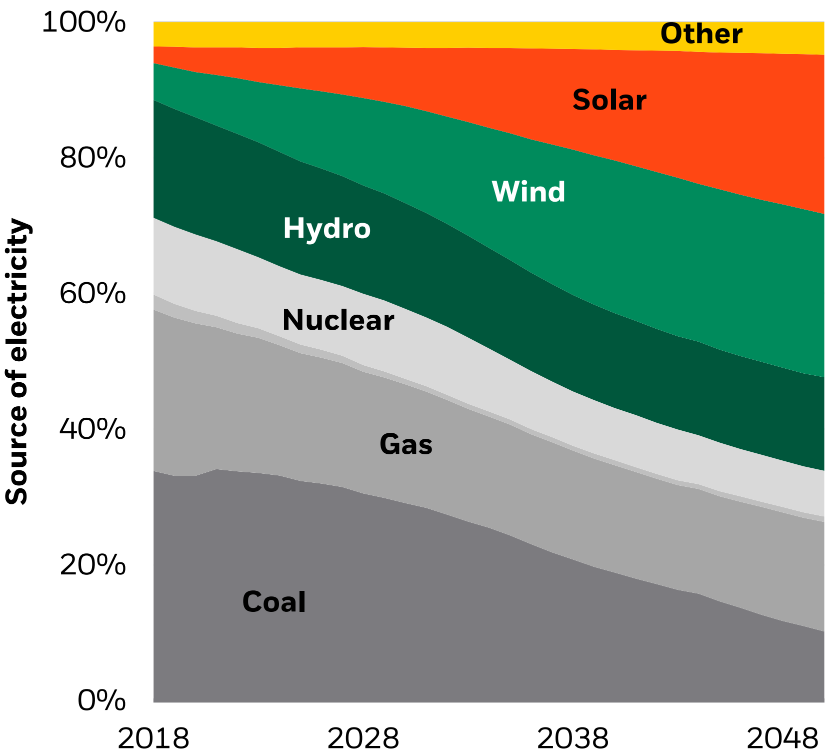
Risk Factors:
The manager cannot guarantee that the intended target rate will be achieved, and over time the target rate is subject to change.
Important information: BlackRock, January 2021. Prospective investors should read the full final offering documentation before investing.

Appendix A

Portfolio Benefits of Renewables

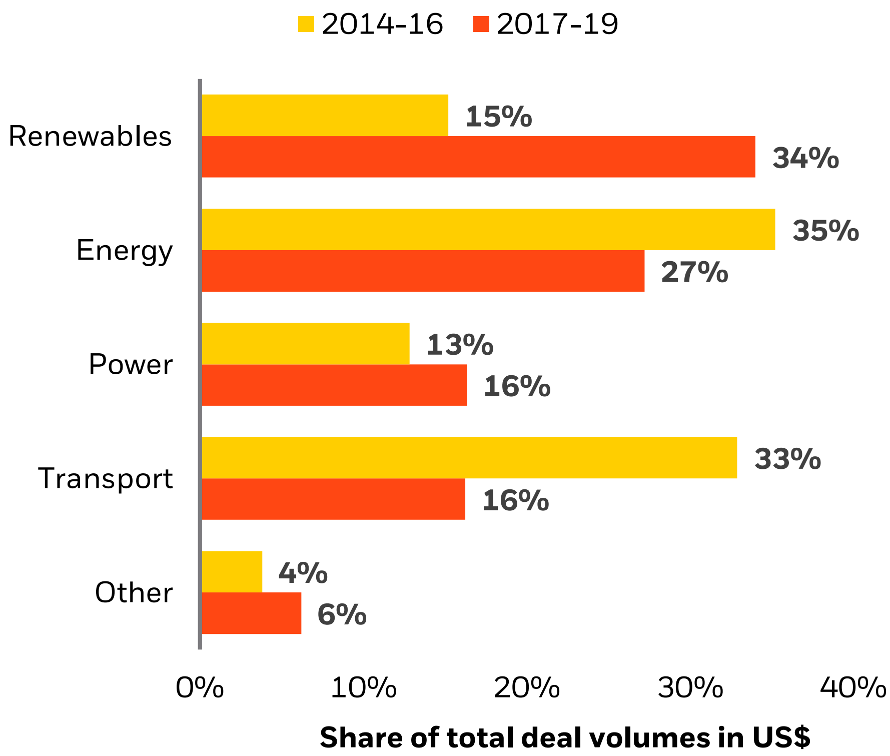
Capturing the growth opportunity

The world is moving from two-thirds fossil fuels to two-thirds renewables…



BlackRock using data from IEA, BloombergNEF, May 2019.

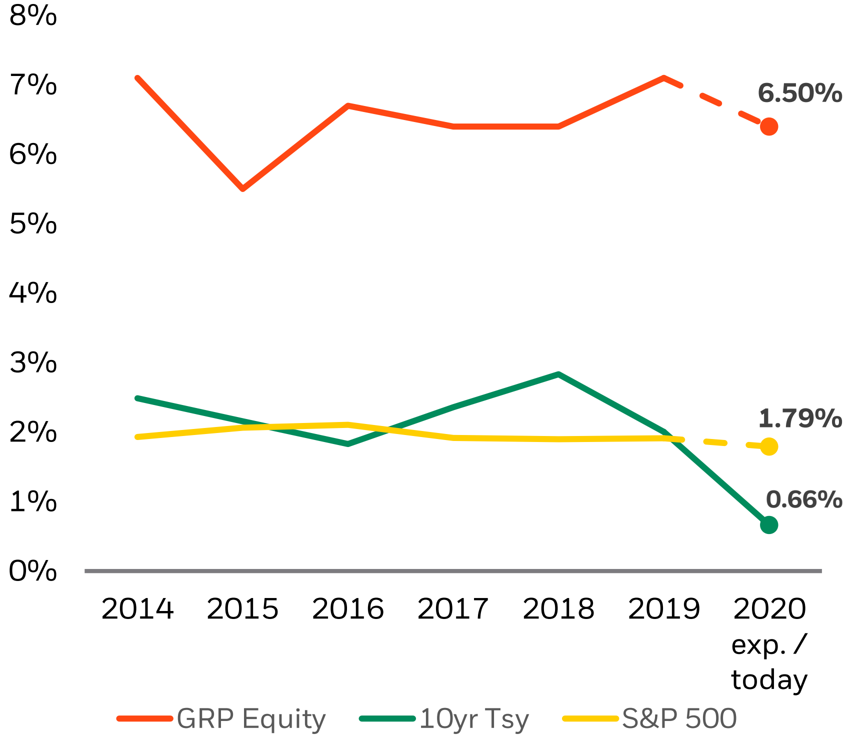
…making renewables the largest opportunity in infrastructure



BlackRock using data from IJGlobal, December 2019 . IJGlobal global infrastructure transaction volume data reflects project finance equity and debt,

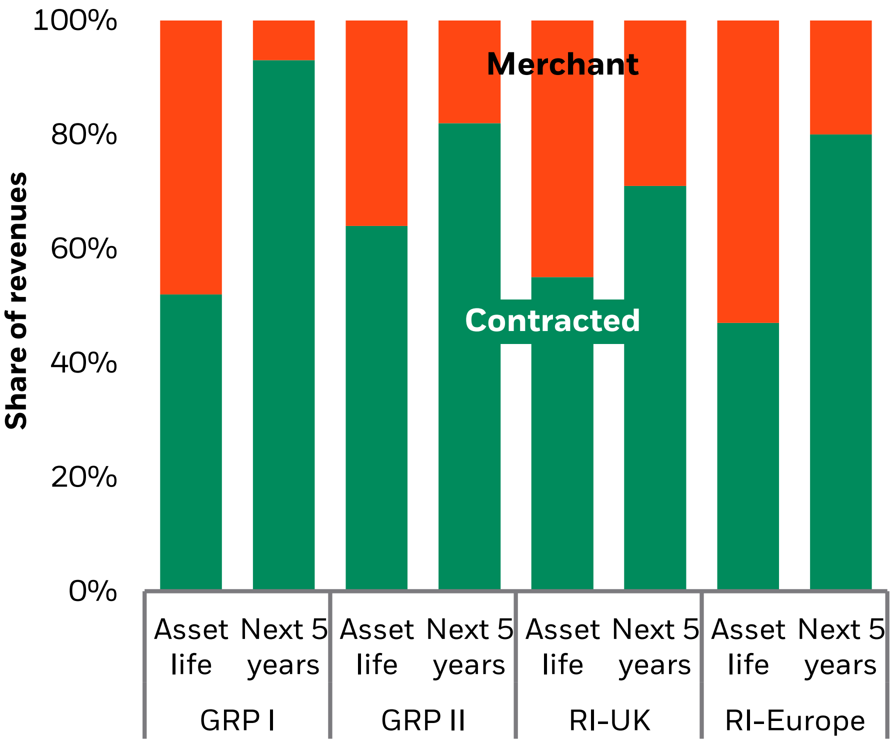
Plugging the income gap

Renewables continues to deliver attractive cash yield (even during this pandemic...)



BlackRock, June 2020. GRP Equity: Average annual net cash yield across our current renewables funds since inception (as at end 2019). 2020 expected yield is based on current forecasts. 10yr Tsy, Bloomberg, 30 June 2020. S&P 500 historical and expected dividend yield, Bloomberg, 30 June 2020. **Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.** There is no guarantee that any forecasts and forward-looking expectations made will come to pass,

...which is underpinned by its long-term contracted revenues



BlackRock, December 2019. Contracted portion includes government feed-in-tariffs, PPAs and other fixed revenues for the sale of power.

Future proofing your portfolio

Renewables helps integrating sustainability goals in your portfolio…

UN Sustainable Development Goals ("SDGs") expected outcomes for Global Renewable Power III Portfolio[1]

SDG	Outcome	Dollarized Impact (US$)	Impact Multiple
6 Clean water and sanitation	Water savings from renewable power generation **103,279,433 m³ water reduced**	**$ 139m**	**0.28x**
7 Affordable and clean energy	Homes powered with clean energy **13,462,481**	**$ 3,225m**	**6.45x**
13 Climate action	Greenhouse gas emissions avoided **64,513,521 tons of CO_2 emissions avoided**		
8 Decent work and economic growth	New jobs created **2,543 jobs created**	**$ 79m**	**0.16x**
	Portfolio Total	**$ 3,444m**	**6.89x**

Source: BlackRock, data as of September 2020. Please refer to the methodology and metrics hereafter. 1 The above data is reported on the target MW of both Phoenix and Neptune. Metrics represent impact created over the lifetime of the assets once built.
Sustainable Development Goal images sourced from UN.org, April 2019.

…that improve portfolio diversification and provide resilience in periods of market stress

	Global Agg	ACWI Equity	Real Estate	Direct Lending	Private Equity	Infra EQ Div	Infra EQ GRP
Global Agg	1.00						
ACWI Equity	-0.02	1.00					
Real Estate	-0.10	0.89	1.00				
Direct Lending	0.21	0.82	0.76	1.00			
Private Equity	-0.07	0.82	0.79	0.74	1.00		
Infra EQ Div	0.11	0.68	0.59	0.61	0.57	1.00	
Infra EQ GRP	0.12	0.15	0.16	0.19	0.15	0.14	1.00

Legend: +1.00 -1.00

BlackRock Aladdin, June 2020. Data derived from portfolio asset class mappings, using the Aladdin portfolio risk model. GRP II as proxy for GRP Equity as of 2/28/2020. For illustrative purposes only. No representation is being made that any account, product or strategy will or is likely to achieve results similar to those shown.

Risks, Definitions & Important Information

Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Infrastructure Funds
Infrastructure Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments, linked to infrastructure assets. Therefore, the performance of an Infrastructure Fund may be materially and adversely affected by risks associated with the related infrastructure assets including construction and operator risks, environmental risks, legal and regulatory risks; political or social instability; governmental and regional political risks; sector specific risks; interest rate changes; currency risks; and other risks and factors which may or will impact infrastructure and as a result may substantially affect a fund's aggregate return. Investments in Infrastructure assets are typically illiquid and investors seeking to redeem their holdings in an Infrastructure Fund can experience significant delays and fluctuations in value.

Liquidity Risk
The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Valuation risk
Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in the Fund's net asset value may differ materially from the prices at which the Fund would be able to liquidate such assets.

Lack of available investments
There can be no assurance that the Fund will be able to locate, attain and exit investments that satisfy its investment objectives, or that the Fund will be able to fully invest its committed capital.

Redemption risk
The Fund's investments are generally illiquid and therefore an investment in the Fund is intended for long-term investors able to accept the risks associated with an illiquid investment and who are able to commit their funds for the duration of the Fund Redemptions, to the extent they are permitted, may be limited, postponed or altogether suspended in certain circumstances.

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State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

March 5, 2021

Members of the Investment Advisory Council ("IAC")

RE: Rubicon First Ascent LP.

Dear Fellow IAC Member:

At the March 10, 2021 meeting of the IAC, I will present for your consideration an investment opportunity for the Real Assets Fund in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Rubicon First Ascent LP. ("Rubicon I" or the "Fund"). This opportunity is sponsored by Rubicon Point Partners LLC, a San Francisco based investment firm focused on creative office and mixed-use properties in the San Francisco Bay Area and U.S. Pacific Northwest.

I am considering a commitment of up to $50 million to the Fund which presents an opportunity for the CRPTF to enhance total returns and portfolio diversification in a value-add strategy. The Fund, led by a team with deep experience in both the sector and geography, employs a thematic and data focused investment approach. The strategy targets specific assets in up and coming locations where value can be created through hands-on repositioning, operations, and management. As a result of the current COVID-19 environment, Rubicon will likely be able to take advantage of the market's dislocation to invest in properties at more attractive valuations.

Attached for your review is the recommendation from Steven Meier, Interim Chief Investment Officer, and the due diligence report prepared by NEPC. I look forward to our discussion of these materials at the next meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

OFFICE OF THE STATE TREASURER

MEMORANDUM

DECISION

TO:	**Shawn T. Wooden, Treasurer**
FROM:	**Steven Meier, Interim Chief Investment Officer**
CC:	**Darrell V. Hill, Deputy Treasurer** **Raynald D. Leveque, Deputy Chief Investment Officer** **Danita Johnson, Principal Investment Officer** **Olivia Wall, Investment Officer** **Kevin J. Cullinan, Chief Risk Officer**
DATE:	**February 26, 2021**
SUBJECT:	**Rubicon First Ascent, LP**

Summary

The purpose of this memorandum is to recommend that the Connecticut Retirement Plans and Trust Funds ("CRPTF") consider a commitment of up to $50 million to Rubicon First Ascent, LP (the "Fund" or "Rubicon I"). The Fund will be managed by the general partner, Rubicon First Ascent GP, LLC (the "GP"), a Delaware limited partnership and an affiliate of Rubicon Point Partners LLC, ("Rubicon" or the "Firm"). Rubicon, based in San Francisco, CA, is focused on investing exclusively in creative office and mixed-use properties in the San Francisco Bay Area and U.S. Pacific Northwest. Rubicon I is targeting $250 million of capital commitments with a hard cap of $350 million. The Fund held a first close on December 19, 2019 and closed $145 million by mid December 2020 but has not yet deployed capital; the final closing is expected during Q2 2021.

Strategic Allocation within the Real Assets Portfolio

The Fund's strategy falls under the real estate allocation of the Real Assets Fund ("RAF"). As of September 30, 2020, the RAF had a non-core real estate allocation of 35.8% which is underweight compared to the target non-core allocation of 50%. More broadly, as of September 30, 2020, the CRPTF's total real estate allocation by market value was 6.2%, which is underweight the policy target allocation of 10%. Pension Funds Management ("PFM") investment staff believe that an investment in the Fund is consistent with the asset class strategic plan to maintain steady commitments to the real estate sector and to bring the core strategy allocation down to within the policy range. The Fund's strategy, detailed below, is an opportunity for the RAF to enhance portfolio diversification and total returns.

Firm Overview

In 2010, Rubicon was founded in the aftermath of the Great Financial Crisis ("GFC") in order to take advantage of unique and distressed opportunities. The Firm is 60%/40% owned by the wife/husband team of Ani Vartanian and Razmig Boladian, collectively the ("Co-Founders"). Since formation, Rubicon has acquired ~$900 million in real estate, primarily through separately accounts with institutional investors including other public US pension plans and private foundations. While Rubicon I is the Firm's first formal fund, it is the seventh institutional investment vehicle managed by the Co-Founders and like the prior vehicles will focus on investing in creative office and mixed-use properties in the San Francisco Bay Area and U.S. Pacific Northwest.

Rubicon's first institutional investor was a California based healthcare foundation ("CHF") with a commitment of $20 million in 2011. CHF has since made further investments with Rubicon in 2014 and CHF assets are still managed by the Firm today. Additionally, in 2013, Rubicon was selected by a California based pension fund ("CPF") to participate in the pension's emerging manager program, which ultimately spanned four investment vehicles totaling $378 million. Rubicon I represents the Firm's formal emergence from CPF' emerging manager program. As the Firm's separate accounts wind down, the Fund is expected to be the sole investment vehicle of the Firm.

Ani Vartanian and Razmig Boladian each bring unique talents and perspectives to the Firm. Ani Vartanian focuses on investment selection and disposition, transaction underwriting and structuring. Prior to Rubicon, Ani Vartanian served in the Obama administration where she led a team responsible for the $200 billion TALF program and restarting the securitization market during the height of the GFC. Prior to her role at the U.S. Department of the Treasury, Ani Vartanian focused on acquisitions, and asset management at Rockwood Capital. Razmig Boladian focuses on strategic planning, portfolio management, capital markets and the Firm's proprietary data model, Rubicon Labs. Prior to Rubicon, Razmig Boladian co-founded Roland Berger Strategy Consultants' Middle East practice and served as Partner and Saudi Arabian Country Manager.

Eric Clapp, Senior Managing Director, joined Rubicon in 2019 and sits on the Firm's three-person Investment Committee. As the most senior person outside of the two Co-Founders, Eric Clapp is responsible for leading the acquisitions and asset management efforts at the Firm. Prior to Rubicon, Eric Clapp worked at Westport Capital Partners for 12 years focusing on direct office transactions in the Bay Area, Denver, Portland and Seattle.

The Co-Founders and Eric Clapp are supported by 14 employees, and an additional 14 outsourced team members, who help manage the Firm's accounting and Rubicon Labs functions. Rubicon emphasizes the importance of redundancy throughout the Firm, and all team members are cross trained in various functions. Rubicon views this cross training as paramount given the Firm's vertically integrated approach to investment and asset management. Having asset management functions in-house allows the team to have a greater level of control over revenue and expense management in investments.

A key differentiator for the Firm is Rubicon's core belief in the importance of using technology to uncover opportunities, and better manage investments. As such, the Firm has developed a proprietary data model known as Rubicon Labs, ("Labs"), to lead innovation and drive competitiveness. Labs studies a host of dynamic variables including building permits, traffic patterns, public transit ridership, job postings, rents, vacancy rates, cap rates, absorption rates and general population migration to make inferences on new growth markets and monitor existing lease strength. Labs has a team of data scientists and programmers using available data to develop predictive tools for the Firm's competitive advantage across acquisitions, asset management, and general business management.

Investment Strategy

Consistent with Rubicon's investment strategy across its six prior vehicles, Rubicon I will employ a value-add strategy, targeting collaborative and creative offices (CCO) in the San Francisco Bay Area, with up to 25% permitted in the US Pacific Northwest. Rubicon's definition of a CCO is a workplace that is open and interconnected, with a heavy reliance on congregation areas such as work pods, collaboration rooms and maker spaces. The Fund's target net internal rate of return ("IRR") is 14-16%, and a net equity multiple of 1.8x-2.0x. Targeted leverage is 55-60% with a limit of 70% loan-to-value. The Fund expects to opportunistically build a portfolio of 8-12 mid-sized CCO properties averaging $25 million in equity as opportunities from the general market and the COVID-19 pandemic present themselves. The Firm expects to source about 50% of its deals from off-market opportunities and 50% from conventionally marketed, with a focus on each property's acquisition and all-in cost basis.

Rubicon employs a thematic and data focused investment approach - targeting up and coming locations and creating value through hands-on repositioning, operations, and management. The Firm describes its investment strategy as covering three themes: (i) Nodes, (ii) Catalysts, and (iii) Value Dislocation. The Firm expects to use all three themes in the construction of Rubicon I.

The Nodes strategy targets micro-markets that show signs of becoming future economic hubs such as in-fill locations. Nodes tend to include areas with a substantial increase in available housing and amenities. The Catalysts strategy targets smaller buildings that are in close proximity to larger innovation-based companies. Rubicon targets innovation-driven markets that benefit from employment multiplier effects and changing demographics. Per research from UC Berkeley, innovation-based companies have a three- to five-times job-multiplier effect in their communities. The Value Dislocation strategy is driven by inefficiencies in the capital markets rather than underlying demand fundamentals. Examples include idiosyncratic situations, such as ownership control issues resulting in the sale of an asset, or life circumstances that require owners to sell a building. Regardless of the underlying investment strategy, Rubicon underwrites each potential investment, to a downside base case that illustrates how each asset could withstand a severe recession on an investment. Rubicon is also focused on acquiring assets with in-place, defensible cash flow or those where cash flow can quickly be created. Such cash-flow generating assets are expected to make up 40% of the Fund and assist with de-risking during portfolio construction.

Market Opportunity

The COVID-19 pandemic has caused many companies to reimagine workplaces. The yearlong, and mass Work From Home (WFH) capability has now demonstrated both the benefits of a lack of a commute but also the shortfalls of the loss of human interaction. While the broader and more traditional office market, understood to be the pre-crisis status quo, is expected to be negatively impacted by WFM capabilities, CCOs are expected to remain in demand. Although news headlines are now assessing conditions and solutions resulting from the pandemic in a binary way, via either a return to in office normalcy or fully remote, increasingly the more likely go forward scenario is a hybrid approach. The hybrid approach is defined as employees being expected to commute to an office, when safe, at least a few days per week.

Studies of recent job postings within several key US metropolitan regions (including Pittsburgh, Austin, Portland, Denver, Seattle, Miami, Chicago, Boston, New York, Los Angeles and the San Francisco Bay areas) have shown that the number of remote only job postings in the US remains under 3%. The majority of fully remote positions are posted by smaller employers with less than 200 full time employees. The size of employers is important to the analysis because larger companies are typically natural drivers of workplace real estate net absorption rates in various geographic markets.

The increased use of the hybrid approach to the workplace, implying two of five remote workdays, suggests the potential demand for space to shrink by roughly 40%. Such a reduction implies that employees would not be able to choose, for example, Mondays and Fridays each week, to work remotely. This also assumes all employees would be agnostic to a "hotel desking" strategy. A counterbalance to the hybrid work model's insinuation of smaller square footage, is the likely desire for decreased density between employees on "in office" workdays, yielding to perhaps the need for more square footage.

As a result of the current environment, Rubicon will likely be able to better take advantage of the market's dislocation and invest in properties at more attractive economics. The potential demand dip may yield more opportunity particularly in areas that previously had low vacancy. Employers will likely still need to provide spaces to their employees to encourage engagement, foster culture, and nurture collaboration, resulting in a potential eventual bounce back in demand. While the path to pre-COVID levels of GDP and employment may extend beyond 2021, Rubicon has been monitoring transaction volumes and prices and intends to deploy the Fund opportunistically.

Track Record/Performance

Starting in 2011, Rubicon managed separate accounts, and joint ventures vehicles in partnership with a California based healthcare foundation ("CHF") and since 2013, with a California based pension fund ("CPF"). CHF joint venture partnership vehicles with Rubicon are represented below as Vehicle I and Vehicle III. CPF partnership vehicles with Rubicon are represented below as Vehicle II, Vehicle IV, Vehicle V and Vehicle VI. While Rubicon I will be the Firm's first comingled fund structure, the Fund will represent the seventh investment vehicle managed by the Firm. Of the six prior vehicles, two have been fully realized and Rubicon is managing its partially realized investments in four prior vehicles which the Firm expects to further wind down in 2021.

When compared to the September 30, 2020 (latest available) Cambridge Associates Thomson One North American Value-Add and Opportunistic Real Estate Closed-End fund benchmark, the vehicles rank as first quartile on a net internal rate of return ("IRR") and total value multiple ("TVM") basis. On a net distribution to paid in capital ("DPI") basis, the vehicles rank as first or second quartile for all CPF vehicles. PFM investment professional note that the CHF vehicles have lower DPI quartile rankings as they are managed on a cash flow harvesting basis at the request of the client. CHF's client specific long-term cash flow harvesting approach does not follow Rubicon's expected investment strategy for the Fund. Finally, over the Firm's history, no realized investments notably underperformed and did not return an equity multiple of 1.0x.

(Rubicon Point Partners, LLC $US in millions, as of September 30, 2020)

Rubicon Point Partners, LLC — Investment Performance Summary														
									Gross/Net			Quartile Rank		
Vehicle	Status	Vintage	# Prop.	Capital Committed	Invested Capital	Realized Value	Unrealized Value	Total Value	TVM	IRR	DPI	TVM	IRR	DPI
Vehicle I	Active	2011	5	$21	$21	$25	$18	$43	2.3x / 2.0x	43.1% / 30.9%	1.4x / 1.2x	1	1	4
Vehicle II	Realized	2013	6	$51	$41	$65	-	$65	1.8x / 1.6x	35.0% / 27.4%	1.8x / 1.6x	1	1	1
Vehicle III	Active	2014	3	$25	$23	$9	$37	$46	2.3x / 2.0x	23.4% / 17.2%	0.5x / 0.4x	1	1	3
Vehicle IV	Realized	2015	2	$77	$57	$87	-	$87	1.7x / 1.5x	33.3% / 25.6%	1.7x / 1.5x	1	1	1
Vehicle V	Active	2016	3	$87	$81	$28	$101	$129	1.7x / 1.6x	16.0% / 14.0%	0.4x / 0.3x	1	1	2
Vehicle VI	Active	2018	3	$172	$151	-	$154	$154	1.0x / 1.0x	na / na	0.0x / 0.0x	na	na	na

Source: Rubicon, CRPTF, Cambridge Associates 2020 Q3 Value-Add & Opportunistic Real Estate Benchmark Data

Key Strengths

- Vertical Integration: The Firm manages investments internally through its five-person property and operations management team; two additional team members focus on construction. Given the Firm's "cradle to grave" approach, all investment professionals are also responsible for asset management. The Firm also uses proprietary data analytics to proactively monitor tenant fiscal health. This on-the-ground presence provides efficiency and cost savings as it allows the team to have a greater level of control over revenue and expense management and to mitigate construction risks as it relates to cost over runs. The in-house property management functions allow the Firm to implement its service standards across all properties in the portfolio and to make adjustments to properties quickly. Having such services in-house notably allowed the Firm to quickly implement property level sanitation and other health related protocols at the start of the COVID-19 pandemic.

- Strong Track Record: Rubicon is an experienced creative office investor on the West Coast and as noted in NEPC's performance analysis, the team has exhibited strong historical performance across prior vehicles, generating returns above the gross stated target of 14-16%, and a top quartile performer relative to the benchmark. Since 2011, the Firm has also generated notable realized returns over across all six prior vehicles, returning approximately $214 million on $374 million invested.

- Investment Discipline: Rubicon has employed a disciplined investment approach, evidenced by its measured investment pace during periods of uncertainty. For example, during the Vehicle 1 investment period, which was post the GFC, the Fund halted acquisition activity for almost two years. Similarly, despite a first closing in December 2019 for Rubicon 1, the Firm also halted investment activity during the COVID-19 pandemic to potentially take advantage of opportunities coming out of the pandemic.

- Robust Sourcing Capabilities: Rubicon implements a structured quantitative approach to their investment process that begins with generating proprietary investment opportunities. The Firm employs a multi-pronged strategy for sourcing opportunities which leverages the team's industry relationships combined with market analysis generated from Rubicon Labs, the Firm's proprietary data tools. The Firm analyzes historical data on rents, vacancy rates, cap rates, supply and demand fundamentals, absorption rates, traffic patterns, employment listings and other variables to determine micro real estate trends and maintain a steady flow of attractive opportunities.

Risks

- Sector and Geographic Concentration: The Fund's investment strategy focuses on office and mixed-use properties primarily in the San Francisco Bay Area, with up to 25% permitted in the US Pacific Northwest. Should a material macro trend upend either the geography or the sector, the Fund's performance could be negatively impacted.

  Mitigant – The Co-Founders intend to build a portfolio of 8-12 investments within various submarkets of the San Francisco Bay Area and to a lesser extent in the US Pacific Northwest (primarily the Portland and Seattle-Tacoma-Bellevue metropolitan statistical areas). The Co-Founders have extensive experience in both the geography and the asset class, having focused exclusively on this investment strategy since 2011. Both geographic areas of focus are also more well diversified from a potential employer industry perspective than they were pre-GFC. Given Rubicon's niche focus, the Firm closely monitors regulatory changes, underwrites investments to a bear base case, uses prudent leverage, and continuously tracks macro-economic trends with its proprietary data tools.

- Key Person Risk: Wife/husband Co-Founders, Ani Vartanian/Razmig Boladia, lead the management team and have both been instrumental in developing Rubicon's investment philosophy, investment strategy, and firm culture. However, as NEPC's report notes, deterioration or termination of the personal relationship could potentially be disruptive to the operations of the Firm and present a risk to its stability.

  Mitigant – Co-Founders Ani Vartanian and Razmig Boladian, have been friends since 2002, married since 2011 and worked together since 2010. As the Co-Founders point out, the potential for relationship deterioration between Co-Founders is ever-present in any business partnership- regardless of marital status. As the NEPC report notes, the Fund's operating agreement includes a key-person clause should either of the Co-Founders cease to be actively involved in the Fund, but the agreement does not depict a scenario where the marital relationship terminates and the Co-Founders continue to work together. Nonetheless, PFM investment professionals view that key person risk is mitigated given the Firm's approach to succession planning. Rubicon emphasizes the importance of redundancy throughout the Firm, from its most junior to its most senior employees. As such, employees are cross trained in order to allow staff to step into on another's roles in the event of an absence or departure. Both Co-Founders believe that either one of them could step into the other's role, should the need ever present itself. Additionally, the Co-Founders recently hired Eric Clapp, senior managing director, as a third voting member on the investment committee. Investment committee decisions are made by majority vote with each co-founder having a veto right. Lastly, should an investment close, Connecticut would be allocated a seat on the LP Advisory Committee to closely monitor investment performance and other concerns that may arise.

Limited Partner Advisory Board

An LP Advisory Committee will be established for the Fund consisting of representatives of the Investor Limited Partners selected by the General Partner. The LP Advisory Committee will meet at least once a year to: (i) review any matters involving a potential conflict of interest; (ii) review all matters for which the approval or consent of the LP Advisory Committee is required under the

LPA and (iii) discuss such other matters as may be raised. CT has been offered membership on the LP Advisory Committee subject to investment approval and completion of legal documentation.

Legal and Regulatory Disclosure (provided by Legal)

In its disclosure to the Office of the Treasurer, Rubicon Point Partners (“Rubicon”), states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report.

Rubicon states that it has adequate procedures in place to undertake internal investigations of its employees, officers, and directors.

Compliance Review (provided by Compliance)

The Chief Compliance Officer’s Workforce Diversity and Corporate Citizenship review is attached.

Environmental Social and Governance (“ESG”) Analysis (provided by Policy)

The Assistant Treasurer for Corporate Governance & Sustainable Investment’s Evaluation and Implementation of Sustainable Principles review is pending.

2/2/21

COMPLIANCE REVIEW FOR RUBICON FIRST ASCENT, LP

SUMMARY OF LEGAL AND POLICY[1] ATTACHMENTS
SUBMITTED BY
RUBICON POINT PARTNERS, LLC

I. Review of Required Legal and Policy Attachments

RUBICON POINT PARTNERS, LLC ("Rubicon") a California-based woman-owned[2] firm, completed all required legal and policy attachments. It disclosed no impermissible third party fees, campaign contributions, known conflicts, gifts or legal/regulatory proceedings.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Page Attached)

As of September 2020, Rubicon employed 17, 8 more than the 9 employed in December 2018. One woman and 3 minorities are Executive/Senior Level Officials and Managers, i.e., serving at the highest level of the firm. Between 2018 -2020, 5 minorities and 3 women were promoted within the ranks of professionals and mangers.

Commitment and Plans to Further Enhance Diversity

Diversity and inclusivity are paramount to Rubicon and its culture. Rubicon's team is gender and ethnically diverse, consisting of women, African-Americans, Hispanics, Asians, American Indians, and members of the LGBT community. The diversity at Rubicon is not accidental rather it is intentional. The leadership believes that diversity in thought, background and experiences, leads the team to make better decisions, and delivers stronger returns than those groups that are more homogeneous in both composition and thought. It strives to improve the pipeline of candidates from which it hires. In terms of recruiting initiatives, the firm has established relationships with organizations such as, UC Berkeley Women and Minorities Real Estate Club, and industry-specific recruiting organizations. The firm also utilizes its own teams' network.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 25% (1 of 4) of these positions in 2020, up from 20% (1 of 5) held in 2019, but down from 33% (1 of 3) held in 2018.
- Minorities held 75% (75% Asian) or (3 of 4) of these positions in 2020, down from 80% (80% Asian) or (4 of 5) of these positions in 2019, and 100% (100% Asian) or (3 of 3) of these positions in 2018.

At the Management Level overall:

- Women held 25% (1 of 4) of these positions in 2020, up from 20% (1 of 5) held in 2019, but down from 33% (1 of 3) held in 2018.
- Minorities held 75% (75% Asian) or (3 of 4) of these positions in 2020, down from 80% (80% Asian) or (4 of 5) of these positions in 2019, and 100% (100% Asian) or (3 of 3) of these positions in 2018.

[1] The Treasury Unit responsible for reviewing Rubicon's ESG submission will prepare a separate report.
[2] Not Connecticut certified.

At the Professional Level:

- Women held 42% (5 of 12) of these positions in 2020, down from 45% (5 of 11) in 2019, but up from 17% (1 of 6) held in 2018.
- Minorities held 75% (25% Asian, 33.33% Hispanic, 8.33% Black and 8.33% Two or More Races) or (9 of 12) of these positions in 2020, up from 72.73% (27.27% Asian, 27.27% Hispanic, 9.09% Black and 9.09% Two or More Races) or (8 of 11) of these positions in 2019, and 66.67% (16.67% Asian, 16.67% Hispanic, 16.67% Black and 16.67% Two or More Races) or (4 of 6) of these positions in 2018.

Company-wide:

- Women held 41% (7 of 17) of these positions in both 2020 and 2019, up from 22% (2 of 9) held in 2018.
- Minorities held 70.59% (35.29% Asian, 23.53% Hispanic, 5.88% Black and 5.88% Two or More Races) or (12 of 17) of these positions in 2020, and the same 70.59% (41.18% Asian, 17.65% Hispanic, 5.88% Black and 5.88% Two or More Races) or (12 of 17) of these positions in 2019, down from 77.78% (44.44% Asian, 11.11% Hispanic, 11.11% Black and 11.11% Two or More Races) or (7 of 9) of these positions in 2018.

III. Corporate Citizenship

***Charitable Giving**:*

Rubicon tries to make a positive impact in the communities where it conducts business. One of the firm's managing partners sits on the "Civic Center Commons Advisory Board, sponsored by the Mayor's office". The intent is to oversee the revitalization of Civic Center Commons, where the city of San Francisco's capital is located and home to hundreds of businesses and residents. In Oakland, the firm is involved with a multitude of organizations, from job placement services to vocational assistance programs. The firm provides ongoing financial and in-kind support to a number of organizations, as well as volunteerism.

Internships/Scholarships:

Rubicon agreed to partner with the San Francisco Chapter Women's Leadership Initiative within the Urban Land Institute when the organization initiates its mock interview and internship program beginning January 2020. In 2015, Rubicon established a relationship with the De Marillac Academy, a school in the San Francisco area. Rubicon has provided volunteers at the school as well as scholarships on an annual basis. All students receive scholarships and are of minority descent, predominantly Hispanic, African American and Asian.

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Procurement:

As a woman and minority-owned firm Rubicon focuses on diversity and inclusion, not just among its employees but among its vendors and third-party service providers. The firm has a number of its contracts with women and racially or ethnic minority groups.

NEPC Private Markets
Investment Due Diligence Report

Rubicon Point Partners, LLC

Rubicon First Ascent, LP

January 2020 (Updated February 2021)

Table of Contents

Executive Summary

Rubicon Point Partners, LLC ("Firm" or "Manager" or "Rubicon") is raising its first commingled fund, Rubicon First Ascent ("Fund"). The Fund will continue a substantially similar strategy employed by the predecessor investment vehicles, focusing on office and mixed-use opportunities in the San Francisco Bay Area and Pacific Northwest. Rubicon targets innovation-driven markets that benefit from employment multiplier effects[1] and changing demographics. Rubicon's approach is to uncover micro-markets where opportunities are expected to be created from demographic, land-use, regional transit, employment changes, and market dislocation. The Fund will target net total returns ranging from 14-16% and net equity multiples of 1.8x-2.0x. The Fund may employ leverage of up to 70% at the fund-level.

Rubicon was formed in 2011 and is co-managed by its married owners, Ani Vartanian and Razmig Boladian. The Firm is a woman and minority-owned business with 70% of the team having diverse backgrounds. Since its formation, Rubicon has acquired $890 million in real estate (gross asset value) primarily through separate accounts with institutional investors. The Manager's first institutional investor was a foundation which made its initial commitment in 2011 and has made additional subsequent commitments. In 2013, Rubicon was selected by a large US public pension (in partnership with an investment management firm) to participate in the pension's emerging manager program. Rubicon First Ascent essentially represents Rubicon's emergence from that emerging manager program. The Fund will be the sole investment vehicle of the Firm, save for any potential associated co-investment vehicles.

The Firm is a vertically integrated investor and manager of commercial real estate, directly repositioning and improving the investments acquired. Rubicon's expertise extends from construction management to property and operations management to tenant service management. Lastly, Rubicon invests time and resources to develop "proptech" tools which enhance and provide for a competitive advantage in the acquisition, asset management, and the Firm's operations. Indeed, we are favorably impressed by the Firm's culture of using technology to create efficiencies and undercover investment opportunities.

[1] Per research from UC Berkeley, innovation-based companies have a three- to five-times job-multiplier effect. In other words, one job at a Google or Walmart.com creates three to five new jobs. Those new jobs include both service providers and other innovation-based jobs. In many cases an entrepreneur breaks off from the main firm and starts up his or her own business, recruiting his or her former colleagues; or firms move into a defined area in order to serve the innovation-based company (i.e., clustering); or, the innovation-based company is in need of expansion space.

Positives:

- **Strong historical performance -** Rubicon has generated strong performance across its six predecessor vehicles going back to 2011 – two of which have been fully realized. Rubicon is currently managing 4 remaining separate accounts. As of June 30, 2020, Rubicon has invested $377 million of institutional investor equity across 16 investments and consistently achieved top-quartile performance on a net-IRR basis, excluding its most recent account, which is marked slightly above cost. This strong performance has been achieved with relatively conservative leverage of approximately 50% on average.

- **An investor-first mentality -** Throughout the due diligence process, Rubicon was exceptionally forthcoming with information and evidenced a strong investor-centric mindset. Rubicon understands that it must earn the trust of its limited partners, through both strong returns and transparency surrounding its process and portfolio. Furthermore, through its participation in the California Public Employees' Retirement Systems' Emerging Manager Program, Rubicon has built-out a strong back office capable of handling institutional investor reporting requirements. This is further evidence of the Firm's commitment to developing a durable institutional-quality investment management firm.

- **Proprietary technology systems -** Rubicon is committed to implementing technology to uncover opportunities and better manage investments. Rubicon develops its own tools, through an out-sourced engineering team, to assist with both the acquisition and asset management functions. The Firm has a clear vision for the development of its proprietary "proptech" and the systems it has already developed have resulted in tangible benefits.

Negatives:

- **San Francisco Bay Area market and office concentration -** Although the Fund will be constructed with from different submarkets, it will be primarily exposed to the San Francisco Bay Area office market. This risk is partially mitigated in that the Fund may invest up to 25% of the aggregate commitments in Washington (primarily the Seattle-Tacoma-Bellevue metropolitan statistical area) and Oregon (primarily the Portland metropolitan statistical area) and will consist of 8 to 12 investments. Furthermore, the SF Bay Area economy is modernly driven to a far greater degree by diversified well-capitalized technology companies than pre-GFC.

- **Co-founder marital status -** Rubicon is owned and operated by its co-founders, Ani Vartanian and Razmig Boladian, who became friends and classmates in 2002, a couple in 2009, and have been married since 2011. During our diligence process, they both exhibited an excellent working relationship; this observation was further supported by the feedback from the references we interviewed. Having said that, if the relationship were to come to an end, the performance of the Fund would potentially suffer. Although the Fund's operating agreement includes a key-person clause should Ani and Razmig cease to be actively involved in the Fund, it does not address a scenario in which they separate and continue to work together.

Rubicon First Ascent, LP

Non-Core Real Estate

Fund Characteristics

Investment Vehicle	Delaware Limited Partnership
Investment Manager	Rubicon Point Partners, LLC
Target Size/Max Size	$250 million/$350 million
Amount Raised	$150 million as of February 2021
Minimum Investment Size	$5M, subject to lower amounts being accepted at the discretion of the GP
Target Final Close Date	2Q 2021
Investment Period	3 years from the final close, subject to extension
Fund Term	10 years from the date of the Initial Closing, subject to extensions
Sponsor's Investment	$5 million
Assets Under Management	$267 million of equity / $647 million of gross asset value
Investment Focus	Office and mixed-use properties
Geographic Focus	Primarily the San Francisco Bay Area, but up to 25% of commitments in Washington (primarily the Seattle-Tacoma-Bellevue metropolitan statistical area) and Oregon (primarily the Portland metropolitan statistical area)
Projected Number of Investments	8-12
Deal Size	Typically ~$25 million, but range from $20-70 million of equity
Target Fund Return	Net IRR of 14-16% and net equity multiple of 1.8-2.0x
Leverage	Target 55%-60%. Maximum of 70% at the fund and asset levels
Annual Management Fee	1.75% on committed capital during the Investment Period and on called capital thereafter. The Manager is offering a 25 bps fee reduction for investors in the first (Dec-2019) and second (targeted for Feb-2020) closes. Rubicon has agreed to offer NEPC's clients a fee reduction of 25 basis points should we aggregate at least $50 million in total commitments.
Other Fees	The Fund will pay all expenses, costs and liabilities relating to its operations, as well as property management, construction management, and leasing management fees
Organizational Costs	Fund will bear all expenses up to $500,000
Carried Interest	20% with a 50/50 catch-up
Preferred Return	8%
Distribution Waterfall	Full "European Style" distribution waterfall 1. First 100% to LPs until invested capital on all investments plus the Preferred Return has been distributed 2. Then 50% to GP as catch-up until 20% carried interest is received 3. Thereafter, 80%/20% LP/GP split
ERISA Fiduciary	The GP will use commercially reasonable efforts to conduct the Fund in such a manner that it will qualify as a "venture capital operating company" or "real estate operating company" in order to avoid its assets being treated as "plan assets"
Fund Auditor	OUM
Fund Legal Counsel	Goodwin Procter
Placement Agents	None
Website	http://www.rubiconpointpartners.com

Firm Description

Firm Overview
Rubicon was formed in 2011 and is co-managed by its married owners, Ani Vartanian and Razmig Boladian. The Firm is owned 60% by Ani and 40% by Razmig. The Firm is a woman and minority-owned business with 70% of the team having diverse backgrounds. The Firm is a vertically integrated investor and manager of commercial real estate, directly repositioning and improving the investments acquired. Rubicon's expertise extends from construction management to property and operations management to tenant service management.

Since its formation, Rubicon has acquired approximately $1 billion in real estate (gross asset value) primarily through separate accounts with institutional investors. The Manager's first institutional investor was a foundation which made its initial commitment in 2011 and has made additional subsequent commitments. In 2013, Rubicon was selected by a large US public pension (in partnership with an investment management firm) to participate in the pension's emerging manager program.

Lastly, Rubicon invests time and resources to develop "proptech" tools which enhance and provide for a competitive advantage in the acquisition, asset management, and the Firm's operations. Indeed, we are favorably impressed by the Firm's culture of using technology to create efficiencies and undercover investment opportunities.

Team Overview
Rubicon's investment and management activities are led by Ani Vartanian and Razmig Boladian, both Managing Partners and Co-Founders. Ani focuses on investment selection and disposition, transaction underwriting and structuring. Razmig is responsible for strategic planning, portfolio and asset management and capital markets.

Prior to co-founding Rubicon, Ani served in the Obama administration at the US Department of Treasury where she led a team responsible for the $200 billion Term Asset-Backed Securities Loan Facility (more commonly referred to as "TALF") program and restarting the securitization market during the height of the global financial crisis. Prior to Rubicon, Razmig co-founded Roland Berger Strategy Consultants' Middle East practice and served as Partner and Saudi Arabian Country Manager. During this time, Razmig was particularly active with respect to mergers and acquisitions in the real estate sector. Razmig began his career at Deloitte Consulting.

The Firm has a total of 16 employees which has steadily and thoughtfully increased as the Firm has grown. The most recent hire was Eric Clapp, Senior Managing Director, Eric oversees acquisitions and asset management. Prior to Rubicon, Eric worked at Westport Capital Partners for 12 years. While at Westport Eric oversaw the investment in direct office transactions in the Bay Area, Denver, Portland and Seattle and worked on all aspects of the transactions including acquisitions, dispositions, asset management, and oversight of the design and construction process.

Please see **Addendum A** for the biographies of the Firm's key professionals.

The Firm has an Advisory Board comprised of five independent advisors. The role of Rubicon's Advisory Board is to provide non-binding advice on a wide range of matters, including strategy, future growth, financial markets insight, and corporate governance.

The Fund Investment Committee is responsible for approving all investments and major asset- and Fund-related matters. The Investment Committee consists of the two co-founders, Ani and Razmig, plus Eric and decisions are made by majority vote with each Ani and Razmig having a veto right.

Succession Planning

Rubicon believes in the importance of redundancy throughout the Firm, from the most junior to the most senior. The Firm utilizes a cradle-to-grave approach, which leads to an organization that allows members to step into the other people's roles in case of absence or departure. The Managing Partners believe that either of them could step into the other's role, should the need ever present itself.

Fund Investment Strategy

Investment Strategy
The Fund's strategy is to acquire primarily office opportunities in the San Francisco Bay Area and the Pacific Northwest. The Fund's approach is to uncover micro-markets where opportunities are expected to be created from demographic, land-use, regional transit, employment changes, and market dislocation. Ultimately, the Fund's goal is to find unique opportunities that have the potential for outsized returns given the level of risk undertaken. Rubicon relies on data, local market knowledge, and its experience to maximize return while minimizing risk.

Target Fund Return
The Fund will target net IRRs and equity multiples in the range of 14%-16% and 1.8x-2.0x, respectively.

Target Investment Types
The Fund will invest in primarily office properties.

Target Geographic Focus
The Fund will primarily invest in the San Francisco Bay Area (defined as San Francisco, Marin, San Mateo, Santa Clara, Alameda, and Contra Costa Counties), but the Fund may invest up to 25% in the Pacific Northwest (defined as Washington and Oregon, but primarily the Seattle-Tacoma-Bellevue metropolitan statistical area and the Portland metropolitan statistical area, respectively).

Target Deal Size
Consistent with prior investments, the Fund will target transactions of $20 to 70 million of equity.

Use of Leverage
The Fund will target leverage of 55%-60% with no more than 70% at the asset- or Fund-level.

Recycling of Capital
The Fund is permitted to recycle capital, if the sale occurs within the Investment Period, and may only reinvest the portion of the capital that represents the original invested equity.

Environmental, Social, and Governance ("ESG") Considerations
Rubicon incorporates ESG factors into its operations and investment processes. Rubicon has a formal ESG policy. In a high-level summary, the Firm's ESG initiatives address: (1) reducing the carbon footprint of its investments by developing an actionable plan and monitoring its progress; (2) supporting diversity in the work place; and (3) community engagement. Rubicon does not have a dedicated ESG resource nor does it report to GRESB. However, Rubicon does integrate ESG considerations into its initial underwriting and throughout the lifecycle of its ownership of an asset.

Rubicon has received a rating of 2 based on NEPC's proprietary ESG Ratings system, where 1 indicates a best-in-class approach and 5 indicates no integration. The full ESG review is available in **Addendum B**.

Manager's View of Current Market Conditions

Rubicon is focused on acquiring assets with in-place, defensible cash flow or those where cash flow can quickly be created. These assets will have upside potential, but are positioned with downside protection on rents and values. In so doing, the Firm is focused on acquisition cost basis and all-in basis. Rubicon thinks that, in spite of market cycles, interesting opportunities do present themselves through idiosyncratic situations, such as ownership control issues resulting in the sale of an asset, or life circumstances that require owners to sell a building. Particularly with non-institutional sellers that are not well capitalized, non-economic events happen and Rubicon will be ready to take advantage of these opportunities. Rubicon reasons it will be able to continue to pick up investment opportunities that are compelling and interesting, both in terms of business plan and basis/pricing.

The markets identified by Rubicon will continue to become denser, through regional planning and migration of tenants and companies to these in-fill locations. Unless there is improvement in regional transit policy, Rubicon believes the migration to in-fill locations will continue. With that the Firm expects to see an increase in innovation-based companies that will similarly locate to these micro-markets, driving higher employment multipliers. Rubicon thinks its focus and deep understanding of these markets will give it the competitive advantage as changes present themselves.

Expected Fund Investor Base

Historically, the primary investors have been a foundation and a large US public pension plan. The Manager expects the investor base to be comprised of endowments, state pension funds, foundations, and multi-family offices. The Fund's first close occurred in December 2019 with commitments from several institutional investors.

Example of Prior Investment

Rubicon purchased a two-building portfolio made up of 367,000 square feet in Downtown Oakland in 2015. The project is directly situated on top of a Bay Area Rapid Transit (BART) station and it is within blocks of new housing developments. Rubicon spent several years studying and tracking the Downtown Oakland market, including underwriting many potential investments before this investment. Oakland's values were 50% of those in San Francisco's, yet the replacement cost differential was a much narrower gap. Rubicon believed that Oakland's values would rise closer to those of San Francisco. Partially based on the data Rubicon was pulling from BART ridership and partly from the housing stats it was following.

Rubicon acquired the asset from an institutional seller. The seller had not invested any capital into the project, the in-place rents were substantially below market, and the project suffered from structural vacancy. Rubicon purchased the two buildings at an average purchase price of $313 per square foot and underwrote to sell the assets in year five for $412 per square foot. However, Rubicon ended up selling the asset in two years from purchase, in 2017, at $440 per square foot. Rubicon increased the net operating income of $4.4 million at time of acquisition to $7.4 million at the time of sale. This was achieved through its "operational turnaround" strategy where every line item was benchmarked and evaluated and addressed. In particular:

- **Revenue**: Rubicon invested capital and implemented its creative conversion strategy. Within nine months of implementing that strategy, Rubicon was achieving a 20% premium on rents over the market.
- **Parking**: The project had historically been parked at 60% utilization, yet the occupancy of the two buildings was closer to 85%. The former third-party property manager was lax about making the effort to understand the issue and what to do to address it. As a result, Rubicon's team reached out to each tenant directly and within six months the garage was 100% utilized
- **Expenses**: Rubicon started to benchmark line-item expenses. Most notably, Rubicon added sensors to all of the building's equipment to monitor energy usage. Once diagnosed, Rubicon implemented carbon footprint reducing initiatives. The property's utility expenses realized a 10% savings following implementation of these measures.

- **Owner's Association**: Since the property was part of the City Center Owner's Association, Rubicon had to assume a bloated association budget. Rubicon lobbied the other owners in the association to revisit, question, and come up with solutions to ultimately reduce the budget by 20% the first year and another 15% the year after.

This generated an additional approximately $10 million of additional profit above pro forma and a gross IRR of 33%.

Fund Investment Process

Deal Sourcing

As of Dec 31st, 2019, 50% of Rubicon's investments are off-market or "broken" opportunities and 50% are marketed.

- **Direct channels/off-market**: When Rubicon invests in a particular asset, the team is both focused on creating value on the real estate and getting involved in the micro-market community. In so doing, Rubicon often uncovers additional opportunities that are otherwise not readily apparent to the rest of the market.

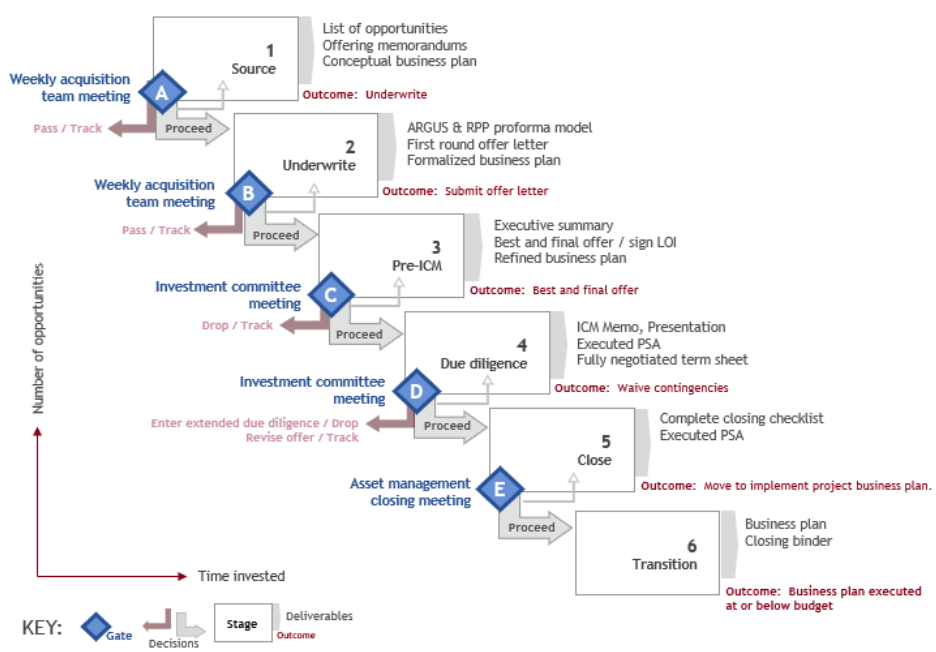
- **Non-traditional channels**: Rubicon also pursues non-traditional channels for its opportunities. These have included working with owners of buildings neighboring Rubicon-owned assets, to acquire their assets. Given the depth and extent of Rubicon's trusted relationships, leasing brokers have quietly informed the Firm about distressed ownerships, strained partnerships, or change-in-life developments, all resulting in owners who are motivated sellers.

- **Traditional channels**: Rubicon also pursues well-priced marketed opportunities. By being engaged and involved, situations arise from failed marketing efforts, or an unexpected major tenant vacancy occurs in the middle of the marketing process, or an opportunity appears that the broader market fails to recognize. Rubicon's experience has shown that active engagement and "hanging around the hoop," can result in the acquisition of compelling investment opportunities.

Investment Process

Initial Review

Rubicon uses a six-stage, phase-gate model to track and manage the sourcing, due diligence, acquisition, and ownership transition process. The stage gates include sourcing, underwriting, pre-Investment Committee meeting, due diligence, closing, and asset managing.



Full Due Diligence and Deal Structuring
Given the background of the principals of Rubicon, especially working through and overseeing workouts during the Great Financial Crisis, there is a heightened focus on risk mitigation and retention of capital value. Rubicon's due diligence is comprised of both quantitative and qualitative analyses, including:

- Market;
- Competitive landscape;
- Cost basis and replacement cost;
- Historical market performance, including peak to trough rental analyses;
- Future financial performance, including a range of scenario assumptions and cost estimates;
- Vetting of operating expenses;
- Evaluating financing structures and financial flexibility;
- Understanding environmental and regulatory risk;
- Identifying investment risks and appropriate mitigants; and
- Exit options and assumptions.

Rubicon stress tests each potential investment, creating a downside case that illustrates how each asset could withstand a severe recession on an investment. At both the micro and major market level, Rubicon analyzes historical data on rents, vacancy rates, cap rates, supply and demand fundamentals, and absorption rates.

Investment Committee Approval
The Fund Investment Committee is responsible for approving all investments and major asset- and Fund-related matters. The Investment Committee consists of the two co-founders, Ani and Razmig, plus Eric and decisions are made by majority vote with each Ani and Razmig having a veto right.

Exit
At the time of every acquisition, the Rubicon team develops a disposition strategy for each asset. Typically, dispositions occur when the timing of an executed value- add strategy aligns with the capital markets. There are times when the asset is sold earlier than planned but only because buyers are willing to price through asset-level execution risk. Similarly, there are times when the disposition is delayed due to market considerations, improving cash flow, or strong financial markets. Within the term of the Fund, Rubicon expects to construct a portfolio that will have a balance of early exits and longer-term holds, as appropriate to harvest cash flow, increase multiples, and balance the overall return profile of the Fund.

Value Creation
Rubicon's asset management approach is "cradle to grave" such that the team that worked on the acquisition also transitions to asset management. Upon execution of the business plan, the team remains with the project and works through the disposition. Rubicon thinks that understanding the full life cycle of an investment enables team members to become better acquisitions and asset management professionals. Through this process, they gain a better understanding of how difficult it is to manage an investment and which levers to pull during management to increase the ultimate disposition value.

Rubicon looks at asset management through several lenses:
- Asset reposition;
- Higher-and-better use;
- Upgrading tenancy;
- Operational turnaround; and
- Exit strategy.

Asset reposition: Initially developed during the asset acquisition phase, the repositioning strategy is detailed and adjusted during the ownership phase. Repositioning investments is one of Rubicon's core competencies and it includes everything from major adaptive re-use to full-building rehabilitation to significant cosmetic changes. Rubicon has proven itself capable of delivering creative space desired by the modern tenant.

Higher-and-better use: As a local sharp-shooter, Rubicon is heavily involved in tracking all the regulatory changes that impact property values, both from an acquisition perspective but also from an asset management perspective. As cities change or update their zoning laws, property values are often impacted. Rubicon tracks and looks to maximize value based on zoning and/or city regulatory changes.

Upgrading tenancy: Rubicon looks for investment opportunities where leases are significantly below market and where there is substantial deferred capital and physical maintenance. The more deferred capital in a building, typically the greater the opportunity to unlock real value. Rubicon's focus on understanding demographic changes and ultimately understanding what tenants are looking for is what drives value. Tenants are looking for light, airy, bright, open, flexible and move-in-ready spaces.

Operational turnaround: For some investments, a full operational turnaround is needed. These situations include a complete repositioning of the building, restacking the rent roll, improving operations, upgrading the property management team, and reducing expenses while maintaining a building quality. Rubicon has consistently been able to do this across its portfolios.

Furthermore, Rubicon invests time and resources to develop "proptech" tools which enhance and provide for a competitive advantage in asset management. Rubicon has developed systematic data-driven insight capabilities and proprietary datasets that are enabling it to better scale its business, service its tenants, and minimize portfolio risk.

Risk Mitigation

Risk mitigation strategies run throughout the acquisition and asset management processes. Investment risks and other considerations are identified and documented as a part of all investment decisions, including outside legal review and third-party reports when necessary.

Investment restrictions on the Fund include:

- No more than 25% of the aggregate commitments in any single investment
- No investment in any property located outside of the San Francisco Bay Area (defined as San Francisco, Marin, San Mateo, Santa Clara, Alameda, and Contra Costa Counties) and the Pacific Northwest (defined as the State of Washington and Oregon)
- No more than 25% of the aggregate commitments in the Pacific Northwest
- No more than 10% of the aggregate commitments in ground-up development

Fund Economics

Management Fee
The annual management fee will be 1.75% on capital commitments during the investment period and 1.75% on capital invested post investment period. The Manager is offering a 25-basis point fee reduction for investors in the first (Dec-2019) and second (targeted for Feb-2020) closes.

Rubicon has agreed to offer NEPC's clients a fee reduction of 25 basis points should we aggregate at least $50 million in total commitments. The total fee reductions are limited to 25 basis points, i.e., if an investor commits $50 million in the second close, the total fee reduction is only 25 basis points.

Distribution Waterfall
Full "European Style" distribution waterfall. First 100% to LPs until invested capital on all investments plus the Preferred Return has been distributed. Then 50% to GP as catch-up until 20% carried interest is received. Thereafter, 80%/20% LP/GP split.

Other Fees and Expenses
The Fund will bear all legal and other expenses incurred in the formation of the Fund up to an aggregate amount not to exceed $500,000. In addition to organizational costs, the Fund will pay all expenses, costs and liabilities relating to its operations, as well as property management, construction management, and leasing management fees at terms that are no less favorable than those that could be obtained from unaffiliated third parties. The fees for property management, construction management, and leasing management are anticipated to be similar to what has been charged historically and will be inline with market. The Manager will report these fees to the LPAC.

Sponsor's Investment
The Manager will commit 2% of the aggregate commitments up to $5 million.

Fund Administration, Structure and Policies

Fund Structure
Rubicon First Ascent, LP is a Delaware limited partnership.

ERISA Provisions
The GP will use commercially reasonable efforts to conduct the Fund in such a manner that it will qualify as a "venture capital operating company" or "real estate operating company" in order to avoid its assets being treated as "plan assets."

UBTI Considerations
The Fund will use a REIT as a UBTI blocker.

Labor Policy
Rubicon has a Responsible Contractor Policy that it adopted from that of the California Public Employees' Retirement System. It is designed to ensure that third-party contractors and vendors selected by Rubicon employ fair wages and fair benefits for workers employed, directly or indirectly, by Rubicon through its real
estate investments.

Key Person Provision
If at any time prior to the expiration of the Investment Period both of Ani Vartanian and Razmig Boladian, for any reason other than temporary disability, cease to be actively involved in the affairs of the Fund, then the Investment Period shall be automatically suspended. If within six months of the commencement of the suspension period, a majority in interest of the Limited Partners fail to reinstate the Investment Period, the Investment Period will automatically terminate.

GP Removal Provisions
Removal for "cause" by Limited Partners representing at least 50% of the voting interest, and "without cause" by a 75% interest.

LP Advisory Committee
The GP will select the members of the Advisory Board from selected Limited Partners. The Advisory Board will (i) approve in advance any transaction or relationship not expressly contemplated by the Fund's operating agreement, (ii) be available to advise the GP on other matters presented to it, and (iii) waive investment restrictions.

Valuation Policy
Rubicon's valuation policy is to hold assets at acquisition cost for the first year, unless there is a material event affecting the property prior to that time.

For assets owned longer than one year, Rubicon reviews the leasing and operational activities and produces an indication of value based on a 10-year discounted cash flow approach. Debt levels are taken into account as well as the utilization of the appropriate discount rate. Assumptions utilized for the fair value calculation are supported by recent lease and sale comparables.

Third-party appraisals are commissioned from independent MAI appraisers no less frequently than once every three years.

Current Litigation
There are not presently any legal proceedings against Rubicon, its affiliates, or its owners.

Addendum A: Key Fund Professionals

Detailed Biographies – Investment Team

Ani Vartanian	Ani co-manages Rubicon Point. Ani focuses on investment selection and disposition, transaction underwriting and structuring. Prior to co-founding Rubicon Point Partners in 2011, Ani served in the Obama administration where she led a team responsible for the $200 billion Term Asset-Backed Securities Loan Facility (TALF) program and restarting the securitization market during the height of the recent financial crisis on behalf of The U.S. Department of the Treasury. Previously, Ani was with Rockwood Capital, where she was involved with acquisitions, asset management, and establishing a $400 million separate account on behalf of a state pension fund. Ani began her career at Goldman, Sachs & Co.	
	Education	BA from Stanford University, MBA from Harvard Business School
Razmig Boladian	Razmig co-manages Rubicon Point and is responsible for strategic planning, portfolio management and capital markets. Under Razmig leadership, RPP executed 1.5 million SF in new leases, closed in excess of $300 million in financings, and completed $52 million in construction projects. Prior to Rubicon, Razmig co-founded Roland Berger Strategy Consultants' Middle East practice and served as Partner and Saudi Arabian Country Manager. Razmig began his career at Deloitte.	
	Education	BE from American University of Beirut, MS from Carnegie Mellon University, MPA from Harvard Kennedy School
Eric Clapp	Eric is responsible for leading the acquisitions and asset management efforts at the firm. Prior to joining RPP in 2019, Eric worked at Westport Capital Partners for 12 years. While at Westport Eric oversaw the investment of over $500 million of equity capital totaling over four million square feet. He sourced direct office transactions in the Bay Area, Denver, Portland and Seattle and worked on all aspects of the transactions including acquisitions, dispositions, asset management and oversight of the design and construction process. Besides office transactions Eric has experience in the hospitality, ground-up multifamily and industrial sectors. Eric began his career working in investment banking at Salomon Smith Barney and Banc of America Securities.	
	Education	BS in Commerce from the University of Virginia, MBA and MRED from the University of Southern California
Luke Seufferlein	Luke is responsible for acquisition and asset management efforts and works closely with Rubicon's Managing Partners. Since joining Rubicon in 2012, Luke has been involved in acquisition and disposition of 1.5 million square feet of office and mixed-use product totaling more than $550 million in value through 14 transactions. Luke started his career at Newmark Knight Frank Cornish & Carey in 2009. In 2017, Luke was nominated as Developing Leader of the Year for NAIOP's San Francisco Bay Area chapter.	
	Education	BS from California State University, Chico
Will Sandman	Will is responsible for acquisition and asset management efforts and works closely with Rubicon's Managing Partners. Since joining Rubicon in 2016, Will has been involved in dispositions totaling 400K SF and $170 million in total capitalization. Prior to Rubicon, Will worked as a project manager for the U.S. Navy's nuclear propulsion command for 7 years. Will's responsibilities included managing design, construction, and operation of systems and equipment used to support nuclear-powered submarines and aircraft carriers. Will managed equipment and projects ranging in value from $100 million to $1 billion. Will was an active duty officer in the U.S. Navy for 5 years.	
	Education	BS from Boston College, ME from Penn State University, and an MBA from Harvard Business School

Chris Relf	Chris is responsible for all construction projects, including Tenant Improvement (TI), repositioning, and ground-up development. Prior to joining Rubicon, Chris was a project manager for Nova Partners, a construction management firm, where he worked on a variety of construction projects, ranging from a ground-up assisted living facility to office TIs. Prior to Nova, Chris worked as a project manager at DPR Construction for over 11 years. Chris' overall project portfolio has amounted to $1.8 billion and included ground-up research facilities, high rises in San Francisco, and the new UCSF Medical Center in Mission Bay. Chris is a LEED AP and a member of U.S. Green Building Council.	
	Education	BS from Brown University
Sonia Savalia, CPA	Sonia is responsible for overseeing all accounting, financial reporting, tax compliance and risk management. Previously, she was an Accounting Manager at Terreno Realty Corporation (NYSE:TRNO) and spent five years at Ernst & Young in its audit practice.	
	Education	BS from the Haas School of Business at the University of California at Berkeley

Addendum B: ESG Rating

ESG RATING OUTPUT

General Fund Information	
Firm	Rubicon Point Partners, LLC ("Rubicon" or the "Manager")
Fund	Rubicon First Ascent ("Fund")
Strategy-Type	Non-core real estate
Firm AUM	$267 million as of June 30, 2019
Strategy AUM	$267 million as of June 30, 2019
Portfolio Managers	Ani Vartanian

ESG Rating
ESG 2

Analyst Opinion
Rubicon has a written environmental, social, and governance ("ESG") policy. Rubicon believes that ESG factors can have an impact on investment performance and should be considered when evaluating and managing real estate assets. Rubicon incorporates ESG factors into its operations and investment processes. The Firm's ESG initiatives address: (1) reducing the carbon footprint of its investments by developing an actionable plan and monitoring its progress; (2) supporting diversity in the work place; and (3) community engagement.

Evaluation Criteria and Commentary	
Firm-Level	
Firm-Level Commitment	Rubicon has an ESG policy and is committed to considering environmental, public health, safety, and social issues when evaluating whether to invest in a particular asset, as well as during the period of ownership. Rubicon is not a UN PRI Signatory, but expressed a willingness to become a signatory and is looking into this presently.
Integration Process	Rubicon quantifies the risk and understands the opportunities related to ESG specifically as they relate to reducing the Firm's carbon footprint, assessing ESG-related matters as part of each asset's diligence process, fostering diversity in the workplace, and engaging with the communities in which it invests.
Engagement Policies	The Manager is committed to engaging with its communities to improve them. For example, after the acquisition of a project near City Hall in San Francisco, Rubicon joined an initiative led by the Mayor's Office to improve and address the homelessness situation.
Strategy-Level	
Overview	Rubicon believes ESG issues affect the performance of its investments and incorporating ESG assessment in the investment process can be both financially and socially profitable.
Integration Process	ESG assessment is incorporated in the acquisition process and continues throughout the holding period of the investment. Rubicon hires consultants to work with the Firm to place systems on its properties to monitor energy and water usage in order to make recommendations on how to best improve efficiencies.
Resources	Rubicon does not have dedicated ESG resources at the Firm. However, it does hire third-party consultants to assist it in assessing each investment vis-à-vis environmental matters.

ESG ratings are on a scale of 1 through 5, with 1 indicating a best in class approach and 5 indicating no integration.

Disclaimers and Disclosures

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- Information used to prepare this report was obtained directly from the investment manager. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager’s realm of expertise or contemplated investment strategy

INVESTOR OVERVIEW
Winter 2021

RUBICON POINT
PARTNERS

2.7 MILLION
SQUARE FEET

25
PROPERTIES OWNED

$910 MILLION
CUMULATIVE CAPITALIZATION

63.3%
GROSS REALIZED IRR(1)

2.0x
MULTIPLE ON INVESTED CAPITAL ("MOIC")

40.0%
WTD. AVG. REALIZED LOAN-TO-COST ("LTC")

(1) Simple IRR based on property-level returns. Excluding Mountain View Asset III, RPP has delivered gross realized simple IRRs of 37.1% and an equity multiple of 1.7x with an LTC of 53% based on weighted averages and equity invested.

Rubicon Point data as of 9/30/2020

RUBICON POINT PARTNERS

RUBICON IN A NUTSHELL

- Creative office and mixed-use investor and operator
- West Coast innovation market focused
- Innovative use of data & tech
- Triple bottom line driven (ESG)
- Woman & minority owned business

RUBICON POINT PARTNERS

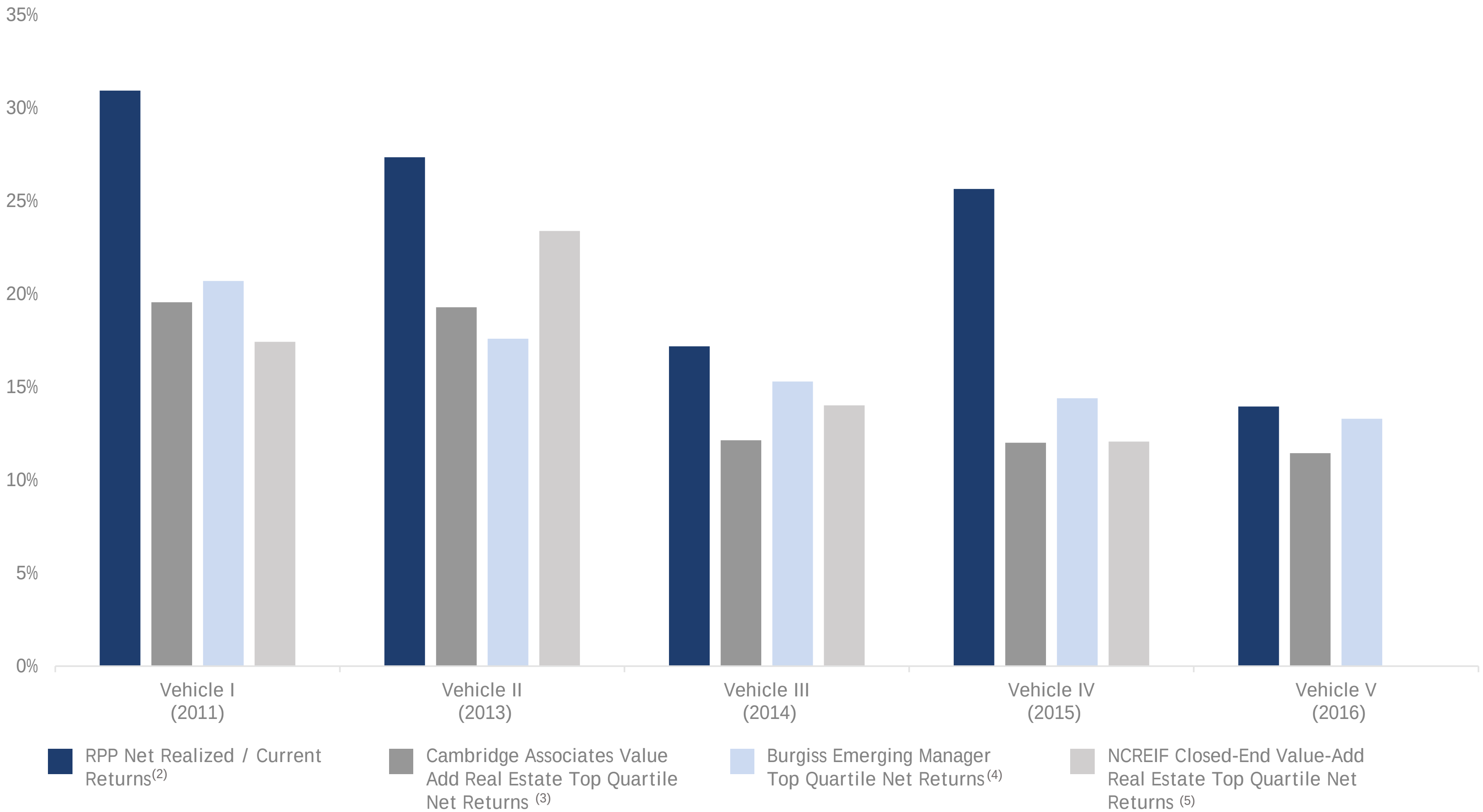
OUTSIZED RETURNS SINCE 2011

Vehicle	Vintage	Fund Status	# of Prop.'s	Fund Size	Invested Equity	Total Capitalization	Initial Loan to Cost (LTC)	Loan to Value (LTV)	Gross Underwritten IRR	Gross Realized/ Current Returns(1,3,5)	Gross Realized/ Current MOIC(1,3)	Net Realized/ Current Returns(1,3,5)	Net Realized/ Current MOIC(1)
Vehicle I	2011	Active	5	$21	$26	$62	50.9%	48.1%	20.0%	43.1%	2.3x	30.9%	2.0x
Vehicle II	2013	Realized	4	$51	$41	$88	53.9%	N/A	17.0%	35.0%	1.8x	27.4%	1.6x
Vehicle III	2014	Active	3	$25	$26	$64	63.0%	41.3%	19.0%	23.4%	2.3x	17.2%	2.0x
Vehicle IV	2015	Realized	1	$77	$57	$119	51.7%	N/A	13.0%	33.3%	1.7x	25.6%	1.5x
Vehicle V	2016	Active	1	$87	$78	$170	50.3%	47.0%	15.0%	16.0%	1.7x	14.0%	1.6x
Vehicle VI (3)	2019	Active	3	$172	$150	$310	50.6%	50.8%	12.5%	-	-	-	-
Sub-Total(3,5)			**17**	**$433**	**$377**	**$813**	**51.8%**	**48.1%**	**14.5%**	**28.1%**	**1.9x**	**21.2%**	**1.7x**
Other Investments	Various	Active	3	$88	$88	$98	10.8%	56.5%	25.0%	98.8%	2.3x		
Total(4,5)			**20**	**$521**	**$465**	**$911**	**10.8%**	**48.2%**	**16.5%**				

(1) Current values are as of 9/30/2020 and are based on appraisals or brokers' opinion of value
(2) Equity invested for Vehicle III excludes $4.5M of additional equity invested in Oakland Asset II by individual investors outside of Foundation Investor.
(3) Vehicle VI is comprised of three recent acquisitions. Values are held at cost
(4) Other investments reflects two sold asset and one recently acquired investment (Seattle Asset I). Seattle Asset I's value is being held at cost as it is a recent acquisition.
(5) Returns are calculated on an XIRR basis in Microsoft Excel using fund-level cash flows

Vehicle I: assets sold or refinanced
Vehicle II: assets sold
Vehicle III: refinanced
Vehicle IV: assets sold
Vehicle V: appraisal
Vehicle VI: harvesting

RPP'S RETURNS AVERAGE 63.3% NET IRR AND HAVE CONSISTENTLY RANKED IN THE TOP DECILE VS. INDUSTRY BENCHMARKS(1)



(1) RPP returns reflect 50% leverage whereas benchmark returns cited for Cambridge, Burgiss, and NCREIF each reflect varied leverage ratios
(2) Current performance figures are as of September 30, 2020 and are based on appraisals or brokers' opinion of value
(3) Based on Cambridge Associates' Value Add Top Quartile net returns performance report dated June 30, 2020
(4) Based on Burgiss Emerging Manager Top Quartile net returns performance report dated September 30, 2019
(5) Based on NCREIF Fund Index - Closed End Value Add (NFI-CEVA) Top Quartile net returns performance report dated September 30, 2019

RUBICON POINT
PARTNERS

FUND TEAM

Ani Vartanian
Acquisitions & Investor Relations
Managing Partner

Razmig Boladian
Asset Management, Capital Markets, & Operations
Managing Partner

Kellie Winkler
Operations
Administrative Assistant

Eric Clapp
Acq. And AM
Sr. Managing Director

Sonia Savalia
Accounting/Finance
Controller

Alex Portillo
Operations
Director

Roland Pan
Rubicon Labs
+7 Team Members

Luke Seufferlein
Acq & Asset Mgmt.
Director

Will Sandman
Acq & Asset Mgmt.
Director

Accounting Team
Property & Fund Level
7 People

Sara De La Riva
Property Management
Sr. Property Manager

Chris Relf
Construction Mgmt.
Director

Mihajlo Milicevic
Acq & Asset Mgmt.
Analyst

Morgan Meade
Acq & Asset Mgmt.
Analyst

Johanna Asturias
Property Management
Asst. Property Manager

Myles Roebuck
Property Management
Property Manager

Brian Bolandi
Construction Mgmt.
Construction Manager

Anthony Reclusado
Property Management
Property Admin

CLICK FOR BIOS

Indicates female, minority, and/or LGBTQ+ team members

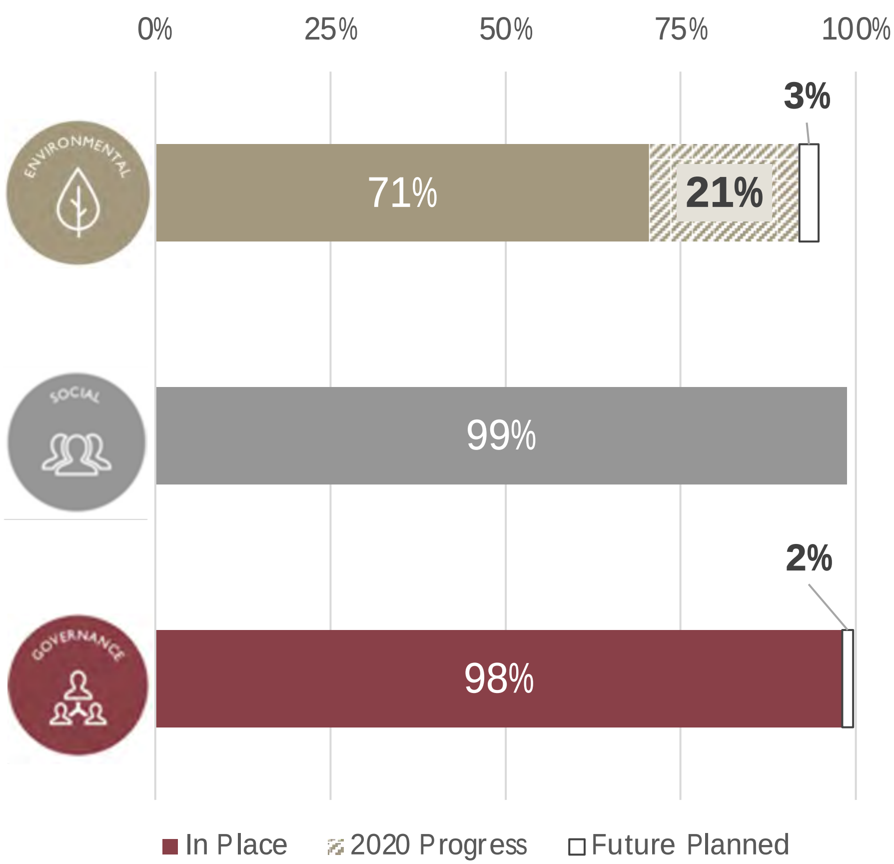
Minority team members' backgrounds include Asian, African American, Hispanic, Middle-Eastern, and mixed-race ethnicities.

RUBICON POINT PARTNERS

RUBICON’S ESG POLICY AND PRACTICES

Rubicon is a **woman and minority-owned business** and contributes **5% of its net income** back to the community

ESG PROGRAM IMPLEMENTATION



by eligible portfolio RSF

COMMUNITY DEVELOPMENT PARTNERSHIPS

RUBICON POINT PARTNERS

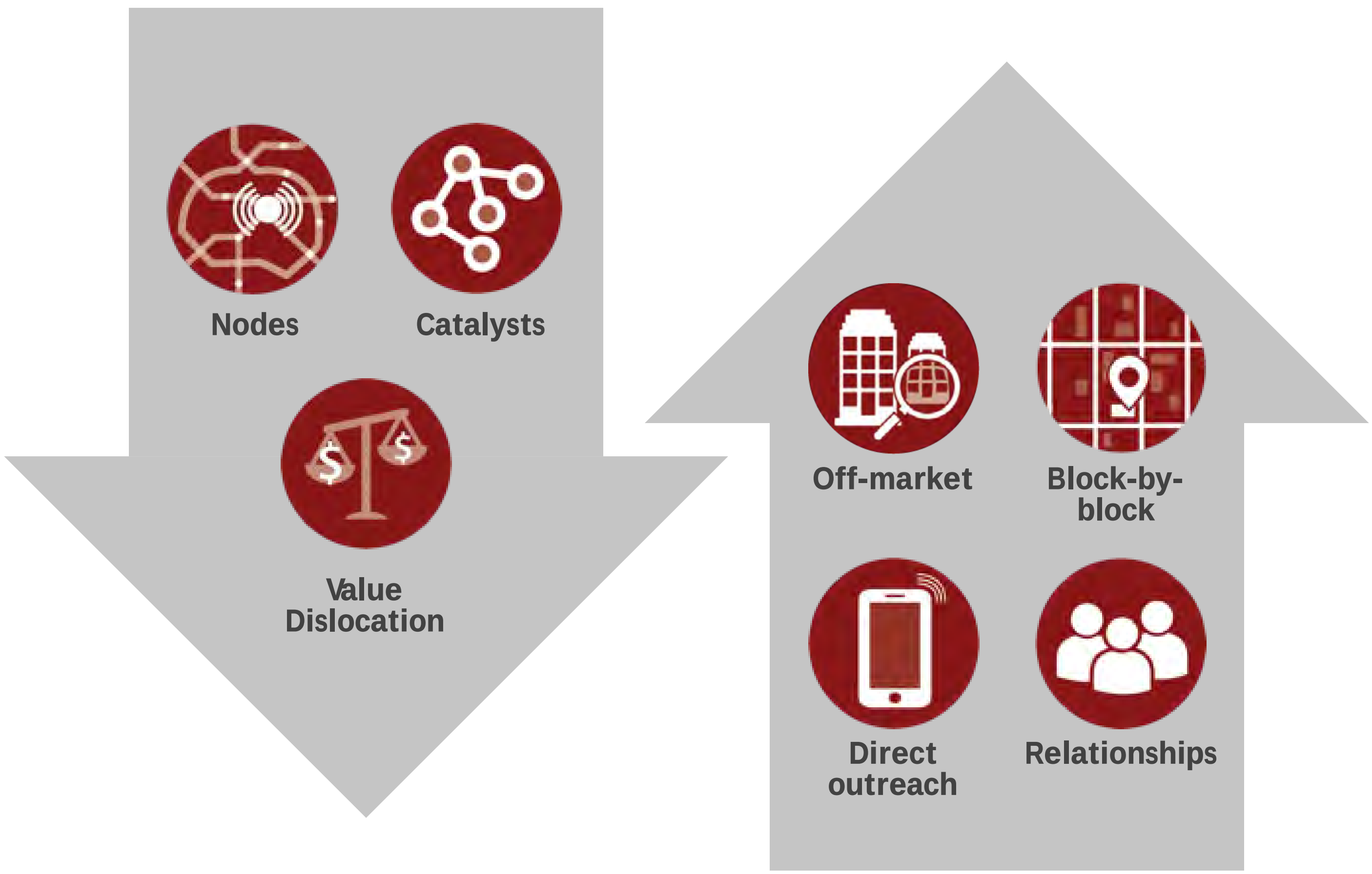
RIGHT EXPERTISE FOR THE RIGHT STRATEGY

DISTRESS BUYING	• SAN FRANCISCO ASSET I • **OAKLAND ASSET II** • SAN JOSE ASSET I	Purchased asset out of receivership through Court system
CREATIVE CONVERSION & LAB SPACE	• SAN FRANCISCO ASSET V • SAN FRANCISCO ASSET II • SAN FRANCISCO ASSET III • **SAN FRANCISCO ASSET IV** • PALO ALTO ASSET II • SEATTLE ASSET I	Converting parking structure to creative office A baking factory into lab space
OPERATIONAL TURNAROUND	• SAN BRUNO ASSET I • PALO ALTO ASSET I • **OAKLAND ASSET I** • SAN JOSE ASSET II	Reduced HOA expenses by 20%; increasing parking utilization from 60% to full capacity; addressed structural vacancy
RE-TENANTING	• SOUTH SAN FRANCISCO ASSET I • SAN FRANCISCO ASSET I • **MOUNTAIN VIEW ASSET II** • MOUNTAIN VIEW ASSET I • SAN MATEO ASSET I • CUPERTINO ASSET I	Achieved rents that were 20% above underwriting
ENTITLEMENTS	• OAKLAND ASSET II • **MOUNTAIN VIEW ASSET III** • SAN JOSE ASSET I	Corporate exits
DISRUPTIVE TECH. INITIATIVES	• **RUBICON LABS** • UNCOMMON	R&D for innovation and competitiveness

RUBICON POINT PARTNERS

INVESTMENT APPROACH

TOP-DOWN
Thematic and Data-driven Investment Strategy



GROUND-UP
Sourcing

RUBICON POINT PARTNERS

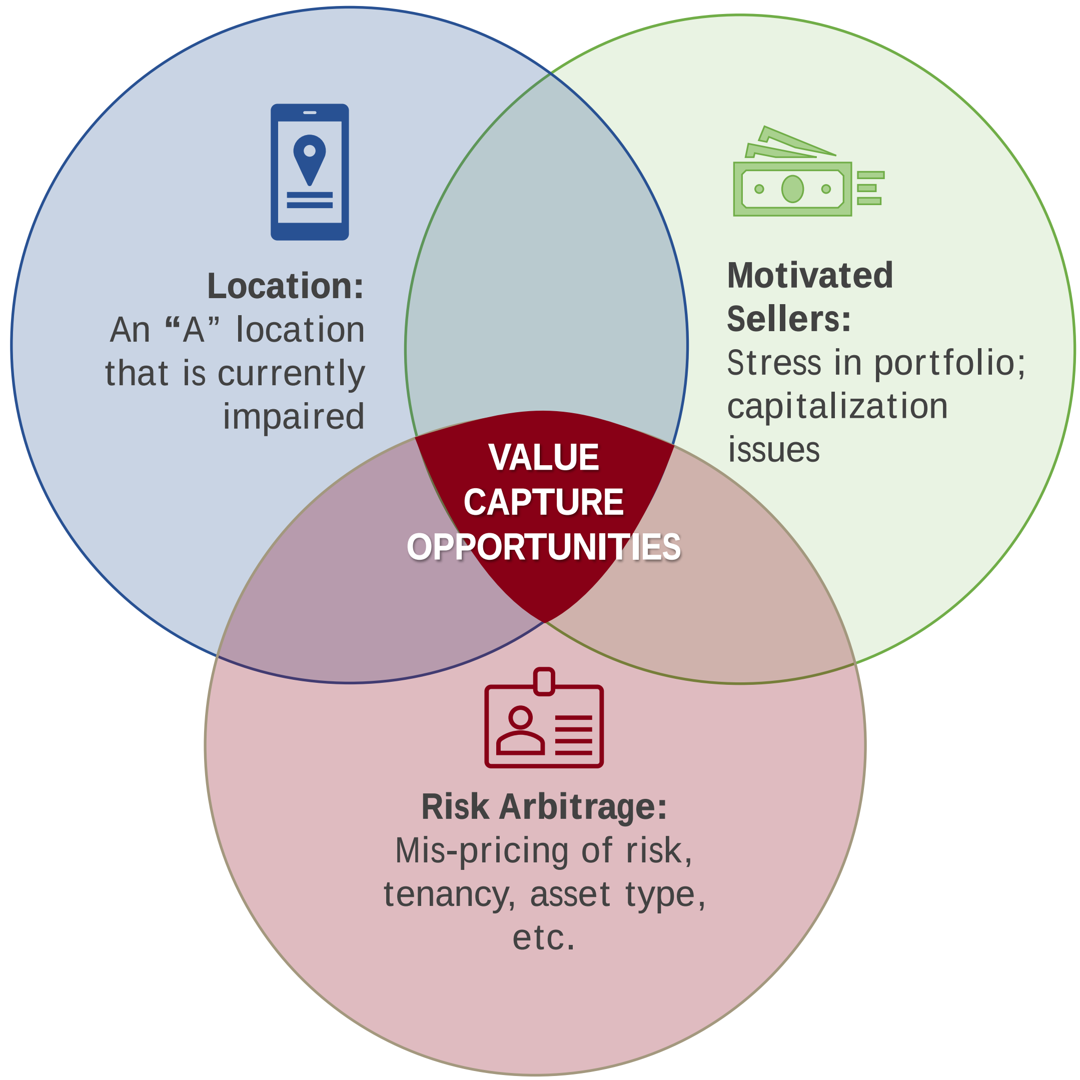
DISCIPLINED APPROACH FOR ACQUISITIONS

Rent reduction:
20-30%

Longer lease-up:
24 months+

Rent roll health analysis:
Using proprietary tenant risk model

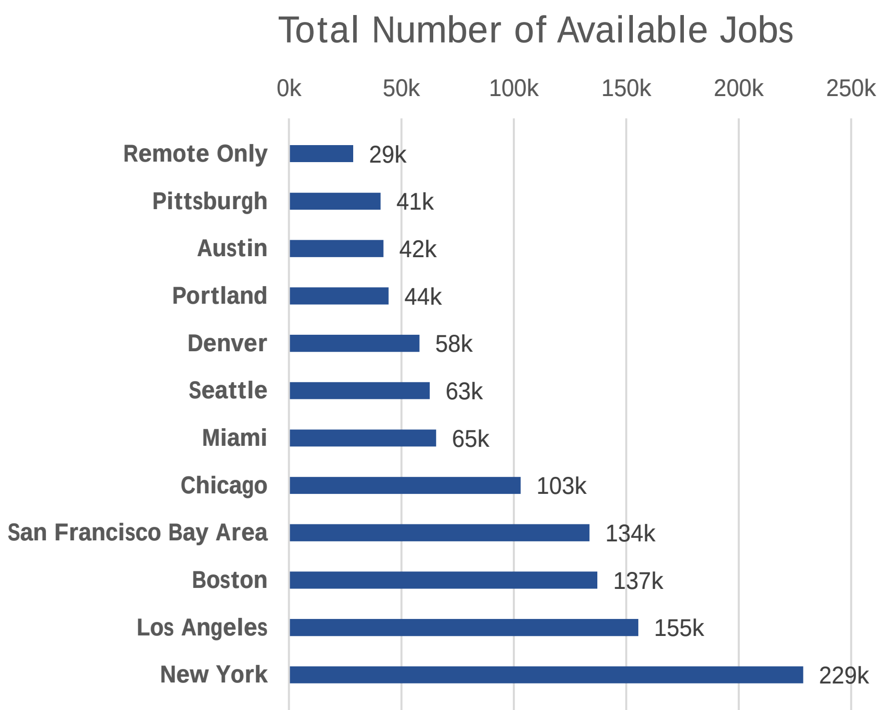
Conservative leverage:
50%-60% LTV

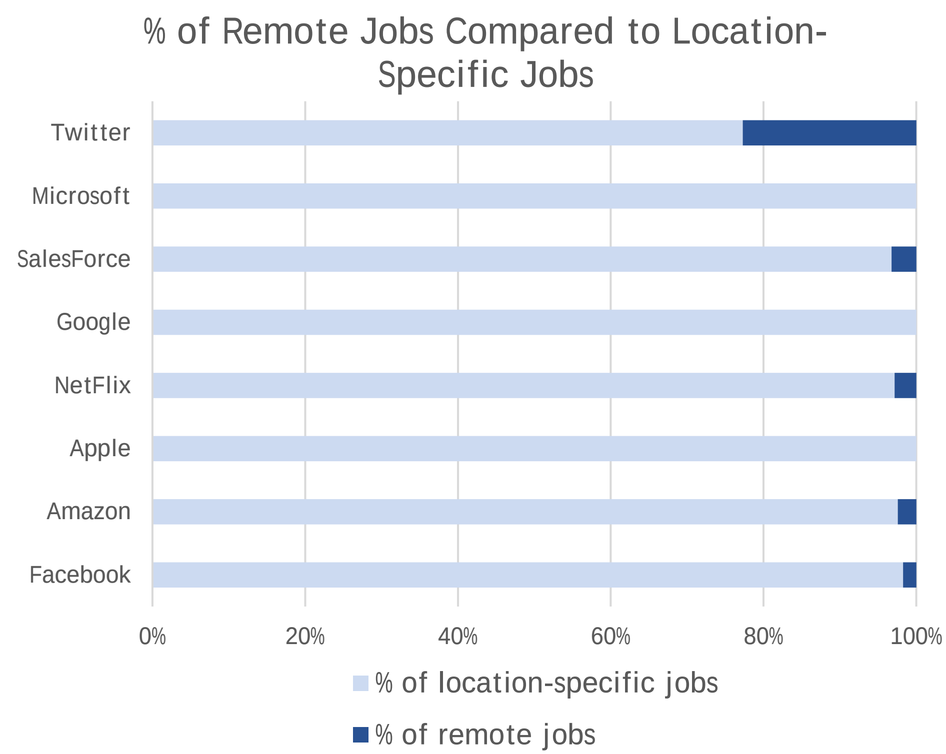


Targeted risk-adjusted returns based on market uncertainty: ≥20% LIRR

THE GREAT EXPERIMENT: IT IS NOT REMOTE WORK – RATHER, HYBRID WORK

A survey of jobs available online indicated that remote-only positions are a fraction of all available opportunities





Alphabet CEO email to employees in December 2020:

"…[W]e believe that in-office collaboration will be just as important to Google's future as it's been to our past. The unpredictability still ahead for many regions creates some interesting challenges and opportunities for us as we start to bring Googlers back to the office."

Chart sources: Glassdoor and LinkedIn.

RUBICON POINT PARTNERS

DATA SUGGESTS SUPPORT FOR FUTURE OFFICE DEMAND

Headcount Growth

Majority of Bay Area companies have exhibited major employee growth during the pandemic

Decreased Density

The need for more elbowroom and optionality for group work will result in footprint expansion rather than contraction

Supply/Demand Imbalance

Pre-pandemic, the markets within Rubicon's current purview - Seattle, San Francisco, Oakland, Silicon Valley, each had a significant supply demand imbalance - to the detriment of tenants' ability to find space to grow

New Disruptors

Transforming traditional offices to R&D enclaves, thereby reducing the existing stock of office space, some of which will need to be replenished elsewhere

Employee Headcount

Company	2019	2020	YoY Growth	HQ
Zoom[1]	2,532	4,693	85.3%	San Jose
Dropbox[1]	2,801	3,971	41.8%	San Francisco
Amazon	798,000	1,130,000	41.6%	Seattle
Saleforce	35,000	49,000	40.0%	San Francisco
Stripe[1]	2,500	3,432	37.3%	San Francisco/Dublin
Nvidia	13,775	18,100	31.4%	Santa Clara
Facebook	44,942	58,604	30.4%	Menlo Park
OKTA	2,248	2,604	15.8%	San Francisco
Microsoft	144,106	163,000	13.1%	Redmond
Google	118,899	132,121	11.1%	Mountain View
Netflix	8,600	9,400	9.3%	Los Gatos
Apple	137,000	147,000	7.3%	Cupertino
Gilead[2]	11,000	11,800	7.3%	Foster City
Visa	19,500	20,500	5.1%	Foster City
Illumina	7,700	7,800	1.3%	San Diego
Genentech	13,697	13,638	-0.4%	South San Francisco

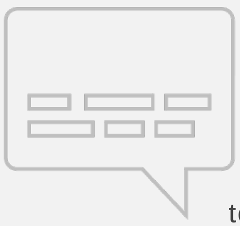
(1) Source: LinkedIn

(2) 2018 & 2019 growth

COVID – RUBICON'S RESPONSE: WHERE THE RUBBER MEETS THE ROAD

EXTERNALLY

Communication & Outreach



500+

touchpoints with **stakeholders:**

INVESTORS | LENDERS | TENANTS | VENDORS | CONTRACTORS

Supply Chain Analysis

Tenant Management

98%

A/R management

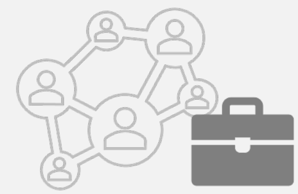
lease adjustments

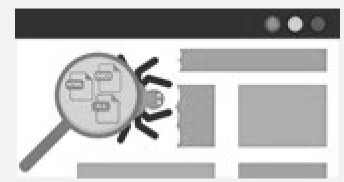
tenant assistance

INTERNALLY

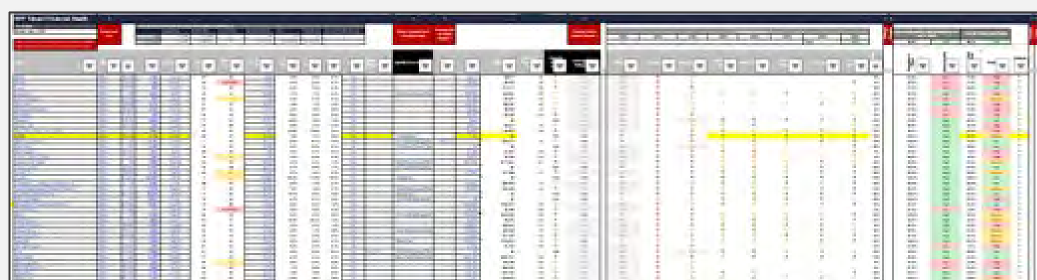
Crisis Management Committee

Rubicon Labs – Data Scraping



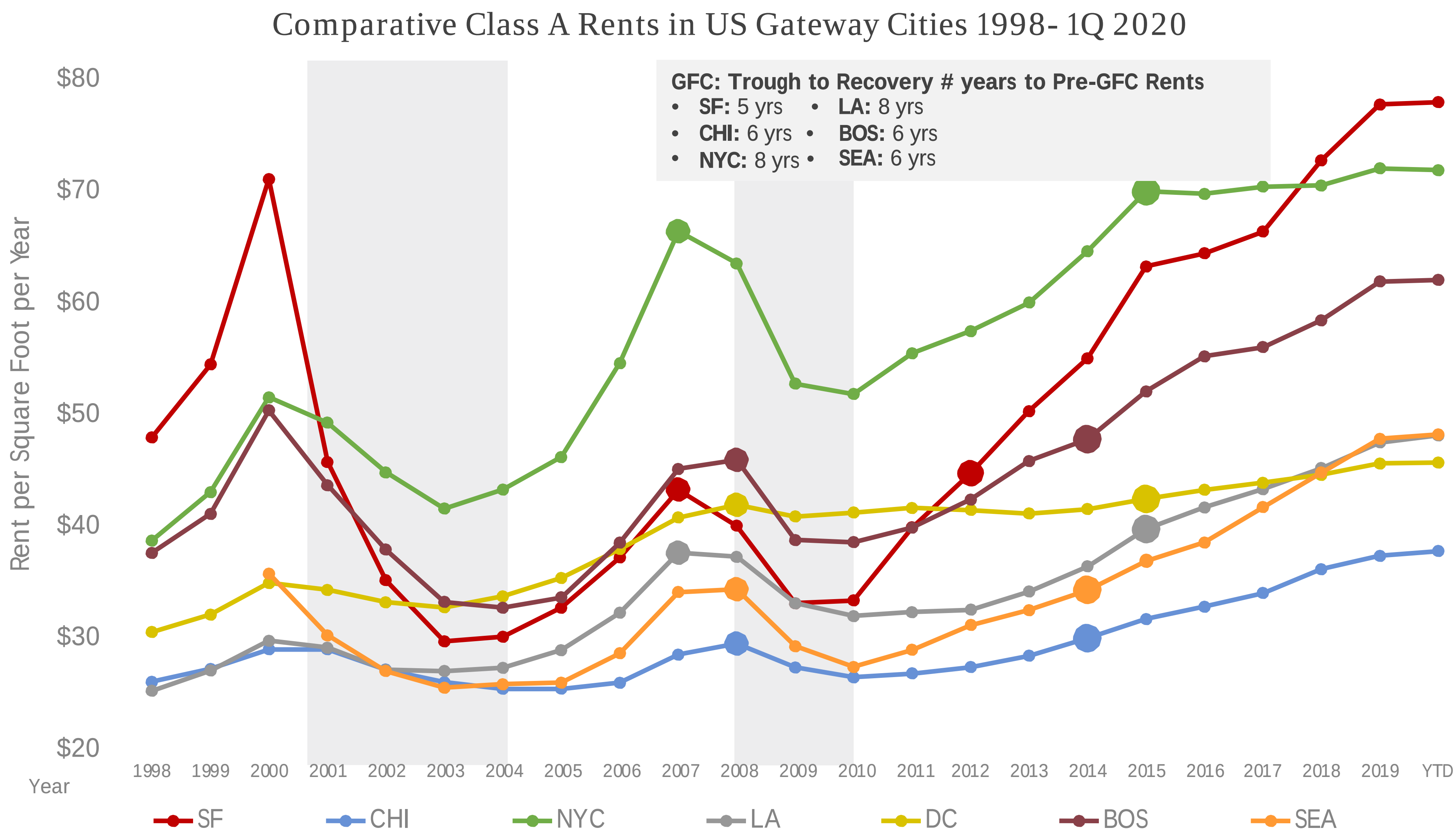


Predictive Portfolio Model



RUBICON POINT PARTNERS

HISTORICALLY BAY AREA HAS HAD A FASTER RECOVERY PACE



Source: CoStar as Accessed on 26 March 2020.
Rents encompass mean rents for all office assets graded 4-5 stars by CoStar in specified metro areas.

RUBICON POINT PARTNERS

APPENDIX

- Renovation Case Study
- Fund Key Person Bios

RENOVATION CASE STUDY

1263 Mission, San Francisco

BEFORE RECONSTRUCTION

RUBICON POINT PARTNERS

RENOVATION CASE STUDY

1263 Mission, San Francisco

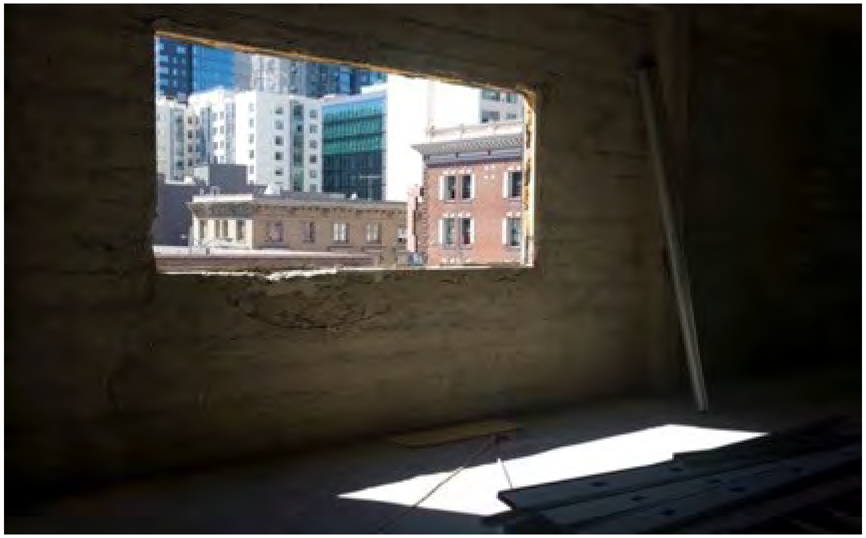
DURING RECONSTRUCTION

RUBICON POINT PARTNERS

RENOVATION CASE STUDY

1263 Mission, San Francisco

DURING RECONSTRUCTION

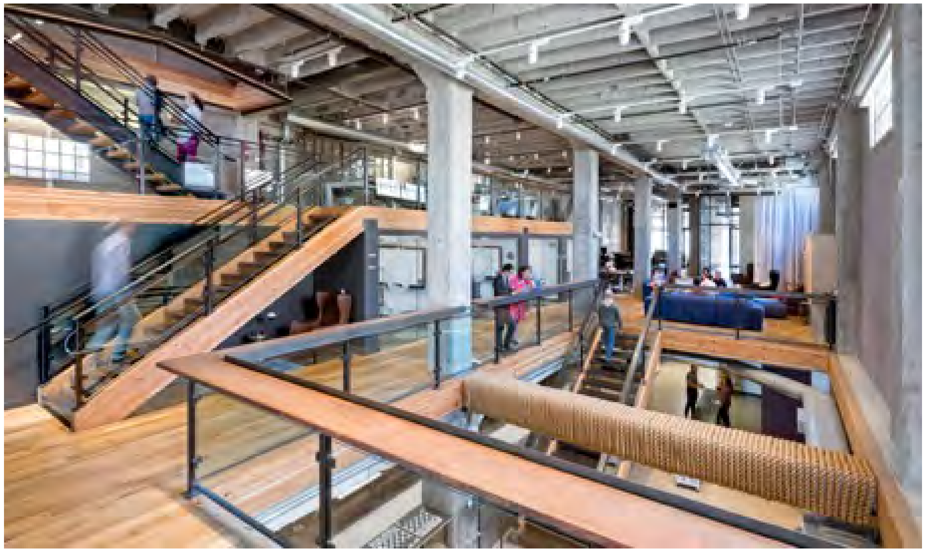


RUBICON POINT PARTNERS

RENOVATION CASE STUDY

1263 Mission, San Francisco

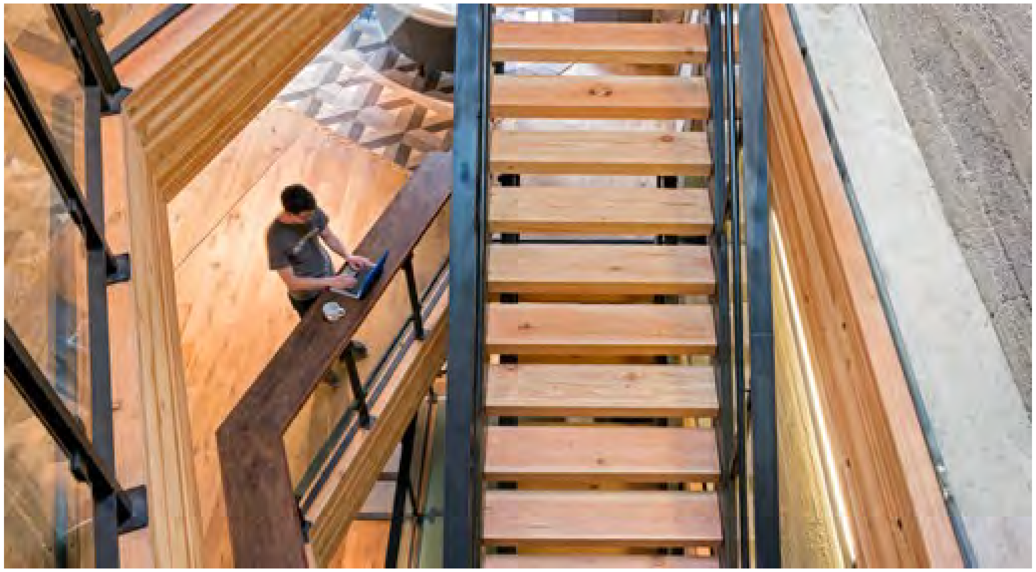
AFTER RECONSTRUCTION



RUBICON POINT
PARTNERS

RENOVATION CASE STUDY

1263 Mission, San Francisco



RUBICON POINT PARTNERS

FUND KEY PERSON BIOS

ANI VARTANIAN
Managing Partner

Ani co-manages Rubicon Point Partners. Ani focuses on investment selection and disposition, transaction underwriting and structuring. Prior to co-founding Rubicon Point Partners in 2011, Ani served in the Obama administration where she led a team responsible for the $200 billion TALF program and restarting the securitization market during the height of the recent financial crisis on behalf of The U.S. Department of the Treasury. Previously, Ani was with Rockwood Capital, where she was involved with acquisitions, asset management, and establishing a $400 million separate account on behalf of a state pension fund. Ani began her career at Goldman, Sachs & Co. Ani was recognized as San Francisco Business Journal's 40 under 40 in 2014, one of The Top 40 Most Powerful Woman in Bay Area CRE in 2017, and an honoree of The Most Influential Woman in the Bay Area in 2018. Ani has a BA from Stanford University and an MBA from Harvard Business School.

RAZMIG BOLADIAN
Managing Partner

Razmig co-manages Rubicon Point Partners and is responsible for strategic planning, portfolio management and capital markets. Under Razmig leadership, RPP executed 1.5 million SF in new leases, closed in excess of $300 million in financings, and completed $52 million in construction projects. Prior to Rubicon, Razmig co-founded Roland Berger Strategy Consultants' Middle East practice and served as Partner and Saudi Arabian Country Manager. Razmig began his career at Deloitte. Razmig has a BE from American University of Beirut, an MS from Carnegie Mellon University and an MPA from Harvard Kennedy School.

RUBICON POINT
PARTNERS

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The information presented herein is provided to qualified recipients for discussion purposes only. No offering of interests in an investment vehicle (the “Fund”) or any related entity is made or implied as a result of the circulation hereof. An offering of interests in the Fund will only be made pursuant to a Private Placement Memorandum for the Fund (the “Memorandum”), a Subscription Agreement for interests in the Fund or a Limited Partnership Agreement of the Fund. Any decision to invest in the Fund must be based solely upon the information set forth in the Memorandum, the Subscription Agreement or the Limited Partnership Agreement, each of which, when available, should be read carefully by potential subscribers and their advisers prior to investment. Rubicon Point Partners (the “Manager”) and its affiliates disclaim, to the fullest extent permitted by law, all liability, direct or indirect, for any loss or damage suffered by any recipient or other persons arising out of, or in connection with, any use of or reliance on any information in this document.

An investment in the Fund is speculative and involves a high degree of risk due to, among other things, the nature of the Fund’s investments. An investor should review carefully the risk factors described in the Memorandum in their entirety, once available, and should consult with their own advisors with respect to legal, tax, regulatory, financial, accounting and other consequences of an investment in the Fund. The return data for the Manager’s prior investment vehicles set forth herein is for informational purposes only and should not be construed as representative of the returns that may be achieved in the future. This document contains target returns, projections and other forward-looking information. Such forward-looking information is inherently uncertain because the matters it describes are subject to known (and unknown) risks, uncertainties and other unpredictable factors, some of which are beyond the Manager’s control. There is no guaranty that such target returns or projections will be achieved and no representation or warranty is made as to the accuracy of such forward-looking statements.

The Fund will not be registered under U.S. federal or state securities laws or the securities laws of any other jurisdiction and the interests in the Fund have not been approved or disapproved by the Securities and Exchange Commission or any other state or foreign securities regulator.

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(415) 500–6400 tel
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Razmig Boladian
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razmig@rubiconpoint.com

State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

March 5, 2021

Members of the Investment Advisory Council ("IAC")

RE: Stonepeak Infrastructure Fund IV L.P.

Dear Fellow IAC Member:

At the March 10, 2021 meeting of the IAC, I will present for your consideration an investment opportunity for the Real Assets Fund in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Stonepeak Infrastructure Fund IV L.P. (the "Fund"). This opportunity is sponsored by Stonepeak Infrastructure Partners ("Stonepeak" or the "Firm"), a New York City based firm with regional offices in Houston and Austin.

I am considering a commitment of up to $125 million to the Fund which presents an opportunity for the CRPTF to generate cash yield while providing additional geographic, deal size and asset type diversification. Stonepeak IV will deploy the same core-plus/value-add investment strategy that the team has executed across the three previous funds - to invest in a well-diversified portfolio of high quality, low risk infrastructure investments in North America. Within the infrastructure sector, the team focuses on long-lived, assets, businesses and projects that provide essential services to customers. Specifically, for Fund IV, the team will be focused on the three verticals they view as having the best growth opportunities- transportation and logistics, power and utilities, and communications.

Attached for your review is the recommendation from Steven Meier, Interim Chief Investment Officer, and the due diligence report prepared by Meketa. I look forward to our discussion of these materials at the next meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

OFFICE OF THE STATE TREASURER

MEMORANDUM

DECISION

TO: **Shawn T. Wooden, Treasurer**

FROM: **Steven R. Meier, CFA, FRM, Interim Chief Investment Officer**

CC: **Darrell V. Hill, Deputy Treasurer**
Raynald D. Leveque, Deputy Chief Investment Officer
Kevin J. Cullinan, Chief Risk Officer
Danita Johnson, Principal Investment Officer

DATE: **February 17, 2021**

SUBJECT: **Stonepeak Infrastructure Fund IV L.P.**

Summary

The purpose of this memorandum is to recommend the Connecticut Retirement Plans and Trust Funds ("CRPTF") consider a commitment of up to $125 million to Stonepeak Infrastructure Fund IV LP. ("Fund IV" or the "Fund"). The general partner of the Fund is Stonepeak Associates IV, LLC. ("GP"), an affiliate of Stonepeak Infrastructure Partners ("Stonepeak" or the "Firm"), which is headquartered in New York City with regional offices in Houston and Austin. Fund IV seeks to acquire and manage high-quality, North America infrastructure assets in the transportation and logistics, power and utilities, midstream, communications, and water sectors. The GP is targeting a $10 billion fund size ($12.0 billion hard cap), and as of January 31, 2021 had closed on $8.9 billion of capital commitments with a final close targeted for April 2021.

Strategic Allocation within the Real Assets Portfolio

The Fund's strategy falls under the Infrastructure and Natural Resources allocation of the Real Assets Fund ("RAF"). As of September 30, 2020, the CRPTF's total allocation to infrastructure and natural resources by market value was 0.4%, which is underweight the policy target allocation of 4%. Pension Funds Management ("PFM") Investment Staff and the CRPTF Real Assets Consultant, Meketa, believe that an investment in Stonepeak IV is in line with the asset class strategic plan to maintain steady commitments to the real assets sector and to diversify the portfolio across infrastructure sectors. In addition, the fund's strategy complements the existing infrastructure portfolio and is an opportunity for the RAF to generate cash yield while enhancing geographic, deal size and asset type diversification.

Overview

Stonepeak is an infrastructure and real assets focused investment platform founded by Michael Dorrell and Trent Vichie in 2011 to invest in mid-market infrastructure assets in North America. Prior to launching Stonepeak, Dorrell and Vichie were co-Heads of the Infrastructure Investment Group at Blackstone, and had worked together, prior to Blackstone, at The Macquarie Group. TIAA-CREF provided financial support to the firm by funding a 50% stake in the company and making a commitment of $400 million to the first fund launched in 2012. Since launching the firm, Stonepeak has built a deep team of 109 professionals across investments, finance and operations, legal and compliance, and investor relations, and currently manages $29.2 billion of assets on behalf of public pensions, corporate pensions, insurance companies and sovereign wealth funds. The team is further supported by 20 advisors and industrial specialists who are former senior executives, experienced in operating, managing, and driving operational improvements across large, complex infrastructure assets. These partners are involved in driving operational change and management oversight within Stonepeak's portfolio companies. Further, they provide independent due diligence and input at relevant investment discussions and analysis.

Stonepeak is now fully owned and managed by its senior team led by Michael Dorrell who is responsible for management and investment decisions, including the firm's overall investment strategy and execution. Trench Vichie has transitioned his responsibilities to other members of the team with an intent to retire in March 2021. Michael is supported by Stonepeak's senior team with complementary experience and skillsets, who have invested in infrastructure in North America for 18+ years on average across various sectors, including toll roads, power plants, transmission companies, railroads, airports, and utilities. The senior team comprises Luke Taylor and James Wyper, Transportation and Logistics; Brian McMullen, Water Infrastructure; Michael Allison and Hajir Naghby, Power and Renewables; Jack Howell, Midstream Energy. Adrienne Saunders, General Counsel and Chief Compliance Officer and Peter Bruce, CFO and COO are also members of the senior team.

Investment Strategy

Stonepeak IV will deploy the same core-plus/value-add investment strategy it has executed across the three previous funds - to invest in a well-diversified portfolio of high quality, low risk infrastructure investments in North America, to actively partner with high-quality management teams, to facilitate operational improvements, and to provide capital for growth initiatives. Within the infrastructure sector, the team focuses on long-lived, assets, businesses and projects that provide essential services to customers, specifically those within the target five sectors - transportation and logistics, power and utilities, midstream energy, communications infrastructure, and water infrastructure sectors. The Fund seeks to build a portfolio of 10 - 15 portfolio companies - diversified by sector, vintage year, counterparty and geography - committing at least $250 million per investment and investing primarily in brownfield (operating) projects with a target return of 12% net IRR.

The four key tenets of Stonepeak's strategy are strong sourcing, downside protection, operational value-add and portfolio diversification. With respect to sourcing, the Firm leverages the depth and relationships of the team to generate and negotiate value-oriented deals on an exclusive basis. Sector heads are responsible for leading their team's origination efforts and for encouraging involvement from everyone. As a result of the team's origination efforts, over 70% of investments in the prior funds and in the current pipeline were sourced outside of a competitive auction. Efforts are focused on opportunities where sellers are either motivated to prioritize speed and certainty over pricing and/or deals with complexity in their structure or process. Additionally, Stonepeak looks for investments with strong underlying secular growth and robust business development opportunities. Businesses or assets that have been underutilized or inefficiently operated and maintained, thereby providing opportunities for improved asset utilization and performance are prime targets for Stonepeak's team.

During due diligence, the team develops a value creation plan to drive improvement in operating and financial performance, and post acquisition, takes a hands-on approach to execution and monitoring through the life of the investment. Stonepeak views growth in earnings as key, and actively seeks investments where there are multiple operational levers to achieve this over time. Ultimately this starts with identifying and empowering management teams to improve operations and execute a build-to-core strategy. For each investment. the Firm seeks to ensure a collaboration between the portfolio company management team, the deal team lead, the sector specialist/operating partner and the internal portfolio operations group. The team prefers to make control investments and to secure board memberships in each portfolio company, enabling the team to monitor investments closely and control the strategic decision-making of each portfolio company. Monitoring includes ongoing evaluation of financial and operating performance, operating and capital budgets, operational safety and environmental compliance as well as key management decisions and their alignment with the long-term interests and objectives of the partnership.

Market Opportunity

Stonepeak focuses on North America due to its relatively stable economy, strong rule of law, established regulatory regimes and well-developed capital markets which can support strong deal financings and exit opportunities. The team takes a research-driven thematic approach to identifying and pursuing market trends and niche or systematically overlooked assets or sub sectors. For 2020, 95% of the $7.8 billion of capital deployed by Stonepeak has related to three trends - energy transition, communications, and logistics. The market opportunities that Stonepeak has identified across these verticals are detailed below.

Transportation & Logistics
Stonepeak believes that the combination of an increasingly globalized economy and innovations in supply chain logistics and information will continue to fuel investor interest in core, GDP-linked transportation assets. The wave of public and private capital investments into the broader transportation sector that began in the early 2000's has accelerated, pushing core transportation asset valuations to an all-time high. While occurring globally, this trend has been particularly acute in North America as transportation assets have outpaced the returns of the S&P 500. Stonepeak anticipates a market correction caused by COVID-19 will create attractive opportunities to invest in GDP-linked assets. The team will also be target Public Private Partnerships ("PPP") in high profile transportation assets, such as toll roads, that will continue to trade at strong multiples due to the heavy demand on the shipping industry.

Power and Utilities
The U.S. electric power generation sector continues to undergo a significant structural shift in supply mix as once-dominant coal-fired generation resources are increasingly displaced by highly efficient natural gas generation as well as renewable energy generation that has experienced rapid improvement in cost-competitiveness. The most significant disruptor to the global energy "status quo" is renewable energy technology. Bloomberg New Energy Finance forecasts that renewable energy will account for approximately 57% of all new U.S. capacity between 2020 and 2024 with the remainder of needed power generation by natural gas-fired units. As renewable generation becomes a larger percentage of total electricity generation in the U.S., concerns about intermittency and grid reliability are growing. Energy storage is a key factor in addressing the intermittency of renewable energy and thus will play a critical role in facilitating the energy transition from the current fuel-based market to the renewable energy market. Energy storage deployment is expected to increase dramatically to support renewables and grid penetration.

Communications
Fiber and data center infrastructure have experienced dynamic growth in recent years driven by the ongoing proliferation of data traffic, processing and storage. The increasing number of wireless devices that are accessing mobile networks worldwide is one of the primary contributors to global mobile traffic growth. To handle this demand in bandwidth, the deployment of 5G

technology is expected to enable broadband speeds to be approximately 50 times faster than 4G which will provide new opportunities for mobile innovation and increased convergence between fixed and mobile capabilities. Stonepeak expects mobile telecommunication carriers will continue to require network expansion and densification. This trend is expected to offer further opportunities in both macro cell towers and small cell networks, including roll-up opportunities in the "middle-ground" between smaller privately held businesses and the large, publicly traded companies. Stonepeak also sees continued growth in the global data center capacity fueled by public cloud and enterprise outsource requirements caused by the COVID-19 pandemic.

Track Record

As of Sept 30, 2020, Stonepeak has committed $10.9 billion to 31 transactions across five sectors including power and utilities, transport and logistics water; midstream and communications. The Firm has had six full and three partial realizations to date, resulting in a combined 24% gross IRR and a gross a 1.9x. Based on realized and unrealized values, the three Funds are projected to generate a combined 19.0% gross IRR and 1.5x gross MOIC. Fund level performance as of September 30, 2020 is detailed in the table below.

Investment Performance Summary	Fund I	Fund II	Fund III
Vintage	2012	2015	2017
Size	$1,650	$3,500	$7,200
Invested Capital	$1,494.6	$3,739.6	$5,659.7
Deals	9	13	9
Full Exits	5	1	-
Partial Exits	2	2	-
Gross			
IRR	15.3%	16.5%	28.8%
MOIC	1.7x	1.5x	1.5x
Net			
IRR	10.5%	12.4%	21.5%
MOIC	1.5x	1.3x	1.3x
Average Leverage	30%	47%	42%
Loss Ratio	0%	0%	0%

Source: Stonepeak, CRPTF

(Stonepeak Data $US in millions, as of September 30, 2020)

Key Strengths

- Deep and Cohesive Team: Stonepeak developed its management culture to foster a flat and collaborative culture and decision-making process with the goal of having the entire team focused on the goal of driving differentiated returns while emphasizing capital preservation and risk-mitigation. There is broad sharing of the carried interest across all professionals of the firm, and the team has continued to grow with minimal turnover, attracting and retaining experienced hires, while providing training and career advancement opportunities for less experienced members of the team.

- Differentiated Deal Sourcing: Stonepeak has been successful at sourcing off-auction opportunities, leading to investments with lower competition in its target markets and expected returns in excess of those sourced through an auction process. The firm has developed a strong cultural emphasis on differentiated, systematic deal origination focused on pinpointing assets and companies that fit within specific origination themes. Eight different investment team members contributed to the sourcing of at least one investment in the Fund III portfolio. In addition, 78% of Fund I investments and 71% of Fund II investments were originated outside of competitive auction processes.

- Operational Value-Add Strategy: Stonepeak focuses on acquiring assets where the Firm can add value through operational efficiency and capital improvement strategies. The firm believes that the opportunity for value creation through operational initiatives is particularly strong for infrastructure assets due to the insulation from competitive pressure inherent in the high barriers to entry for many assets. They seek to exploit this inefficiency in the sector by actively sourcing opportunities that are aligned with their operational and technical capabilities. To date, Stonepeak estimates that approximately 37% of total value uplift across prior funds has been a result of operational value add.

- Geographic Focus: Stonepeak has an extensive on-the-ground presence and track record of sourcing and managing investments in North America. The Firm has been an effective investor across North America and historically has been patient and systematic in its approach when making investments. This focus has helped the Firm's senior investment professionals to develop a wide network of partners, which has resulted in a strong pipeline of investable assets. Within North America, the team's broad geographic coverage provides the firm with the flexibility to target investments with the most attractive risk return profiles without the pressure to deploy capital in any market.

- Strong Performance: Since launching the firm, Stonepeak has invested successfully in North America across the five sectors targeted for the fund and has generated strong returns with a 0% loss ratio. As shown by Meketa's performance analysis, "Stonepeak has exhibited strong historical performance across all three of its prior funds, generating net returns well in excess of applicable public benchmarks with no realized losses to date."

- Focus on Downside Protection: Downside protection is integrated throughout the investment process where the fund seeks to invest only in quality assets with high barriers to entry, stable revenue streams, defensive inflation adjusted cash flow characteristics, limited direct commodity price exposure and no regulatory risk. In addition, the team seeks opportunities with entry valuations below market comparables, thereby providing substantial buffer against potential devaluations. During the structuring process, the Fund will employ conservative leverage and add protections where possible to further mitigate potential risks.

Risks and Mitigants

- Unrealized Track Record: Funds II and III have significant unrealized value with a combined $9.6 billion.

  Mitigant – As infrastructure investments are long-term in nature. the long-time horizon and limited realizations in early years are offset with current income as investments develop. Stonepeak has proven the team's ability to generate value with strong full and partial realizations in earlier Funds. In addition, the firm's focus on high quality assets, downside protection and diversification have mitigated the impact of the COVID 19 pandemic and economic downturn on their existing investments with gains in value across most of the unrealized investments.

- Launch of Renewables Strategy: Stonepeak recently launched their Global Renewables Fund led by Hajir Naghby and Michael Allison who are also the renewables sector leads for Fund III. The Fund is targeting $1.25 billion to invest in core renewable energy assets in developed markets and could directly compete with Fund III for renewables sector deal flow in the U.S.

  Mitigant – The renewables fund will target investments globally and has a core risk/return profiles that does not overlap with Fund III. To the extent investment opportunities do overlap, they will be allocated in accordance with a formal allocation policy. Stonepeak has continued to hire additional team members to both provide additional capacity for Fund IV and to focus on the renewables sector.

- Increase in Fund Size: Fund target size of $10 billion ($12.0 billion hard cap) is a significant increase over prior fund sizes. Given the mid-market focus of the Fund and an increasingly competitive landscape for infrastructure, identifying sufficient relationship-driven opportunities with bilateral negotiations may be a challenge.

  Mitigant –Stonepeak continues to maintain a robust pipeline of investments for Fund IV. Due to the pandemic, many deals were put on hold as the firm repriced deals or renegotiated financing. The firm states that they have seen more rescue and distressed investments come to market as this repricing has created a new opportunity set to buy certain assets at more discounted prices. Also, as Meketa notes, the larger Fund will allow the Fund to access larger deals without the need for co-investment or joint venture partners. Fund IV has already committed $1.1 billion to two deals in the communications and transportation and logistics sectors.

Legal and Regulatory Disclosure (provided by Legal)

Pursuant to its compliance disclosure dated August 5, 2020, Stonepeak listed four (4) material business-related lawsuits and claims. These included a pending breach of confidentiality contract claim, a pending indemnification claim ($6 million put in escrow), a pending personal injury claim, and a closed failure to pay an introduction fee claim (parties settled and Stonepeak paid $650,000). Pursuant to a call with Stonepeak's counsel on February 25, 2021, Stonepeak confirmed that the breach of confidentiality claim was settled at the end of 2020. Settlement amounts were paid through the firm's general liability insurance and the firm's funds. No settlement amounts were paid by the Fund. The firm does not believe either of the remaining claims are material.

Stonepeak's disclosure stated that there are no ongoing internal investigations to report and the firm has confirmed there were no changes to its disclosure.

Stonepeak's disclosure did not include any past or pending changes in firm ownership or structure. In a call with Stonepeak's counsel, they confirmed that one of the two co-founders, Trent Vichie, announced his retirement in March 2020. Stonepeak's disclosure stated that it has implemented robust risk management and operational procedures to ensure compliance with its policies related to ant-money laundering, trading, valuation, political contributions, records retention, advertising/marketing, expense and investment allocation, and cyber and information security.

Economics/Fees

- Management Fees:1.5% of commitments during the investment period and invested capital thereafter.
- Carried Interest: 20% performance fee over 8% return hurdle per annum, deal by deal.
- Term:12-year term with up to 3 one-year extensions.
- GP Commitment: 1.5% of capital commitments.

Compliance Review (provided by Compliance)

The Chief Compliance Officer's Workforce Diversity and Corporate Citizenship review is attached.

Environmental Social and Governance ("ESG") Analysis (provided by Policy)

The Policy's Evaluation and Implementation of Sustainable Principles review is attached.

9/1/20

COMPLIANCE REVIEW FOR STONEPEAK INFRASTRUCTURE FUND IV

SUMMARY OF LEGAL AND POLICY[1] ATTACHMENTS
SUBMITTED BY
STONEPEAK PARTNERS LP

I. Review of Required Legal and Policy Attachments

STONEPEAK PARTNERS LP ("Stonepeak") a New York-based company, completed all required legal and policy attachments. It disclosed no third party fees, campaign contributions, known conflicts, or gifts. Its disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Page Attached)

As of June 2020 Stonepeak employed 88, 32 more than the 56 employed in December 2018. No women and 1 minority (Asian male) is an Executive/Senior Level Official and Manager. Between 2018 -2020, 7 women and 11 minorities were promoted within the ranks of professionals and mangers.

Commitment and Plans to Further Enhance Diversity

Stonepeak is focused on diversity and creating an inclusive culture and environment for all employees. Recent diversity, equity, and inclusion initiatives include, conducting a firm-wide assessment "that will be rolled out by September 2020 and will be followed by a customized, structured training curriculum to create an ongoing dialogue about diversity". The firm is also ensuring diverse candidate slates for all open roles and entering into targeted partnerships to bolster its recruiting pipeline.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 10% (1 of 10) of these positions in 2020, down from 13% (1 of 8) in 2019, but up from 0% (0 of 6) in 2018.
- Minorities held 0% of these positions in all 3 years reported as follows: 2020 (0 of 10), 2019 (0 of 8) and 2018 (0 of 6).

At the Management Level overall:

- Women held 21% (8 of 39) of these positions in 2020, up from 18% (7 of 39) held in 2019, and the same 21% (7 of 34) held in 2018.

[1] The Treasury Unit responsible for reviewing Stonepeak's ESG submission will prepare a separate report.

- Minorities held 17.9% (15.4% Asian and 2.6% Hispanic) or (7 of 39) of these positions in 2020, up from 15.4% (15.4% Asian) or (6 of 39) in 2019, and 2.9% (2.9% Asian) or (1 of 34) in 2018.

At the Professional Level:

- Women held 49% of these positions in 2020 (17 of 35), slightly down from 50% (15 of 30) in 2019, but up from 29% (4 of 14) in 2018.
- Minorities held 45.7% (40% Asian, 2.9 Hispanic and 2.9% Black) or (16 of 35) of these positions in 2020, down from 43.3% (33.3% Asian, 6.7% Hispanic and 3.3% Black) or (13 of 30) in 2019, but up from 35.7% (28.6% Asian, and 7.1% Black) or (5 of 14) in 2018.

Company-wide:

- Women held 43% of these positions in both 2020 (38 of 88) and 2019 (36 of 84, up from 34% (19 of 56) in 2018.
- Minorities held 28.4% (22.7% Asian, 3.4% Hispanic and 2.3% Black) or (25 of 88) of these positions in 2020, up from 26.2% (20.2% Asian, 3.6% Hispanic and 2.4% Black) or (22 of 84) in 2019, and 18.9% (13.5% Asian and 5.4% Black) or (7 of 37) in 2018.

III. Corporate Citizenship

***Charitable Giving**:*
Stonepeak recently rolled out a charitable match program for all employees that specifically targets organizations that support social justice and those disproportionately impacted by covid-19.

Internships/Scholarships:
It appears the firm does not offer internships and scholarships at this time.

Procurement:
It appears the firm does not have a written procurement policy or program at this time to foster relationships with women/minority/ and/or emerging-owned businesses.

PFM: Real Assets Fund Opportunities

Summary of Responses in re:
Evaluation and Implementation of Sustainable Principles
(Attachment M)

September 1, 2020

	Criteria	Stonepeak Partners
1	**Firm has an ESG policy**	Yes
1a	**Firm described its ESG policy**	Yes
2	**Firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors**	Yes
3	**Designated staff responsible for sustainability policies and research**	Yes
4	**Firm provides training/resources on sustainability issues, explained sources of ESG-related data**	Yes
5	**Signatory/member of sustainability-related initiatives or groups**	Yes
6	**Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms**	No, given that it does not currently or expect to have relationships with manufacturers or retailers of civilian firearms.
7	**Policy that requires safe and responsible use, ownership or production of guns**	No, given that it does not currently or expect to have relationships with manufacturers or retailers of civilian firearms.
8	**Enhanced screening of manufacturers or retailers of civilian firearms**	No, given that it does not currently or expect to have relationships with manufacturers or retailers of civilian firearms.
9	**Enhanced screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impacts**	Yes
10	**Merchant credit relationships with retailers of civilian firearms and accessories**	No
10a	**If yes, firm confirms compliance with laws governing firearms sales**	N/A
11	**Overall assessment of responses (e.g., depth of approach to ESG and integration)**	Stonepeak's disclosure reflected a comprehensive integration of ESG into its due dilligece process. The firm appointed an ESG Officer in 2018 to enchance its ESG Policy, and recently incorporated a mandatory pre-transaction ESG checklist. Firm is a signatory to the UN PRI. With respect to firearms, the firm does not have a specific policy because they do not currently or expect to have relationships with manufacturers or retailers of civilian firearms. They do conduct enhanced review of "investments with identified material ESG risks" and may rely on supplemental diligence from third party experts.
	SCORE: **Excellent - 1** Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations; enhanced screening of firearms and/or higher-risk sectors **Very Good - 2** Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations **Satisfactory - 3** General description of ESG philosophy and integration; some evidence of framework for ongoing ESG assessment; member of sustainability-oriented organizations **Needs Improvement - 4** Generic and/or vague description of ESG philosophy and integration; no ongoing ESG assessment; no dedicated ESG staff or resources **Poor - 5** Incomplete or non-responsive	**1**

MEKETA
INVESTMENT GROUP

Private Markets Investment Memorandum

Stonepeak Infrastructure Fund IV

Approved December 13, 2019

Updated December 22, 2020

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Executive Summary

Meketa Investment Group ("Meketa") initiated its due diligence of Stonepeak Infrastructure Fund IV (the "Fund" or "Fund IV"), a diversified infrastructure fund, in 2019. The Fund represents a re-up investment opportunity with Stonepeak Infrastructure Partners ("Stonepeak"), a manager that Meketa first established a relationship with in 2017 with several clients' commitments to Stonepeak Infrastructure Fund III ("Fund III"). We have conducted a thorough review of the Fund's private placement memorandum, Stonepeak's response to Meketa's due diligence questionnaire, and Stonepeak's virtual data room. Our due diligence was supplemented with an on-site meeting at Stonepeak's office in New York.

Stonepeak is targeting $10 billion for Fund IV and has held two closes totaling $8.2 billion in commitments as of November 2020.

BACKGROUND OF FIRM

Fund Name	Manager	Office Location(s)	Target Market	Target Geography
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	New York (HQ); Houston, Austin, Hong Kong	Infrastructure: Value-Add	North America, Europe

Stonepeak was founded in 2011 by Michael Dorrell and Trent Vichie, who had worked on infrastructure investments together most recently at The Blackstone Group, and previously at The Macquarie Group. Their mandate at Blackstone was to launch an infrastructure offering, but the 2008 timing faced headwinds during the Global Financial Crisis, and they could not reach the desired scale. After parting ways with Blackstone, Messrs. Dorrell and Vichie founded Stonepeak in 2011, with critical support from TIAA-CREF ("TIAA") which funded a 50% stake in the General Partner and made a $400 million commitment to Fund I. In exchange, TIAA secured a share of the management fees and carry, two seats on the Investment Committee, and certain budget and other governance controls. Across Funds I, II, and III, TIAA's economics have decreased. Beginning with Fund IV, TIAA no longer receives management fees or carry. Stonepeak is now fully owned and managed on a 50%/50% basis by the two Co-Founders, who are jointly responsible for all management decisions including the firm's overall investment strategy and personnel decisions around the 54-person investment team and 21 operating partners, senior advisors, and industrial specialists.

To date, Stonepeak has deployed $9.2 billion from three funds across 30 investments. Fund I launched in November 2011 seeking $1.0 billion in commitments, and closed on $1.65 billion in November 2013. Fund II launched in June 2015 seeking $2.5 billion in commitments, and closed in January 2016 at its hard cap of $3.5 billion. Fund III launched in March 2017, seeking $5.0 billion in commitments, and closed in July 2018 at $7.2 billion of capital commitments.

SUMMARY OF TERMS AND STRATEGY

Fund Size	Management Fee	Carry And Carry Structure	Preferred Return	Fee Income	Inv. Period And Total Term
$10 billion target; $12 billion hard cap	1.5%	20%; Deal-by-Deal	8%	100% offset	5 years & 12 years

Stonepeak will invest in mid-market brownfield and greenfield infrastructure in North America and views selected assets in transportation, power and utilities, midstream, communications, and water sectors as offering the best growth opportunities primed for Fund IV's vintage and target returns. They take a proactive, view-driven approach to deal origination, using their macro investment theses and deep industry relationships to identify ripe targets for proprietary acquisition and development.

Stonepeak generally prefers majority equity positions that give them control over the management team and business plan execution, but will enter joint ventures or take minority ownerships if those structures deliver transactions in the target sectors with the desired risk-return profile into the Fund. At the asset and company level, they look to buy and build businesses with the hallmark attributes of infrastructure, including contracted revenues, monopoly/oligopoly positions, high barriers to entry, risk transfer, credit-worthy counter-parties, built-in or added on downside protections, and scarcity value to support attractive exits.

Under this strategy, Limited Partners can expect Fund IV to invest in 8 to 12 assets over five years, writing equity checks of $250 million or greater per investment. With the larger fund size compared to Fund III, there may be relatively smaller co-investment tickets as Stonepeak relies more on Fund IV's capital or JV partners with asset ownership positions and/or operating skills. Sourcing, transaction, execution, and exits will be managed by Stonepeak's sector-focused investment professionals, supported by their exclusive or semi-exclusive operating partner counterparts. Stonepeak will underwrite Fund IV investments to a conservative base case scenario in the range of 15% gross IRR (12% net IRR) with mid to high single digit cash yield, a bad downside case that returns capital, and opportunities for upside from growth and multiple expansion.

SUMMARY

Stonepeak is an independent infrastructure manager with an impressive, differentiated body of work across three funds that have posted returns exceeding targets with asset-level returns consistently in a tight range. The firm's culture is proactive, cognizant of market cycles, nimble, and disciplined. The investment team, operating partners, and senior advisors are exceptionally well-networked and highly regarded, resulting in unique deal flow and a reputation as desired transaction partners. Fund IV's mid-market, value-add strategy is well-suited to exploit both dislocations and growth opportunities in focus sectors, and investors should take comfort in Stonepeak's rigorous diligence and dedication to downside protection. The primary concerns around an investment in Fund IV include the following: the increase in fund size; a willingness to be opportunistic with concentrated sector bets; and lack of a formal asset management function. On balance, these concerns are mitigated.

Manager Background

Stonepeak Partners is an infrastructure fund manager founded in 2011 by Michael Dorrell and Trent Vichie (the "Co-Founders"). The Co-Founders have worked together for over 18 years, including their time at The Macquarie Group, The Blackstone Group, and leading Stonepeak since its inception. After departing The Macquarie Group in 2008, Mr. Dorrell and Mr. Vichie joined The Blackstone Group to launch a new infrastructure product offering. In 2008, the fundraising efforts faced headwinds during the Global Financial Crisis and aftermath, resulting the fund only raising $500 million. Blackstone deemed the fund insufficient in scale for the firm, which led to Mr. Dorrell and Mr. Vichie departing in 2011 to launch Stonepeak Partners.

In November 2011, the two Co-Founders launched Stonepeak Infrastructure Fund ("Fund I"), a $1.65 billion vehicle that held a final close in November 2013. Following Fund I, Stonepeak raised subsequent funds every two to three years with increasing fund sizes. Fund II was raised in 2016 with $3.5 billion of commitments. In 2018, a total of $7.2 billion was raised for Fund III.

TIAA-CREF ("TIAA") served as an "anchor investor" with a commitment of $400 million. As part of the commitment, TIAA received two of four seats on Fund I's investment committee, but which did not together have control or veto rights, and certain budget and other governance controls. TIAA also owned 50% of the Fund I General Partner interest, receiving half of the carried interest and all management fees of Fund I. TIAA's interest in Fund II, which closed in 2016, decreased to 20% of the General Partner interest and discontinued management fee payments. TIAA's substantially lesser commitment of $25 million to Fund II was as a Limited Partner. For Fund III, TIAA's percentage of the General Partner further decreased to 15% and did not include a commitment as a Limited Partner. Beginning with Fund IV, TIAA no longer receives interest in the General Partner.

Stonepeak is now fully owned and managed on a 50%/50% basis by the two Co-Founders, who are jointly responsible for all management decisions including personnel decisions and the firm's overall investment strategy. Additionally, a recent transaction between Stonepeak and Landmark Capital that was completed in September 2018, in which Landmark provided balance sheet capital to Stonepeak to be used for select co-investment opportunities. The arrangement is structured through a special purpose vehicle ("SPV") and Stonepeak has agreed to contribute 15% of carried interest generated by Funds I, II, and III, in addition to 5% of fee income generated by the management company. Landmark committed a total of $350 million to the SPV, with $100 million being funded at closing and an additional $250 million reserved to be available as needed. Landmark owns 100% of the preferred equity in the

SPV and can redeem its interest once a return of 1.75x contributed capital is reached. Once the interest is redeemed, Landmark will have no ownership interest in carried interest or income generated by the management company.

With budget and other governance controls of Fund I, TIAA imposed budget constraints on Stonepeak, which limited their ability to hire additional team members. After raising subsequent funds without TIAA receiving the management fees, the Stonepeak team has grown considerably as those budget restrictions have been lifted. The Firm has continued to build out the team since inception in 2011, from five investment professionals at the launch of Fund I to 40 investment professionals today.

Expanding its platform beyond the flagship value-add North America focused strategy, in 2019, Stonepeak launched Stonepeak Global Renewables Fund ("GRF") with a target of $1.25 billion in capital commitments. Hajir Naghdy was brought in to lead the new product and is Senior Managing Director of Power and Renewables. Mr. Naghdy has a long history with the Co-Founders having worked together at Macquarie. While at Macquarie, Mr. Naghdy led renewables investments across Asia and the Middle East.

Investment Resources and Experience

Stonepeak has grown to a team of 104 professionals, including a 54 member investment team, based in offices in New York (headquarters), Austin (three people), Houston (eight people), and Hong Kong (10 people). The investment team is led by the two Co-Founders and six Senior Managing Directors. The investment staff also includes nine Managing Directors, seven Principals, eight Vice Presidents, and 22 Associates. Supporting the investment team are 35 legal, compliance, finance, operations, and relations personnel as well as a 15-member administrative staff.

The firm also retains 21 Operating Partners, Senior Advisor, and Industrial Specialists that have at least 15 years of relevant experience. They have all held senior level management positions across infrastructure and related industries. Industrial Specialists have very specific experience and Stonepeak typically deploys them to engage directly with portfolio companies as embedded professionals or directors.

INVESTMENT PROFESSIONALS

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Michael Dorrell	Chairman, CEO, & Co-Founder	9	22	- Sr. Managing Director, Co-Head of Infrastructure at Blackstone - Sr. Managing Director, Macquarie Securities - B.A. Law and Commerce, Univ. of New South Wales
Trent Vichie	Vice-Chairman & Co-Founder	9	22	- Sr. Managing Director, Co-Head of Infrastructure at Blackstone - Managing Director, Macquarie Securities - M.A. Economics, Macquarie Univ. (Sydney)
Michael Allison	Senior Managing Director	4	21	- Sr. Managing Director, Macquarie Capital - Derivatives Trader, Bankers Trust Australia - B.A. Univ. of Technology (Sydney)
Jack Howell	Senior Managing Director	5	11	- Analyst, Davidson Kempner Capital Management - Associate, Denham Capital - B.A. Univ. of Texas at Austin

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Brian McMullen	Senior Managing Director	5	19	- Principal, H.I.G. Capital - Executive Officer, Investment Banking, Credit Suisse - M.B.A. Univ. of Pennsylvania - B.A. Univ. of Notre Dame
Hajir Naghdy	Senior Managing Director	2	21	- Sr. Managing Director at Macquarie Capital - B.M., B.L., Univ. of Wollongong
Luke Taylor	Senior Managing Director	9	19	- Sr. Vice President, Macquarie Capital - B.A., M.B.A. from Univ. of Otago (New Zealand)
James Wyper	Senior Managing Director	7	9	- Analyst, Investment Banking, Credit Suisse - B.A. Yale Univ.
Ryan Chua	Managing Director	1	16	- Head of Taiwan, Macquarie Group and Head of Taiwan, Macquarie Capital - Head of NAB Advisory, Asia - B.M., B.L., Univ. of Western Australia
Will Demas	Managing Director	<1	15	- Associate Partner, Copenhagen Infrastructure - Senior Vice President, Macquarie - B.A., Harvard Univ.
Brad Kim	Managing Director	1	18	- Head of Macquarie Capital, Korea - B.C., B.L., Univ. of New South Wales
John Jackman	Managing Director	1	18	- Sr. Managing Director, Macquarie Group - B.E., B.C. Univ. of Queensland
Trent Kososki	Managing Director	<1	16	- Partner, Energy Capital Partners - B.S., Duke University
Ryan Roberge	Managing Director	4	11	- Research Analyst, King Street Capital Management - Associate, TPG Capital - B.S. Louisiana State Univ.
Phill Solomond	Managing Director	<1	14	- Managing Director, Blackstone Infrastructure - B.S.E, Princeton Univ.
George Watts	Managing Director	5	18	- Executive Director, Investment Banking, J.P. Morgan - Analyst, Wyper Capital Management - B.A. Dartmouth College

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Kyu-Dong Yu	Managing Director	1	15	- Director, Davidson Kempner Capital Management - B.S. Univ. of California Berkeley
Michael Bricker	Principal	3	8	- Associate, First Reserve - B.A., Univ. of Texas at Austin
Cyrus Gentry	Principal	3	10	- Principal, BC Partners - Associate, Advent International - B.S. Cornell Univ.
Nicholas Hertlein	Principal	4	6	- Analyst, Investment Banking, Credit Suisse - B.A. Univ. of Cincinnati
William Schleier	Principal	4	6	- Analyst, Investment Banking, Citi - B.A. Princeton Univ.
Gavin Tan	Principal	<1	11	- Director, Equis - B.A., Singapore Management Univ.
Andrew Thomas	Principal	2	6	- Associate, Pacific Equity Partners - Business Analyst, McKinsey & Co. - M.B.A. Harvard Business School - B.E. University of Sydney
Michael Turner	Principal	1	11	- Senior Vice President, Macquarie Capital - M.F. INSEAD - B.C., B.L., Univ. of Melbourne

OPERATING PARTNERS (OP) AND SENIOR ADVISORS (SA)

Name	OP/SA	Focus Area	Total Years' Experience	Relevant Experience/Degree
Andrew Barron	OP	Communications	20+	– COO, Virgin Media – COO, Modern Times Group
Tom Buchanan	OP	Midstream	36	– Co-Founder & CEO, Provident Energy Trust – CEO, Athabasca Oil
Ken desGarennes	OP	Communications	20+	– Co-Founder & CFO, Zayo Group
Gordon DuGan	OP	Sectors Adjacent to Real Estate	32	– CEO, Gramercy Property Trust – CEO, W.P. Carey & Co.
Bill Fathers	OP	Communications	21	– Executive VP, Cloud Services, VMWare – President, Savvis
DJ Gribbin	OP	Government Relations	26	– Special Assistant to the President for Infrastructure – Chief Counsel, U.S. DOT
Michael Heim	OP	Midstream	30+	– Founder, Targa Resources
Denis Hughes	OP	Government Relations	41	– President, NY State AFL-CIO – Board of Directors, Federal Reserve Bank of NY
Flemming Jacobs	OP	Transportation	50+	– CEO, Neptune Orient Lines – CEO, American President Lines – CEO, Maersk Tankers
David Kinder	OP	Midstream	21	– VP of Corporate Development, Kinder Morgan
Chris Morley	OP	Communications	20+	– President & COO, Zayo Group
Jeff Myers	OP	Power, Renewables, & Utilities	31	– Co-Founder & CEO, Pristine Power
Rich Roth	OP	Water	37	– Chairman, President, & CEO, San Jose Water
Fran Shammo	OP	Communications	30+	– EVP & CFO, Verizon Communications
John Steen	OP	Midstream	15+	– Business Development, Sage Midstream, Energy Transfer, and LDH Energy

Name	OP/SA	Focus Area	Total Years' Experience	Relevant Experience/Degree
David Tolley	SA	Communications	26	– Senior Managing Director, Blackstone – Chairman of the Board, NewSkies Satellites – Director, Cumulus Media Inc.
John Trani	OP	Operations	41	– President & CEO, GE Medical Systems – President and CEO, The Stanley Works
Kevin Walsh	OP	Renewables	35+	– Managing Director, GE Capital Power and Renewable Energy

FIRM DIVERSITY DATA (AS OF AUGUST 25, 2020)

Staff Demographics	Number #	Male %	Female %	Minority % (all categories)	Non-minority %
Entire Staff	96	57%	43%	33%	67%
All Investment Professionals	49	84%	16%	35%	65%
Senior Investment Professionals[1]	20	100%	0%	21%	79%
Firm Ownership	2	100%	0%	0%	0%

PERSONNEL COMMENTS

Stonepeak has experienced steady growth within their team, which began in 2011 with five investment team members. Today, there are over 50 investment team members, which includes an expanding senior level with six senior managing directors. The team has grown with a combination of promoting from within and select senior external hires. A noteworthy senior hire was Hajir Naghdy as Senior Managing Director to head the Power and Renewables team covering both the power investments in the flagship fund and the new renewable product line. Mr. Naghdy worked with the Co-Founders for 10 years and many other senior team members at Macquarie. The prior working relationship created a seamless transition into the firm.

A notable announced departure with the senior team is the pending retirement of co-founder Trent Vichie effective March 31, 2021. Mr. Vichie will remain invested in the Firm and Stonepeak funds and had been gradually stepping back from firm activities. With the senior team growing to include heads

[1] Senior Managing Directors and Managing Directors.

of each sector and Michael Dorrell as CEO, the firm has sufficient senior talent to absorb the loss of Mr. Vichie.

The Associate level continues to be the main growth focus for Stonepeak with 22 Associates who have mostly been with the firm two years or less. The Associate level is the most programmatic and Stonepeak looks to staff at this level two to three years in advance of team requirements. The plan is for Associates to rise up the ranks over time and evolve into the next generation of senior team members. The senior team has been stable and the departures over the past three years have been at the principal and vice president level. Stonepeak does not have an associate program with term limits as many peers implement. They do not encourage associates to depart for graduate school and look to retain the talent they bring in. Because a large group of associates have been hired the past few years and Stonepeak is looking to continue to grow talent from within, the vice president and principal levels become the make or break point for many of the investment professionals leading to several departures from this level the past few years. Stonepeak has maintained a good relationship with departed investment staff, but they determined that the individuals were not performing at the standard expected by Stonepeak's senior management.

With the launch of the renewable fund, Stonepeak has been building the investment capabilities of the power and renewable team. Mr. Naghdy, head of the power and renewables team, is located in the Hong Kong office and will primarily focus on the renewable fund, but will also be overseeing the North American power and renewables team focusing on executing the flagship fund's strategy in this sector. Stonepeak also hired three new Managing Directors, located in the Hong Kong office, with a mandate to focus on renewables. The allocation of time among the New York team will depend on specific discrete deal activity, which will often overlap since key counterparties will span across both sub-sectors. Although the exact allocation of time is still unknown at this early stage of the renewable product, Stonepeak expects the New York team to split their time approximately 50/50 between the two products. The Hong Kong team is expected to be fully dedicated to the renewable fund.

Investment Strategy

STRATEGY OVERVIEW

Fund IV will execute a continuation of the Firm's flagship value-add strategy, focusing on middle market infrastructure investments within North America, primarily U.S. and Canada. In line with its predecessors, Fund IV will aim to construct a diversified portfolio with broad exposure to the following major sectors: Power, Renewables, and Utilities; Transportation; Midstream; Communications; and Water. At the asset/company level, Stonepeak looks to identify buy and build opportunities that display traditional private infrastructure attributes including contracted revenue streams, monopolistic market positions with high barriers to entry, low volatility and inflation-linkage, risk transfer through a range of structural downside protections, creditworthy counterparties, and scarcity value to support exit optionality. Target investments often represent an ultimately core-plus risk/return profile while opportunistic business plans are incorporated to drive value creation. Stonepeak has historically maintained a prudent approach to pricing/valuations and utilized conservative levels of leverage to minimize financial risk within portfolio investments. Stonepeak takes a proactive, thematic approach to deal origination and be flexible with respect to specific allocations to target sectors, relying on macro research and deep industry relationships to identify particularly compelling opportunity sets.

In terms of portfolio construction, Fund IV is expected to complete 8 to 12 investments with equity checks generally ranging between $250 million up to $1.5 billion per deal. Relative to Fund III, Fund IV may execute somewhat larger transactions and take greater equity positions, while for the balance of remaining capex requirements on larger deals relying on co-investment capital and/or JV partners with ownership positions or operating responsibility. Stonepeak typically underwrites prospective investments with a conservative base case return profile to target a 15% gross IRR (12% net IRR) with mid to high single-digit cash yield, a downside case representing only return of capital, and an upside case that includes growth opportunities as well as multiple expansion.

MARKET OPPORTUNITY

The Firm's market outlook of various opportunity sets within target sectors for Fund IV is described below.

Power, Renewables, and Utilities

The North American electrical power generation market is currently undergoing a significant structural shift from conventional generation (coal-fired) to more efficient gas-fired and renewable generation in response to environmental regulations and increased cost competitiveness. The investment team has recently observed fully contracted (operational) combined-cycle power plants transacting at elevated valuations while competitive processes for late-stage development projects have driven down underwritten returns. As a result, Stonepeak will mainly consider opportunities in niche sections of the market such as district energy, ISO-NE peakers, and waste-to-energy. The investment team has also observed an increased volume of renewables opportunities (specifically solar and wind) resulting from expanded adoption and significant growth forecasts. Utility-scale projects, however, generally feature core risk/return characteristics and thus, Stonepeak will only consider renewables exposure on an opportunistic basis. Finally, Stonepeak believes the emerging energy storage market to be potentially compelling as increased growth is necessary to support renewables integration.

Transportation

Transportation opportunities are expected to involve the expansion of capacity and optimization of assets across various sub-sectors including logistics (rail, cold storage, waste management), ports/waterways (inland and coastal terminals), aviation (airports, airfreight, specialized aerospace), shipping (barges, ships, specialty projects), and roadways/parking (toll roads, parking). Stonepeak's primary focus will be on durable, cycle-resilient projects with limited downside risk from adverse cyclical developments and the investment team's thesis is supported by a growing global demand for transportation infrastructure. Although rising valuations for listed transportation assets have reached record marks, the investment team believes the late stage of the U.S. economic cycle could trigger significant pricing corrections as observed over recent decades. Attractive opportunities currently exist within the rail space due to decreasing operating costs associated with short-line assets and shipping/terminals as recent market dislocation has led to consolidation throughout the industry.

Midstream

Historic growth in U.S. crude oil and natural gas production has created a substantial increase in demand for midstream infrastructure, however a sharp decline in commodity prices from 2014-2016 created significant market dislocation and many oil and gas exploration and production ("E&P") companies continue to experience substantial balance sheet challenges. As a result, Stonepeak expects to pursue a smaller number of midstream transactions relative to prior vehicles but the investment team maintains an optimistic outlook and believes commodity price stabilization could create a diverse opportunity set in the near-future. At this point in time, Stonepeak will mainly consider greenfield projects that involve differentiated assets located in primary basins that provide greater transparency throughout the energy value chain.

Communications

Recent and continued growth in the telecommunications industry has resulted in a need for more critical communications infrastructure and an expansion of existing networks, including build out of macro cell towers, distributed antenna systems ("DAS"), micro cells, fiber, wireless networks, and data centers (among other asset types). Stonepeak has meaningful prior experience in the communications sector through investments in Vertical Bridge (cell tower business), ExteNet (DAS network provider), Cologix (national owner/operator of connective data centers), and euNetworks (fiber network provider). Due to increasing competition from other strategic acquirers, the investment team will continue to be selective in pursuing communications opportunities with a primary emphasis on pricing and will mainly consider data centers, wireless, and fiber network projects.

Water

Historical underinvestment in water-related infrastructure assets alongside an increased demand and recent, well-documented supply shortages (i.e. California) have resulted in a renewed initiative from both local and federal government to develop and expand water infrastructure. Additionally, uncertainty related to the level of public/federal support in funding required investments in water/wastewater assets has presented an opportunity for private capital to fill the void. Although the water infrastructure sector continues to be particularly fragmented (consisting of both municipally-owned and private assets), Stonepeak has observed opportunities in the products and services sub-sectors, including desalination, aggregation, and water recycling/efficiency projects.

DEAL STRUCTURING AND VALUE CREATION

Stonepeak believes its operational capabilities, proprietary sourcing network, and central focus on structural downside protection collectively represent a key competitive advantage that differentiates the Firm from its competitors. Following the initial development of a value creation plan during due diligence, the Stonepeak team continuously seeks to identify areas for further improvement and proactively brainstorms methods to enhance asset/company operations. With respect to portfolio management, Stonepeak generally establishes a close partnership between deal team members, Operating Partner/ Advisors, and senior management of the portfolio company. The main objective for any portfolio investment is to achieve earnings growth through the implementation of operational enhancements over time.

In terms of deal structuring, the Firm has a preference for control equity positions but will also selectively consider significant minority positions with preferred equity, warrants, and convertible options. Stonepeak's approach to deal structuring has evolved over time, as Fund I primarily acquired control equity positions with more of an opportunistic value creation plan due to elevated purchase price multiples during its investment period. Fund II, conversely, deployed a large portion of capital in midstream opportunities, specifically master limited partnerships ("MLPs") with preferred equity positions as well as other securities in an attempt to take advantage of distress in the energy industry. As oil and gas prices continued to decline through 2016, the value of public MLPs was negatively impacted forcing many to consider suspending distribution activity. Stonepeak, along with syndicate partners, provided MLPs with needed liquidity to support the balance sheet reconciliation facilitate growth initiatives. With investments that provide limited visibility into the timing of cash flows as well as those that feature shorter contract periods (i.e. Paradigm and Casper Crude to Rail), Stonepeak prefers to capitalize the project with 100% equity during the construction and early operations phases while the companies are in the process of expanding their customer base.

Returns are generated through a combination of flexible/strategic deal structuring, upside potential through selective equity participation, and a disciplined approach to acquisitions with a primary emphasis on acquiring investments at low acquisition multiples.

Investment Process

Stonepeak takes a proactive, view-driven approach to deal origination by using macroeconomic analysis and a robust network of industry relationships to identify attractive proprietary acquisition or development opportunities. Deal sourcing, due diligence, transaction execution, asset management, and exits are subject to a stepwise process applied consistently across investments, as described below.

Stonepeak has established lead originator/deal-makers within each of its target sectors who are responsible for developing their respective sector views, proactively identifying specific investment opportunities, and initiating contact through their industry networks and support from Operating Partners and Advisors. As the firm has become more well-known, the team fields an increasing number of in-bound queries. Stonepeak prefers, and has demonstrated a strong ability, to develop proprietary deal flow that provides exclusivity periods, but does occasionally participate in competitive processes.

During the due diligence stage, senior team members review and screen potential opportunities and advance appealing prospects to the investment and operations teams at weekly meetings. Opportunities worth advancing are assigned a deal team, which will then conduct a more comprehensive analysis including developing financial and market assumptions, several risk/return cases, and an initial valuation. The firm's Review Committee ("RC") represents the formal venue in which prospective deals are presented and collectively evaluated at the weekly meetings. The basis for evaluation is a "deal memo", a financial model output, and supporting documents. At this stage, approvals are focused on transaction viability, conducting advanced due diligence, involving third parties, and diligence costs. These deliverables focus on key merits and risks, solicit input from the RC, and frame forward due diligence. The RC consists of the entire investment team, the deal team, the COO, internal legal and finance groups, and the IC. The IC for Fund IV will be comprised of up to five members, including the Co-Founders. The IC meetings will also be attended, on a non-voting basis, by others, including the CFO/ COO, Chief Accounting Officer and General Counsel / CCO. Once all diligence analysis has been completed and reviewed, the deal team summarizes key findings in a formal memorandum presented to the Investment Committee ("IC") for final approval. The IC comprises the Executive Committee (Michael Dorrell, Trent Vichie, Jack Howell, and Luke Taylor) and two rotating members from the other Senior Managing Directors. Trent Vichie will be replaced by another Senior Managing Director after his retirement on March 31, 2020.

During the monitoring stage, covering post-acquisition through asset development, senior team members are responsible for investment oversight and deal team coordination. The primary responsibilities include ensuring the appropriate CEO is in place, capable operating partners or advisors are involved, and adequate corporate governance has been established. Stonepeak formally reviews portfolio investments on a quarterly basis (at minimum) with the intention of having extensive and frequent interaction with portfolio company management teams. Additionally, the firm holds weekly meetings where the deal teams provide status updates on investments to the larger team. Primary monitoring factors include performance of the underlying business, operating and capital budgets, and a thorough evaluation of major management decisions in relation to long-term objectives for each investment. Portfolio company management teams provide quarterly financial and operational briefings covering budgeting projections and key metrics, including as applicable: customer volumes and pricing; asset availability and utilization; revenue; operating costs; EBITDA; capital expenditures; debt obligations; and available cash flow.

At the asset disposition stage, Stonepeak does not establish specific expectations with respect to the exit method and anticipated valuation of portfolio investments. The firm instead seeks to continuously examine potential exit opportunities (partial or full) in an attempt to realize the maximum value of each transaction. The main criteria involved in potential exit considerations include: the performance of portfolio businesses, both on an absolute basis and in relation to budgeting forecasts and other specific assumptions originally developed during due diligence; observed macroeconomic conditions such as interest rates, financing options, and currency markets, both in the present as well as the near to medium-term; and select market dynamics within respective portfolio company sectors (such as the availability of debt and equity financing, observed M&A activity and comparable valuations, and potential buyers). Exit decisions are ultimately made by the IC following comprehensive dialogue with the deal team, Operating Partners, Senior Advisors, and portfolio company management teams. Stonepeak aims to take an opportunistic approach while maintaining a high degree of caution throughout the evaluation of potential exit opportunities. Historically, Stonepeak has exited deals through a variety of sales to larger infrastructure asset managers as well as other financial and strategic acquirers.

Summary of Key Partnership Terms

PROVISION	TERMS
Fund Size & Hard Cap	$1.0 billion target, $1.2 hard cap
GP Commitment	1.5% of aggregate capital commitments
Investment Period	5 years
Total Term	12 years
Diversification Limits	No more than 12.5% of aggregate commitments may be invested in any single project. No more than 15% of aggregate commitments may be invested in development projects. The Fund is permitted to invest outside the United States and Canada provided that the aggregate amount of capital contributions invested in such investments does not exceed 25% of the aggregate capital commitments at any time.
Management Fee	1.50% on committed capital during the Investment Period; 1.50% on invested capital thereafter.
Preferred Return	8%
Carried Interest	20%
Carry Structure	Deal-by-deal basis
Catch-Up Provision	65%
Fee Income	100%
Key Person Provision	If at any time prior to the end of the Investment Period, (i) Michael Dorrell ceases to devote substantially all of his business time to the Fund and affiliated entities and there are not at least three Key Persons devoting substantially all of their business time to the Fund and affiliated entities or (ii) there are not at least two Key Persons, including Michael Dorrell, devoting substantially all of their business time to the Fund and affiliated entities, the GP will notify LPs and the Investment Period shall be suspended for 180 days.
No-Fault Termination	Fund may be terminated on the affirmative vote of at least 75% of LP interest.

Other Issues

LEGAL ISSUES

Stonepeak reported the following matters that involve litigation, judgements, or other legal issues.

In 2015, Stonepeak Partners LP and two of its principals were served with a Complaint from an individual claiming entitlement to an alleged "introduction fee" in connection with an alleged transaction. The parties reached a settlement in this matter whereby Stonepeak (and its insurer) agreed to pay a six figure sum to the individual in exchange for dismissal with prejudice of all remaining claims against all defendants. In 2016 the individual dismissed all claims in accordance with the settlement agreement.

On May 16, 2018, Stonepeak was served with a Complaint from Tall Tower, Capital LLC ("Tall Tower") in the Supreme Court of the State of New York. The Complaint alleges claims for breach of contract relating to a Confidentiality and Non-Circumvention Agreement entered into by Stonepeak and Tall Tower in or about January 2014 (the "Agreement") with Tall Tower alleging damages in the amount of $80 million. Pursuant to the Agreement, Stonepeak and Tall Tower pursued a bid for certain radio towers sold by iHeartMedia, Inc. in a competitive process, but the assets ultimately were sold to a competing bidder. Tall Tower previously brought an action against Stonepeak in Florida State Court which was dismissed in 2017 for lack of jurisdiction. The parties are in the process of settling this matter.

On January 14, 2019, Stonepeak received a notice of indemnification claims from OTV Holdings, LLC ("OTV") regarding the sale of Tidewater. The notice alleges that, prior to execution of the Stock Purchase Agreement dated October 23, 2018 between Tidewater, OTV, and Stonepeak Infrastructure Fund (Tidewater AIV) LP, Parkland Refining (B.C.) Ltd. ("Parkland"), a customer of Tidewater's subsidiary Island Tug and Barge, Ltd., notified Tidewater and Island Tug and Barge of its intention to end or reduce its relationship with Island Tug and Barge. The notice alleges that Tidewater and Island Tug and Barge made two proposals to Parkland to retain the business, and that Tidewater coordinated with Stonepeak on this issue. OTV alleges that this information should have been but was not disclosed to OTV, and that following closing, Parkland informed Tidewater that it will not renew its contracts with Island Tug and Barge. The notice alleges various breaches of the October 23, 2018 Stock Purchase Agreement and that the closing certificate delivered by Stonepeak on December 21, 2018 was inaccurate. In August 2019, the parties executed a settlement agreement capping any potential Stonepeak exposure to below $6mm.

On November 27, 2019 Stonepeak Partners LP was served with a personal injury complaint from Mark Anthony Andujar. Other defendants in the action include One Hudson Yards Company, Benchmark Builders, LLC and the Related Companies L.P. among others. The complaint erroneously alleges that Stonepeak is a building contractor.

POTENTIAL CONFLICTS

Stonepeak is an independent firm, primarily owned by the Co-Founders, who have invested the preponderance of their personal wealth in the platform, and along with their team, devote substantially all of their time to the flagship fund series. Generally respecting conflicts, they are expected to be affirmatively identified and subject to review by the Limited Partners' Advisory Committee. Thus a process seems to be in place to address potential conflicts should they arise.

One development that could represent a potential conflict is the Firm's recent launch of Stonepeak Global Renewables Fund, which will pursue global investments in renewable energy assets (mainly wind and solar) and is expected to be deployed by the same group of investment professionals responsible for covering the Power, Renewables, and Utilities sector for the flagship strategy. Target returns for the Global Renewables Fund, 10%-11% gross (8%-9% net), will represent more of a core/core-plus profile relative to Stonepeak's flagship value-add series, however, it is conceivable that a prospective investment opportunity may be potentially applicable to both strategies. In addition to North America, the Global Renewables Fund will also consider a larger range of geographies including developed markets throughout Asia, Latin America, and Europe (among others). In an effort to avoid conflicts related to the new vehicle, Stonepeak has formally developed a comprehensive allocation policy that establishes clear guidelines as well as restrictions on investments across both strategies.

Another potential conflict is related to a recent transaction between Stonepeak and Landmark Capital that was completed in September 2018, in which Landmark provided balance sheet capital to Stonepeak to be used for select co-investment opportunities. The arrangement is structured through a special purpose vehicle ("SPV") and Stonepeak has agreed to contribute 15% of carried interest generated by Funds I, II, and III, in addition to 5% of fee income generated by the management company. Landmark committed a total of $350 million to the SPV, with $100 million being funded at closing and an additional $250 million reserved to be available as needed. Landmark owns 100% of the preferred equity in the SPV and can redeem its interest once a return of 1.75x contributed capital is reached. Once the interest is redeemed, Landmark will have no ownership interest in carried interest or income generated by the management company. Although the transaction represents a potential conflict due to the fact that Stonepeak is managing a separate vehicle to be used for co-investments that otherwise could have been offered to Limited Partners, it is not currently viewed as a material concern.

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE

ESG POLICY AND PROGRAMS

Stonepeak provided a document titled "Responsible Investment Policy" that has been in place for both Fund II and Fund III and indicates it intends on adopting something substantially similar for Fund IV. Stonepeak also became a signatory to the United Nations Principles for Responsible Investment ("UNPRI") in August 2020..

Stonepeak expanded its Responsible Investment Policy for Fund IV from the original two paragraph policy into a three page document detailing the principals and investment factors the firm will use in all investment considerations. Stonepeak considers the American Investment Council's Responsible Investing Guidelines ("AIC Guidelines") as providing a comprehensive set of principles that reflect Stonepeak's practices and embody the UNPRI Guidelines. Stonepeak commits to consider good environmental, social and corporate governance matters ("ESG") in connection with Fund management and investment activities, including due diligence and asset management.

Prior to investing in a company, the investment team identifies and analyzes potential ESG issues. Any significant issues are discussed during subsequent IC meetings and potential risk mitigating solutions are identified. Although ESG risk does not necessarily quash a potential deal, the team must demonstrate a plan for substantial improvements or mitigation in order to continue. Stonepeak will only invest where:

- → Identified ESG risks are comprehensively understood and quantified in advance of transacting;
- → Stonepeak has the operational know-how to mitigate identified ESG risk; and
- → Projected returns adequately compensate for the risks inherent in ownership.

Stonepeak's deal teams are responsible for implementing ESG-related actions at the company board level. Peter Bruce, the CFO and COO, is responsible for monitoring overall ESG issues and reporting on these matters to the Fund's LPAC on a quarterly basis. The ultimate oversite of ESG issues was elevated to the Fund's CEO, Michael Dorrell, as of July 2019. Portfolio companies will have certain obligations and duties as part of their agreements with Stonepeak to provide updates on business developments or regulatory breaches, which may be of an ESG nature. James Cork, Vice President of Corporate Development, is significantly involved in implementing the ESG program as Stonepeak's ESG Officer.

RESPONSIBLE CONTRACTOR POLICY ("RCP")

Stonepeak has a RCP that has been in place since Fund II and will continue to be implemented Fund IV. Stonepeak's prior funds have LPs that have a meaningful percent of the labor force in unions and Stonepeak gave consideration to those investors when developing and adopting the policy. The policy seeks to promote a selection process for independent contractors that will include a demonstrated ability to provide reliable and high quality services. This will be supported by their compliance with applicable statutes and payment of commercially reasonable compensation and benefits to employees.

One of Stonepeak's Senior Operating Partners exclusive to the Firm supports Stonepeak's government and labor relations. Denis Hughes served four terms as President of the New York State AFL-CIO where he helped secure numerous legislative benefits for organized labor. Stonepeak's RCP protocol includes specific procedures for informing the President of North America's Building Trade Union, AFL-CIO, of prospective major projects to facilitate the process of securing market based competitive union bids.

The policy includes the initial requirements of a responsible contractor including best practices and local, state and national laws. There are also guidelines for selection of a responsible contactor and responsibilities of Stonepeak employees, operating company managers, and contractors.

Stonepeak's policy is similar to Meketa's RCP template with the following examples of differences:

→ In the section for best practices of the responsible contractor, Stonepeak's policy covers a larger set of considerations including: contractor qualifications, workforce qualifications, employer-paid training, safety program, drug-free workplace program, environmental program, labor and employment law compliance, worker protections, and ethics/transparency.

→ In the section on applicability, Stonepeak's policy specifies the policy applying to investments in which the Fund owns 50% or greater and exercises control. Meketa's policy does not specific an ownership percentage.

→ In the section on responsibilities, Stonepeak's policy does not state that they will furnish annual reports to each Fund investor with a Fund Manager comment regarding the Fund's, each relevant Investment Manager's, and each relevant Contractor's compliance or non-compliance with the Policy.

→ Stonepeak's policy contains a section on minimum contract value that states the policy shall apply for new construction projects with an aggregate minimum value of $35 million and ongoing capital works with an aggregate minimum value of $20 million. Meketa's policy does not include a minimum contract value.

INTERNAL CONTROLS

Meketa's due diligence for Stonepeak IV included an Operations Review of existing practices relating to: cash flow management; and accounting, policies, controls, and auditing. Overall, the Stonepeak's procedures are suitable for the investment vehicle and well documented, including policies for valuation, risk methodology, and business continuity. The firm has historically worked with Gen II Fund Services LLC ("Gen II"), but has hired Citco Fund Services (USA) Inc. ("Citco") for Fund IV. Like Gen II, Citco is a widely used fund administrator within the industry and is retained to perform all accounting and cash management functions. The Operations Team is led by the CFO/COO, Peter Bruce, and consists of 16 total employees across Finance, Compliance, Accounting, Investor Relations, and Legal.

Cash flow management strengths include:

→ Any cash flow is approved using a two-tier approval method, with separation of duties between entering of transfers and confirming payment.
→ Stonepeak utilizes a widely-known private equity administrator, Citco, for cash flow coordination and reporting.
→ All transfer notices will be posted via the Investor Portal of Citco, and will detail unfunded commitment, type of investment or realization, and separation of fees.
→ External auditors have not commented on any weaknesses with regard to internal control procedures, and the Partnership has not experienced a misappropriation of funds.

Accounting-related strengths include:

→ Citco will provide the accounting services for the Funds, utilizing its in-house software platform to perform general ledger functions and investor level accounting.
→ Quarterly and annual reports are robust, and reviewed by a widely known and used audit company, PricewaterhouseCoopers.

No material weaknesses were identified.

VALUATIONS

Stonepeak appears to meet best practices for accounting and valuation policies, which are deemed appropriate for this investment vehicle. Meketa was able to identify that the valuation methodologies used are in line with the policies of the Manager and are in line with industry standards. The financial statements will be audited by PricewaterhouseCoopers and prepared according to United States generally accepted accounting standards ("U.S. GAAP").

The global valuation and corporate finance advisor, Duff & Phelps Corporation, performs an independent valuation of each of the Fund's investments on an annual basis. Additionally, Stonepeak has an annual "mock SEC audit" performed by a third party compliance consultant.

REPORTING

The Firm will furnish a quarterly Capital Account Statement for Limited Partners, audited annual financial statements, unaudited quarterly financial statements, quarterly descriptive investment information for each portfolio investment, and annual tax information. The Firm will prepare its financial reports in accordance with U.S. GAAP, and in turn, adhere to ASC 820 valuation standards and FAS 157.

Meketa's Operations Review of Fund IV (see also Internal Controls above) included a review of reporting-related information in DDQs, examples of capital call and distribution documents, and materials provided by Stonepeak Infrastructure Partners on Accounting, Financial Reporting, and Internal Controls. Overall, Meketa is comfortable with the Firm's reporting practices and accuracy.

FUND MARKETING

The firms listed below currently or have in the past serve(d) as Placement Agents for Stonepeak offerings. Meketa Investment Group has no compensatory relationship with any of these Placement Agents.

- → Campbell Lutyens & Co Ltd and its agents Campbell Lutyens & Co. Inc. and Campbell Lutyens Asia Pacific Ltd are assisting Stonepeak in its fundraising activities relating to Fund IV, having also provided such services for Fund II and Fund III.
- → Trichotomy Consulting is providing placement agent services for Fund IV with respect to Australia and New Zealand. Trichotomy Consulting also provided such services for Fund III.
- → Daishin Securities Co., Ltd is providing placement agent services for Fund IV with respect to South Korea.
- → Kearney Capital, LLC is expected to advise Fund IV as placement agent with respect to Taft-Harley investors.
- → Servicios Financieros ALTIS S.A. with its affiliates, including ALTIS S.A. Administradora General de Fondos are providing placement agent services for Fund IV with respect to Chile, Peru, and Colombia. ALTIS also provided such services for Fund III.
- → First Avenue Partners LLP acted as Fund I's placement agent and also received fees in connection with those Fund I LPs who also made capital commitments to Fund II.
- → Patrick Capital Markets LLC acted as Fund I's placement agent and received fees in connection with Taft-Hartley investors who invested in Fund I.

To the best of Stonepeak's knowledge, none of the placement agents listed above has in the last 10 years been, or are anticipated to be, the subject of any actions, inquiries, or investigations by any federal, state, or local government agencies or regulatory bodies.

LIMITED PARTNERS

Fund IV has held two closes to date totaling $8.2 billion. The list below gives a list of select limited partners indicating a strong amount of re-up commitments and some new investors in each fund.

Stonepeak did not provide a list of LPs for Funds I and II, citing confidentiality restrictions, however the information listed in the table below was available from public sources.[2]

Selected Limited Partners	Total Commitment ($ millions)		
	FUND I	FUND II	FUND III
Limited Partner 1	50	45	
Limited Partner 2		190	175
Limited Partner 3		68	100
Limited Partner 4		30	35
Limited Partner 5		140	150
Limited Partner 6	40	50	50
Limited Partner 7			300
Limited Partner 8			125
Limited Partner 9	100	400	400
Limited Partner 10		8	15
Limited Partner 11	219	250	200
Limited Partner 12			150
Limited Partner 13	400	25	
Limited Partner 14	100	200	60
Limited Partner 15	250	400	600
Limited Partner 16			134

Of this list of 16 individual Limited Partners for which information was available, four are in all three funds, seven are in two funds, three are new Stonepeak investors in Fund III, and two existing Limited Partners declined to re-up for Fund III.

[2] Sources: Preqin, Bloomberg, PIOnline, Limited Partner reference calls.

Investment Analysis

SWOT ANALYSIS

Strengths:

- **Superior performance:** Stonepeak has a robust track record of executing the proposed strategy, raising three partnership vehicles since 2012 while deploying total capital of approximately $9.2 billion. Historical performance, both in aggregate and across prior funds, has exceeded return targets as well as those displayed by applicable public benchmarks.
- **Zero loss ratio:** Over eight years of investing across three fund portfolios, Stonepeak has not experienced a loss. The portfolios contain 30 investment platforms that are all held or exited above cost. Stonepeak has a focus on downside protection when originating and negotiating their investments and this discipline has assisted in maintaining no impairments.

→ **Independent firm, economically aligned, with broad/deep participation:** Stonepeak is wholly-owned by its two founders, and TIAA's originally significant economic interest has been reduced to zero for Fund IV. The GP's monetary commitment to the Fund will be $150 million at the target fund size of $10 billion, a very meaningful amount for the partners and other investment professionals all the way down to the Associates. Compensation packages are structured such that at least two-thirds of total annual remuneration is targeted from carried interest, up to 80% or higher for Partners.

→ **Experienced operating partner and senior advisor network:** Stonepeak continues to expand their operating partners and senior advisor network. The firm also retains 21 Operating Partners, Senior Advisors, and Industrial Specialists that all have at least 15 years of relevant experience each. They have all held senior level management positions across infrastructure and related industries. Industrial Specialists have very specific experience and have been utilized by engaging directly within portfolio companies.

→ **Differentiated deal flow and deal structuring:** Stonepeak has a robust and differentiated deal flow in the middle-upper market with a focus on growth opportunities and dislocations. Stonepeak negotiates primarily proprietary deals where the firm can make acquisitions or build at below-market valuation multiples and implement growth. The deal structure will often be preferred equity where their share will have seniority over common equity held by operators and other investors. This results in further downside protection while retaining upside.

→ **Working history and senior team continuity:** The senior team members have known and worked together for over a dozen years dating back to their time at Macquarie and the past eight years at Stonepeak. The two Co-Founders have been working together for over 18 years within the infrastructure space. As the senior team has grown, the professionals have been hired from within or worked with the senior team at previous managers such as Najir Haghdy previously working at Macquarie with the Co-Founders and several other Managing Directors.

Weaknesses:

- **Notable increase in target size relative to prior vehicles:** The $10 billion target size for Fund IV represents a notable increase compared to Fund III, which raised $7.2 billion. Additionally, there is no hard cap currently in place for Fund IV and over its history Stonepeak has consistently reached and/or exceeded targeted commitments across prior vehicles raised. As a result, total commitments ultimately secured by Fund IV are somewhat unclear at this time.
  - *Mitigating Factor(s): Stonepeak has traditionally offered substantial co-investment opportunities to investors and including these has deployed a total of approximately $12.5 billion to date. While Fund III closed with commitments of $7.2 billion, it has already deployed co-investment capital of over $900 million thus far, bringing its size closer to $8.1 billion which makes the proposed increase for Fund IV less extreme. The increased size of Fund IV will allow Stonepeak to pursue larger deals and still have the ability to acquire control positions while avoiding the need to identify third party JV partners for deals. Finally, the investment team has experienced steady growth in recent years (expanding from 25 professionals at the launch of Fund III to 40 professionals at present) to accommodate the larger fund size. However, with no hard cap and assuming Stonepeak continues to offer a similar proportion of co-investment as it has historically, Fund IV may still ultimately represent a substantial jump in capitalization.*
- **Relatively young team with many recent hires:** Of the Firm's 54 investment professionals, only 20 have at least 10 years of total experience. Additionally, only eight professionals have worked at Stonepeak for five or more years, and 21 Associates have joined in the last two years. Only three have been with the Firm since inception—the two Co-Founders and Senior Managing Director Luke Taylor. This may present potential challenges related to team continuity and the integration of new professionals.
  - *Mitigating Factor(s): Senior professionals have meaningful and relevant previous experience executing infrastructure investments at prominent asset management firms (such as at Blackstone and Macquarie) and many have worked together for several years prior to joining Stonepeak. As a result, there is strong cohesion among the team with additional support provided by the Firm's network of Operating Partners and Senior Advisors. Finally, Stonepeak has maintained a primary emphasis on staffing itself "ahead of the curve" as demonstrated by steady growth at the junior level over time.*
- **Recent launch of a dedicated renewables strategy with shared resources:** The Firm is currently raising capital for Stonepeak Global Renewables Fund, with a $1.25 billion target, which will pursue global investments in renewable energy assets. While it will execute a core/core-plus return profile that is largely distinct from the Firm's flagship value-add series, there will be some shared resources across both strategies as the Global Renewables Fund is expected to be led and deployed by the same investment professionals (Hajir Naghdy and his team) responsible for covering the Power, Renewables, and Utilities sector for the flagship strategy.

  - → *Mitigating Factor(s): Although Hajir Naghdy was brought in by Stonepeak to lead the Global Renewables Fund strategy, he will be partially dedicated to Fund IV and is expected to provide leadership and strategic guidance throughout all investment process stages while also participating on the Investment Committee. Stonepeak is also hiring three dedicated Managing Directors to focus exclusively on renewables, which will alleviate the workload of the shared resources.*

→ Significant unrealized portfolio: Stonepeak has experienced just six complete realizations to date across all prior vehicles and is currently managing a large portfolio of 24 assets totaling approximately $10.7 billion of unrealized value.

  - → *Mitigating Factor(s): Despite limited exit activity across prior vehicles, many of Stonepeak's existing portfolio investments have experienced partial realizations and generated meaningful distributions to date. All unrealized assets are currently marked at or above cost and performance across deals is generally in line with or exceeding initial underwriting expectations. Finally, Stonepeak has observed viable exit optionality (involving competitive sales processes as well as interest from strategic acquirers) with several selected assets that may result in substantial realization activity to occur in the near-term.*

Opportunities:

→ Significant midstream investment requirements: Most of the unconventional E&P activity in the U.S. is occurring in areas where midstream infrastructure is lacking. In order to move these hydrocarbons from the field to the end market, a variety of systems will need to be developed, expanded, or repurposed.

→ Increasing LNG demand: LNG is expected to comprise an increasing percentage of the global energy mix over the next decade. As countries shift to more efficient fuels, the need for LNG export and terminals will continue to grow.

→ Communications sector growth: The demand for mobile broadband and global data traffic continues to increase year over year. Global IP traffic is expected to increase by 24% annually through 2021 which will create opportunities in all three communications sub-sectors Grain targets. The transition from 4G to 5G networks will increase the need for further infrastructure densification as the frequency used in these networks travels shorter distance.

→ Strong need for more transportation infrastructure: Opportunities within the transportation sector offer a combination of both efficiency and cyclical entry points as rail, inland/maritime ports, and air traffic infrastructure assets currently exhibit significant capital requirements and a need for increased optimization that has been unmet by banks, governments/municipalities, and other strategic investors focusing on higher return targets and shorter hold periods.

Threats:

- Growing competition: There are an increased number of dedicated infrastructure investment firms that also focus on both diversified and sector-specific exposure within Stonepeak's core verticals. As competition for deals continues to grow, valuations and entry pricing will likely expand resulting in compressed returns.
- Low hydrocarbon prices: Declining oil and gas prices have had a significant impact on upstream energy development activities and correspondingly, the volume hydrocarbon energy sources processed/transmitted through midstream assets. Reduced supply volumes have generally resulted in lower expected returns across the midstream sector.
- Regulatory risk: Stonepeak's target sectors often involve assets and activities that are subject to a wide range of local, state, and federal regulations. As a result, regulatory bodies have the ability to impose unexpected requirements and other restrictions related to construction, operations, and stakeholder rights that could adversely impact investments.

SUMMARY

Stonepeak IV represents an attractive opportunity with a successful and experienced investment manager focused on a diverse set of value-add middle market infrastructure projects. The fund will be a continuation of opportunistically sourcing investments across their focus sectors of communications, energy, midstream, transportation, and water. Stonepeak has historically maintained a prudent approach to pricing/valuations and utilized conservative levels of leverage to minimize financial risk within portfolio investments. Stonepeak takes a proactive, thematic approach to deal origination and maintains flexibility with respect to specific allocations to target sectors, relying on macro research and deep industry relationships to identify particularly compelling opportunity sets. Fund IV will target a gross IRR of 15% with eight to 12 infrastructure projects.

Meketa Investment Group believes an investment in Stonepeak IV is compelling for the following reasons:

→ Superior performance: Stonepeak has a strong historical track record across its prior three funds dating back to 2012. Prior returns have exceeded the minimum target of 15% gross IRR across all three funds.

→ Zero loss ratio: Over eight years of investing across three fund portfolios, Stonepeak has not experienced a loss. The portfolios contain 30 investment platforms that are all held at or exited above cost. Stonepeak has a focus on downside protection when originating and negotiating their investments and this discipline has assisted in maintaining no impairments.

→ Independent firm, economically aligned, with broad/deep participation: Stonepeak is wholly-owned by its two founders, and TIAA's originally significant economic interest has been reduced to zero for Fund IV. The General Partner's monetary commitment to the Fund will be $150 million at the target fund size of $10 billion, a very meaningful amount for the partners and other investment professionals all the way down to the Associates. Compensation packages are structured such that at least two-thirds of total annual remuneration is targeted from carried interest, up to 80% or higher for partners.

→ Experienced operating partner and senior advisor network: Stonepeak continues to expand their operating partners and senior advisor network. The firm also retains 21 Operating Partners, Senior Advisors, and Industrial Specialists that all have at least 15 years of relevant experience each. They have all held senior level management positions across infrastructure and related industries. Industrial Specialists have very specific experience and have been utilized by engaging directly within portfolio companies.

→ Differentiated deal flow and deal structuring: Stonepeak has a robust and differentiated deal flow in the middle-upper market with a focus on growth opportunities and dislocations. Stonepeak negotiates primarily proprietary deals where the firm can make acquisitions or build at below-market valuation multiples and implement growth. The deal structure will often be preferred equity where their share will have seniority over common equity held by operators and other investors. This results in further downside protection while retaining upside.

→ Working history and senior team continuity: The senior team members have known and worked together for over a dozen years dating back to their time at Macquarie and the past eight years at Stonepeak. The two Co-Founders have been working together for over 18 years within the infrastructure space. As the senior team has grown, the professionals have been hired from within or worked with the senior team at previous managers, such as Najir Haghdy previously working at Macquarie with the Co-Founders and several other Managing Directors.

Key considerations related to a potential commitment to Fund IV include: a meaningful increase in target fund size and continued growth of the Stonepeak platform; the relative youth of senior professionals and a large number of personnel recently joining the team; team involvement and other potential conflicts associated with the launch of new renewables vehicle; and a significant portfolio of unrealized investments.

Appendices

Professional Biographies

Michael Dorrell, Chairman, CEO, & Co-Founder (47)

Mr. Dorrell is the Chairman, CEO and Co-Founder of Stonepeak Infrastructure Partners and has been involved in all phases of the firm's development since its founding in 2011. Mr. Dorrell has 20 years of experience investing in infrastructure, and prior to forming Stonepeak was a Senior Managing Director in Private Equity and co-head of the infrastructure investment group at Blackstone. Prior to Blackstone, he worked for over a decade at Macquarie, where he started his career and ultimately held the title of Senior Managing Director. Mr. Dorrell has a Bachelor of Laws and a Bachelor of Commerce, both from the University of New South Wales in Sydney.

Trent Vichie, Executive Vice-Chairman & Co-Founder (46)

Mr. Vichie is the Executive Vice-Chairman and Co-Founder of Stonepeak Infrastructure Partners and has been involved in all phases of the firm's development since its founding in 2011. Mr. Vichie has 20 years of experience investing in infrastructure, and prior to forming Stonepeak was a Senior Managing Director in Private Equity and co-head of the infrastructure investment group at Blackstone. Prior to Blackstone, he was a Managing Director with the Macquarie Group in New York. Mr. Vichie presently sits on the boards of the Carlsbad Desalination Project, Cologix, euNetworks, and Extenet Systems. Mr. Vichie has been involved in a wide range of infrastructure equity investments and transactions in the rail, roads, airports, communications and utilities sector totaling over $10 billion. Mr. Vichie received a Master's degree in Economics from Macquarie University in Sydney Australia, and is a fellow of the Institute of Actuaries of Australia. He is a CFA Charterholder.

Jack Howell, Senior Managing Director (34)

Mr. Howell is a Senior Managing Director with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Howell covered the oil & gas sector for Davidson Kempner, a hedge fund that focuses on distressed investments. Prior to Davidson Kempner, Mr. Howell worked for Denham Capital, an energy-focused private equity firm. Mr. Howell started his career in Credit Suisse's oil & gas investment banking group. Mr. Howell holds a BA in Plan II Honors and Business Economics, Phi Beta Kappa, from the University of Texas at Austin.

Brian McMullen, Senior Managing Director (42)

Mr. McMullen is a Senior Managing Director with Stonepeak Infrastructure Partners and has been involved with investments across a broad range of sectors. Mr. McMullen is currently a Director on the boards of euNetworks, Vertical Bridge, Cologix and Extenet Systems. Prior to joining Stonepeak, Mr. McMullen worked at H.I.G. Capital, a global private equity firm. He began his career at Credit Suisse First Boston in the investment banking group. Mr. McMullen holds a Masters of Business Administration from The Wharton School, a Masters of Education from the University of Pennsylvania and a Bachelor of Business Administration from the University of Notre Dame.

Hajir Naghdy, Senior Managing Director (46)

Mr. Naghdy is a Senior Managing Director with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Naghdy was the Head of Macquarie Capital in Asia and the Middle East. While at Macquarie Capital, Mr. Naghdy led the team executing on the development of and investment in Taiwan's first and second offshore wind farms with generation capacity of 128 MW, and 376 MW respectively. Mr. Naghdy was also involved in the 2017 acquisition of RES Japan (now Acacia Renewables), the Tokyo-based subsidiary of UK-headquartered Renewable Energy Systems Group. Example facilities that RES Japan was developing at the time include a 20 MW wind project in Wakami, Akita prefecture. Mr. Naghdy has a Bachelor of Mathematics and Bachelor of Laws from the University of Wollongong in New South Wales, Australia.

Luke Taylor, Senior Managing Director (43)

Mr. Taylor is a Senior Managing Director with Stonepeak Infrastructure Partners. Mr. Taylor has been investing in infrastructure for over 14 years and sits on the board of Paradigm Energy Partners and is a former director of the Carlsbad Desalination Project and Northstar Renewable Power. Prior to joining Stonepeak, Mr. Taylor was a Senior Vice President with Macquarie Capital based in New York. Mr. Taylor has a Bachelor of Commerce and a Master of Business (Distinction) from the University of Otago (New Zealand).

Michael Allison, Senior Managing Director (49)

Mr. Allison is a Managing Director at Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Allison was a Senior Managing Director and head of Renewable Energy and Infrastructure Development within Macquarie Capital having joined Macquarie Group from Bankers Trust Australia in 1999. Mr. Allison has made numerous equity investments across the renewable and conventional power sectors. Most recently, the preferred equity investment in the TerraForm Private Warehouse owning 521-MW of operating wind projects acquired from Atlantic Power, the development equity for a 300MW wind project located in Oklahoma developed by Apex Clean Energy and an equity investment in a 90MWac solar project located in California developed by 8minutenergy. Mr. Allison has experience as a board member and is a former director of Lansing Trade Group and Lansing Ethanol Services. Mr. Allison has a Bachelor of Business from the University of Technology, Sydney Australia.

James Wyper, Senior Managing Director (30)

Mr. Wyper is a Managing Director with Stonepeak Infrastructure Partners. Mr. Wyper presently sits on the boards of the Carlsbad Desalination Project, Tidewater Holdings, Golar Power Ltd., and Lonestar Holdings. Prior to joining Stonepeak, Mr. Wyper was a member of Credit Suisse's global energy group, where he focused on the power and renewables sectors. Mr. Wyper holds a Bachelor of Arts in Economics from Yale University.

Ryan Chua, Managing Director (38)

Mr. Chua is a Managing Director at Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Chua was a Head of Macquarie Capital Taiwan and Taiwan Head for Macquarie Group. As Head of Macquarie Capital Taiwan, he led Macquarie's development and principal business and investments in three offshore wind farms, a solar platform and managed a team of 50 professionals. Mr. Chua has over 16+ years of experience in infrastructure, power and renewables and in the last four years, led the development of 2.5GW of renewable assets in Taiwan. Notable transactions have included the development of Formosa I (128MW), Taiwan's first operational offshore wind project and Formosa II (376MW). Mr. Chua has Bachelor of Laws and Bachelor of Commerce from the University of Western Australia.

Will Demas, Managing Director (38)

Mr. Demas is a Managing Director at Stonepeak Infrastructure Partners. Before joining Stonepeak, Mr. Demas was an Associate Partner at Copenhagen Infrastructure Partners, where he headed its North American investment activities. Prior to CIP, he worked at Macquarie Capital, where he led its North American renewable energy principal investment and advisory activities. Mr. Demas has over 15 years of experience in the renewable energy infrastructure and clean technology sectors, having worked at Ewing Bemiss & Co., Good Energies and Lazard. Mr. Demas holds a Bachelor of Arts in Economics from Harvard University.

John Jackman, Managing Director (40)

Mr. Jackman is a Managing Director at Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Jackman was a Senior Managing Director at Macquarie Capital where he led the Asian infrastructure and renewable principal investment business. He has over 17 years of experience in power and renewables within Macquarie having worked in Australia, Europe, and Asia across ~8GW of projects. Mr. Jackman holds a Bachelor of Engineering / Bachelor of Commerce from the University of Queensland.

Brad Kim, Managing Director (42)

Mr. Kim is a Managing Director at Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Kim was the Head of Macquarie Capital in Korea. While at Macquarie, Mr. Kim worked in Australia, Korea, UAE, and Hong Kong and led numerous transactions in the infrastructure and energy sectors. Mr. Kim holds a Bachelor of Laws and Bachelor of Commerce from the University of New South Wales in Australia.

Trent Kososki, Managing Director (39)

Mr. Kososki is a Managing Director with Stonepeak Infrastructure Partners. Before joining Stonepeak, Mr. Kososki was a Partner at ECP where he worked for nearly 15 years after joining in 2005 at its founding. Prior to ECP, he worked at CSFB in the Financial Sponsors Group. Mr. Kososki holds a BS in Electrical Engineering from Duke University.

Ryan Roberge, Managing Director (33)

Mr. Roberge is a Principal with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Roberge covered the oil & gas sector for King Street, a New York based hedge fund focused on distressed and special situations credit investments. Prior to King Street, Mr. Roberge worked in the energy group at TPG Capital, a large global private equity firm. Mr. Roberge started his career in Credit Suisse's oil & gas investment banking group. Mr. Roberge holds a Bachelor of Science in Finance from Louisiana State University.

Phill Solomond, Managing Director (36)

Mr. Solomond is a Managing Director with Stonepeak Infrastructure Partners where he leads the firm's real estate investment strategy. Before joining Stonepeak, Mr. Solomond was a Managing Director at Blackstone where he helped launch Blackstone Infrastructure Partners after spending nearly a decade in Blackstone's real estate group. Prior to Blackstone, Mr. Solomond worked in Morgan Stanley's real estate private equity and investment banking groups. Over the course of his career, Mr. Solomond has played an important role in more than 20 real estate and infrastructure investments across the transportation, logistics, retail, gaming, healthcare, lodging, office, and residential sectors. Mr. Solomond holds a BSE in Operations Research and Financial Engineering from Princeton University, where he graduated summa cum laude and was a member of Phi Beta Kappa.

George Watts, Managing Director (41)

Mr. Watts is a Managing Director with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Watts was an Executive Director in J.P. Morgan's power & utilities investment banking group where he was focused primarily on merchant power generation, renewables and electric transmission. Mr. Watts also has five years of investing experience across a broad range of sectors while at Wyper Capital Management and Clayton, Dubilier & Rice. Mr. Watts holds a Bachelor of Arts in Engineering and Economics from Dartmouth College.

Kyu-Dong Yu, Managing Director (37)

Mr. Yu is a Principal with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Yu was a Director at Davidson Kempner Capital Management, a New York based multi-strategy hedge fund, where he focused on aircraft leasing and public and private credit. Prior to that, Mr. Yu was an investment banking analyst at Citigroup focused on industrials, consumer and healthcare sectors. Mr. Yu holds a Bachelor of Science in Business Administration from University of California, Berkeley.

Michael Bricker, Principal (32)

Mr. Bricker is a Vice President with Stonepeak Infrastructure Partners. Mr. Bricker joined Stonepeak from First Reserve, where he was an Associate in the Energy Infrastructure Fund, focused primarily on the midstream sector. Prior to First Reserve, Mr. Bricker was a member of the Global Energy Group at Citi. Mr. Bricker holds a Master in Public Accounting and Bachelor of Business Administration from the University of Texas at Austin.

Cyrus Gentry, Principal (32)

Mr. Gentry is a Principal with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Gentry was a Principal at BC Partners, focusing on investments in the industrials and telecommunications sectors. Mr. Gentry also has four years of investing and transaction experience across a broad range of sectors while at Advent International and J.P. Morgan. Mr. Gentry holds a Bachelor of Science in Applied Economics and Management from Cornell University.

Nicholas Hertlein, Principal (28)

Mr. Hertlein is a Vice President with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Hertlein was a member of the Global Industrials Group at Credit Suisse, where he focused on the business services sector. Mr. Hertlein holds a Bachelor of Business Administration in Accounting, Finance, and Business Economics from the University of Cincinnati.

William Schleier, Principal (29)

Mr. Schleier is a Vice President with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Schleier was a member of the Global Energy Group at Citi, where he focused primarily on the midstream sector. Mr. Schleier holds a Bachelor of Arts in the Woodrow Wilson School of Public and International Affairs from Princeton University.

Gavin Tan, Principal (35)

Mr. Tan is a Principal with Stonepeak Infrastructure Partners. Before joining Stonepeak, Mr. Tan was a Director at Equis. While at Equis, Mr. Tan worked in Taiwan, Philippines, Japan and Singapore, where he focused primarily on renewable investments for the group. Mr. Tan holds a Bachelor of Accountancy and Business Management (Finance) from the Singapore Management University, Singapore.

Andrew Thomas, Principal (31)

Mr. Thomas is a Principal with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Thomas was an Associate at Pacific Equity Partners and previously McKinsey & Company, where he was a member of the private equity and strategy practices, focusing on the basic materials and business services sectors. Mr. Thomas holds a Master of Business Administration from Harvard Business School, as well as a Bachelor of Economics (First Class Honors and University Medal) and Bachelor of Laws (First Class Honors) from the University of Sydney, where he was also awarded the University Convocation Medal.

Michael Turner, Principal (37)

Mr. Turner is a Principal with Stonepeak Infrastructure Partners. Prior to joining Stonepeak, Mr. Turner was a Senior Vice President at Macquarie Capital having joined Macquarie in Australia in 2008. Mr. Turner has more than 10 years of experience across a range of sectors including toll roads, parking, airports, district energy, communications and public private partnerships. Mr. Turner holds a Bachelor of Commerce (Honors) and a Bachelor of Laws (Honors), both from the University of Melbourne, and a Master of Finance (Distinction) degree from INSEAD, France.

OPERATING PARTNERS

Andrew Barron, Senior Operating Partner

Mr. Barron is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's investments in communications infrastructure. Mr. Barron enjoyed a long career of senior operating roles in telecom and media companies primarily in Europe, including Virgin Media (COO), Modern Times Group (COO), UPC (now Liberty Global), The Walt Disney Company and McKinsey. Mr. Barron currently serves as a Non-Executive Director on the boards of Openreach, Tele2, Verisure and Ocean Outdoor. Mr. Barron is also a former Chairman of Comhem and Primacom, and a former Non-Executive Director at Arris.

Tom Buchanan, Senior Operating Partner

Mr. Buchanan is a Senior Operating Partner with Stonepeak and supports Stonepeak's investments in the Canadian midstream energy sector. Mr. Buchanan has over 30 years of senior leadership experience in E&P, midstream, and marketing. Mr. Buchanan co-founded Founders Energy in 1993 and in 2001 led the conversion of Founders into Provident Energy Trust, the first energy trust formed on the conversion of a junior oil and gas company. As CEO from 2001 – 2010, he successfully lead Provident through an aggressive growth strategy creating a $4.5B diversified energy company. Provident grew to over 50,000 boe/d of production in Canada and the United States and became one of Canada's largest integrated natural gas liquids midstream and marketing businesses. Mr. Buchanan retired from Provident in 2010 and joined the Board of Pembina Pipelines (2010-2014). His knowledge of the business and assets of each company enabled him to provide crucial operational, finance and strategic guidance to the company in respect of Pembina's $3.5B acquisition of Provident's midstream business in early 2012. Mr. Buchanan previously served as Chairman of the Board of Athabasca Oil Corporation and served as Athabasca's interim CEO from October 2014 to April 2015 where he helped to refocus the company's growth strategy and realign its cost structure. Other public company Board experience includes Emera Inc., Spyglass Resources Corp., and Breitburn Energy Partners LP.

Ken desGarennes, Senior Operating Partner

Mr. desGarennes is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's investments in communications infrastructure. Mr. desGarennes has over 20 years of telecommunications experience. He served for over ten years as the Chief Financial Officer of Zayo Group, overseeing all financial operations of the business, including over 45 acquisitions and the company's 2014 Initial Public Offering. Prior to Zayo, Mr. desGarennes served as CFO at Wire One Communications and previously Accenture. Mr. desGarennes currently serves as a member of the Board of Directors of Cyxtera Technologies and Chairman of the Board of Directors of Six Degrees, a leading cloud-led managed service provider in the UK.

Gordon DuGan, Senior Operating Partner

Mr. DuGan is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's efforts across multiple sectors adjacent to the real estate industry. He is the former Chief Executive Officer of Gramercy Property Trust which was sold to Blackstone Equity Partners VIII, LP for $7.6 billion in October of 2018. Mr. DuGan oversaw the growth of Gramercy from $300 million in net assets when he became CEO in 2012 until the sale to Blackstone. Gramercy was the 3rd best performing REIT in the United States over that period. Prior to Gramercy, Mr. DuGan was CEO of W.P. Carey & Co. from 2003-2010. During his tenure as CEO, W.P. Carey grew to $10 billion in assets, was one of the few public companies not to cut its dividend during the financial crisis, and significantly outperformed the MSCI US REIT index. In addition, Mr. DuGan founded the European investment business of both WPC and Gramercy during his tenure at those companies overseeing over $4 billion in European investments. Mr. DuGan is a former member of the Board of Governors of NAREIT, a member of the Council on Foreign Relations, and the Treasurer of the Innocence Project. Mr. DuGan received a B.S. in Economics with a concentration in Finance from the Wharton School of the University of Pennsylvania.

Bill Fathers, Senior Operating Partner

Mr. Fathers is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's investments in communications infrastructure. Mr. Fathers was most recently Executive Vice President of Cloud Services at VMWare and previously served as President of Savvis, a public data center and cloud infrastructure provider. Mr. Fathers was a member of the Board of Directors of Telx, a leading cross-connection and colocation platform. He also worked for Thomson Reuters, where he helped build businesses in a number of international markets throughout Europe, Asia and North America. A former officer in the British Army, Mr. Fathers holds an Masters of Arts in Engineering from Cambridge University.

DJ Gribbin, Senior Operating Partner

Mr. Gribbin is a Senior Operating Partner with Stonepeak Partners and focuses on transportation and public sector relations. Before joining Stonepeak and founding his own consulting firm, Mr. Gribbin served in the White House as the first Special Assistant for infrastructure to the U.S. President. In this role, Mr. Gribbin led the effort to develop the Administration's infrastructure policy and championed permitting reform. In the public sector, Mr. Gribbin has also served as General Counsel for the U.S. Department of Transportation and Chief Counsel for the Federal Highway Administration, where he created a public-private partnership (P3) task force and authored a report to the U.S. Congress underscoring the advantages of alternative delivery methods. In the private sector, Mr. Gribbin was previously the head of governmental advisory for Macquarie Capital and led advisory teams structuring P3 transactions for governmental clients. Mr. Gribbin has also worked for Koch Industries and HDR helping clients develop innovative ways to deliver infrastructure. Mr. Gribbin holds a B.A. and J.D. from Georgetown University, and is a member of the Virginia Bar.

Michael Heim

Mr. Heim is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's efforts in the midstream energy sector. Mr. Heim is a founder and former Vice Chairman of the Board of Targa Resources Corp. He was with Targa from 2003 to 2019, initially as EVP and COO and later as President and COO. His primary roles at Targa included leading the company's Commercial, Engineering, Construction, Operations, ES&H, Land, and Procurement Departments for all owned assets and direct participation in all acquisitions, divestitures, and business development. Prior to Targa, he was an officer of several Coastal Corporation subsidiaries in the energy sector. Mr. Heim is currently on the board of Oryx Midstream Services. He is also on the Management Committee of Ohio Valley Midstream, a gathering, processing, and fractionation company in Appalachia. Additionally, he is a Lifetime Director of the Houston Livestock Show and Rodeo, which promotes agriculture, Texas education, and showcases Western Heritage. Mr. Heim graduated with a BS in Aerospace Engineering from the University of Texas at Austin and with an MBA from the University of Houston, with a concentration in finance and international business.

Denis Hughes, Senior Operating Partner

Mr. Hughes is an exclusive Senior Operating Partner of Stonepeak and support's Stonepeak's government and labor relations. Mr. Hughes served four terms as President of the New York State AFL-CIO where he achieved numerous legislative victories to advance labor interests. Mr. Hughes was also instrumental in securing $20 billion in federal funds to rebuild New York City after the 9/11 tragedy as well as securing passage of the James Zadroga 9/11 Heath Care and Compensation Act, which provides necessary funding for medical care for 9/11's first responders. Mr. Hughes served on the Board of Directors of the Federal Reserve Bank of New York from 2004-2010, including as Chairman from 2009-2010. Mr. Hughes holds a Bachelor of Science in Labor and Industrial Relations from Empire State College.

Flemming Jacobs, Senior Operating Partner

Mr. Jacobs is a Senior Operating Partner with Stonepeak Infrastructure Partners and support's Stonepeak's efforts in the transportation sector. Mr. Jacobs served as the President and Chief Executive Officer of Neptune Orient Lines (NOL) group of companies and Chief Executive Officer of American President Lines (APL) from 1999 to 2003. From 1960 to 1999, he worked for A.P. Moller-Maersk in various countries and posts including EVP of Maersk Line, serving most recently as Partner of A.P. Moller-Maersk and Chief Executive Officer of Maersk Tankers from 1997 to 1999. Mr. Jacobs has served on the Board of various companies in the transportation and logistics space, including AET Tanker Holdings Sdn Bhd., Scandlines GmbH, Inchcape Shipping Services Ltd., Stena and Samskip hf. Mr. Jacobs has taken on a number of non-executive directorships in recent years, including the Panama Canal Authority, Lloyds Register Holdings, Ultragas/Ultramar Group, Chile, Rickmers Holding GMBH & CIE. KG, and DVB Bank SE. Mr. Jacobs has also served as a trustee of the Sailors' Society and a Fellow of the Chartered Institute of Transport and Logistics. He was named CNBC Asian Business Leader of the Year 2001, Chief Executive Officer's choice. Mr. Jacobs attended the Program for Management Development at the Harvard Graduate School of Business and other executive education programs.

David Kinder, Senior Operating Partner

Mr. Kinder is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's efforts in the midstream energy sector. Mr. Kinder is the former VP of Corporate Development and Treasurer for Kinder Morgan Inc. He was with Kinder Morgan from 1999 to 2013. His primary roles at Kinder Morgan included leading the company's acquisition and divestiture program as well as the financing efforts of the company. Mr. Kinder continues to evaluate and participate in midstream opportunities as an investor and board member. Mr. Kinder is currently on the board of Oryx Midstream Services, a crude oil transportation company in the Permian Basin and Zenith Energy, an international liquids terminal company. Additionally he is a partner at KNDS Holdings, LLC, which focuses on commercial real estate opportunities in Texas. Mr. Kinder previously served on the board of directors of Western Refining Logistics and Sunnova Energy. Mr. Kinder graduated cum laude with a BBA in Finance and minor in History from Texas Christian University.

Chris Morley, Senior Operating Partner

Mr. Morley is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's investments in communications infrastructure. Mr. Morley has over 20 years of telecommunications experience, most recently serving as Chief Operating Officer of Zayo Group. During his tenure at Zayo, Mr. Morley also served as President of zColo. Prior to Zayo, Mr. Morley served as Chief Integration Officer at One Communications and Senior Vice President of Operations and Engineering at Conversent Communications. Mr. Morley currently serves as a member of the Board of Directors of Everstream Solutions, a leading Midwest fiber business.

Jeffry Myers, Senior Operating Partner

Mr. Myers is a Senior Operating Partner with Stonepeak and supports Stonepeak's investments in the power generation sector. Mr. Myers has over 30 years of experience in all aspects of the downstream energy sector with focus on mid to large infrastructure project development, financing, execution and operations. Mr. Myers was a Co-Founder, Chairman of the Board, President and Chief Executive Officer of Pristine Power from its founding in 2002, public listing in 2008 and the successful sale of the company to Veresen in late 2010. From 1994 to 2002, Mr. Myers was involved in leadership roles in the development of several major natural gas pipeline projects and the development, execution and operations of three gigawatts of independent power projects in four countries. Mr. Myers continues to be involved in the development and execution of independent power projects and is involved as an investor and Board member of companies in the clean tech space.

Rich Roth, Senior Operating Partner

Mr. Roth is a Senior Operating Partner with Stonepeak and supports Stonepeak's investments in water infrastructure. Prior to joining the Stonepeak team, Mr. Roth spent twenty-seven years at SJW Group, a publicly-traded water utility, where he was most recently Chairman, President and CEO. At SJW Group, Mr. Roth was the principal architect of large complex public-private partnerships, including lease concessions, contract service agreements, and acquisitions, most notably acquisition and development of a water and wastewater utility in Central Texas. Mr. Roth worked for KPMG for nine years prior to joining SJW Group. He holds a Master of Business Administration from the University of Montana and a Bachelor of Science from Montana State University.

Francis Shammo, Senior Operating Partner

Mr. Shammo is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's investments in communications infrastructure. Mr. Shammo spent 27 years at Verizon and was most recently Executive Vice President and Chief Financial Officer. He previously served as President and Chief Executive Officer of Verizon Telecom and Business, a $40 billion business with 80,000 employees in the US and over 150 countries, and as President of Verizon Wireless for the Western region, a $20 billion business. Mr. Shammo currently is a member of the Board of Directors of Avis Budget Group and Chair of the Audit Committee, as well as a member of the Board of Directors of UNUM group and the Board of Trustees of Hope Through Education USA. Additionally, Mr. Shammo was formerly a member of the Advisory Board NYSE.

John Steen, Senior Operating Partner

Mr. Steen is a Senior Operating Partner with Stonepeak Infrastructure Partners and supports Stonepeak's efforts in the midstream energy sector. Previously, Mr. Steen was CEO of Paradigm Energy Partners, a former Stonepeak portfolio company with a focus on oil and gas pipeline and storage assets in the Bakken Shale of North Dakota and the Eagle Ford Shale of South Texas. Prior to Paradigm, Mr. Steen worked in various midstream business development capacities for Sage Midstream, Energy Transfer and LDH Energy. Mr. Steen is the Chairman of the Texas Racing Commission, which oversees all pari-mutuel wagering on horse and greyhound racing in the state. He graduated cum laude from Vanderbilt University and received an MBA from the Wharton School as well as an MA in International Studies from the University of Pennsylvania. Mr. Steen is also a CFA charterholder.

John Trani, Senior Operating Partner

Mr. Trani is a Senior Operating Partner with Stonepeak and support's Stonepeak's general portfolio operations. Prior to joining Stonepeak, Mr. Trani spent 19 years at General Electric (1978-1997) where he gained broad experience across multiple businesses. At the time of his departure from GE, Mr. Trani served as President & CEO of GE Medical Systems where he reported directly to Jack Welch, the CEO of GE. Mr. Trani's big break at GE came when he was tasked with running GE's Mobile Communication Division during the 1980s. In his two years running the division, Mr. Trani increased cash flow by $80mm. The Mobile Communications Division role represented the start of a consistent rise for Mr. Trani through the ranks of GE, culminating in his role as CEO of GE Medical Systems. Mr. Trani also served as the Chairman and CEO of The Stanley Works from 1997 to 2003. Since leaving The Stanley Works, Mr. Trani has worked in various operating roles for private equity firms. Mr. Trani is a senior and highly experienced leader of businesses.

Kevin Walsh, Senior Operating Partner

Mr. Walsh is a Senior Operating Partner with Stonepeak Infrastructure Partners and has over 35 years of experience in the renewable energy sector and he was most recently Managing Director and Head of U.S. Renewable Energy at GE Energy Financial Services ("GE-EFS") from 2006-2019 where he led the team that invested $1 -2 billion annually in renewable energy projects. Under Mr. Walsh's leadership, GE-EFS successfully invested approximately $16 billion in renewable energy projects globally with the capacity to generate 16+ gigawatts of power, primarily from wind (onshore and offshore) and solar power but also hydro, geothermal and biomass. Mr. Walsh has also been active in various policy matters supporting the renewable energy industry including U.S. tax reform, PTC/ITC renewal and U.S. Treasury/IRS Guidance for new and repowered wind. Mr. Walsh is member of the Board Directors of ACORE and was its Board Treasurer during 2018. He is also a member of the Board of Directors of the Connecticut Greenbank. In prior roles Mr. Walsh led Power and Renewable Energy investing at GE-EFS and was responsible for the management of its approximately $20 billion global portfolio of energy investments, as well as related portfolio sales and reinvestment. He also led energy venture investing for GE-EFS from 2007-2011. Since joining the predecessor of GE-EFS Financial Services, GE Structured Finance, in 1990, Mr. Walsh held various leadership positions in Energy, Capital Markets and GE Industrial.

Mr. Walsh graduated cum laude from Fairfield University, where he received a bachelor's degree in business management and where he currently serves on the Advisory Council at the Dolan School of Business. He is a graduate of General Electric's Financial Management Program. Mr. Walsh is also a member of the Board of Directors of The Kennedy Center in Trumbull CT.

Manager Meetings

Meeting Location:	**New York, NY: Stonepeak's Office**
Date:	November 6, 2019
Manager Attendees:	Trent Vichie, Michael Dorrell, Dan Schmitz, Jack Howell, Michael Bricker, Luke Taylor, James Wyper, Michael Allison, George Watts, Brian McMullen, Peter Bruce, James Cork
Meketa Attendees:	Adam Toczylowski and Yianni Grupen
Purpose of Meeting:	**Formal On-Site Due Diligence.** Agenda topics included: Strategy/business evolution, personnel changes, historical performance, portfolio company detail, sector updates, operations, and other strategies/products.

Meeting Location:	**Conference Call**
Date:	June 3, 2019
Manager Attendees:	Trent Vichie, Michael Dorrell, Dan Schmitz, Brenden Woods
Meketa Attendees:	Aleem Naqvi and Yianni Grupen
Purpose of Meeting:	**Fund III update.** Agenda topics included: New investment in Venture Global, a LNG terminal project in Louisiana.

Meeting Location:	**Carlsbad, CA: Meketa's Office**
Date:	April 8, 2019
Manager Attendees:[3]	Hajir Nahgdy and Dan Schmitz
Meketa Attendees:	Lisa Bacon, Luke Riela, and Adam Toczylowski
Purpose of Meeting:	**Update meeting.** Agenda topics included: Stonepeak's portfolio progress and returns, Formal meeting of the new head of Power and Renewables team Hajir Nahgdy.

Meeting Location:	**Conference Call**
Date:	February 20, 2019
Manager Attendees:[4]	Michael Dorrell and Dan Schmitz
Meketa Attendees:	Lisa Bacon and Adam Toczylowski
Purpose of Meeting:	**Update meeting.** Agenda topics included: Stonepeak I-III performance, personnel update, Fund III developments, introduction to the Global Renewables Fund

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[3] * By video conference from Dublin or London.
[4] * By video conference from Dublin or London.

Reference Checks

Meketa Investment Group conducts a large amount of due diligence before we evaluate references for the partnership's General Partners. Prior to this stage, we have already met numerous times with the key professionals at the partnership, and have evaluated fully the partnership's investment strategy. The function of the reference check is twofold. First, reference checks provide insight into the personal integrity and character of the General Partners. A lack of integrity that is hidden during a series of formal meetings can sometimes be uncovered by discussions with references. Second, reference checks provide deeper insight into the partners' investment experience and reputation.

SCOPE OF REFERENCE CHECKS

As part of Meketa Investment Group's due diligence of Stonepeak Infrastructure Fund IV, we requested that Stonepeak Infrastructure Partners provide us with personal references for each of the firm's managing partners. We discussed with each of the references the nature of their relationship with Stonepeak Infrastructure Partners, and the reference's perception of the company's integrity, work ethic, character, and professional acumen. We asked further for the reference to discuss the specific individuals within Stonepeak Infrastructure Partners, to gain a better assessment of the firm's depth.

OUTCOME OF REFERENCE CALLS

Meketa Investment Group has contacted various references, and reviewed a comprehensive references report prepared by 3rd party firm, Arbor Square Associates, that was shared with prospective Limited Partners.

The report was not seen by Stonepeak and was directly distributed to Meketa from Arbor Square Associates. The report includes write-ups from reference calls with: four existing Stonepeak investors, eight CEOs from Funds I-III, three senior advisors to Stonepeak, and six operating partners. The overarching themes and individual comments by these references are consistent with Meketa's own review of the team and its offering, with respect to strengths and weaknesses. They also speak well to the consistency and rigor of the team and their approach.

Meketa also contacted references directly resulting in consistent with the results of the independent reference report and Meketa's own views. Collectively, the outcome of the reference review was positive, indicated the team has been transparent with investors, learned from missteps, and has moved forward to respond to constructive criticism and make selective improvements to support their team and strategy execution.

STONEPEAK INFRASTRUCTURE PARTNERS

STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

MARCH 10, 2021

FOR DISCUSSION PURPOSES ONLY

STONEPEAK

Executive Summary

1. Stonepeak is a leading North-American focused, diversified infrastructure investment manager with $29.2bn in AUM[1]

2. Our latest flagship fund (Fund III) is now fully committed and reserved (as of March 2021)[2]

3. Fund IV expects to continue the same strategy as three prior flagship funds, which have generated since-inception blended gross returns of 19.0% IRR[3] with a 0% loss ratio to-date[4]

4. We recently completed another closing for Fund IV with ~$9.6 billion of capital commitments closed to date[5]

5. We are an independent Firm with strong alignment between the Stonepeak team and our investors

Note: All figures are as of September 30, 2020, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. There is no guarantee that Stonepeak Infrastructure Fund IV LP ("Fund IV") will be successful. For additional information on the performance information, including calculation of returns and assumptions related thereto along with information about realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Stonepeak's assets under management ("AUM") calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak Infrastructure Fund LP ("Fund I"), Stonepeak Infrastructure Fund II LP ("Fund II"), Stonepeak Infrastructure Fund III LP ("Fund III"), Stonepeak Global Renewables Fund LP, and Stonepeak Infrastructure Credit Fund I LP and any co-invest vehicles managed by Stonepeak as of September 30, 2020, (ii) the gross asset value of such funds and co-invest vehicles, plus any feeder fund level cash with respect to such funds and co-invest vehicles as of September 30, 2020, and (iii) accepted capital commitments of Stonepeak Infrastructure Fund IV LP as of September 16, 2020. The AUM figure differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited.
2) Capital committed from Fund III includes Astound, which was signed but has not yet closed, and includes equity commitment amounts underwritten by Fund III inclusive of anticipated co-investment. This transaction has signed but is pending close, and there can be no assurance it will be consummated or if consummated that it will be on the terms currently agreed.
3) The calculation of a combined or gross IRR takes the aggregated cash flows by actual date from inception of the Firm through September 30, 2020, and uses the reported unrealized valuations as of the current quarter to comprise an overall gross IRR for Fund I, Fund II, and Fund III. The combined or composite IRR above is presented on a "gross" basis and does not reflect the deduction of management fees, organizational expenses, partnership expenses, carried interest, taxes, and other expenses borne by the investors in such funds. Such performance figures are hypothetical and presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein. **Please refer to pages 6-8 for the gross internal rate of return ("IRR") and gross multiple on invested capital ("MOIC") and net IRR and net MOIC of each of Fund I, Fund II, and Fund III.** For more information on combined returns, please see the "Important Information" at the end of this presentation.
4) Represents the aggregate amount by which the valuation of any fund investment (realized or unrealized) is below the total equity invested in that investment (including only those investments with a realized or unrealized loss at the latest reporting quarter), divided by total equity invested across all investments.
5) As of March 2021.

STONEPEAK

Stonepeak Snapshot

Funds	Returns	Approach
$29.2bn AUM[1]	**0%** overall loss ratio[2]	**61%** "off-the-run" sourcing to-date
$19.7bn capital committed to **28** total investments[3]	**19.0%** overall blended gross IRR[4]	**45%** average debt capitalization
150+ total investors from **22** countries[5]	**Combined 24% gross IRR** across 7 full and 3 partial realizations[6]	**$6.6bn** in potential co-investment[3]

WE BELIEVE OUR RISK-ADJUSTED RETURNS ARE MARKET LEADING – 19.0% BLENDED GROSS IRR[4], 0% LOSS RATIO[2] AND 45% AVERAGE DEBT TO CAPITALIZATION

Note: All figures are as of September 30, 2020, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Stonepeak's AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Fund I, Fund II, Fund III, Stonepeak Global Renewables Fund LP, and Stonepeak Infrastructure Credit Fund I LP and any co-invest vehicles managed by Stonepeak as of September 30, 2020, (ii) the gross asset value of such funds and co-invest vehicles, plus any feeder fund level cash with respect to such funds and co-invest vehicles as of September 30, 2020, and (iii) accepted capital commitments of Stonepeak Infrastructure Fund IV LP as of September 16, 2020. The AUM figure differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited.
2) Represents the aggregate amount by which the valuation of any fund investment (realized or unrealized) is below the total equity invested in that investment (including only those investments with a realized or unrealized loss at the latest reporting quarter), divided by total equity invested across all investments.
3) As of March 2021. Includes capital committed across 28 deals from, and co-investment generated for, Fund I, Fund II, Fund III, and Fund IV as well as Stonepeak co-investors. Capital committed from Fund III and Fund IV includes Astound, which was signed but has not yet closed, and includes equity commitment amounts underwritten by Fund III and Fund IV inclusive of anticipated co-investment. Capital committed from Fund IV includes Stonepeak Fund IV Aviation, which was signed but has not yet closed. There can be no assurance that these transactions will be consummated or if consummated that it will be on the terms currently agreed.
4) The calculation of a combined or gross IRR takes the aggregated cash flows by actual date from inception of the Firm through September 30, 2020 and uses the reported unrealized valuations as of the current quarter to comprise an overall gross IRR for Fund I, Fund II, and Fund III. The combined or composite IRR above is presented on a "gross" basis and does not reflect the deduction of management fees, organizational expenses, partnership expenses, carried interest, taxes, and other expenses borne by the investors in such funds. Such performance figures are hypothetical and presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein. **Please refer to pages 6-8 for the gross IRR and gross MOIC and net IRR and net MOIC of each of Fund I, Fund II, and Fund III.** For more information on combined returns, please see the "Important Information" at the end of this presentation.
5) This represents the aggregate number of investors from countries in Fund I, Fund II, Fund III, and Fund IV.
6) Represents the combined gross IRR of the 6 full and 2 partially realized (with any transaction for which gross realized MOIC is at least 0.5x classified as partially realized) investments, including both realized cash flows to-date and remaining unrealized valuations as of September 30, 2020 where applicable. Partial realization for ExteNet and full realization for Hygo signed post the September 30, 2020 valuation period. There is no guarantee that these transactions will close or that if they do close, that it will be consummated on the terms currently contemplated. **Please refer to pages 6-8 for the gross IRR and gross MOIC and net IRR and net MOIC of each of Fund I, Fund II, and Fund III.**

STONEPEAK

Our Key Differentiators

1 Demonstrated Track Record of Consistent Outperformance

- Since inception blended gross IRR of 19.0%[1]
- Realized track record of 24% gross IRR and 1.8x gross MOIC across ten full or partial exits[2]

2 Acute Focus on Downside Protection

- 0% overall loss ratio[3]
- Focus on stable geographies and low-risk, true-infrastructure assets
- Conservative approach to leverage, with an overall 45% weighted average debt to capitalization

3 Proven Pure-Play Strategy

- Extensive industry expertise with a consistent focus on North American, diversified infrastructure across each fund

4 Deep, Highly Experienced, and Strongly-Aligned Team

- 114 total employees of which 58 are investment professionals[4]
- 23 total Operating Partners, Senior Advisors, and Industrial Specialists[4]

5 Differentiated, "Off-the-Run" Deal Origination

- 61% "off-the-run" sourcing
- Deep and long-standing industry relationships
- Thematic approach to identifying and pursuing niche or systematically overlooked assets and sub-sectors

6 Hands-on, Value-Add Approach to Portfolio Management

- Investment team augmented by 23 Operating Partners, Senior Advisors, and Industrial Specialists, and a dedicated internal portfolio operations group[4]
- Estimated 38% of total value-creation since inception attributed to operational value-add activities[5]

WE BELIEVE OUR DIFFERENTIATED STRATEGY DRIVES CONSISTENT AND REPEATABLE INVESTMENT RETURNS

1) The calculation of a combined or gross IRR takes the aggregated cash flows by actual date from inception of the Firm through September 30, 2020 and uses the reported unrealized valuations as of the current quarter to comprise an overall gross IRR for Fund I, Fund II, and Fund III. The combined or composite IRR above is presented on a "gross" basis and does not reflect the deduction of management fees, organizational expenses, partnership expenses, carried interest, taxes, and other expenses borne by the investors in such funds. Such performance figures are hypothetical and presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein **Please refer to pages 6-8 for the gross IRR and gross MOIC and net IRR and net MOIC of each of Fund I, Fund II, and Fund III.** For more information on combined returns, please see the "Important Information" at the end of this presentation.
2) Represents the combined returns of the 6 full and 2 partially realized (with any transaction for which gross realized MOIC is at least 0.5x classified as partially realized) investments, including both realized cash flows to-date and remaining unrealized valuations as of September 30, 2020 where applicable. Partial realization for ExteNet and full realization for Hygo signed post the September 30, 2020 valuation period. There is no guarantee that these transactions will close or that if they do close, that they will be consummated on the terms currently contemplated. **Please refer to pages 6-8 for the gross IRR and gross MOIC and net IRR and net MOIC of each of Fund I, Fund II, and Fund III.**
3) Represents the aggregate amount by which the valuation of any fund investment (realized or unrealized) is below the total equity invested in that investment (including only those investments with a realized or unrealized loss at the latest reporting quarter), divided by total equity invested across all investments.
4) As of March 2021. "Operating Partners", "Senior Advisors", and "Industrial Specialists" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its funds, or its portfolio companies. Please see the "Important Information" at the end of this presentation for additional information.
5) As of December 31, 2020.

STONEPEAK

Deep Sector Expertise and Strong Focus on Diversification

Global Energy Group

Stonepeak Team

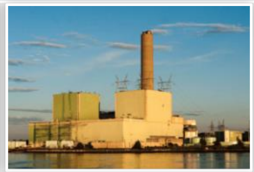
Senior Leadership:

- Jack Howell (SMD, Exec. Committee), Hajir Naghdy (SMD, Exec. Committee), Michael Allison (SMD), George Watts (MD), Michael Bricker (MD), Will Demas (MD), Will Schleier (Principal), Nick Hertlein (Principal)

Operating Partners:

- John Steen, David Kinder, Mike Heim, Jeff Myers, Kevin Walsh

Renewables & Energy Transition



Stonepeak Investments

NorthStar Renewable Power · hygo · Ironclad Energy · Dominion Midstream Partners · Targa JV Co · WTG Joint Venture - Whistler Pipeline Company

Energy

Stonepeak Investments

Paradigm · Texas Midstream · Targa · MPLX · Phillips 66 Partners · Canal Generating · Oryx Midstream Services

Communications

Stonepeak Team

Senior Leadership:

- Brian McMullen (SMD), Cyrus Gentry (MD), Andrew Thomas (MD)

Operating Partners:

- Ken desGarennes, Bill Fathers, Fran Shammo

Stonepeak Investments

verticalbridge · extenet systems · cologix · Digital Edge · eunetworks · Astound Broadband · Xplornet

Transport & Logistics

Stonepeak Team

Senior Leadership:

- Luke Taylor (SMD, Exec. Committee), James Wyper (SMD), Kyu-Dong Yu (MD), Michael Turner (Principal)

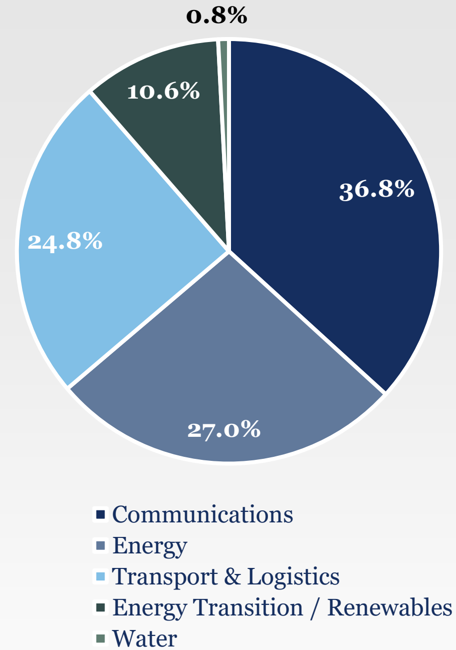
Operating Partners:

- Flemming Jacobs

Stonepeak Investments

Tidewater · CCR · Golar Power · Venture Global LNG Calcasieu Pass · Lineage · TRAC Intermodal · Bellinger Stonepeak Aviation

Stonepeak Sector Diversification



- Strong sector diversification since inception in prior funds
- In line with target of no more than 40% allocation to a single sector in any given Fund
- Demonstrated ability to tactically shift focus in search of value across infrastructure landscape as market conditions evolve

STONEPEAK

Note: As of March 2021. Water sector not shown as only one investment in the water sector has been executed to date. "Operating Partners" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its funds, or its portfolio companies. Portfolio construction is shown for illustrative purposes only. There is no guarantee that Fund IV will have a similar portfolio construction or sector diversification. Please see the "Important Information" at the end of this presentation for additional information.

Stonepeak Portfolio Overview: Fund I

We believe Fund I continues to exhibit positive performance with a growing track record of realizations.

Investment	NorthStar Renewable Power	Tidewater	The Carlsbad Desalination Project	CCR	Paradigm	verticalbridge	ExteNet Systems	Texas Midstream	Total Fund I
Initial Inv. Date	August 2012	December 2012	December 2012	October 2013	March 2014	November 2014	November 2015[5]	October 2015 (Evolve Transition Infrastructure[5]) / January 2016[6] (Plains)	**Fully committed over 3.5 years**
Status	Realized (Aug 2014)	Realized (Dec 2018)	Realized (May 2019)	Realized (Oct 2015)	Realized (Sept 2018)	Active, Partially Realized	Active, Partially Realized[5]	Active, Operating	**Five full and one partial realizations**
Asset Classification[1]	Core	Value-Add	Core	Core Plus	Core Plus	Core Plus	Core Plus	Core Plus	**Primarily core / core plus**
Exclusively Sourced	✓	Limited Process	✓	✓	✓	✓	Limited Process	✓	**7 of 9 exclusively sourced (78%)**
Sector	Renewables	Transport and Logistics	Water	Transport and Logistics	Energy	Comms	Comms	Energy	**Diversified exposure across 5 sectors**
LP Co-investment			✓				✓	✓ (Evolve Transition Infrastructure)	**3 co-investments offered to LPs**
Fund I Equity Commitment[2]	$11m	$120m	$108m	$64m	$350m	$150m	$247m	$445m[4]	**$1.5 billion (fully committed and reserved)**
Total Equity[7]	$11m	$120m	$170m	$64m	$350m	$1.0bn	$1.1bn	$1.9bn[4]	**$4.8 billion**
Gross IRR[3]									**15.3% gross IRR 10.5% net IRR**
Gross MOIC[3]									**1.7x gross MOIC 1.5x net MOIC**

- Denotes realized or partially realized investments

Note: All figures are as of September 30, 2020, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Asset classifications reflect Stonepeak's internal view of the classification of infrastructure assets.
2) Fund I Equity Commitment reflects the total amount of equity capital committed by Fund I to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that Fund I is necessarily obligated to invest, but is rather an estimate of how much Stonepeak anticipates Fund I investing over the life of Fund I's ownership of that particular portfolio company.
3) Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower). The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing.
4) In November 2020, Stonepeak obtained consent from the Fund I limited partners to permit the combination of Fund I's investments in Evolve Transition Infrastructure (formerly Sanchez Midstream Partners LP) and Plains All American Pipeline into a single permitted investment for purposes of the Fund I limited partnership agreement. The combined investment is referred to as the "Texas Midstream Investment."
5) In February 2021, Sanchez Midstream Partners LP changed its name to Evolve Transition Infrastructure.
6) Fund I and Fund II invested in this asset. Partial realization for ExteNet signed post the September 30, 2020 valuation period. There is no guarantee that this transaction will close or that if it does close, that it will be consummated on the terms currently contemplated.
7) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.

STONEPEAK

Stonepeak Portfolio Overview: Fund II

We believe Fund II has produced particularly compelling risk-return to date.

Investment	Plains All American Pipeline	Targa	MPLX	hygo energy transition	Ironclad Energy	Dominion Midstream Partners	cologix	Phillips 66 Partners	eunetworks	Targa JV Co	Canal Generating	Oryx Midstream Services	ExteNet Systems	Total Fund II
Initial Inv. Date	January 2016[1]	March 2016	May 2016	June 2016	September 2016	December 2016	March 2017	October 2017	January 2018	February 2018[1]	June 2018	April 2019[1]	April 2019[1]	**Fully committed over ~3.25 years**
Status	Active, Operating	Active, Partially Realized	Active, Operating	Realized (Jan 2021)[7]	Active, Operating	Realized (Jan 2019)	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Partially Realized[7]	**One full and one partial realizations**
Asset Classification[2]	Core Plus	Core Plus	Core Plus	Core Plus	Core	Core Plus	Value-Add	Core Plus	Value-Add	Core Plus	Core Plus	Value-Add	Core Plus	**Primarily core plus**
Exclusively Sourced	✓	✓	✓	✓	✓	Limited Process	Auction	Limited Process	✓	Limited Process	Auction	✓	Limited Process	**7 of 13 exclusively sourced (54%)**
Sector	Energy	Energy	Energy	Transport and Logistics + Energy Transition	Energy Transition	Energy Transition	Comms	Energy	Comms	Energy Transition	Energy	Energy	Comms	**Diversified exposure across 4 sectors**
LP Co-investment		✓	✓				✓	✓	✓			✓		**6 co-investments offered to LPs**
Fund II Equity Commit.[3]	$40m[1]	$437m	$440m	$400m	$135m	$487m	$631m	$301m	$250m	$34m[1]	$280m	$155m[1]	$150m[1]	**$3.7 billion[6] (fully committed and reserved)**
Total Equity[4]	$1.6bn	$1.0bn	$1.0bn	$400m	$135m	$638m	$1.2bn	$1.1bn	$862m	$154m[1]	$280m	$2.8bn[1]	$1.1bn[1]	**$12.3 billion**
Gross IRR[5]														**16.5% gross IRR 12.4% net IRR**
Gross MOIC[5]														**1.5x gross MOIC 1.3x net MOIC**

- Denotes investments where we are preferred in capital structure (dashed purple box) - Denotes realized or partially realized investments (red box)

Note: All figures are as of September 30, 2020, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Both Fund I and Fund II invested in Plains All American and ExteNet, and both Fund II and Fund III invested in Targa JV Co. and Oryx.
2) Asset classifications reflect Stonepeak's internal view of the classification of infrastructure assets.
3) Fund II Equity Commitment reflects the total amount of equity capital committed by Fund II to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that Fund II is necessarily obligated to invest, but is rather an estimate of how much Stonepeak anticipates Fund II investing over the life of Fund II's ownership of that particular portfolio company.
4) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
5) Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower). The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing.
6) The aggregate equity commitment amount with respect to the Fund II investments exceeds $3.5 billion, because in addition to capital commitments this amount takes into account recycled capital.
7) Partial realizations for ExteNet and Hygo signed post the September 30, 2020 valuation period. There is no guarantee that these transactions will close or that if they close, they will be consummated on the terms currently contemplated.

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Stonepeak Portfolio Overview: Fund III

Fund III is now fully committed and reserved with a diverse portfolio of assets.

Investment	TARGA JV Co	Lineage	ORYX Midstream Services	Venture Global LNG Calcasieu Pass	Whistler Pipeline	TRAC Intermodal	Xplornet	Digital Edge	Astound Broadband	Total Fund III
Initial Inv. Date	February 2018[1]	May 2018	April 2019[1]	May 2019	June 2019	March 2020	June 2020	August 2020	October 2020[2]	Fully committed over
Status	Active, Operating	Active, Operating	Active, Operating	Active, Under Construction	Active, Under Construction	Active, Operating	Active, Operating	Active, Operating	Signed, pending close	8 investments closed, 1 signed, pending close
Asset Classification[3]	Core Plus	Core Plus	Value-Add	Core	Core	Value-Add	Value-Add	Value-Add	Value-Add	Mix of core, core-plus, and value-add
Exclusively Sourced	Limited Process	✓	✓	✓	✓	Auction	Limited Process	✓	Limited Process	5 of 9 exclusively sourced (56%)
Sector	Energy Transition	Transport and Logistics	Energy	Transport and Logistics	Energy Transition	Transport and Logistics	Communications	Communications	Communications	Exposure across three sectors
LP Co-investment		✓	✓					✓	✓	Four co-investments offered to LPs to date
Fund III Equity Commit.[4]	$119m[1]	$1.1bn	$1.1bn[1]	$1.1bn	$400m	$360m	$1.1bn	$400mm	$1.1bn[2]	$6.7 billion committed
Total Equity[5]	$154m[1]	$1.2bn	$2.8bn[1]	$1.3bn	$400m	$360m	$1.1bn	$1.0bn	$3.8bn	$12.1 billion
Gross IRR[6, 7]										29.9% gross IRR 21.5% net IRR
Gross MOIC[6, 7]										1.4x gross MOIC 1.2x net MOIC

Note: All figures are as of September 30, 2020, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Fund II and Fund III invested in this asset.
2) Fund III and Fund IV invested in this asset. This transaction has signed but is pending close, and there can be no assurance it will be consummated or if consummated that it will be on the terms currently agreed. As of signing, Fund III committed up to $1.5 billion. Stonepeak intends to offer limited partners the opportunity to co-invest to reduce the Fund III equity commitment, which is reflected in the committed capital for Fund III. There is no guarantee that this co-investment process will be successful.
3) Asset classifications reflect Stonepeak's internal view of the classification of infrastructure assets.
4) Fund III Equity Commitment reflects the total amount of equity capital committed by Fund III to date to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that Fund III is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates Fund III investing over the life of Fund III's ownership of that particular portfolio company.
5) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
6) Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower). The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing.
7) This figure is artificially high due to the short hold period of the investment to date and is expected to reduce over time.

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Stonepeak Portfolio Overview: Fund IV

We believe Fund IV is off to a strong start with two seed assets signed and pending close.

Investment	Astound Broadband	BELLINGER Stonepeak Fund IV Aviation	Total Fund IV
Initial Inv. Date	October 2020[1,2]	December 2020[2]	Year one of investment period
Status	Signed, pending close	Signed, pending close	2 investments signed, pending close
Asset Classification[3]	Value-Add	Core	Mix of core and value-add
Exclusively Sourced	Limited Process	Limited Process	-
Sector	Communications	Transport & Logistics	Exposure across two sectors
LP Co-investment	✓		One co-investment offered to LPs to date
Fund IV Equity Commit.[4]	$800mm[2]	$316mm[2]	$1.1 billion committed
Total Equity[5]	$3.8bn	$326mm	$4.1 billion
Gross IRR[6]			N/A
Gross MOIC[6]			N/A

Note: All figures are as of September 30, 2020, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Fund III and Fund IV invested in Astound. Fund IV and Stonepeak Infrastructure Credit Fund I LP invested in Stonepeak Fund IV Aviation
2) This transaction has signed but is pending close, and there can be no assurance it will be consummated or if consummated that it will be on the terms currently agreed. As of signing, Fund IV committed up to $2.3 billion to Astound. Stonepeak intends to offer limited partners the opportunity to co-invest to reduce the Fund IV equity commitment, which is reflected in the committed capital for Fund IV. There is no guarantee that this co-investment process will be successful.
3) Asset classifications reflect Stonepeak's internal view of the classification of infrastructure assets.
4) Fund IV Equity Commitment reflects the total amount of equity capital committed by Fund IV to date to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that Fund IV is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates Fund IV investing over the life of Fund IV's ownership of that particular portfolio company.
5) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
6) Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower). The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing.

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Realizations[1]

Seven full and three partial realizations to date resulting in a combined 24% gross IRR and 1.8x gross MOIC[2], with an average 25% premium to trailing 2 quarters internal mark.[3]

Investment (Status)	Northstar (Fully Realized)	CCR (Fully Realized)	Paradigm (Fully Realized)	Tidewater (Fully Realized)	Carlsbad (Fully Realized)	Dominion Midstream (Fully Realized)	Hygo (Fully Realized)[3]	Vertical Bridge (Partially Realized)	Targa Resources (Partially Realized)	ExteNet (Partially Realized)[3]
Fund	Fund I	Fund I	Fund I	Fund I	Fund I	Fund II	Fund II	Fund I	Fund II	Fund I / Fund II
Initial Inv. Date	August 2012	October 2013	March 2014	December 2012	December 2012	December 2016	June 2016	November 2014	March 2016	November 2015 / April 2019
Exit Date	August 2014	October 2015	September 2018	December 2018	May 2019	January 2019	January 2021	Partially Realized	Partially Realized	October 2020
Description	Solar farm in Canada	Crude oil rail loading terminal	Crude oil pipeline system	Jones Act barge and terminal platform in the Pacific Northwest	Water desalination project providing drinking water to San Diego	Regulated gas transmission and terminal MLP of the investment-grade utility	LNG import, storage, and regasification, and contracted power generation assets	Largest private wireless tower business in North America	Primarily NGL and natural gas gathering, processing and transportation business	Leading provider of distributed networks enabling outdoor and indoor wireless connectivity
Sector	Renewables	Transport and Logistics	Energy	Transport and Logistics	Water	Energy Transition	Transport and Logistics + Energy Transition	Comms	Energy	Comms

Note: All figures are as of September 30, 2020, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of returns and assumptions related thereto along with information about realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) This table includes each complete realization and any partial realizations above 0.5x gross MOIC with respect to Fund I and Fund II. Fund III has not realized any investments to date. Returns for each individual investment and on a combined basis are shown on a gross basis. All combined realized returns shown herein are calculated on a total realized and unrealized basis (excluding fees and expenses) where unrealized investments are deemed to have been sold for cash at their fair market value as of September 30, 2020, and the proceeds distributed to partners. Returns do not include returns of any affiliated co-investment vehicle for such investment. Gross IRR and gross MOIC describe internal rate of return or multiple of invested capital, respectively, and are based upon standalone investment performance on a gross basis and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partner's carried interest, taxes, and other expenses to be borne by investors in a fund, which in the aggregate are expected to be substantial, and will result in net returns being materially lower. **Please refer to pages 6-8 for the gross IRR and gross MOIC and net IRR and net MOIC of each of Fund I, Fund II, and Fund III.**

2) This calculation is based on all realized and partially realized investments across Fund I, Fund II, and Fund III weighted by dollar value. The composite, aggregated performance figures are presented on a gross basis and do not reflect the deduction of management fees, organizational expenses, partnership expenses, carried interest, taxes, and other expenses borne by the investors in such funds. Such performance figures are hypothetical and presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein. Partial realization for ExteNet and full realization for Hygo both signed post the September 30, 2020 valuation period. There is no guarantee that these transactions will close or that if they close, they will be consummated on the terms currently contemplated. **Please refer to pages 6-8 for the gross IRR and gross MOIC and net IRR and net MOIC of each of Fund I, Fund II, and Fund III.**

3) As of March 2021. There is no guarantee that this transaction will close or that if it does close, that it will be consummated on the terms currently contemplated.

STONEPEAK

114-Person Team Dedicated to Infrastructure

Senior Management

- **Michael Dorrell** – Chairman, CEO and Co-Founder; Executive Committee Member
- **Trent Vichie** – Exec. Vice-Chairman and Co-Founder; Executive Committee Member
- **Jack Howell** – Senior MD – Global Energy; Executive Committee Member
- **Luke Taylor** – Senior MD – Transport; Executive Committee Member
- **Hajir Naghdy** – Senior MD – Global Energy; Executive Committee Member
- **Michael Allison** – Senior MD – Global Energy
- **Peter Bruce** – Senior MD, CFO and COO
- **Darren Keogh** – Senior MD – APAC
- **Brian McMullen** – Senior MD – Comms.; Water
- **Adrienne Saunders** – Senior MD, GC, and CCO
- **Daniel Schmitz** – Senior MD, Investor Relations
- **Brenden Woods** – Senior MD, Investor Relations
- **James Wyper** – Senior MD - Transport

Investment (58)

- **Michael Bricker** – Managing Director
- **Ryan Chua** – Managing Director
- **Will Demas** – Managing Director
- **Cyrus Gentry** – Managing Director
- **John Jackman** – Managing Director
- **Brad Kim** – Managing Director
- **Trent Kososki** – Managing Director
- **Ryan Roberge** – Managing Director
- **Phill Solomond** – Managing Director
- **Andrew Thomas** – Managing Director
- **George Watts** – Managing Director
- **Kyu-Dong Yu** – Managing Director
- **Yasuhiro Ono** – Director
- **Nick Hertlein** – Principal
- **Raymond Law** – Principal
- **William Schleier** – Principal
- **Gavin Tan** – Principal
- **Michael Turner** – Principal
- **Rohan Bhargava** – Vice President
- **Joe Bush** – Vice President
- **Kylie Chan** – Vice President
- **Priyanka Duvvuru** – Vice President
- **Blake Dwyer** – Vice President
- **Petros Lekkakis** – Vice President
- **Chris Partridge** – Vice President
- **Daniel Raubolt** – Vice President
- **Josh Schultz** – Vice President
- **David Xia** – Vice President
- **Seunghee Yu** – Vice President
- **Timothy Beekman** – Associate
- **Jacob Best** – Associate
- **Alex Demeulenaere** – Associate
- **Matthew Deveney** – Associate
- **Zach Ennis** – Associate
- **Sravya Jasti** – Associate
- **Katherine Krey** – Associate
- **Jaejoon Lee** – Associate
- **James Mace** – Associate
- **Ben Norton** – Associate
- **John Parker** – Associate
- **Rajiv Patel** – Associate
- **Robert Pohlen** – Associate
- **Megan Roberts** – Associate
- **Bedel Saget** – Associate
- **Ani Sailesh** – Associate
- **Aishwerya Sharma** – Associate
- **Jenny Wong** – Associate
- **Layton Xu** – Associate
- **Catherine Zhu** – Associate

Finance & Operations (19)

- **Steve Mlynar** – Managing Director, CFO-Funds, CAO
- **Regina Jakobson** – Director, Sr. Corp. Controller
- **Olga Vaynerman** – Director, Sr. Fund Controller
- **Chaya Kenigsberg** – Director, Tax Finance
- **Danny Ayala** – Vice President, Credit Controller
- **Deesha Parmar** – Vice President, Fund Controller
- **Michelle Yang** – Vice President Corporate Controller
- **Kristen Luke** – AVP, Assistant Fund Controller
- **Elaine Lee** – Associate, Accountant
- **Caitlin Tom** – Associate, Accountant
- **Jenny Parsard** – Accounts Payable Analyst
- **Steve Ciobo** – Managing Director, Head of Global Affairs
- **Kate Sampson** – Head of Human Resources
- **James Cork** – Principal, Corp. Development and ESG officer
- **Joni Sciascia** – Head of Administration
- **Jason Lisnak** – IT Manager
- **Brian Crago** – IT Manager
- **Kyle Freire** – IT Analyst

Investor Relations (9)

- **Peng Li** – Managing Director
- **Daniel Zinic** – Managing Director
- **Alexander Morgan** – Principal
- **Madeline Rodriguez** – Vice President
- **David Velasquez** – Vice President
- **Ellen Erpenbeck** – Associate
- **Akilah McLemore** – Analyst

Portfolio Operations (2)

- **Matt Tate** – Managing Director
- **Matthew Lindquist** – Senior Associate

Legal & Compliance (10)

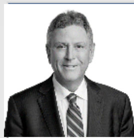
- **Caroline Conway** – Deputy General Counsel
- **Saira Khan** – Deputy General Counsel
- **Andrew Chan** – Senior Counsel, Asia
- **Claire Campbell** – Counsel, Houston
- **Michelle Healy** – Legal Senior Associate
- **Brie Neumann** – Legal Senior Associate
- **Sharon Si** – Sr. Compliance Officer
- **Zachary Zangl** – Sr. Compliance Officer
- **Edvina Lila** – Compliance Associate

Note: As of March 2021. Employee count includes 16 members of the administrative staff not pictured.

23-Person Team for Operational Value Add Capabilities

Operating Partners and Senior Advisors (19 Total)

Andrew Barron
Communications
30+ years experience
Former COO of Virgin Media and Modern Times Group



Tom Buchanan
Global Energy
35 years experience
Former CEO of Provident Energy Trust and Board Member of Pembina Pipelines

Ken desGarennes
Comms
20+ years experience
Former CFO and Cofounder of Zayo Group

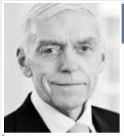
Gordon DuGan
Real Estate
20 years experience
Former CEO of Gramercy Property Trust and W.P. Carey & Co.

Bill Fathers
Comms
20 years experience
Current Chairman and CEO of Cologix, Former President of Savvis, EVP at VMWare, Director of Telx

DJ Gribbin
Government Relations
25 years experience
Former Special Assistant to the President for Infrastructure, Chief Counsel of the U.S. DOT

Mike Heim
Global Energy
20+ years experience
Former President and COO of Targa Resources Corp.

Denis Hughes
Government Relations
40 years experience
Former President of the New York AFL-CIO, Chairman of the Federal Reserve Bank of New York



Flemming Jacobs
Transportation
50+ years experience
Former CEO of Neptune Orient Lines, CEO of American President Lines and CEO of Maersk Tankers

David Kinder
Global Energy
20 years experience
Former VP of Corporate Development, Treasurer and head of Investor Relations for Kinder Morgan Inc.

Jeff Myers
Global Energy
30 years experience
Co-founder, former Chairman and CEO of Pristine Power Inc.

Rich Roth
Water
36 years experience
Former Chairman, President & CEO of San Jose Water

Scott Ryall
Macro and Sector Research
20+ years experience
Founder of Rimor Equity Research

Andrew Sawyer
Investor Relations (Senior Advisor)
35+ years experience
Former CIO of Maine PERS

Fran Shammo
Comms
30+ years experience
Former EVP and CFO of Verizon Communications

John Steen
Global Energy
15+ years experience
Former business development roles at Sage Midstream, Energy Transfer, and LDH Energy

David Tolley
Comms (Senior Advisor)
25 years experience
Former Blackstone Senior Managing Director and Director of numerous communications firms

John Trani
Operations
40 years experience
Former GE senior executive with CEO experience across multiple businesses

Kevin Walsh
Renewables
35+ years experience
Former Managing Director of GE Capital Power and Renewable Energy

Industrial Specialists (4 Total)

Rich Brain
EPC Management
Engaged on Hygo

38 years experience in the complete energy project EPCM life cycle

Jon Dietrich
Desalination Operations
Engaged on Carlsbad

29 years experience at AECOM, Telesto Consulting

Pedro Litsek
Brazilian Power
Engaged on Hygo

27 years experience at CPFL Energia, Eneva, MPX Energia

Bruce Patterson
Water Facility Construction
Engaged on Carlsbad and Hygo

45 years experience at Kiewit Corporation and other firms

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Note: As of March 2021. "Operating Partners", "Senior Advisors", and "Industrial Specialists" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its funds, or its portfolio companies. Please see the "Important Information" at the end of this presentation for additional information.

ESG Policies and Considerations Integrated Firmwide and Overseen by Stonepeak Investment Committee

Summary of key ESG policies

Responsible investment policy: Stonepeak has recently revised its policy to comprehensively capture its approach to responsible investment and environmental, social, and governance ("ESG") more generally, and launched this policy in July 2019

Responsible contractor policy: Stonepeak seeks to support a safe and healthy and profitable business environment by encouraging selective negotiation, market competition, small business development, control of operating costs, ethical business practices, compliance with law, and the development of skilled local workforces

Summary of practical implementation and integration of ESG policies

Investment selection and underwriting

- Sector-wide and idiosyncratic asset-level risks and opportunities are robustly diligenced, debated, and incorporated into underwriting
- Due diligence includes: expert third party technical diligence, deep engagement with key stakeholders (e.g. management, relevant public entities, shareholders), consultation with industry experts (Operating Partners, Senior Advisors, and consultants), scenario and precedent case study analysis, and understanding of asset operating intensity. <u>Due diligence is summarized and provided to Investment Committee via mandatory ESG checklist (introduced July 2019)</u>
- Diligence findings inform immediate post-acquisition management plan – key risks typically viewed as opportunities to bring to bear operational expertise to mitigate risks and improve asset performance
- Opportunity generally rejected if there are too many "unknown unknowns" – **we will seek to invest only where we feel we have a fulsome understanding of and ability to appropriately manage the inherent risks of an asset**

Management and reporting

- Stonepeak uses its board position in control investments to observe, monitor, and assist with the development and implementation of investee company ESG-related policies and procedures
  - "Hands-on", intensive approach utilized for assets with heightened risks (e.g. construction projects, environmentally sensitive operations, etc.)
  - Deep bench of industry expert Operating Partners and Senior Advisors supplement Stonepeak executives on boards[1]
- Ongoing monitoring and reporting approach is tailored, recognizing that inherent risks vary by asset
  - Construction and contract worker safety critically important for large-scale construction works (e.g. Targa JV Co., Stonepeak New England Power, Hygo, etc.)
  - Spills and contamination for assets involved in transportation of environmentally sensitive materials

1) As of March 2021 there are seventeen "Operating Partners", two "Senior Advisors", and four "Industrial Specialists". "Operating Partners", "Senior Advisors", and "Industrial Specialists" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its funds, or its portfolio companies. Please see the "Important Information" at the end of this presentation for additional information.

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Continued Focus on Strengthening Stonepeak's ESG program

Stonepeak has recently undertaken meaningful steps to further advance and integrate its ESG program, utilizing the United Nations' Principles of Responsible Investment ("UNPRI") as the guiding framework

1 Revised responsible investment policy

- Supersedes prior policy (January 2016) and will serve as Stonepeak's guiding set of principles with respect to our commitment to responsible investment, and the manner in which we perceive of, underwrite, manage, and monitor ESG issues
- An extensive review process of leading ESG and asset manager industry guidance (e.g. UNPRI, American Investment Council) as well as industry peers was undertaken prior to the adoption of the policy by Stonepeak's Investment Committee in July 2019
- Policy applies to all Stonepeak executive staff, and is expected to be publicly released to foster UNPRI principle of transparency
- Stonepeak commits to undertake an annual review of its responsible investment policy in acknowledgement of the constantly evolving ESG landscape and in furtherance of UNPRI's principles of good governance

2 Mandatory ESG DD checklist

- Introduced in July 2019 and is mandatorily completed by deal teams (working in conjunction with Stonepeak's ESG Officer) for all transactions which are considered by Investment Committee
- Serves as both a centralization of extensive ESG pre transaction due diligence workstreams deal teams undertake, as well as a memorialization of ESG-related post transaction workstreams (e.g. high priority items to be completed during company onboarding, intended ESG KPI data collection practices etc.)

3 Elevation of ultimate ESG accountability

- Ultimate oversight for ESG has been elevated from CFO/COO, to CEO, in recognition of the increasing importance of ESG outcomes as well as in acknowledgement of UNPRI principles of sound governance
- CEO oversight will be supported by both senior deal team members (who maintain responsibility for ESG outcomes at an individual investee company level) as well as CFO/COO and ESG Officer (who are responsible for coordinating Stonepeak's ESG program at a firm level)

4 Appointment of ESG Officer

- Firm ESG Officer appointed in October 2018 to work with deal teams and CFO/COO with respect to ongoing portfolio monitoring, and advancing firmwide ESG program

5 UNPRI signatory

- In August 2020, Stonepeak became a UNPRI signatory, a reflection of the Firm's commitment to integrate strong ESG considerations into our day to day investment and asset management activities

Significant focus on strengthening ESG governance and firmwide integration, improved transparency, and formalization of pre-transaction diligence procedures

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Summary

1. All three prior funds performing ahead of target returns
2. Realized track record building nicely and ahead of targets
3. Conditions have quickly shifted from late-cycle to recession; we believe our existing portfolios remain well protected and resilient, and that we are well positioned to capitalize on potentially more attractive entry valuations going forward
4. We believe our deal sourcing has been strong, and we have exhibited a high degree of patience
5. Our operational value-add capabilities have become a real differentiator
6. We recently completed another closing for Fund IV with ~$9.6 billion of capital commitments closed to date[1]

Note: Please see the "Important Information" at the end of this presentation for additional information regarding forward-looking statements.
1) As of March 2021.

STONEPEAK

Appendix: Portfolio Company Case Studies

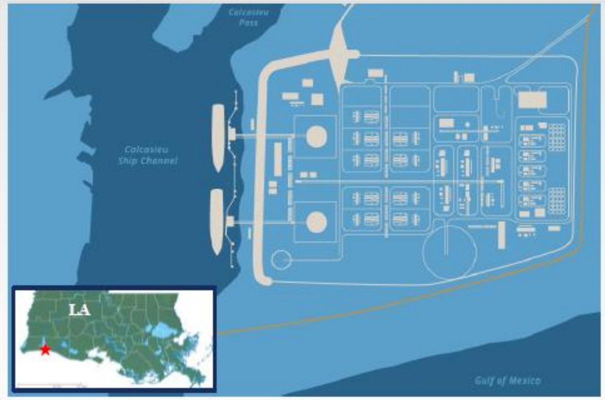
Fund III Investment
Venture Global Calcasieu Pass

VENTURE GLOBAL LNG
Calcasieu Pass

Investment Overview

Date of Initial Investment	May 2019
Location	Washington D.C.
Ownership[1]	17%
Status	Active, Under Construction
Sector	Transport and Logistics
Commitment[2, 3]	$1.1 billion

Site Schematic



Transaction & Business Overview

- On May 28, 2019, Stonepeak made a binding equity commitment to fund $1.3 billion to the construction of Venture Global's Calcasieu Pass LNG export terminal ("Calcasieu Pass" or the "Project")
- Venture Global LNG ("Venture Global") is a Washington D.C.-based developer of LNG export facilities
  - $850+ million in capital raised to date to fund Calcasieu Pass development and team buildout
- Calcasieu Pass is the company's first and most advanced project, with two additional projects (Plaquemines and Delta LNG) planned – Calcasieu Pass received Federal Energy Regulatory Commission and Department of Energy approval in early 2019 and began construction in February
- Stonepeak has committed to fund $900mm in non-convertible preferred equity and $400mm in convertible preferred equity ("Convertible Preferred Equity") towards constructing Calcasieu Pass.[1,2] The Convertible Preferred Equity will convert into an expected ~20% common equity stake at project COD and carry significant minority governance rights

Asset Profile

- Expected in-service date: Q4 2022
- Expected unlevered gross yield: 14.1%
- 10 MTPA LNG export terminal located at the mouth of the Calcasieu Ship Channel in Southwest Louisiana
- 8 MTPA of Project capacity is contracted under 20-year take-or-pay SPAs with what we believe to be highly creditworthy counterparties: BP, Shell, Edison, Galp, PGNiG, and Repsol
  - For the remaining Project capacity, Stonepeak and Venture Global have agreed to a 2 MTPA SPA that provides Stonepeak downside protection via a capacity price floor, as well as upside sharing
- Project to be constructed by what we believe to be top industry contractors: Kiewit (EPC), GE Baker Hughes (liquefaction trains, on-site 5x2 E-class CCGT power plant, and power island), Honeywell / UOP (gas pre-treatment), CB&I (LNG storage tanks), and Weeks (dredging, marine terminal, and storm surge wall)

Note: Past or projected performance is not necessarily indicative of future results and there can be no assurance that such returns will be achieved, that any Stonepeak fund will achieve comparable results or that any Stonepeak fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower). Please see the "Important Information" at the end of this presentation for additional information about performance results.

1) Represents common equity ownership on an as-converted basis – Stonepeak's Convertible Preferred Equity accretes at a rate of 10% per annum. Stonepeak expects its common equity stake in the Project to be 22% when the Convertible Preferred Equity ultimately converts into common upon the Project reaching COD.
2) Fund III's initial commitment to Venture Global on May 25, 2019 was $1.3 billion, and the transaction closed on August 19, 2019. Stonepeak's total equity contribution is approximately $1.1 billion by Fund III, taking into account the holdco financing, which closed December 27, 2019 and is reflected in the committed capital for Fund III.
3) Commitment reflects the total amount of equity capital committed by Fund III, including any fees and expenses and in connection with the particular portfolio company based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that III is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates Fund III investing over the life of Fund III's ownership of that particular portfolio company.

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Fund III Investment
Lineage Logistics

Investment Overview

Date of Initial Investment	May 2018
Location	Novi, MI
Ownership	28%
Status	Active, Operating
Sector	Transport and Logistics
Commitment[1]	$1.1 billion

Lineage Asset Map

Transaction & Business Overview

- In May 2018, Stonepeak acquired a 30% interest in Lineage Logistics, LLC ("Lineage")
- Following its acquisition of Preferred Services, LLC ("Preferred Freezer") in May 2019, Lineage became the largest owner and operator of temperature-controlled warehouses globally, which today manages approximately 2.0 billion cubic feet of cold storage warehousing capacity across 338 facilities in 29 states and 15 countries in the mission-critical global food supply chain
- Stonepeak believes Lineage has been a very successful consolidator in a highly-fragmented industry, and its strong reputation has made it the buyer of choice
- The transaction was sourced off-the-run following several years of thesis-driven networking, and in Stonepeak's view, the original entry multiple of 12.5x pro-forma EBITDA / 14.8x pro-forma AFFO[2] represents an attractive entry point into the temperature-controlled logistics infrastructure industry
- Stonepeak received two board seats and governance rights consistent with its ownership in addition to minimum MOIC protections in the case of a forced sale and the ability to initiate a trade sale or IPO of the entire company after a minimum investment period

Overview of Thesis

- Cold storage is a critical component of the global food supply-chain and transportation network, which exhibits stable long-term demand growth, significant barriers to entry, and durable through-cycle performance
  - Aggregate total demand for cold storage facilities has exhibited stable growth over time and resilience during economic downturns
  - High customer switching costs associated with regulatory scrutiny and logistics integration support barriers to entry
- Stonepeak believes Lineage has built the best-suited aggregator in a defensive sector characterized by high returns on capital, a vast M&A opportunity, and significant potential for operational improvement
- Stonepeak believes the company has developed the most sophisticated data-driven operating platform in the industry and is well positioned to benefit from the ongoing trend towards increasingly automated and sophisticated operations
- Lineage's portfolio is diversified across geography, customers, and facility type

Note: Past or projected performance is not necessarily indicative of future results and there can be no assurance that such returns will be achieved, that any Stonepeak fund will achieve comparable results or that any Stonepeak fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower). Please see the "Important Information" at the end of this presentation for additional information about performance results.

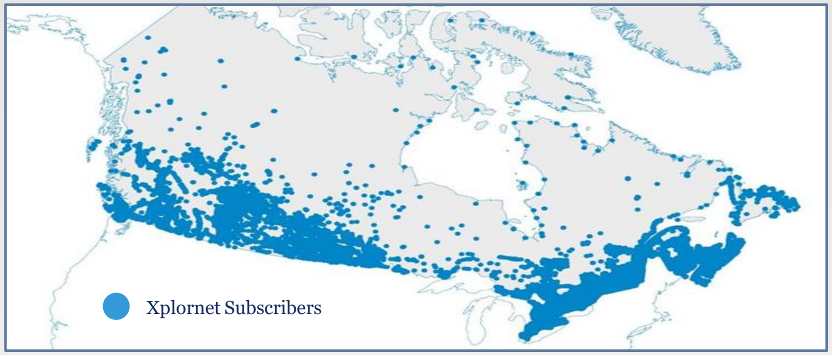
1) Commitment reflects the total amount of equity capital committed by Fund III to date to the particular portfolio company based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that Fund III is necessarily obligated to invest, but is rather an estimate of how much Stonepeak anticipates Fund III investing over the life of Fund III's ownership of that particular portfolio company.
2) TEV/NTM AFFO calculated as: TEV / (NTM EBITDA – NTM Maintenance Capex); multiple is pre-interest and normalizes for capital structure.

Fund III Investment
Xplornet Communications Inc.

Investment Overview

Date of Initial Investment	June 2020
Location	New Brunswick, Canada
Ownership	89%
Status	Active, Operating
Sector	Communications
Commitment[1]	$1.1 billion

Subscriber Footprint and Segment Overview



Transaction Overview

- On June 10, 2020, Fund III closed on a transaction to acquire Xplornet Communications Inc. ("Xplornet") for a CAD $2.210 billion (US$1.680 billion) valuation[2], or CAD $2.595 billion (US$1.972 billion) with capitalized leases
- In conjunction with close, Xplornet and Stonepeak secured a CAD $1,275 million first lien term loan to finance the acquisition. Net of rolled capital leases, fees / expenses, and rolled equity, Fund III invested CAD $985 million (US$734 million) of equity at close[3]
- Stonepeak has thematically investigated the consumer broadband sector for 3-4 years, having sourced and analyzed dozens of opportunities across the U.S. and European landscape. This research has led Stonepeak to narrow focus upon a small subset of assets, such as Xplornet, that possess what we believe are highly defensible market positions, strong growth profiles, accretive returns on capital, and attractive relative entry valuations. We recruited Fran Shammo, the former CFO of Verizon, as an Operating Partner to help develop and prosecute this thesis[4]
- Stonepeak is partnering with Steve Weed – previous Chairman of the Xplornet Board – who, together with management and other major shareholders, have meaningfully rolled equity. Steve is the former CEO of Wave Broadband, and most recently he led the acquisition of the Northwest Frontier assets in partnership with Searchlight Capital
- Fund III has reserved an additional US$300 million of equity to support ongoing growth initiatives, including organic fixed wireless network expansion, fiber to the home ("FTTH") / Hybrid Fibre Wireless buildout and opportunistic tuck-ins

Company Overview

- Headquartered in New Brunswick, Xplornet is Canada's largest rural-focused broadband service provider and has been in operation for over 15 years
- The company owns and operates broadband network infrastructure in rural areas across Canada that have limited access to cable or incumbent fiber ("uncabled dwellings" or "UCDs"), delivering a comprehensive solution set to rural communities by offering either a fixed wireless, FTTH or satellite high-speed broadband connection
- Xplornet currently serves over 400,000 subscribers across a total addressable market of more than 2.5 million UCDs and in 2019 generated CAD $407 million of revenue and CAD $229 million of adjusted EBITDA (56% margin), organically growing north of 10% per annum
- By focusing on sparsely populated communities, Xplornet's network has significant barriers to entry, given unit economics often prove challenging for competing wireline providers due to lower rural household density, and new entrants typically lack the requisite spectrum holdings (Xplornet has amassed ~1.7 billion MHz-POP)

Note: Past or projected performance is not necessarily indicative of future results and there can be no assurance that such returns will be achieved, that any Stonepeak fund will achieve comparable results or that any Stonepeak fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Investors should bear in mind that unless otherwise indicated, returns are presented on a "gross" basis (i.e., gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower). Please see the "Important Information" at the end of this presentation for additional information about performance results.

1) Commitment reflects the total amount of equity capital committed by Fund III to date to the particular portfolio company based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that Fund III is necessarily obligated to invest, but is rather an estimate of how much Stonepeak anticipates Fund III investing over the life of Fund III's ownership of that particular portfolio company.
2) Acquisition price excludes capital leases. Transaction announcement figures assume CAD/US$ FX rate of 0.76 as of February 21, 2020.
3) Reflects closing CAD/US$ FX rate of 0.745.
4) "Operating Partners" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its funds, or its portfolio companies. Please see the "Important Information" at the end of this presentation for additional information.

Important Information

This presentation is provided upon request to certain institutional investors on a confidential basis for discussion and informational purposes only to provide background information with respect to Stonepeak Partners LP (together with its affiliates, "Stonepeak") and its investment activities and is not an offer to sell or the solicitation of an offer to buy an interest in any current or future vehicle, account, product, or fund sponsored or managed by Stonepeak (each a "Fund"). The distribution of this presentation in certain jurisdictions may be restricted by law. This presentation does not constitute an offer to sell or the solicitation of an offer to buy in any state of the United States or other U.S. or non-U.S. jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

This presentation is not intended to form the basis of any investment decision for sale of an interest in a Fund, and you agree and acknowledge that you are not relying on the information contained in this presentation as the basis for any such investment decision you may make in the future. Any offer or solicitation with respect to a Fund will only be made pursuant to the final confidential private placement memorandum issued with respect to such Fund, which qualifies in its entirety the information set forth herein and which should be read carefully prior to any investment in such Fund for a description of the merits and risks of such an investment.

This presentation contains highly confidential information regarding Stonepeak's investments, strategy and organization. Your acceptance of this presentation from Stonepeak constitutes your agreement to (i) keep confidential all the information contained in this presentation, as well as any information derived by you from the information contained in this presentation (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate Stonepeak, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Stonepeak or its portfolio companies, (iv) not copy this document without the prior consent of Stonepeak, and (v) promptly return this document and any copies hereof to Stonepeak upon Stonepeak's request, in each case subject to any other written agreement between the recipient and Stonepeak.

In considering case studies and investment performance information contained in this presentation, prospective investors should bear in mind that past or projected performance and past investment activity information is not necessarily indicative of future results and there can be no assurance that a Fund will achieve comparable results, that it will be able to implement its investment objectives or that targeted, projected or underwritten returns, cash yields or asset allocations will be met. Unless otherwise indicated, all compound annual internal rates of return ("IRR"), cash yields and multiples of invested capital ("MOIC") are presented on a gross basis (i.e., prior to the drawdown of management fees, organizational and partnership expenses, and the general partner's allocation of profits, taxes and other expenses borne by investors in the applicable fund, which in the aggregate may be substantial, but after partnership expenses withheld from investment proceeds). Net returns calculated after such fees, expenses, management fees, organizational expenses, partnership expenses, the general partner's allocation of profits and partnership expenses withheld from investment proceeds, taxes paid by the respective fund and other expenses (but not after deduction of any taxes borne by the limited partners) would generally be expected to be substantially lower. For a description of such types of fees and expenses with respect to a Fund, see Form ADV Part 2A maintained by Stonepeak, a copy of which will be furnished to a prospective investor prior to its admission to such Fund.

The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by the relevant fund, and the return is annualized. Net IRRs are computed from the due dates specified in the applicable call notice, until the dates distributions are made. This treatment also applies in instances where a fund utilizes borrowings under a fund's subscription credit facility in lieu of, or in advance of receiving capital contributions from limited partners to repay any such borrowings. As a result, use of a subscription line (or other long-term leverage) will impact calculations of returns and will result in a higher reported net IRR than if the amounts borrowed had instead been funded through capital contributions made by the limited partners to the fund. Unless otherwise noted, all performance information herein excludes co-investment or co-invested capital subscribed for by third parties alongside or controlled by, Stonepeak, and any actual or committed debt financing or equity from joint venture partners.

The calculation of a combined or composite gross IRR takes the aggregate cash flows by actual date from inception of the Firm through September 30, 2020, and uses the reported unrealized valuation as of the current quarter end to comprise an overall gross IRR for Fund I, Fund II and Fund III. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each of Fund I, Fund II, and Fund III included in such combined or composite returns may be higher or lower than the combined IRR presented. Furthermore, no limited partner has necessarily achieved the combined or composite IRR presented in such performance information, because each of Fund I, Fund II and Fund III is managed separately and a limited partner's participation in Fund I, Fund II, or Fund III, respectively, may have varied. The combined or composite IRR shown herein are presented on a "gross" basis (i.e., prior to the drawdown for management fees, organizational and partnership expenses, the general partner's allocation of profits and taxes and other expenses, but after partnership expenses withheld from investment proceeds). Net returns, which are calculated after such fees, expenses, management fees, organizational expenses, partnership expenses, the general partner's allocation of profits and partnership expenses withheld from investment proceeds, taxes paid by the funds and other expenses (but not after deduction of any taxes borne by limited partners), would generally be expected to be substantially lower.

Any IRRs or MOICs with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds therefrom distributed to investors. Unrealized investments are valued in accordance with Stonepeak's valuation policies and guidelines, which reflect a combination of valuation methodologies and are based on proceeds received and/or Stonepeak's assumptions regarding valuation and proceeds projected or expected to be received and involve a significant degree of judgment. Although Stonepeak's valuations are based on assumptions that Stonepeak currently believes are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to a Fund's investments. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.

In addition, certain information contained herein constitutes "forward-looking statements" regarding future events, targets or expectations regarding a Fund or its strategies. Due to various risks and uncertainties actual events or results or actual performance of a Fund or any investments described herein may differ materially from those reflected or contemplated in such forward-looking statements. As a result, a prospective investor should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements. In addition, with respect to the market information, outlook and trends set forth in this presentation, there can be no assurance that such information, outlooks and trends will continue or that such information will remain accurate based on current and future market conditions. Statements contained herein (including those relating to current and future market conditions, trends and expected financial performance of the portfolio companies described herein) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Stonepeak. Such statements are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors, and should not be relied upon. Unless otherwise noted, the information provided herein is based on matters as they exist as of the date of the preparation of this presentation and not of any future date.

Important Information (Cont'd)

Unless otherwise noted, all performance information herein excludes co-investment or co-invested capital subscribed for by third parties alongside or controlled by, Stonepeak, and any actual or committed debt financing or equity from joint venture partners.

Further information regarding the assumptions underlying such statements is available from Stonepeak upon request. Investment highlights reflect Stonepeak's subjective judgment of the primary features that may make investment in the relevant sector attractive. They do not represent an exclusive list of features, and are inherently based on Stonepeak's opinion and belief based on its own analysis of selected market and economic data and its experience generally. Qualitative statements regarding regulatory, market, and economic environments and opportunities are based on Stonepeak's opinion, belief, and judgment.

Further details can be provided upon request. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used have been stated or fully considered. Actual performance may differ substantially from the forecasted performance presented. Changes in the assumptions may have a material impact on the forecasted performance presented. The data presented represents the assumptions and estimates of Stonepeak and is believed by Stonepeak to be reliable; however, Stonepeak does not guarantee or give any warranty as to the accuracy, adequacy, timeliness or completeness of such assumptions. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future.

The performance information presented in or referred to in this presentation or otherwise available as referenced herein, as well as any information derived by you from the information contained in this presentation, are presented for illustrative purposes only and may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some of the types of investments that may be made by a Fund employing the investment strategies described herein. There can be no assurance that a Fund will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses.

Certain information in this presentation relates to portfolio companies of the Funds and their operations and/or financial condition (including information in respect of Stonepeak's valuation of such portfolio companies). They are intended to provide insight into Stonepeak's investment strategy. They are not representative of all investments that will be made by a Fund, and it should not be assumed that a Fund will make equally successful or comparable investments. Past performance is not indicative of future results. Moreover, the actual investments to be made by a Fund will be made under different market conditions and differ from those investments presented or referenced in this presentation. Information relating to a Fund's portfolio companies and their operations and/or financial condition is commercially sensitive and highly-confidential. While Stonepeak believes the statements made herein with respect to current and future operating performance and financial condition of such portfolio companies are reasonable under the circumstances, there can be no guarantee of future performance of such portfolio companies, which is difficult to predict and subject to a number of uncertainties and risks (both known and unknown). There can be no assurance that the conditions upon which such Stonepeak's assumptions are based will materialize. Prospective investors acknowledge that the valuations and other information set forth herein relating to portfolio companies and their operations are, unless historical facts, preliminary estimates based on current information available to Stonepeak and its beliefs regarding their valuation and performance.

Certain information contained in this presentation (including certain forward looking statements and information) has been obtained from sources other than Stonepeak. In addition, certain information contained herein may have been obtained from companies in which investments have been made by Stonepeak. Although such sources are believed to be reliable, none of Stonepeak, any Fund, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, assumes any responsibility for the accuracy or completeness of such information and each Fund is under no obligation to update or keep current such information. This presentation is not intended to, and does not, include all information necessary to make the statements herein not misleading.

Any reference contained in this presentation to transactions or experience of Stonepeak personnel includes the tenure of such personnel at other firms before joining Stonepeak.

"Operating Partners" and "Senior Advisors" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its Funds, or its portfolio companies. The nature of the relationship varies considerably; compensation can include retainers and expense reimbursements, such as for travel. Payments to Operating Partners and Senior Advisors are not deemed paid to or received by Stonepeak and do not offset the management fee or any other fee paid to a Fund's investment advisor. From time to time, Stonepeak adds additional Operating Partners and Senior Advisors who were not acting as such, and thus were not named in offering documents, at the time of a Fund's offering. "Industrial Specialists" are also not employees or affiliates of Stonepeak and are specialist executives who provide services to certain portfolio companies, but who report directly to Stonepeak and have historically been used to monitor certain processes or augment management teams. The fees, costs and expenses of any Industrial Specialists are borne by the portfolio companies for which they perform services and thereby, indirectly by the Funds.

The target returns of each of the Funds are based on Stonepeak's belief and estimates at the time of investment regarding the returns that Stonepeak believes are achievable on investments that a Fund intends to pursue in light of Stonepeak's experience with similar investments historically, Stonepeak's management of the Funds, and Stonepeak's view of current and future market conditions, potential investment opportunities Stonepeak has recently reviewed, availability of financing, and certain assumptions about investing conditions and market fluctuation or recovery. Target returns are subject to economic, market, and other uncertainties and risks that may adversely affect performance, and are based on various model, estimates, and assumptions made by Stonepeak that are believed to be reasonable. Targeted fund returns were also based on models, estimates, and assumptions about performance believed to be reasonable under the circumstances. For example, in calculating the target returns of both the Fund and Fund I, Fund II, and Fund III, Stonepeak has made certain assumptions, which include among other things: (i) an average hold period for each fund investment of 5-7 years, (ii) an estimated deployment period of 3-4 years, (iii) a target gross cash yield of 6%, (iv) average portfolio company leverage of 50-60%, and (v) exit multiples reflected long-term averages for the relevant asset type. Additional information regarding the calculation of the target returns is available upon request. Prospective investors should bear in mind that assumptions underlying target returns are hypothetical and actual results may positively or negatively impact actual returns. Target returns are not a guarantee, projection, or prediction of performance.

Important Information (Cont'd)

The performance of any index or benchmark listed herein has not necessarily been selected to represent the most appropriate index or benchmark to compare to the performance of the relevant Fund, but rather is disclosed to represent what Stonepeak believes to be a relevant point of comparison for each Fund. The indices listed may employ different investment guidelines and criteria than the relevant Fund and, therefore, the securities held by such relevant Fund may differ significantly from the securities that comprise such index. The Funds also differ from certain of the indices listed in that each is an actively managed entity that bears fees and uses leverage. No representation is made as to the risk profile of any index listed relative to the risk profile of the relevant Fund. The S&P 500 index includes non-infrastructure investments and may include investments with substantially different capital structures. The market volatility, liquidity and other characteristics of infrastructure investments made by the Funds are materially different from those of the indices listed. Broad-based public indices are comprised of publicly traded securities or as combined by market database providers, while a Fund's investments are made in different types of securities. Accordingly, investors should attach correspondingly qualified consideration to the benchmark comparisons shown herein.

Stonepeak believes that the Dow Jones Brookfield Americas Infrastructure Index and the Dow Jones Brookfield Global Infrastructure Index – North America represent well known indices of publicly traded infrastructure businesses in the Americas and North America, respectively, and are comprised of a reasonably representative sample set (each with over 40 constituent companies) with representation across a diversified range of sectors similar to those that Stonepeak targets in its Funds. Furthermore, both indices have published performance data (representing total-return, inclusive of both capital appreciation and dividends of underlying constituent companies in each index) for most or all of the time period representing Stonepeak's active investment activity across its Funds (August 31, 2012 – September 30, 2020). Stonepeak believes the Dow Jones Transportation Average, Alerian MLP Index, PHLX Utility Index, and the Dow Jones Brookfield Communications Infrastructure Index each represent well known indices in their own right specific to each of four of the five sectors targeted by the Funds, and are each similarly comprised of a reasonably representative sample set of publicly traded businesses within each sector that are generally comparable to those targeted by Stonepeak in its Funds.

Prospective investors should be aware that an investment in a Fund involves a high degree of risk. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed section describing risk factors and potential conflicts of interest (or similar section) which will be set forth in the private placement memorandum of each Fund, which must be read carefully prior to investing in such Fund:

Past Performance is Not Indicative of Future Results. Past performance is not necessarily indicative of future results, and there can be no assurance that a Fund will achieve results comparable to those of any of Stonepeak's prior Funds, or that a Fund will be able to implement its investment strategy or achieve its investment objectives or otherwise be profitable. In considering the performance information contained herein, prospective investors should bear in mind that there can be no assurance that a Fund will achieve comparable results or avoid significant losses, that it will be able to effectively implement its investment objective, or that any other objectives will be met. No representation, warranty or covenant is made as to future performance or any other forward-looking statement. Prospective investors should bear in mind that although certain aspects of the investment programs of a Fund may overlap with another Fund in certain respects, except as otherwise expressly indicated herein, such other Stonepeak-sponsored funds each have different investment objectives, may be primarily managed on a day-to-day basis by different Stonepeak investment professionals.

No Assurance of Investment Return. There can be no assurance that a Fund's objectives will be achieved, that the past, targeted, or estimated results presented herein will be achieved or that a limited partner will receive any distribution from a Fund. An investment should only be considered by persons who can afford a loss of their entire investment.

Leveraged Investments. The portfolio companies (which includes projects, assets and/or businesses) in which a Fund invests (including those discussed herein) may employ significant leverage. The leveraged capital structure of such portfolio companies may increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such portfolio companies or industry. In the event an asset cannot generate adequate cash flow to meet its debt service, a Fund will suffer a partial or total loss of capital invested in the asset, which would adversely affect the returns of a Fund and/or the performance of its investments.

No Market for Limited Fund Interests and Restrictions on Transfer. Interests in each Fund have not been registered under the securities laws of any jurisdiction, and, therefore, cannot be sold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for interests in each Fund and one is not expected to develop. A limited partner will generally not be permitted to assign, sell, exchange, or transfer its interest in a Fund without the consent of the Fund's general partner.

No Assurance of Co-Investment Syndication. Stonepeak intends, from time to time, to syndicate a portion of certain investments as co-investments to Stonepeak's existing limited partners and, where applicable, other co-investors. There can be no assurance that any such co-investment syndication will be successful.

Potential Conflicts of Interests. There may be occasions when Stonepeak and/or any of its affiliates encounter potential conflicts of interest in connection with a Fund's investment activities including, without limitation, the activities of Stonepeak. There may be restructuring and/or disposition opportunities with respect to certain investments that Stonepeak cannot take advantage of because of such conflicts.

Failure to Make Payments. If a limited partner fails to make capital contributions or other payments when due to a Fund, such limited partner will be generally subject to various remedies including, without limitation, preclusion from further investment in such Fund, reductions in its capital or loan account balance, and a forced sale of its interest in such Fund.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate, and exit investments that satisfy such Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on the General Partner and the Investment Advisor. The success of a Fund will depend in part upon the skill and expertise of the professionals of employed by its general partner. The interests of these professionals in the general partner and the investment advisor should tend to discourage them from withdrawing from participation in a Fund's investment activities. However, there can be no assurance that such professionals will continue to be associated with the general partner or its affiliates throughout the life of a Fund.

Important Information (Cont'd)

Advisors and Operating Partners. Stonepeak engages and retains strategic advisors, senior advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Stonepeak and who, from time to time, receive payments from, or allocations with respect to, portfolio companies (as well as from Stonepeak or certain Funds). In such circumstances, such payments from, or allocations with respect to, portfolio companies and / or a Fund are typically treated as partnership expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Stonepeak, be deemed paid to or received by Stonepeak and such amounts will not be subject to a Fund's offset provisions. These strategic advisors, senior advisors, consultants, operating partners and / or other professionals typically have the right or are offered the ability to co-invest alongside the Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, or invest directly in certain Funds subject to reduced or waived management fees and/or carried interest, and such co-investment and / or participation (which generally will reduce the amount invested by a Fund in any investment) generally will not be considered as part of Stonepeak's side-by-side co-investment rights.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Stonepeak, certain employees of the general partner, the investment advisor, and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. A Fund will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an Investment that it otherwise might have sold.

Legal, Tax and Regulatory Risk. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of a Fund that may adversely affect such Fund and its partners.

COVID-19. Please note that as of the date of this presentation, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the world health organization has declared to constitute a "public health emergency of international concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, governments and businesses are likely to take increasingly aggressive measures to help slow its spread. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

FOR SOUTH KOREAN RESIDENTS ONLY: THE FUNDS MAKE NO REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PRESENTATION TO ACQUIRE THE INTERESTS IN A FUND UNDER THE LAWS OF KOREA, INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE INTERESTS IN EACH FUND HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA (THE "FSC") IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AND THE INTERESTS IN EACH FUND MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE INTERESTS IN EACH FUND MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF SUCH INTERESTS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, WITHOUT LIMITATION, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF SUCH INTERESTS.

FOR HONG KONG RESIDENTS ONLY: THE INFORMATION IN THIS PRESENTATION IS FOR PROFESSIONAL INVESTORS ONLY AND MUST NOT BE CONSTRUED AS AN OFFER OR SOLICITATION TO DEAL IN SECURITIES AND IS STRICTLY FOR YOUR INFORMATION ONLY. THE INFORMATION IS BASED ON CERTAIN ASSUMPTIONS, INFORMATION AND CONDITIONS APPLICABLE AT A CERTAIN TIME AND MAY BE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE. ANY PAST PERFORMANCE, PROJECTION OR FORECAST STATED IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO REPRESENTATION OR PROMISE AS TO THE PERFORMANCE OR THE RETURN ON AN INVESTMENT IS MADE. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES ARE SUBJECT TO RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THIS PRESENTATION DOES NOT CONSTITUTE INVESTMENT ADVICE OR A RECOMMENDATION AND WAS PREPARED WITHOUT REGARD TO THE SPECIFIC OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR PERSON WHO MAY RECEIVE IT. YOU MAY WISH TO SEEK ADVICE FROM AN INDEPENDENT PROFESSIONAL ADVISER IF YOU HAVE ANY DOUBT AS TO THE CONTENT OF THIS PRESENTATION.

FOR CANADIAN RESIDENTS ONLY: THIS PRESENTATION IS BEING PROVIDED TO YOU BY STONEPEAK FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. STONEPEAK IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN INTERESTS IN A FUND MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS "ACCREDITED INVESTORS" AND "PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF INTERESTS IN ANY FUND REFERENCED IN THIS PRESENTATION AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NOTICE TO ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**"), THIS PRESENTATION MAY ONLY BE DISTRIBUTED AND INTERESTS IN A FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) SUCH FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PRESENTATION MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE INTERESTS IN SUCH FUND MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

FOR JAPAN RESIDENTS ONLY: REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE "**FIEA**") HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST OF A FUND ON THE GROUND THAT THE SOLICITATION QUALIFIES AS A "**SOLICITATION FOR A SMALL NUMBER OF INVESTORS**" (AS DEFINED IN ARTICLE 23-13, PARAGRAPH 4 OF THE FIEA), AND THE INTERESTS IN SUCH FUND ARE "**SECURITIES**" AS DEFINED IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FIEA AND BEING OFFERED IN ACCORDANCE WITH ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEA WHERE THE INTERESTS IN SUCH FUND ARE TO BE ACQUIRED BY 499 OR FEWER INVESTORS.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE GENERAL PARTNER OF EACH FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FIEA AS "**TYPE 2 FINANCIAL INSTRUMENT TRADER**" (*DAINISHU KINYUSHOHIN TORIHIKI GYO*) NOR "**INVESTMENT MANAGEMENT BUSINESS**" (*TOSHI UNYO GYO*), AND NO TRANSFER OF INTERESTS IN A FUND SHALL BE PERMITTED IN ANY MANNER WHATSOEVER IF SUCH TRANSFER REQUIRES THE GENERAL PARTNER OF SUCH FUND TO BE REGISTERED AS "**TYPE 2 FINANCIAL INSTRUMENT TRADER**" (*DAINISHU KINYUSHOHIN TORIHIKI GYO*) AND/OR "**INVESTMENT MANAGEMENT BUSINESS**" (*TOSHI UNYO GYO*) UNDER THE FIEA.

Important Information (Cont'd)

FOR SWITZERLAND RESIDENTS ONLY: THE FUNDS HAVE NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**") AS FOREIGN COLLECTIVE INVESTMENT SCHEMES PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF JUNE 23, 2006, AS AMENDED ("**CISA**"). THE INTERESTS IN A FUND (I) WILL BE DISTRIBUTED IN, INTO OR FROM SWITZERLAND EXCLUSIVELY TO REGULATED-QUALIFIED INVESTORS (*BEAUFSICHTIGTE FINANZINTERMEDIÄRE/BEAUFSICHTIGTE VERSICHERUNGSEINRICHTUNGEN/INTERMÉDIAIRES FINANCIERS SOUMIS À UNE SURVEILLANCE/ASSURANCES SOUMISES À UNE SURVEILLANCE*) AS DEFINED IN THE ARTICLES 10(3)(A) AND (B) CISA ("**REGULATED-QUALIFIED INVESTORS**"), AND/OR OTHERWISE IN A MANNER WHICH DOES NOT CONSTITUTE DISTRIBUTION (*VERTRIEB/DISTRIBUTION*) WITHIN THE MEANING OF THE CISA, ITS IMPLEMENTING ORDINANCE AND GUIDELINES, AND (II) NOT IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING WITHIN THE MEANING OF ART. 652A OR 1156 OF THE SWISS CODE OF OBLIGATIONS ("**CO**") AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND. THE INTERESTS IN A FUND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE ("**SIX**") OR ON ANY OTHER TRADING VENUE IN SWITZERLAND. THIS PRESENTATION AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO A FUND OR INTERESTS IN SUCH FUND HAVE BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR PROSPECTUSES UNDER THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR SIMILAR RULES OF ANY OTHER TRADING VENUE IN SWITZERLAND AND THEREFORE DO NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR SIMILAR RULES OF ANY OTHER TRADING VENUE IN SWITZERLAND. THIS PRESENTATION AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO A FUND OR THE INTERESTS IN SUCH FUND (I) WILL BE DISTRIBUTED IN, INTO OR FROM SWITZERLAND EXCLUSIVELY TO REGULATED-QUALIFIED INVESTORS AND/OR OTHERWISE IN A MANNER WHICH DOES NOT CONSTITUTE DISTRIBUTION (*VERTRIEB/DISTRIBUTION*) WITHIN THE MEANING OF THE CISA, ITS IMPLEMENTING ORDINANCE AND GUIDELINES, AND (II) NOT IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING WITHIN THE MEANING OF ART. 652A OR 1156 CO AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND. NEITHER THIS PRESENTATION NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO A FUND OR THE INTERESTS IN SUCH FUND HAVE BEEN OR WILL BE FILED WITH, OR APPROVED BY, ANY SWISS REGULATORY AUTHORITY. THE INVESTOR PROTECTION AFFORDED TO INVESTORS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF INTERESTS IN A FUND.

THIS PRESENTATION AND/OR ANY OFFERING MATERIALS RELATING TO THE INTERESTS IN A FUND, AS WELL AS THE ANNUAL REPORTS, MAY BE MADE AVAILABLE IN SWITZERLAND, FREE OF CHARGE, SOLELY BY THE SWISS REPRESENTATIVE AND/OR AUTHORIZED DISTRIBUTORS TO QUALIFIED INVESTORS. SWISS REPRESENTATIVE: MONT-FORT FUNDS AG, 63 CHEMIN PLAN-PRA, 1936 VERBIER, SWITZERLAND; SWISS PAYING AGENT: BANK HERITAGE S.A., 61 ROUTE DE CHÊNE, CASE POSTALE 6600, CH-1211 GENEVA 6, SWITZERLAND; AND PLACE OF PERFORMANCE AND JURISDICTION: IN RESPECT OF THE UNITS DISTRIBUTED IN AND FROM SWITZERLAND, THE PLACE OF PERFORMANCE AND JURISDICTION IS THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE.

FOR AUSTRALIAN RESIDENTS ONLY: THIS INFORMATION HAS BEEN PREPARED FOR GENERAL INFORMATION PURPOSES ONLY. NOTHING IN THIS PRESENTATION CONSTITUTES INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE, OR A REPRESENTATION THAT ANY INVESTMENT OR STRATEGY IS SUITABLE OR APPROPRIATE TO INDIVIDUAL CIRCUMSTANCES, OR OTHERWISE CONSTITUTE A PERSONAL RECOMMENDATION TO ANY SPECIFIC INVESTOR. THIS PRESENTATION DOES NOT TAKE INTO ACCOUNT INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON. RECIPIENTS OF THIS PRESENTATION SHOULD NOT ASSUME THAT ANY INVESTMENT DISCUSSED HEREIN WAS OR WILL BE PROFITABLE. THERE IS NO GUARANTEE CONCERNING THE ACHIEVEMENT OF INVESTMENT OBJECTIVES OR TARGET RETURNS OR MEASUREMENTS. ANY REFERENCE TO PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS AND IS NO GUARANTEE OF FUTURE RESULTS. THIS PRESENTATION HAS BEEN PREPARED FOR AND IS PROVIDED ONLY TO PERMITTED RECIPIENTS IN AUSTRALIA WHO QUALIFY AS WHOLESALE CLIENTS AS THAT TERM IS DEFINED BY SECTION 761G(7) OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (THE **"ACT"**) AND AS SOPHISTICATED OR PROFESSIONAL INVESTORS AS DEFINED BY SECTIONS 708(8) AND (11) (RESPECTIVELY) OF THE ACT, IN RESPECT OF WHICH AN OFFER WOULD NOT REQUIRE DISCLOSURE UNDER CHAPTER 6D OR PART 7.9 OF THE ACT. IT DOES NOT CONTAIN AND SHOULD NOT BE TAKEN AS CONTAINING ANY FINANCIAL PRODUCT ADVICE. THIS PRESENTATION IS NOT A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR ANY OTHER REGULATED DISCLOSURE PRESENTATION FOR THE PURPOSES OF THE ACT. THIS PRESENTATION IS NOT REQUIRED TO, AND DOES NOT, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN EITHER A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR ANY OTHER REGULATED DISCLOSURE PRESENTATION FOR THE PURPOSES OF THE ACT, NOR IS IT REQUIRED TO BE SUBMITTED TO THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. THIS PRESENTATION HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. THE PRESENTATION MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTISE AND MAY NOT ADDRESS FOREIGN CURRENCY OR AUSTRALIAN TAX ISSUES. EACH E FUND REFERRED TO IN THIS PRESENTATION IS NOT A REGISTERED SCHEME AS DEFINED IN THE ACT.

STONEPEAK INFRASTRUCTURE FUND IV LP IS NOT A REGISTERED SCHEME OR REGISTERED AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS STONEPEAK.

FOR BRAZILIAN RESIDENTS ONLY: THE INTERESTS IN EACH FUND HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* – ***"CVM"***). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE INTERESTS IN A FUND IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. MATERIALS RELATING TO THE OFFERING OF THE INTERESTS IN A FUND, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE INTERESTS IN SUCH FUND IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE INTERESTS IN SUCH FUND TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE INTERESTS IN EACH FUND IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE INTERESTS IN A FUND WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM

FOR CHILEAN RESIDENTS ONLY: THIS OFFER IS SUBJECT TO *NORMA DE CARACTER GENERAL N° 336* ISSUED BY THE SUPERINTENDENCE OF SECURITIES AND INSURANCE OF CHILE (**"SVS"**) AND WILL COMMENCE ON JANUARY 2020. THIS OFFER IS ON INTERESTS IN A FUND NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE SVS, AND THEREFORE, IT IS NOT SUBJECT TO THE SVS OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE INFORMATION ON THE INTERESTS IN EACH FUND IN CHILE. THE INTERESTS IN A FUND CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (SVS) Y COMIENZA EN ENERO 2020. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SVS Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: THIS PRESENTATION RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY (DFSA). THIS PRESENTATION IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A **"PROFESSIONAL CLIENT"** IN ACCORDANCE WITH THE DFSA'S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PRESENTATION OR OTHER DOCUMENTS IN CONNECTION WITH A FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PRESENTATION OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PRESENTATION, AND HAS NO RESPONSIBILITY FOR IT. THE INTERESTS IN A FUND TO WHICH THIS PRESENTATION RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE INTERESTS IN A FUND. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRESENTATION YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

March 5, 2021

Members of the Investment Advisory Council

Re: Approval of Revisions to the CRPTF's Domestic Proxy Voting Policies

Dear Fellow IAC Member:

Attached you will find a memorandum which presents three (3) revisions to the CRPTF's Domestic Proxy Voting Policies, as set forth in Appendix B, Section I of the Investment Policy Statement, for your review and approval. These revisions take into account the feedback offered during the February 10th meeting of the IAC.

Sincerely,

Shawn T. Wooden
State Treasurer

OFFICE OF THE STATE TREASURER
MEMORANDUM

TO:	Shawn T. Wooden, State Treasurer
FROM:	Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment
CC:	Steven Meier, Interim Chief Investment Officer
DATE:	February 23, 2021
RE:	***Revisions to the CRPTF's Domestic Proxy Voting Policies***

INTRODUCTION

This memorandum sets forth three (3) recommended revisions to the CRPTF's Domestic Proxy Voting Policies (hereinafter "Proxy Voting Policies"), as set forth in Appendix B, Section I of the Investment Policy Statement. These recommended revisions reflect input from members of the Investment Advisory Council offered during their February 10th meeting. Should you choose to accept these recommendations, then you may adopt a revised Appendix B and submit to the IAC for approval at their March meeting.

RECOMMENDATION NO. 1: Revise the Proxy Voting Policies to allow for a vote against Nominating Committee members where their company fails to disclose the racial and ethnic composition of the board of directors. (New language is **BOLD & CAPITALIZED.**)

Section II.A. of the Proxy Voting Policies (at page 7) is revised as follows:

The CRPTF will WITHHOLD votes from or vote AGAINST members of the Nominating Committee if:

• The committee does not seek out candidates for the board from a diverse candidate pool, with particular attention to race and gender diversity, particularly when such diversity is underrepresented or nonexistent on the board;

• THE BOARD DID NOT RESPOND TO A REQUEST FROM MAJOR INSTITUTIONAL INVESTORS FOR INFORMATION ABOUT THE RACIAL AND/OR ETHNIC COMPOSITION OF ITS BOARD, OR DECLINED TO DISCLOSE SUCH INFORMATION;

• The board lacks appropriate skills and attributes, including when there is only one woman on the board.

RECOMMENDATION NO. 2: Revise the Proxy Voting Policies to include tenure as a consideration in determining independence. (New language is **BOLD & CAPITALIZED.**)

Section II. of the Proxy Voting Policies (at page 4-5) is revised as follows:

II. THE BOARD OF DIRECTORS

Electing the board of directors is the most important stock ownership right that shareholders can exercise. By electing directors with views similar to their own, shareholders can help to define performance standards against which management can be held accountable.

The CRPTF believes that at least a majority of board members be independent of management and that all members of key board committees (e.g. nominating, compensation, and audit) be independent. For these purposes, the CRPTF defines an independent director as:

> "Someone whose only nontrivial professional, familial or financial connection to the corporation, its chairman, CEO or any other executive officer is his or her directorship. Stated most simply, an independent director is a person whose directorship constitutes his or her only connection to the corporation.[13]

THE CRPTF ALSO BELIEVES THAT ONGOING ASSESSMENT OF DIRECTORS' SKILLS AND PERFORMANCE IS AN IMPORTANT ATTRIBUTE OF A WELL-FUNCTIONING BOARD, AND THAT BOARDS HAVE AN OBLIGATION TO ENSURE A BALANCE OF EXPERIENCE AND TENURE OF THEIR DIRECTORS.

ACCORDINGLY, THE CRPTF WILL CONSIDER ALL RELEVANT FACTS AND CIRCUMSTANCES TO DETERMINE WHETHER A DIRECTOR IS INDEPENDENT, INCLUDING A DIRECTOR'S YEARS OF SERVICE ON THE BOARD.[1]

RECOMMENDATION NO. 3: Revise the Proxy Voting Policies to allow for a vote against directors at companies in key sectors that have failed to align their business plans with the goals of the Paris Climate Agreement, and/or establishing a plan to achieve net zero emissions by 2050.

Section II.A. of the Proxy Voting Policies (at page 6) is revised as follows:

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[1] *See* Harvard Law School's Forum on Corporate Governance: "[C]ompanies with a balanced board composition relative to director tenure tend to show better financial results and have a lower risk profile compared to their peers. At the same time, companies whose directors' tenure is heavily concentrated (whether mostly short-tenured or mostly long-tenured) exhibit poorer performance and have a higher risk profile. Therefore, as an extension beyond practicing basic board refreshment, companies may gain significant benefits by maintaining a balance of experience and new capacity on the board. https://corpgov.law.harvard.edu/2018/09/01/board-refreshment-finding-the-right-balance/

The CRPTF will WITHHOLD votes from or vote AGAINST directors individually or the entire board, for egregious actions or failure to replace management as appropriate.

THE CRPTF MAY WITHHOLD VOTES FROM OR VOTE AGAINST DIRECTORS INDIVIDUALLY OR THE ENTIRE BOARD WHERE THE COMPANY HAS FAILED TO ALIGN THEIR BUSINESS PLANS WITH THE GOALS OF THE PARIS CLIMATE AGREEMENT, TO ESTABLISH A PLAN TO ACHIEVE NET ZERO EMISSIONS BY 2050, OR WHERE A DIRECTOR INDIVIDUALLY OR THE ENTIRE BOARD HAVE FAILED TO EXERCISE APPROPRIATE RISK OVERSIGHT OF ENVIRONMENTAL AND SOCIAL ISSUES."

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds / *Benchmark*	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
Teacher's Retirement Fund	**100.0%**				**$20,683.8**	**-0.08**	**9.66**	**14.85**	**-0.08**	**11.15**	**6.35**	**9.92**	**7.69**	**7.65**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*6.78*	*10.25*	*7.82*	*7.80*
Dynamic Benchmark						*-0.14*	*9.13*	*14.93*	*-0.14*	*11.86*	*6.69*	*10.28*	*7.85*	*N/A*
Domestic Equity	**21.9%**	**20.0**	15.0	25.0	**$4,523.3**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.05**	**16.51**	**13.04**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**12.7%**	**11.0**	6.0	16.0	**$2,624.9**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.15**	**9.59**	**6.57**	**6.88**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*6.92*
Emerging Markets ISF	**12.8%**	**9.0**	4.0	14.0	**$2,652.6**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**5.07**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*4.05*
Core Fixed Income	**13.4%**	**13.0**	8.0	18.0	**$2,762.8**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**5.6%**	**5.0**	0.0	10.0	**$1,148.4**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**1.74**	**6.89**	**4.15**	**4.02**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*4.58*
High Yield	**6.3%**	**3.0**	0.0	8.0	**$1,309.0**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.55**	**8.43**	**5.12**	**6.07**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*6.25*
Liquidity Fund	**2.1%**	**2.0**	0.0	3.0	**$428.8**	**0.01**	**0.03**	**0.10**	**0.01**	**0.50**	**1.58**	**1.55**	**0.98**	**0.78**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*
Real Assets[(1)]	**11.1%**	**19.0**	10.0	25.0	**$2,298.2**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**4.86**	**6.38**	**8.10**	**8.83**
*Blended Custom Benchmark 1Q in Arrears^* [(2)]						*N/A*	*1.40*	*1.57*	*0.15*	*4.19*	*5.51*	*6.52*	*8.16*	*9.49*
Private Investment[(1)]	**7.6%**	**10.0**	5.0	15.0	**$1,575.7**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**15.50**	**13.19**	**13.75**	**13.18**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*1.67*	*31.39*	*-1.93*	*15.23*	*9.84*	*15.00*	*12.51*	*12.93*
Private Credit[(1)]	**0.6%**	**5.0**	0.0	10.0	**$133.6**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**5.9%**	**3.0**	0.0	10.0	**$1,226.4**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**2.38**	**3.01**	**2.59**	**2.90**
Absolute Return Strategy blended benchmark [(3)]						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*4.29*	*2.82*	*2.02*	*1.44*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
State Employees' Retirement Fund	**100.0%**				**$15,088.8**	**-0.08**	**9.68**	**14.92**	**-0.08**	**11.24**	**6.42**	**9.97**	**7.74**	**7.70**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*6.77*	*10.25*	*7.83*	*7.82*
Dynamic Benchmark						*-0.15*	*9.15*	*15.02*	*-0.15*	*11.99*	*6.73*	*10.37*	*7.96*	*N/A*
Domestic Equity	**21.8%**	**20.0**	15.0	25.0	**$3,294.3**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.05**	**16.51**	**13.04**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**12.7%**	**11.0**	6.0	16.0	**$1,917.7**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.15**	**9.59**	**6.57**	**6.88**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*6.92*
Emerging Markets ISF	**12.8%**	**9.0**	4.0	14.0	**$1,937.9**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**5.07**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*4.05*
Core Fixed Income	**13.4%**	**13.0**	8.0	18.0	**$2,018.5**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**5.6%**	**5.0**	0.0	10.0	**$837.8**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**1.74**	**6.89**	**4.15**	**4.02**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*4.58*
High Yield	**6.3%**	**3.0**	0.0	8.0	**$953.8**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.55**	**8.43**	**5.12**	**6.07**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*6.25*
Liquidity Fund	**2.1%**	**2.0**	0.0	3.0	**$313.8**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.55**	**0.98**	**0.79**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*
Real Assets(1)	**11.1%**	**19.0**	10.0	25.0	**$1,668.9**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**4.86**	**6.38**	**8.10**	**8.83**
*Blended Custom Benchmark 1Q in Arrears^* (2)						*N/A*	*1.40*	*1.57*	*0.15*	*4.19*	*5.51*	*6.52*	*8.16*	*9.49*
Private Investment(1)	**7.6%**	**10.0**	5.0	15.0	**$1,153.0**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**15.50**	**13.19**	**13.75**	**13.18**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*1.67*	*31.39*	*-1.93*	*15.23*	*9.84*	*15.00*	*12.51*	*12.93*
Private Credit(1)	**0.7%**	**5.0**	0.0	10.0	**$99.8**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**5.9%**	**3.0**	0.0	8.0	**$893.1**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**2.38**	**3.01**	**2.59**	**2.90**
Absolute Return Strategy blended benchmark (3)						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*4.29*	*2.82*	*2.02*	*1.44*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds *Benchmark*	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
Municipal Employees' Retirement Fund	**100.0%**				**$3,060.6**	**-0.08**	**9.71**	**14.92**	**-0.08**	**11.27**	**6.77**	**9.67**	**7.49**	**7.32**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*6.91*	*9.95*	*7.46*	*7.53*
Dynamic Benchmark						*-0.15*	*9.18*	*15.02*	*-0.15*	*12.03*	*7.03*	*10.05*	*7.57*	*N/A*
Domestic Equity	**22.0%**	**20.0**	15.0	25.0	**$671.9**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.05**	**16.51**	**13.04**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**12.8%**	**11.0**	6.0	16.0	**$391.4**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.15**	**9.59**	**6.57**	**6.88**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*6.92*
Emerging Markets ISF	**12.9%**	**9.0**	4.0	14.0	**$393.6**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**5.08**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*4.05*
Core Fixed Income	**13.5%**	**13.0**	8.0	18.0	**$411.7**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**5.6%**	**5.0**	0.0	10.0	**$172.9**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**1.74**	**6.89**	**4.15**	**4.02**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*4.58*
High Yield	**6.3%**	**3.0**	0.0	8.0	**$193.5**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.55**	**8.42**	**5.12**	**6.07**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*6.25*
Liquidity Fund	**1.6%**	**2.0**	0.0	3.0	**$50.0**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.55**	**0.98**	**0.79**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*
Real Assets(1)	**11.1%**	**19.0**	15.0	25.0	**$340.0**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**4.86**	**6.38**	**8.10**	**8.83**
*Blended Custom Benchmark 1Q in Arrears^* (2)						*N/A*	*1.40*	*1.57*	*0.15*	*4.19*	*5.51*	*6.52*	*8.16*	*9.49*
Private Investment(1)	**7.6%**	**10.0**	5.0	15.0	**$233.5**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**15.50**	**13.19**	**13.75**	**13.18**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*1.67*	*31.39*	*-1.93*	*15.23*	*9.84*	*15.00*	*12.51*	*12.93*
Private Credit(1)	**0.7%**	**5.0**	0.0	10.0	**$20.6**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**5.9%**	**3.0**	0.0	10.0	**$181.6**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**2.38**	**3.01**	**2.59**	**2.90**
Absolute Return Strategy blended benchmark (3)						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*4.29*	*2.82*	*2.02*	*1.44*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

OPEB FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds / *Benchmark*	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
OPEB	**100.0%**				**$1,781.1**	**-0.09**	**9.79**	**15.06**	**-0.09**	**11.39**	**7.29**	**9.26**	**7.45**	**N/A**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*7.34*	*9.44*	*7.51*	*N/A*
Dynamic Benchmark						*-0.15*	*9.26*	*15.16*	*-0.15*	*12.10*	*7.75*	*9.67*	*7.60*	*N/A*
Domestic Equity	**21.9%**	**20.0**	15.0	25.0	**$390.1**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.52**	**13.04**	**N/A**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*N/A*
Developed Markets ISF	**12.9%**	**11.0**	6.0	15.0	**$229.8**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.60**	**6.56**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**12.8%**	**9.0**	4.0	14.0	**$227.2**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**13.5%**	**13.0**	8.0	18.0	**$240.5**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**N/A**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*N/A*
Emerging Market Debt	**5.5%**	**5.0**	0.0	10.0	**$98.6**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.08**	**1.74**	**6.89**	**4.16**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*N/A*
High Yield	**6.2%**	**3.0**	0.0	8.0	**$111.1**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.54**	**8.42**	**5.11**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*N/A*
Liquidity Fund	**2.4%**	**2.0**	0.0	3.0	**$42.4**	**0.01**	**0.03**	**0.11**	**0.01**	**0.51**	**1.59**	**1.60**	**1.03**	**N/A**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*N/A*
Real Assets[1]	**10.8%**	**19.0**	15.0	25.0	**$192.4**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**4.86**	**6.38**	**8.10**	**N/A**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*1.40*	*1.57*	*0.15*	*4.19*	*5.51*	*6.52*	*8.16*	*N/A*
Private Investment[1]	**7.5%**	**10.0**	5.0	15.0	**$134.2**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**15.50**	**13.19**	**13.75**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*1.67*	*31.39*	*-1.93*	*15.23*	*9.84*	*15.00*	*12.51*	*N/A*
Private Credit[1]	**0.7%**	**5.0**	0.0	10.0	**$12.3**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**5.8%**	**3.0**	0.0	10.0	**$102.5**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**2.38**	**3.01**	**2.59**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*4.29*	*2.82*	*2.02*	*N/A*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Probate Judges Employees' Retirement Fund	**100.0%**				**$125.5**	**-0.08**	**9.73**	**14.93**	**-0.08**	**11.18**	**6.65**	**9.69**	**7.48**	**7.35**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*6.88*	*10.06*	*7.53*	*7.60*
Dynamic Benchmark						*-0.15*	*9.20*	*15.01*	*-0.15*	*11.97*	*7.05*	*10.18*	*7.67*	*N/A*
Domestic Equity	**21.7%**	**20.0**	15.0	25.0	**$27.3**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.05**	**16.52**	**13.05**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**12.7%**	**11.0**	6.0	16.0	**$15.9**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.15**	**9.59**	**6.57**	**6.88**
MSCI EAFE IMI						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*6.92*
Emerging Markets ISF	**12.7%**	**9.0**	4.0	14.0	**$16.0**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.36**	**8.73**	**5.08**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*4.05*
Core Fixed Income	**13.4%**	**13.0**	8.0	18.0	**$16.9**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**5.4%**	**5.0**	0.0	10.0	**$6.8**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**1.73**	**6.88**	**4.15**	**4.02**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*4.58*
High Yield	**6.3%**	**3.0**	0.0	8.0	**$7.9**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.55**	**8.43**	**5.12**	**6.07**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*6.25*
Liquidity Fund	**2.6%**	**2.0**	0.0	3.0	**$3.2**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.55**	**0.98**	**0.79**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*
Real Assets(1)	**11.0%**	**19.0**	15.0	25.0	**$13.7**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**4.86**	**6.38**	**8.10**	**8.83**
*Blended Custom Benchmark 1Q in Arrears^* (2)						*N/A*	1.40	*1.57*	0.15	4.19	5.51	6.52	8.16	9.49
Private Investment(1)	**7.6%**	**10.0**	5.0	15.0	**$9.6**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**15.50**	**13.19**	**13.75**	**13.18**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	1.67	*31.39*	*-1.93*	*15.23*	*9.84*	*15.00*	*12.51*	*12.93*
Private Credit(1)	**0.6%**	**5.0**	0.0	10.0	**$0.8**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	2.71	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**5.9%**	**3.0**	0.0	10.0	**$7.5**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**2.38**	**3.01**	**2.59**	**2.90**
Absolute Return Strategy blended benchmark (3)						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*4.29*	*2.82*	*2.02*	*1.44*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds / *Benchmark*	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 Judges Retirement Fund	**100.0%**				**$272.9**	**-0.08**	**9.68**	**14.90**	**-0.08**	**11.18**	**6.77**	**9.68**	**7.50**	**7.43**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*6.91*	*9.95*	*7.46*	*7.53*
Dynamic Benchmark						*-0.15*	*9.16*	*14.99*	*-0.15*	*11.98*	*7.16*	*10.13*	*7.63*	*N/A*
Domestic Equity	**21.9%**	**20.0**	15.0	25.0	**$59.6**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.05**	**16.51**	**13.05**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**12.8%**	**11.0**	6.0	16.0	**$34.8**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.59**	**6.57**	**6.88**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*6.92*
Emerging Markets ISF	**12.8%**	**9.0**	4.0	14.0	**$35.0**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**5.08**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*4.05*
Core Fixed Income	**13.4%**	**13.0**	8.0	18.0	**$36.6**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**5.6%**	**5.0**	0.0	10.0	**$15.2**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**1.74**	**6.89**	**4.15**	**4.02**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*4.58*
High Yield	**6.4%**	**3.0**	0.0	8.0	**$17.3**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.55**	**8.42**	**5.12**	**6.07**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*6.25*
Liquidity Fund	**1.9%**	**2.0**	0.0	3.0	**$5.3**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.55**	**0.98**	**0.76**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*
Real Assets[1]	**11.0%**	**19.0**	15.0	25.0	**$30.0**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**4.86**	**6.38**	**8.10**	**8.83**
*Blended Custom Benchmark 1Q in Arrears^*[2]						*N/A*	*1.40*	*1.57*	*0.15*	*4.19*	*5.51*	*6.52*	*8.16*	*9.49*
Private Investment[1]	**7.6%**	**10.0**	5.0	15.0	**$20.8**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**15.50**	**13.19**	**13.75**	**13.18**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*1.67*	*31.39*	*-1.93*	*15.23*	*9.84*	*15.00*	*12.51*	*12.93*
Private Credit[1]	**0.6%**	**5.0**	0.0	10.0	**$1.7**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**6.0%**	**3.0**	0.0	10.0	**$16.4**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**2.38**	**3.01**	**2.59**	**2.90**
Absolute Return Strategy blended benchmark[3]						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*4.29*	*2.82*	*2.02*	*1.44*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds *Benchmark*	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's Attorneys' Retirement Fund	**100.0%**				**$2.5**	**-0.09**	**9.66**	**14.86**	**-0.09**	**11.13**	**5.87**	**9.87**	**7.21**	**6.97**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*7.11*	*10.39*	*7.72*	*N/A*
Dynamic Benchmark						*-0.15*	*9.13*	*14.94*	*-0.15*	*11.95*	*7.05*	*10.36*	*7.70*	*N/A*
Domestic Equity	**21.8%**	**20.0**	15.0	25.0	**$0.5**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.52**	**13.05**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**12.7%**	**11.0**	6.0	16.0	**$0.3**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.60**	**6.57**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**12.8%**	**9.0**	4.0	14.0	**$0.3**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.21**	**16.36**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**13.4%**	**13.0**	8.0	18.0	**$0.3**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.74**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**5.6%**	**5.0**	0.0	10.0	**$0.1**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**1.73**	**6.88**	**4.15**	**4.02**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*4.58*
High Yield	**6.3%**	**3.0**	0.0	8.0	**$0.2**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.55**	**8.43**	**5.12**	**6.05**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*6.25*
Liquidity Fund	**2.3%**	**2.0**	0.0	3.0	**$0.1**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.56**	**0.99**	**0.80**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*
Real Assets[1]	**10.9%**	**19.0**	15.0	25.0	**$0.3**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**N/A**	**N/A**	**N/A**	**N/A**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*1.40*	*1.57*	*0.15*	*4.19*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**7.7%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*1.67*	*31.39*	*-1.93*	*15.23*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit[1]	**0.6%**	**5.0**	0.0	10.0	**$0.0**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**5.9%**	**3.0**	0.0	10.0	**$0.1**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**N/A**	**N/A**	**N/A**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*N/A*	*N/A*	*N/A*	*N/A*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year (Compound, annualized returns)	Seven Year (Compound, annualized returns)	Ten Year (Compound, annualized returns)
Agricultural College Fund	**100.0%**				**$0.7**	**-0.66**	**0.71**	**1.16**	**-0.66**	**5.39**	**5.25**	**4.13**	**3.58**	**3.77**
Policy Benchmark						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.74*
Dynamic Benchmark						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*N/A*
Core Fixed Income	**99.6%**	**100.0**	100.0	100.0	**$0.7**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Liquidity Fund [(1)]	**0.4%**				**$0.0**	**0.00**	**0.03**	**0.06**	**0.00**	**0.49**	**1.41**	**1.21**	**0.75**	**0.64**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*

[(1)] Operational cash balance and expense accruals

ANDREW C. CLARK FUND

Net of All Fees and Expenses
Periods Ending January 31, 2021

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year (Compound, annualized returns)	Seven Year (Compound, annualized returns)	Ten Year (Compound, annualized returns)
Andrew C. Clark Fund	**100.0%**				**$1.4**	**-0.57**	**5.93**	**8.39**	**-0.57**	**9.87**	**6.37**	**7.23**	**5.68**	**6.00**
Policy Benchmark						*-0.54*	*5.66*	*7.57*	*-0.54*	*9.02*	*6.62*	*7.06*	*5.80*	*5.98*
Dynamic Benchmark						*-0.53*	*5.84*	*7.92*	*-0.53*	*9.15*	*6.66*	*7.14*	*5.80*	*N/A*
Domestic Equity	**15.6%**	**15.0**	10.0	20.0	**$0.2**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.52**	**13.05**	**13.32**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**11.5%**	**11.0**	6.0	16.0	**$0.2**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.60**	**6.57**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**4.5%**	**4.0**	0.0	5.0	**$0.1**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**65.8%**	**67.0**	57.0	77.0	**$0.9**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Liquidity Fund	**2.6%**	**3.0**	0.0	4.0	**$0.0**	**0.01**	**0.03**	**0.80**	**0.01**	**1.20**	**4.11**	**3.54**	**2.29**	**1.74**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Soldiers' Sailors' & Marines Fund	**100.0%**				**$88.4**	**-0.57**	**6.03**	**8.41**	**-0.57**	**9.90**	**6.38**	**7.23**	**5.68**	**6.03**
Policy Benchmark						*-0.54*	*5.66*	*7.57*	*-0.54*	*9.02*	*6.62*	*7.06*	*5.80*	*5.99*
Dynamic Benchmark						*-0.53*	*5.95*	*7.95*	*-0.53*	*9.19*	*6.68*	*7.16*	*5.81*	*N/A*
Domestic Equity	**15.8%**	**15.0**	10.0	20.0	**$14.0**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.52**	**13.05**	**13.34**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**11.7%**	**11.0**	6.0	16.0	**$10.3**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.60**	**6.57**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**4.6%**	**4.0**	0.0	5.0	**$4.1**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**66.1%**	**67.0**	57.0	77.0	**$58.4**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Liquidity Fund	**1.8%**	**3.0**	0.0	4.0	**$1.6**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.55**	**0.98**	**0.80**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*

SCHOOL FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
School Fund	**100.0%**				**$13.6**	**-0.58**	**6.12**	**8.51**	**-0.58**	**9.96**	**6.40**	**7.27**	**5.71**	**5.98**
Policy Benchmark						*-0.54*	*5.66*	*7.57*	*-0.54*	*9.02*	*6.62*	*7.06*	*5.80*	*5.98*
Dynamic Benchmark						*-0.54*	*6.04*	*8.05*	*-0.54*	*9.24*	*6.68*	*7.18*	*5.84*	*N/A*
Domestic Equity	**15.8%**	**15.0**	10.0	20.0	**$2.2**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.52**	**13.05**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**11.4%**	**11.0**	6.0	16.0	**$1.6**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.60**	**6.57**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**4.4%**	**4.0**	0.0	5.0	**$0.6**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**65.8%**	**67.0**	57.0	77.0	**$9.0**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Liquidity Fund	**2.6%**	**3.0**	0.0	4.0	**$0.4**	**0.01**	**0.04**	**0.16**	**0.01**	**0.94**	**2.79**	**2.48**	**1.53**	**1.16**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*

IDA EATON COTTON FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
IDA Eaton Cotton Fund	**100.0%**				**$3.0**	**-0.57**	**5.93**	**8.43**	**-0.57**	**9.87**	**6.38**	**7.23**	**5.68**	**6.00**
Policy Benchmark						*-0.54*	*5.66*	*7.57*	*-0.54*	*9.02*	*6.62*	*7.06*	*5.80*	*5.98*
Dynamic Benchmark						*-0.53*	*5.84*	*7.96*	*-0.53*	*9.16*	*6.66*	*7.14*	*5.85*	*N/A*
Domestic Equity	**15.7%**	**15.0**	10.0	20.0	**$0.5**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.52**	**13.05**	**13.33**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**11.4%**	**11.0**	6.0	16.0	**$0.3**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.60**	**6.57**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**4.5%**	**4.0**	0.0	5.0	**$0.1**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**65.8%**	**67.0**	57.0	77.0	**$2.0**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Liquidity Fund	**2.6%**	**3.0**	0.0	4.0	**$0.1**	**0.01**	**0.03**	**0.68**	**0.01**	**1.08**	**4.43**	**3.71**	**2.40**	**1.79**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*

HOPEMEAD FUND

Net of All Fees and Expenses
Periods Ending January 31, 2021

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Hopemead Fund	**100.0%**				**$4.8**	**-0.57**	**6.06**	**8.41**	**-0.57**	**9.82**	**6.34**	**7.19**	**5.65**	**5.87**
Policy Benchmark						*-0.54*	*5.66*	*7.57*	*-0.54*	*9.02*	*6.62*	*7.06*	*5.80*	*5.98*
Dynamic Benchmark						*-0.53*	*5.98*	*7.96*	*-0.53*	*9.13*	*6.64*	*7.12*	*5.78*	*N/A*
Domestic Equity	**15.7%**	**15.0**	10.0	20.0	**$0.7**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.52**	**13.05**	**13.32**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**11.4%**	**11.0**	6.0	16.0	**$0.5**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.60**	**6.57**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**4.5%**	**4.0**	0.0	5.0	**$0.2**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**65.7%**	**67.0**	57.0	77.0	**$3.1**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Liquidity Fund	**2.7%**	**3.0**	0.0	4.0	**$0.1**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.55**	**0.99**	**0.81**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*

ARTS ENDOWMENT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Arts Endowment Fund	**100.0%**				**$22.7**	**0.04**	**12.48**	**18.50**	**0.04**	**14.90**	**6.86**	**8.41**	**6.51**	**6.57**
Policy Benchmark						*-0.10*	*11.83*	*17.79*	*-0.10*	*12.35*	*6.88*	*8.06*	*6.50*	*6.64*
Dynamic Benchmark						*-0.08*	*12.32*	*17.55*	*-0.08*	*13.77*	*7.07*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.1%**	**28.0**	23.0	33.0	**$6.4**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.06**	**16.53**	**13.05**	**N/A**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*N/A*
Developed Markets ISF	**17.1%**	**17.0**	12.0	22.0	**$3.9**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.16**	**9.61**	**6.58**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**12.9%**	**12.0**	7.0	17.0	**$2.9**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.21**	**16.38**	**8.74**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**15.3%**	**16.0**	11.0	21.0	**$3.5**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.70**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**7.8%**	**8.0**	3.0	13.0	**$1.8**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**N/A**	**N/A**	**N/A**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*N/A*	*N/A*	*N/A*	*N/A*
High Yield	**8.9%**	**9.0**	4.0	14.0	**$2.0**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit[(1)]	**7.8%**	**9.0**	4.0	14.0	**$1.8**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**2.0%**	**1.0**	0.0	3.0	**$0.5**	**0.01**	**0.03**	**0.11**	**0.01**	**0.49**	**1.58**	**1.52**	**0.96**	**0.78**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*

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

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

Periods Ending January 31, 2021

Funds / *Benchmark*	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
Policemen and Firemen Survivors' Benefit Fund	**100.0%**				**$43.5**	**-0.09**	**9.65**	**14.84**	**-0.09**	**11.11**	**6.64**	**9.74**	**7.59**	**7.81**
Policy Benchmark						*-0.23*	*8.45*	*15.26*	*-0.23*	*11.37*	*6.85*	*10.09*	*7.59*	*N/A*
Dynamic Benchmark						*-0.15*	*9.11*	*14.89*	*-0.15*	*11.89*	*6.99*	*10.21*	*7.71*	*N/A*
Domestic Equity	**21.8%**	**20.0**	15.0	25.0	**$9.5**	**-0.63**	**16.08**	**24.03**	**-0.63**	**19.87**	**12.05**	**16.52**	**13.05**	**13.51**
Russell 3000						*-0.44*	*16.69*	*24.68*	*-0.44*	*20.48*	*12.38*	*16.68*	*13.21*	*13.50*
Developed Markets ISF	**12.7%**	**11.0**	6.0	16.0	**$5.5**	**-1.20**	**19.56**	**21.63**	**-1.20**	**11.28**	**3.15**	**9.59**	**6.57**	**N/A**
MSCI EAFE IMI Net						*-0.96*	*19.81*	*21.52*	*-0.96*	*9.85*	*4.44*	*9.75*	*6.94*	*N/A*
Emerging Markets ISF	**12.7%**	**9.0**	4.0	14.0	**$5.5**	**2.48**	**20.72**	**39.44**	**2.48**	**35.09**	**7.22**	**16.37**	**8.73**	**N/A**
MSCI Emerging Markets IMI						*2.75*	*21.06*	*35.31*	*2.75*	*27.50*	*4.03*	*14.40*	*7.38*	*N/A*
Core Fixed Income	**13.4%**	**13.0**	8.0	18.0	**$5.8**	**-0.67**	**0.71**	**1.14**	**-0.67**	**5.37**	**5.21**	**4.09**	**3.55**	**3.76**
Barclays U.S. Aggregate Bond Index						*-0.72*	*0.40*	*0.57*	*-0.72*	*4.72*	*5.49*	*4.00*	*3.76*	*3.75*
Emerging Market Debt	**5.6%**	**5.0**	0.0	10.0	**$2.4**	**-1.19**	**7.84**	**10.36**	**-1.19**	**2.09**	**1.73**	**6.88**	**4.15**	**4.02**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.08*	*6.33*	*8.09*	*-1.08*	*2.78*	*2.96*	*6.72*	*4.17*	*4.58*
High Yield	**6.4%**	**3.0**	0.0	8.0	**$2.8**	**0.54**	**6.91**	**13.03**	**0.54**	**7.86**	**5.55**	**8.42**	**5.12**	**6.05**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.33*	*6.27*	*11.69*	*0.33*	*6.64*	*5.66*	*8.78*	*5.24*	*6.25*
Liquidity Fund	**2.2%**	**2.0**	0.0	3.0	**$0.9**	**0.01**	**0.03**	**0.11**	**0.01**	**0.50**	**1.58**	**1.55**	**0.99**	**0.79**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*0.02*	*0.07*	*0.11*	*0.02*	*1.41*	*1.89*	*1.46*	*1.10*	*0.83*
Real Assets[(1)]	**10.9%**	**19.0**	15.0	25.0	**$4.7**	**N/A**	**1.70**	**2.52**	**0.58**	**1.50**	**4.86**	**6.38**	**8.10**	**8.79**
Blended Custom Benchmark 1Q in Arrears^ [(2)]						*N/A*	*1.40*	*1.57*	*0.15*	*4.19*	*5.51*	*6.52*	*8.16*	*9.49*
Private Investment[(1)]	**7.8%**	**10.0**	5.0	15.0	**$3.4**	**N/A**	**6.55**	**18.18**	**0.02**	**15.53**	**15.50**	**13.19**	**13.75**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*1.67*	*31.39*	*-1.93*	*15.23*	*9.84*	*15.00*	*12.51*	*N/A*
Private Credit[(1)]	**0.6%**	**5.0**	0.0	10.0	**$0.2**	**N/A**	**4.02**	**11.79**	**3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*2.71*	*15.41*	*0.33*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**6.0%**	**3.0**	0.0	10.0	**$2.6**	**-0.98**	**2.85**	**5.39**	**-0.98**	**-1.66**	**2.38**	**3.01**	**2.59**	**N/A**
Absolute Return Strategy blended benchmark [(3)]						*-0.01*	*1.09*	*1.55*	*-0.01*	*3.98*	*4.29*	*2.82*	*2.02*	*N/A*

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

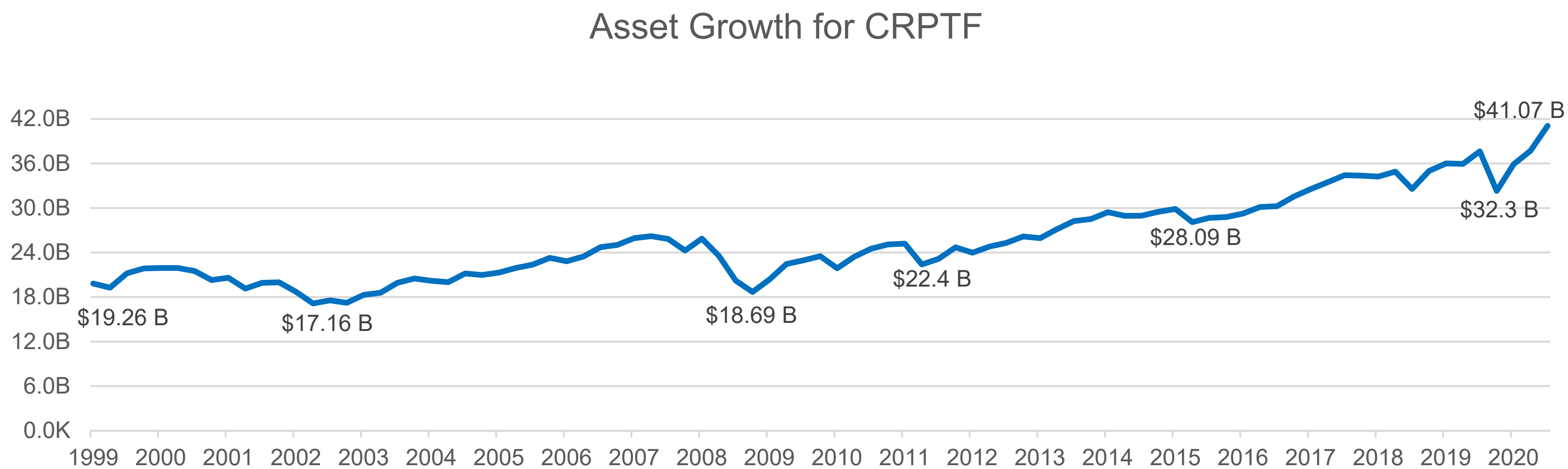
(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

State of Connecticut Retirement Plans and Trust Funds
IAC Executive Performance & Asset Allocation Dashboard
Period End: December 31, 2020

Pension Fund Management

Historical CRPTF Growth in Assets



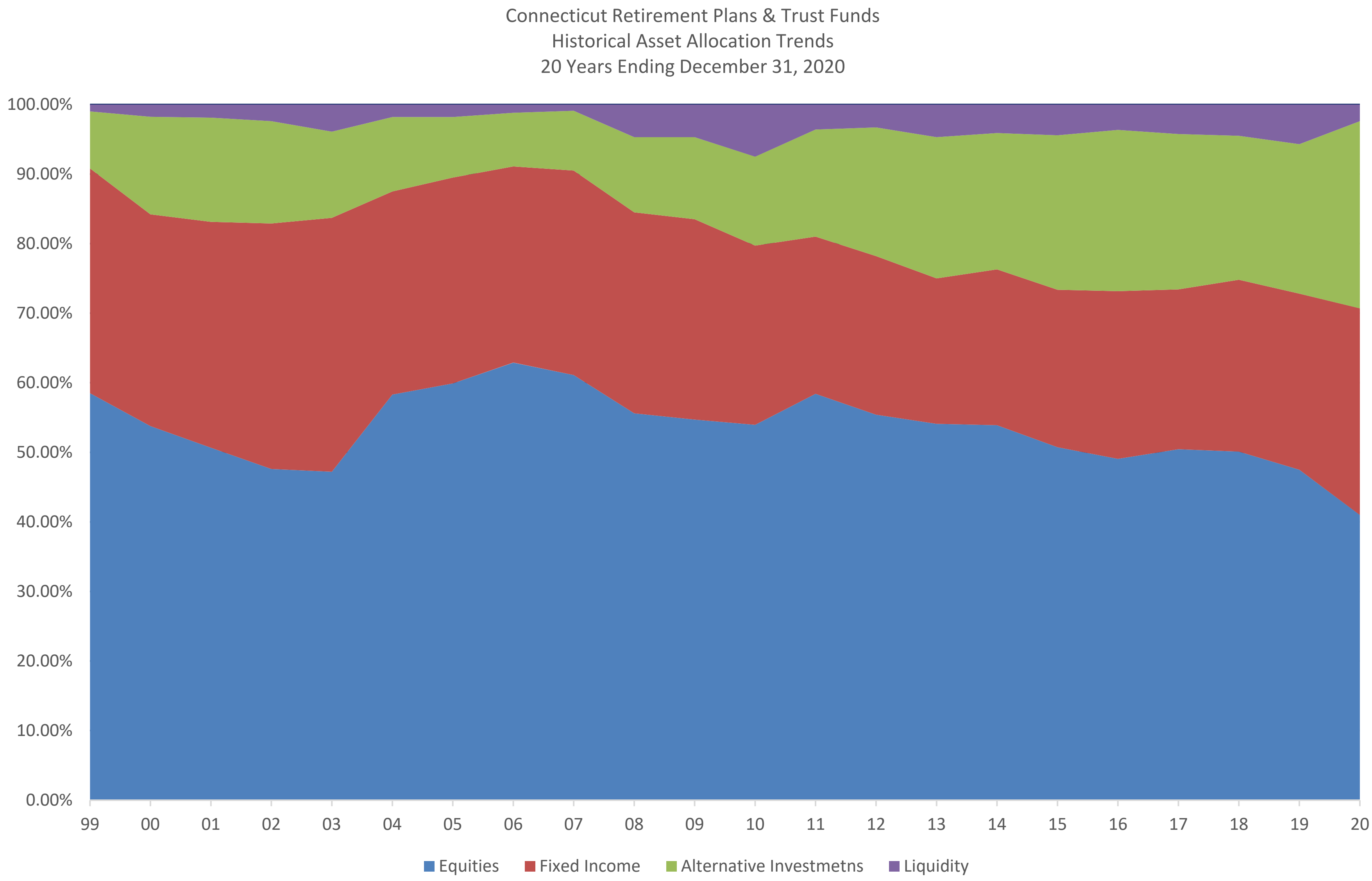
Footnote: Net Performance
Source: BNY Mellon, PFM

June 30, 2000	
Total Equities:	**53.77%**
Domestic Equity	40.40%
Developed Market Int'l Stocks	13.37%
Total Fixed Income:	**32.20%**
Core Fixed Income	30.44%
Liquidity Fund	1.76%
Total Alternatives:	**14.03%**
Private Equity	11.70%
Real Assets	2.33%

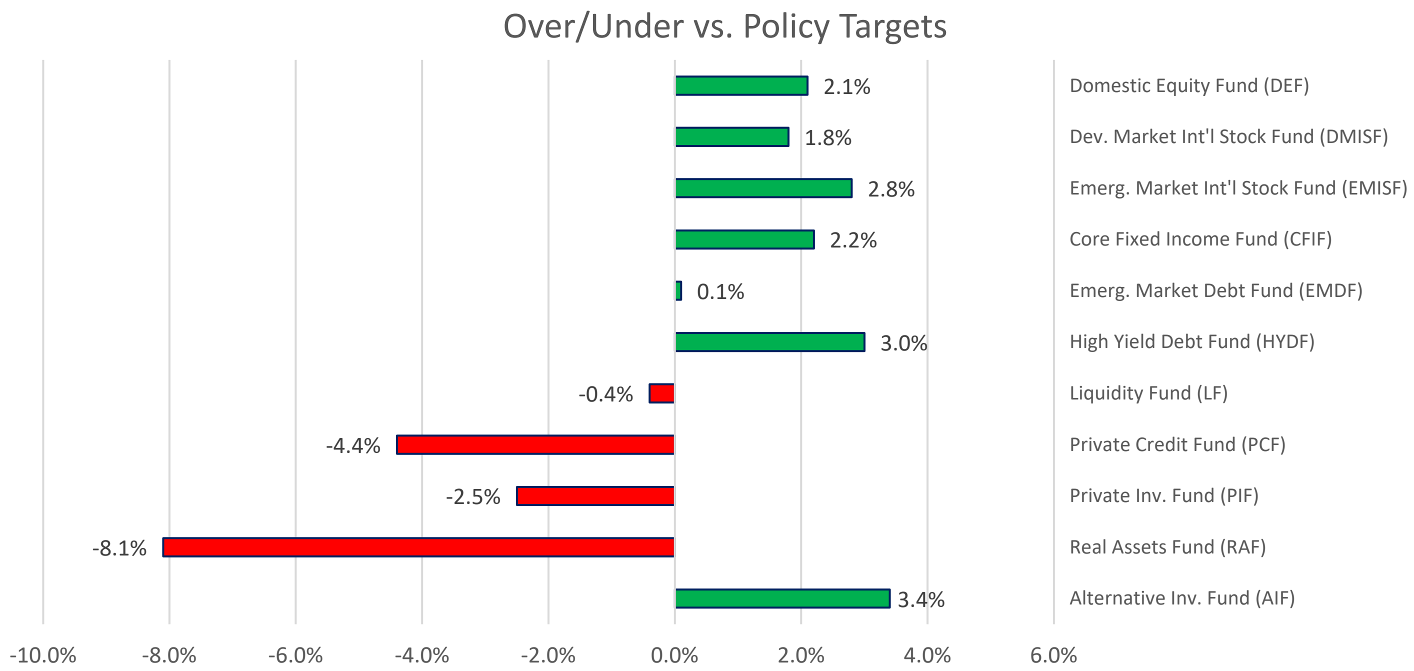
June 30, 2010	
Total Equities:	**53.94%**
Domestic Equity	24.18%
Developed Market Int'l Stocks	20.28%
Emerging Market Int'l Stocks	9.48%
Total Fixed Income:	**33.27%**
Core Fixed Income	12.37%
Inflation Linked Bond	4.86%
Emerging Market Debt	5.38%
High Yield Debt	3.17%
Liquidity Fund	7.49%
Total Alternatives:	**12.79%**
Private Equity	9.21%
Real Assets	3.58%

June 30, 2020	
Total Equities:	**41.00%**
Domestic Equity	20.20%
Developed Market Int'l Stocks	11.30%
Emerging Market Int'l Stocks	9.50%
Total Fixed Income:	**32.10%**
Core Fixed Income	18.40%
Emerging Market Debt	5.20%
High Yield Debt	6.10%
Liquidity Fund	2.40%
Total Alternatives:	**26.90%**
Private Equity	7.50%
Real Assets	12.00%
Private Credit	0.40%
Alternative Investment Fund	7.00%

Historical Asset Allocation



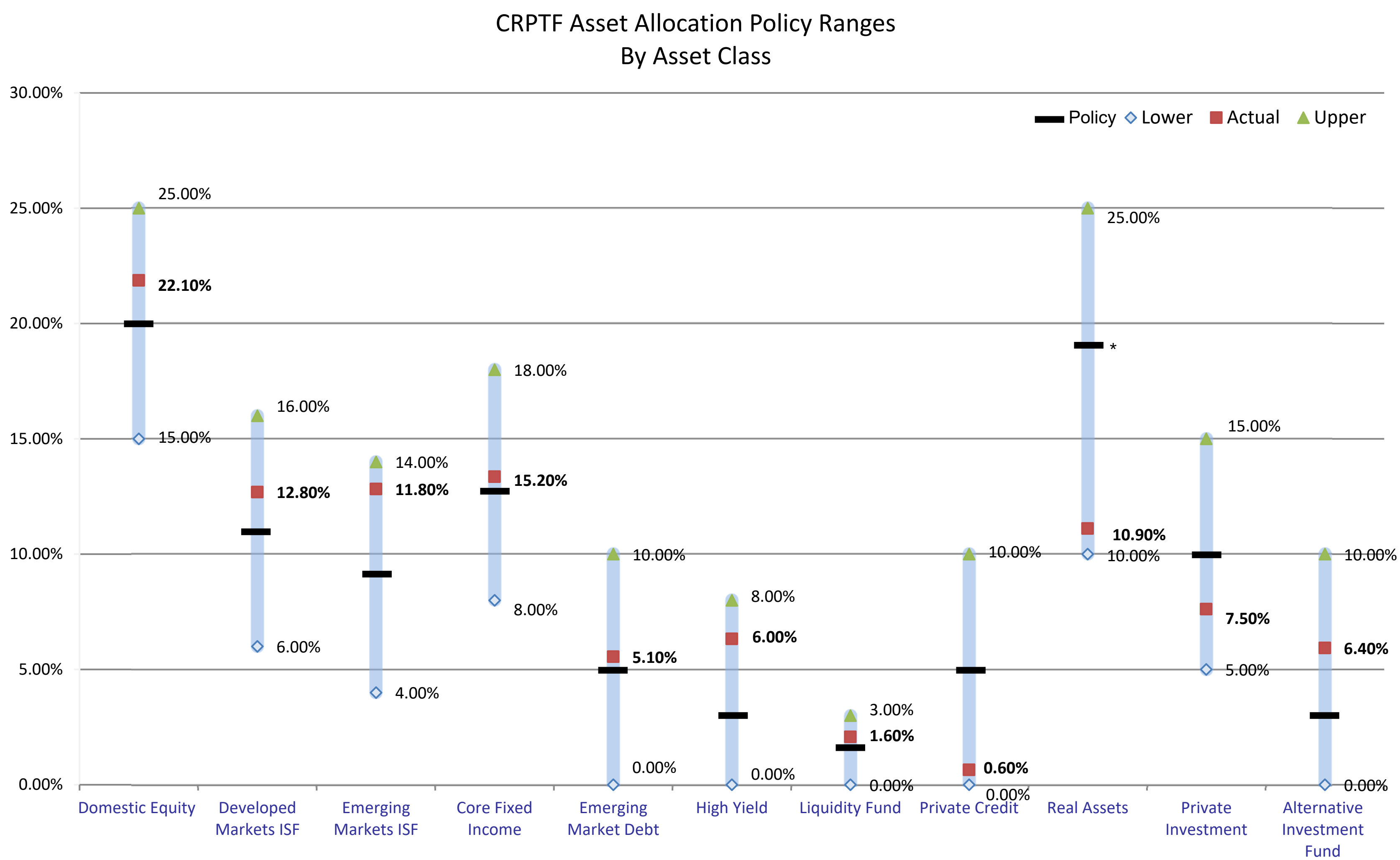
Asset Allocation vs. Policy Targets



Footnote: Net Performance
Source: BNY Mellon, PFM

	CRPTF				
	Actual	Target Policy	Lower Range	Upper Range	Market Value ($)
Domestic Equity Fund (DEF)	**22.1%**	20.0%	15.0%	25.0%	9,056.92
Developed Market International Stock Fund (DMISF)	**12.8%**	11.0%	6.0%	16.0%	5,240.13
Emerging Market International Stock Fund (EMISF)	**11.8%**	9.0%	4.0%	14.0%	4,849.21
Core Fixed Income Fund (CFIF)	**15.2%**	13.0%	8.0%	18.0%	6,222.93
Emerging Market Debt Fund (EMDF)	**5.1%**	5.0%	0.0%	10.0%	2,096.49
High Yield Debt Fund (HYDF)	**6.0%**	3.0%	0.0%	8.0%	2,483.71
Liquidity Fund (LF)	**1.6%**	2.0%	0.0%	3.0%	668.96
Private Credit Fund (PCF)	**0.6%**	5.0%	0.0%	10.0%	259.24
Private Investment Fund (PIF)	**7.5%**	10.0%	5.0%	15.0%	3,096.25
Real Assets Fund (RAF)	**10.9%**	19.0%	10.0%	25.0%	4,460.30
Alternative Investment Fund (AIF)	**6.4%**	3.0%	0.0%	10.0%	2,635.17
TOTAL	**100.0%**	**100.0%**			

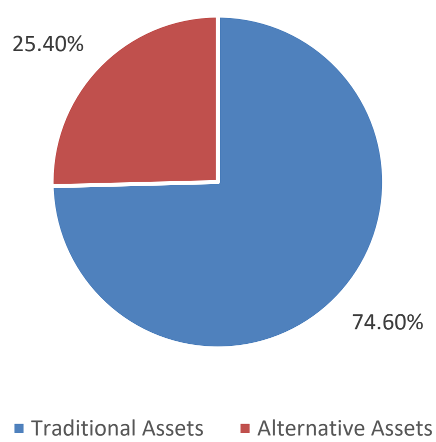
Asset Allocation Policy Ranges as of 12/31/2020



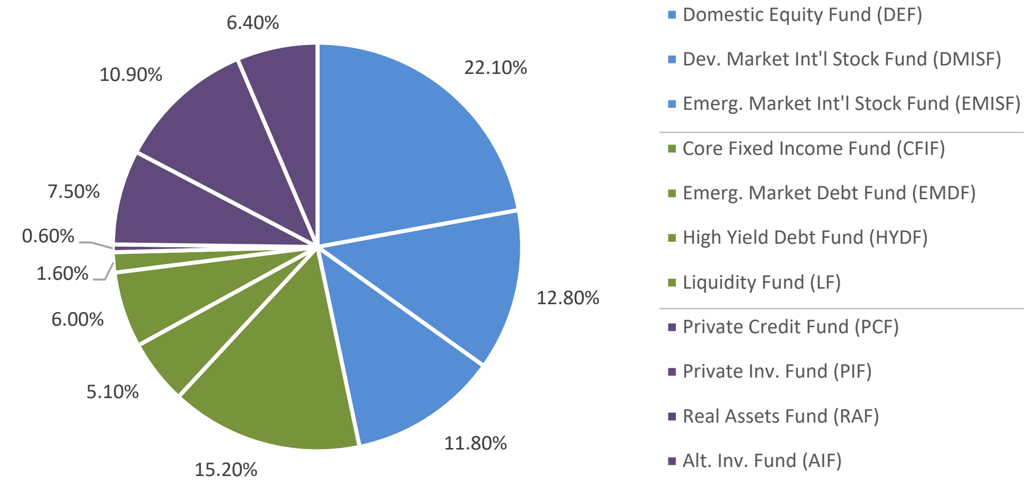
*Real Assets is comprised of three sub-asset classes and targets (Real Estate 10%, Infrastructure & Natural Resources 4%, US TIPS 5%)
Source: BNY Mellon, PFM

Asset Allocation Charts

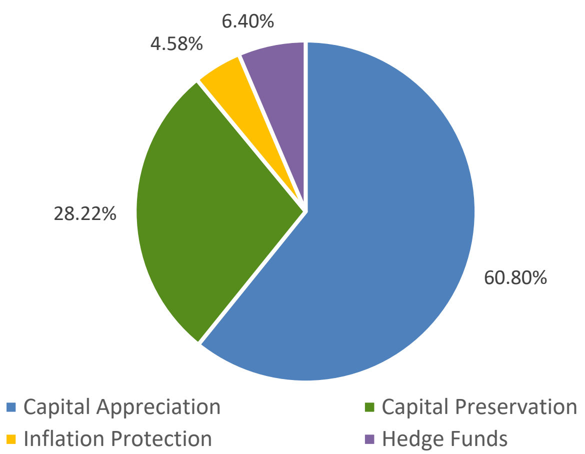
Traditional vs. Alternative Assets



Traditional & Alternative Asset Classes



Asset Allocation by Thematic Bucket

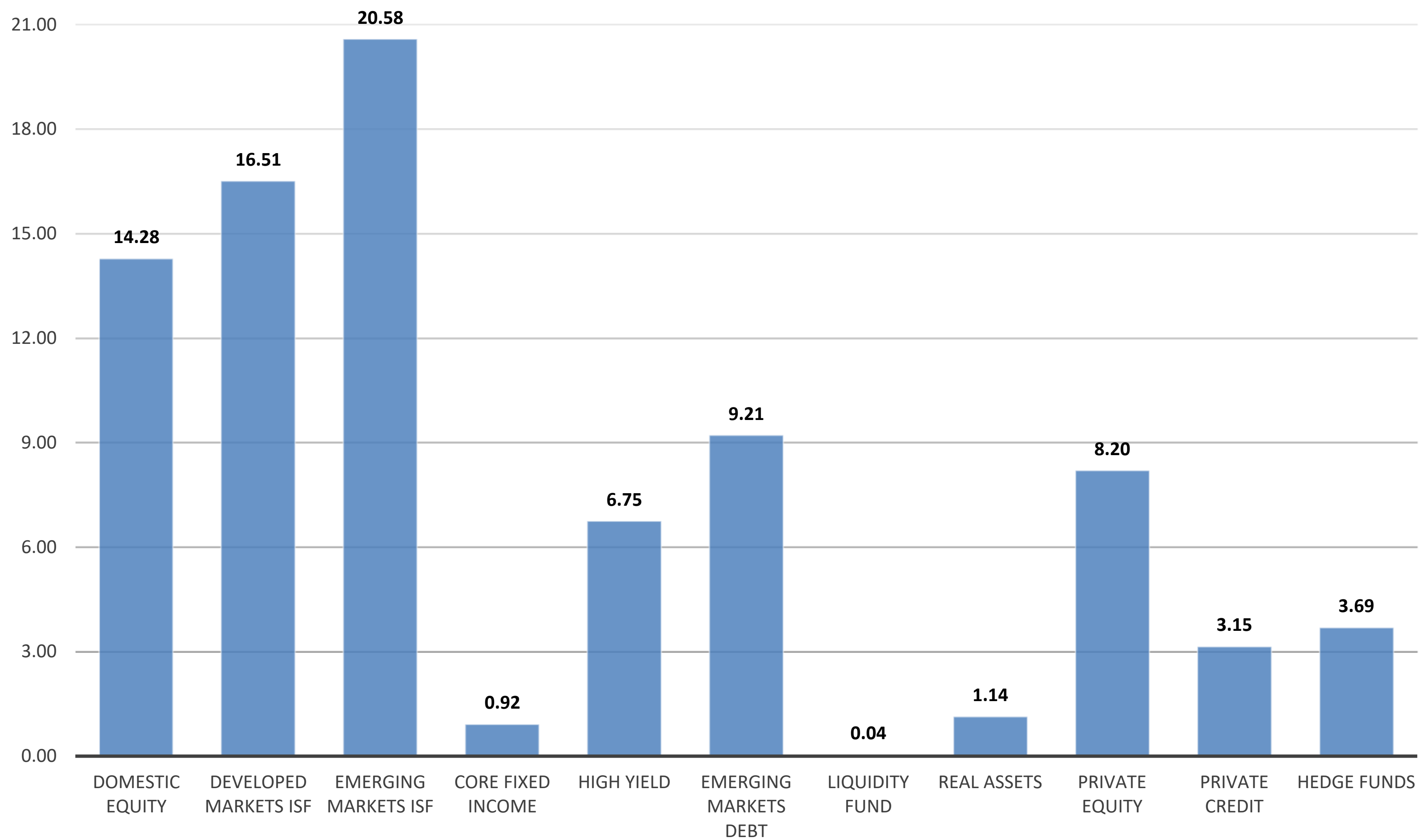


Footnote: Net Performance

Asset Class Thematic Classification

Domestic Equity Fund (DEF)	Capital Appreciation	**22.1%**
Developed Market International Stock Fund (DMISF)	Capital Appreciation	**12.8%**
Emerging Market International Stock Fund (EMISF)	Capital Appreciation	**11.8%**
High Yield Debt Fund (HYDF)	Capital Appreciation	**6.0%**
Private Credit Fund (PCF)	Capital Appreciation	**0.6%**
Private Investment Fund (PIF)	Capital Appreciation	**7.5%**
Core Fixed Income Fund (CFIF)	Capital Preservation	**15.2%**
Emerging Market Debt Fund (EMDF)	Capital Preservation	**5.1%**
Liquidity Fund (LF)	Capital Preservation	**1.6%**
Real Assets Fund (RAF) *(less U.S. TIPS)*	Capital Preservation	**6.3%**
U.S. TIPS	Inflation Protection	**4.6%**
Alternative Investment Fund (AIF)	Hedge Funds	**6.4%**

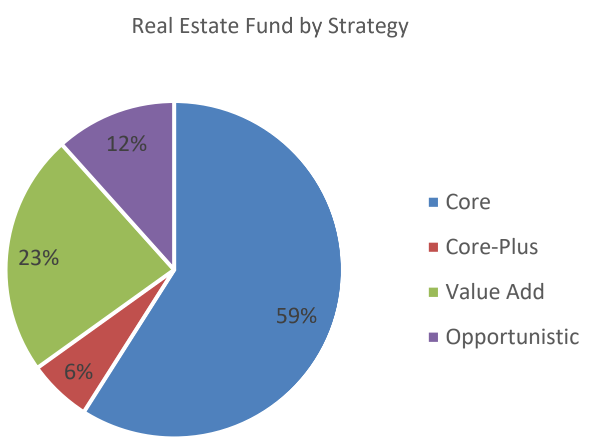
Fourth Quarter 2020 Returns by Asset Class

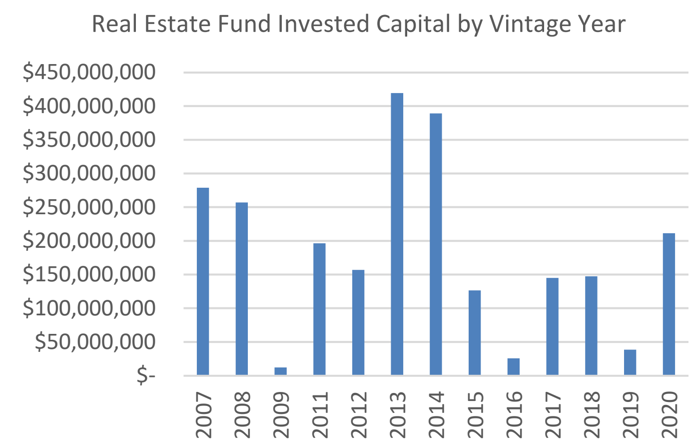


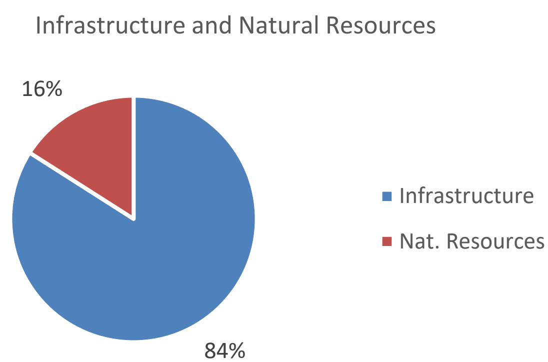
Footnote: Net Performance
Source: BNY Mellon, PFM

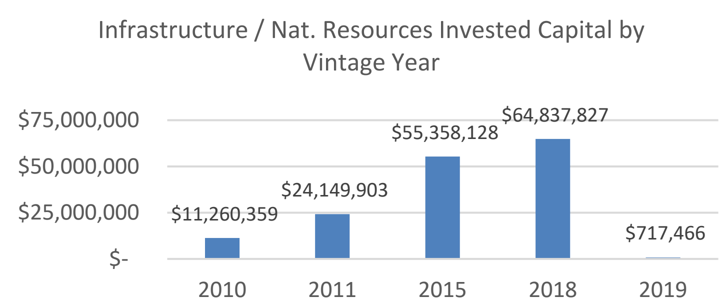
Real Assets Fund as of Fourth Quarter 2020

	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception Date
REAL ASSETS FUNDS [1]	**$4,460,660,621**	**100%**	**0.48**	**1.14**	**1.94**	**1.62**	**5.12**	**6.25**	**8.00**	**8.77**	**1/1/1996**
Real Assets Custom Benchmark			0.76	1.01	1.42	4.03	5.46	6.49	8.13	9.48	1/1/1996
Difference			*-0.28*	*0.13*	*0.52*	*-2.41*	*-0.34*	*-0.24*	*-0.13*	*-0.71*	
REAL ESTATE	$2,406,605,200	54%	*N/A*	0.85	-0.01						5/1/2020
INFRASTRCTURE/NATURAL RESOURCE	$156,323,683	4%	*N/A*	0.60	0.34						5/1/2020
U.S. TIPS	$1,897,731,739	43%	1.13	1.56	4.69						6/1/2020





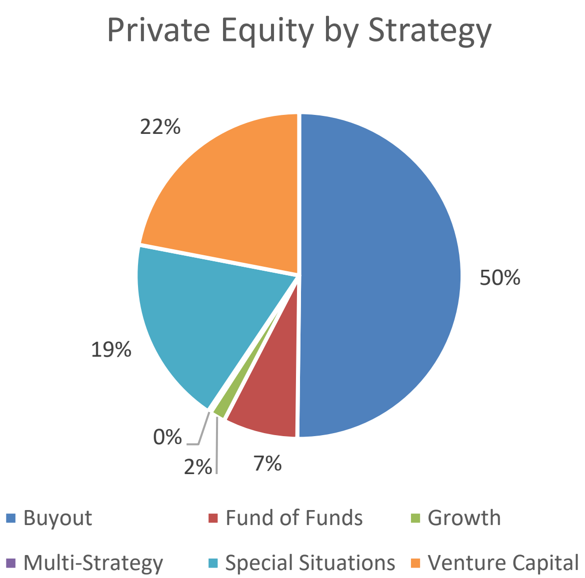


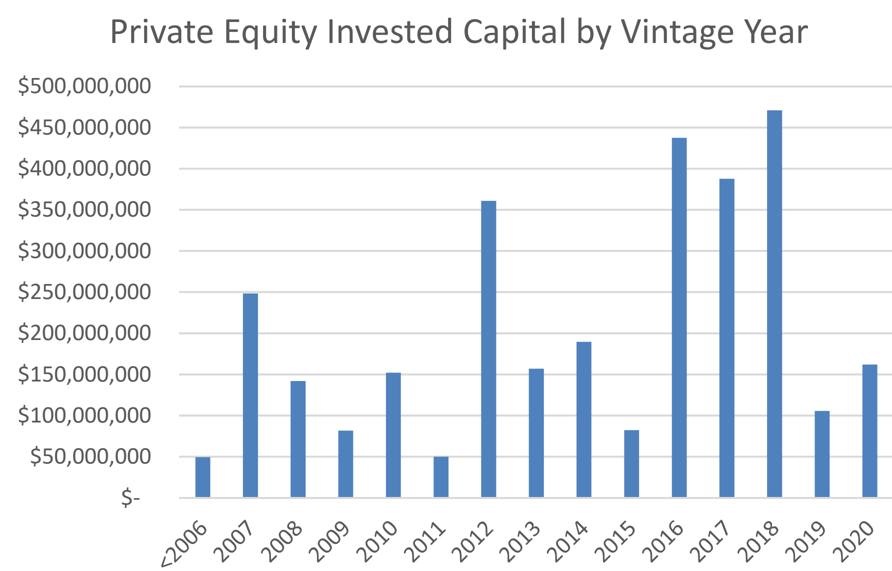


Footnote: Net Performance
Source: BNY Mellon, PFM

Private Equity Fund as of Fourth Quarter 2020

Private Equity Fund as of 12/31/2020	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Private Investment	**8.19**	**18.16**	**15.55**	**15.55**	**15.51**	**13.18**	**13.74**	**13.18**
Russell 3000 + 250 basis points with 1Q Lag	*9.65*	*33.98*	*17.50*	*17.50*	*12.63*	*14.28*	*12.26*	*13.42*
Difference	*-1.46*	*-15.82*	*-1.95*	*-1.95*	*2.88*	*-1.10*	*1.48*	*-0.24*

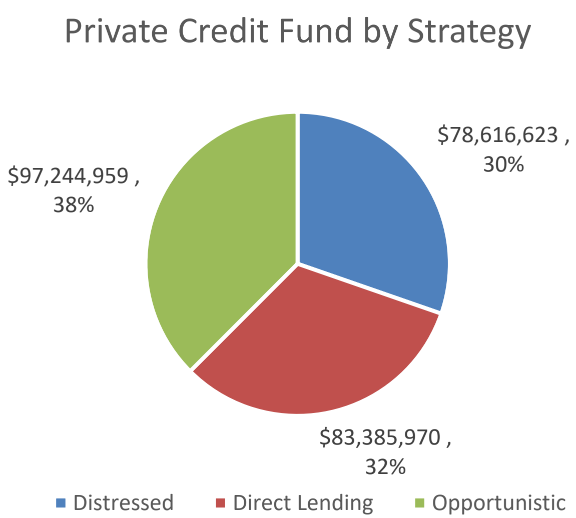


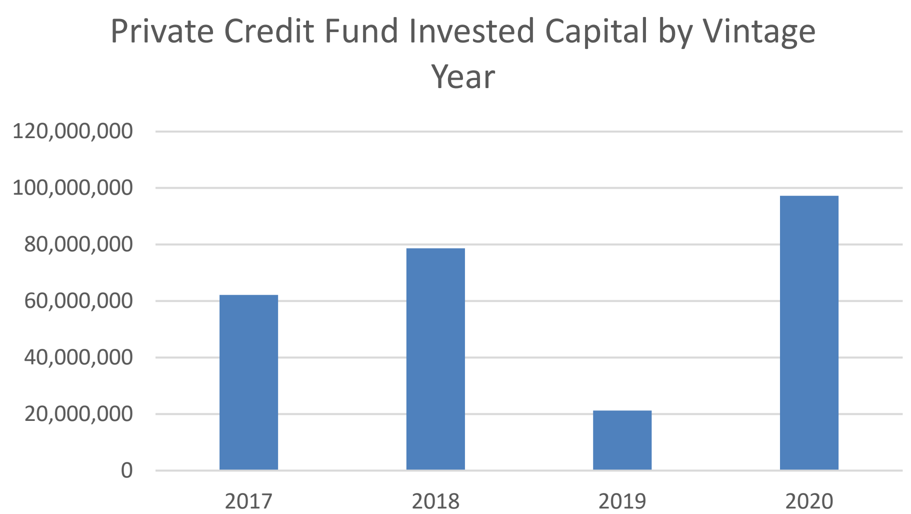


Footnote: Net Performance
Source: BNY Mellon, PFM

Private Credit Fund as of Fourth Quarter 2020

Private Credit Fund as of 12 31 2020	Three Months	Fiscal YTD
Private Credit	**3.15**	**8.53**
S&P / LSTA Leveraged Loan Index + 150 basis points with 1Q Lag	*4.51*	*15.04*
Difference	*-1.36*	*-6.51*





Footnote: Net Performance
Source: BNY Mellon, PFM

CRPTF Net Returns as of 12/31/2020 (net of fees and expenses)

Funds	Percent Holdings	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
	100.0%	**$41,069.3**	**3.34**	**9.14**	**14.96**	**11.03**	**11.03**	**7.46**	**9.26**	**7.41**	**7.69**
Domestic Equity	**22.1%**	**$9,056.9**	**4.36**	**14.28**	**24.82**	**20.79**	**20.79**	**14.28**	**15.27**	**12.67**	**13.63**
Russell 3000			4.50	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79
Difference			*-0.14*	*-0.40*	*-0.42*	*-0.10*	*-0.10*	*-0.21*	*-0.16*	*-0.09*	*-0.16*
Developed Markets ISF	**12.8%**	**$5,240.1**	**4.99**	**16.51**	**23.10**	**9.86**	**9.86**	**4.63**	**8.43**	**6.24**	**7.13**
MSCI EAFE IMI Net			*4.97*	*16.23*	*22.69*	*8.47*	*8.47*	*5.88*	*8.48*	*6.56*	*7.22*
Difference			*0.02*	*0.28*	*0.41*	*1.39*	*1.39*	*-1.25*	*-0.05*	*-0.32*	*-0.09*
Emerging Markets ISF	**11.8%**	**$4,849.2**	**8.18**	**20.58**	**36.06**	**25.97**	**25.97**	**8.96**	**14.53**	**7.28**	**4.54**
MSCI Emerging Markets IMI			*7.39*	*19.95*	*31.69*	*18.39*	*18.39*	*5.77*	*12.22*	*6.02*	*3.47*
Difference			*0.79*	*0.63*	*4.37*	*7.58*	*7.58*	*3.19*	*2.31*	*1.26*	*1.07*
Core Fixed Income	**15.2%**	**$6,222.9**	**0.23**	**0.92**	**1.82**	**8.06**	**8.06**	**5.06**	**4.40**	**3.85**	**3.80**
Barclays U.S. Aggregate Bond Index			*0.14*	*0.67*	*1.29*	*7.51*	*7.51*	*5.34*	*4.44*	*4.09*	*3.84*
Difference			*0.09*	*0.25*	*0.53*	*0.55*	*0.55*	*-0.28*	*-0.04*	*-0.24*	*-0.04*
Emerging Market Debt	**5.1%**	**$2,096.5**	**3.40**	**9.21**	**11.68**	**3.31**	**3.31**	**3.15**	**6.94**	**3.96**	**4.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div			*2.69*	*7.70*	*9.27*	*4.02*	*4.02*	*4.09*	*6.97*	*3.93*	*4.64*
Difference			*0.71*	*1.51*	*2.41*	*-0.71*	*-0.71*	*-0.94*	*-0.03*	*0.03*	*-0.58*
High Yield	**6.0%**	**$2,483.7**	**2.24**	**6.75**	**12.41**	**7.92**	**7.92**	**5.54**	**7.96**	**5.13**	**6.29**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index			*1.88*	*6.44*	*11.32*	*6.27*	*6.27*	*5.83*	*8.31*	*5.29*	*6.44*
Difference			*0.36*	*0.31*	*1.09*	*1.65*	*1.65*	*-0.29*	*-0.35*	*-0.16*	*-0.15*
Liquidity Fund	**1.6%**	**$669.0**	**0.01**	**0.04**	**0.10**	**0.65**	**0.65**	**1.68**	**1.58**	**0.96**	**0.79**
50% U.S. 3-Month T-Bill / 50% BB US Govt Treasury 1 to 3 Year Index			*0.03*	*0.03*	*0.10*	*1.54*	*1.54*	*1.93*	*1.47*	*1.10*	*0.83*
Difference			*-0.02*	*0.01*	*0.00*	*-0.89*	*-0.89*	*-0.25*	*0.11*	*-0.14*	*-0.04*
Real Assets	**10.9%**	**$4,460.3**	**N/A**	**1.14**	**1.94**	**1.62**	**1.62**	**5.12**	**6.25**	**8.00**	**8.77**
Real Assets Custom Benchmark			*N/A*	*1.01*	*1.42*	*4.03*	*4.03*	*5.46*	*6.49*	*8.13*	*9.48*
Difference			*N/A*	*0.13*	*0.52*	*-2.41*	*-2.41*	*-0.34*	*-0.24*	*-0.13*	*-0.71*
Private Investment	**7.5%**	**$3,096.3**	**N/A**	**8.19**	**18.16**	**15.55**	**15.55**	**15.51**	**13.18**	**13.74**	**13.18**
Russell 3000 + 250 basis points with 1Q Lag			*N/A*	*9.65*	*33.98*	*17.50*	*17.50*	*12.63*	*14.28*	*12.26*	*13.42*
Difference			*N/A*	*-1.46*	*-15.82*	*-1.95*	*-1.95*	*2.88*	*-1.10*	*1.48*	*-0.24*
Private Credit	**0.6%**	**$259.2**	**N/A**	**3.15**	**8.53**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P / LSTA Leveraged Loan Index + 150 basis points with 1Q Lag			*N/A*	*4.51*	*15.04*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Difference			*N/A*	*-1.36*	*-6.51*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**6.4%**	**$2,635.2**	**1.90**	**3.69**	**6.43**	**-0.36**	**-0.36**	**2.74**	**3.22**	**2.91**	**N/A**
Absolute Return Strategy blended benchmark			*0.49*	*0.95*	*1.56*	*4.37*	*4.37*	*4.34*	*2.82*	*2.02*	*N/A*
Difference			*1.41*	*2.74*	*4.87*	*-4.73*	*-4.73*	*-1.60*	*0.40*	*0.89*	*N/A*

Footnote: Net Performance
Source: BNY Mellon, PFM

Connecticut Retirement Plans Performance as of 12/31/2020

Retirement Plans	Market Value	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
TEACHERS RET. FUND	20,533,463,854	3.35	9.14	14.94	10.97	10.97	7.39	9.25	7.40	7.72	6.60	6.15
Teachers Policy Benchmark		2.18	8.59	15.53	11.38	11.38	7.97	9.53	7.53	7.93	6.72	6.23
Difference		*1.17*	*0.55*	*-0.59*	*-0.41*	*-0.41*	*-0.58*	*-0.28*	*-0.13*	*-0.21*	*-0.12*	*-0.08*
STATE EMPL RET. FUND	15,122,858,705	3.34	9.15	15.01	11.06	11.06	7.48	9.31	7.46	7.77	6.55	6.08
State Employees Policy Benchmark		2.18	8.59	15.53	11.38	11.38	7.96	9.53	7.55	7.95	6.72	6.23
Difference		*1.16*	*0.56*	*-0.52*	*-0.32*	*-0.32*	*-0.48*	*-0.22*	*-0.09*	*-0.18*	*-0.17*	*-0.15*
MUNICIPAL EMPL RET. FUND	3,067,127,372	3.35	9.18	15.01	11.09	11.09	7.60	9.17	7.31	7.38	6.38	5.89
Municipal Employees Policy Benchmark		2.18	8.59	15.53	11.38	11.38	7.95	9.36	7.24	7.64	6.67	6.19
Difference		*1.17*	*0.59*	*-0.52*	*-0.29*	*-0.29*	*-0.35*	*-0.19*	*0.07*	*-0.26*	*-0.29*	*-0.30*
PROBATE COURT RET. FUND	125,313,583	3.35	9.21	15.02	11.00	11.00	7.50	9.16	7.30	7.41	6.39	6.08
Probate Judges Policy Benchmark		2.18	8.59	15.53	11.38	11.38	7.93	9.46	7.31	7.71	6.88	
Difference		*1.17*	*0.62*	*-0.51*	*-0.38*	*-0.38*	*-0.43*	*-0.30*	*-0.01*	*-0.30*	*-0.49*	
JUDGES RET. FUND	273,204,667	3.34	9.16	14.99	10.99	10.99	7.62	9.17	7.32	7.48	6.44	5.92
State Judges Policy Benchmark		2.18	8.59	15.53	11.38	11.38	7.95	9.36	7.24	7.64	6.82	
Difference		*1.16*	*0.57*	*-0.54*	*-0.39*	*-0.39*	*-0.33*	*-0.19*	*0.08*	*-0.16*	*-0.38*	
STATE ATTORNEYS RET. FUND	2,454,734	3.34	9.13	14.96	10.95	10.95	6.91	9.12	6.95	7.04	6.02	5.34
State Attorney's Policy Benchmark		2.18	8.59	15.53	11.38	11.38	8.17	9.68	7.48			
Difference		*1.16*	*0.54*	*-0.57*	*-0.43*	*-0.43*	*-1.26*	*-0.56*	*-0.53*			

Footnote: Net Performance
Source: BNY Mellon, PFM

Connecticut Trust Funds Performance as of 12/31/2020

Trust Funds	Market Value	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
AGRICULTURAL COLLEGE FUND	705,914	0.23	0.92	1.84	8.07	8.07	5.09	4.43	3.88	3.92	4.30	4.20
Agriculture Policy Benchmark		0.14	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.88	4.32	4.46
Difference		*0.09*	*0.25*	*0.55*	*0.56*	*0.56*	*-0.25*	*-0.01*	*-0.21*	*0.04*	*-0.02*	*-0.26*
ANDREW C CLARK FUND	1,408,720	1.72	5.49	9.01	11.40	11.40	6.86	7.08	5.74	6.14	5.78	5.32
Andrew C. Clark Fund Policy Benchmark		1.61	5.19	8.16	10.55	10.55	7.06	6.98	5.87	6.10	5.80	5.57
Difference		*0.11*	*0.30*	*0.85*	*0.85*	*0.85*	*-0.20*	*0.10*	*-0.13*	*0.04*	*-0.02*	*-0.25*
SOLDIERS,SAILORS & MARINES	89,431,540	1.73	5.60	9.03	11.42	11.42	6.87	7.08	5.74	6.14	5.99	5.96
Soldiers' Sailors' Marines' Policy Benchmark		1.61	5.19	8.16	10.55	10.55	7.06	6.98	5.87	6.07	5.92	5.83
Difference		*0.12*	*0.41*	*0.87*	*0.87*	*0.87*	*-0.19*	*0.10*	*-0.13*	*0.07*	*0.07*	*0.13*
SCHOOL FUND	13,706,428	1.72	5.67	9.14	11.47	11.47	6.90	7.12	5.77	6.12	5.77	5.30
School Fund Custom Policy Benchmark		1.61	5.19	8.16	10.55	10.55	7.06	6.98	5.87	6.10	5.80	5.57
Difference		*0.11*	*0.48*	*0.98*	*0.92*	*0.92*	*-0.16*	*0.14*	*-0.10*	*0.02*	*-0.03*	*-0.27*
IDA EATON FUND	2,995,707	1.72	5.49	9.05	11.40	11.40	6.87	7.09	5.74	6.14	5.78	5.31
Ida Eaton Cotton Fund Policy Benchmark		1.61	5.19	8.16	10.55	10.55	7.06	6.98	5.87	6.10	5.80	5.57
Difference		*0.11*	*0.30*	*0.89*	*0.85*	*0.85*	*-0.19*	*0.11*	*-0.13*	*0.04*	*-0.02*	*-0.26*
HOPEMEAD STATE PARK TRUST	4,806,131	1.71	5.62	9.03	11.33	11.33	6.84	7.05	5.71	6.00	5.55	5.18
Hopemead Fund Policy Benchmark		1.61	5.19	8.16	10.55	10.55	7.06	6.98	5.87	6.10	5.80	5.57
Difference		*0.10*	*0.43*	*0.87*	*0.78*	*0.78*	*-0.22*	*0.07*	*-0.16*	*-0.10*	*-0.25*	*-0.39*
ARTS ENDOWMENT FUND	22,715,035	3.58	11.27	18.45	14.36	14.36	7.97	8.13	6.48	6.60	6.39	6.27
Arts Policy Benchmark		3.47	10.96	17.91	11.97	11.97	7.96	7.88	6.51	6.69	6.68	6.80
Difference		*0.11*	*0.31*	*0.54*	*2.39*	*2.39*	*0.01*	*0.25*	*-0.03*	*-0.09*	*-0.29*	*-0.53*
POLICE & FIRE SURVIVORS FUND	43,449,448	3.35	9.13	14.94	10.95	10.95	7.53	9.20	7.40	7.92	6.51	5.84
Police and Fire Policy Benchmark		2.18	8.59	15.53	11.38	11.38	7.95	9.45	7.34	-	-	-
Difference		*1.17*	*0.54*	*-0.59*	*-0.43*	*-0.43*	*-0.42*	*-0.25*	*0.06*	-	-	-
OPEB FUND	1,765,609,791	3.38	9.26	15.16	11.23	11.23	7.93	8.82	7.33	-	-	-
OPEB Policy Benchmark		2.18	8.59	15.53	11.38	11.38	8.18	8.95	7.35	-	-	-
Difference		*1.20*	*0.67*	*-0.37*	*-0.15*	*-0.15*	*-0.25*	*-0.13*	*-0.02*	-	-	-

Footnote: Net Performance
Source: BNY Mellon, PFM

Appendix

I. Historical Policy Target %’s and Benchmark changes

II. Historical Asset Mix

III. Asset Mix Charts

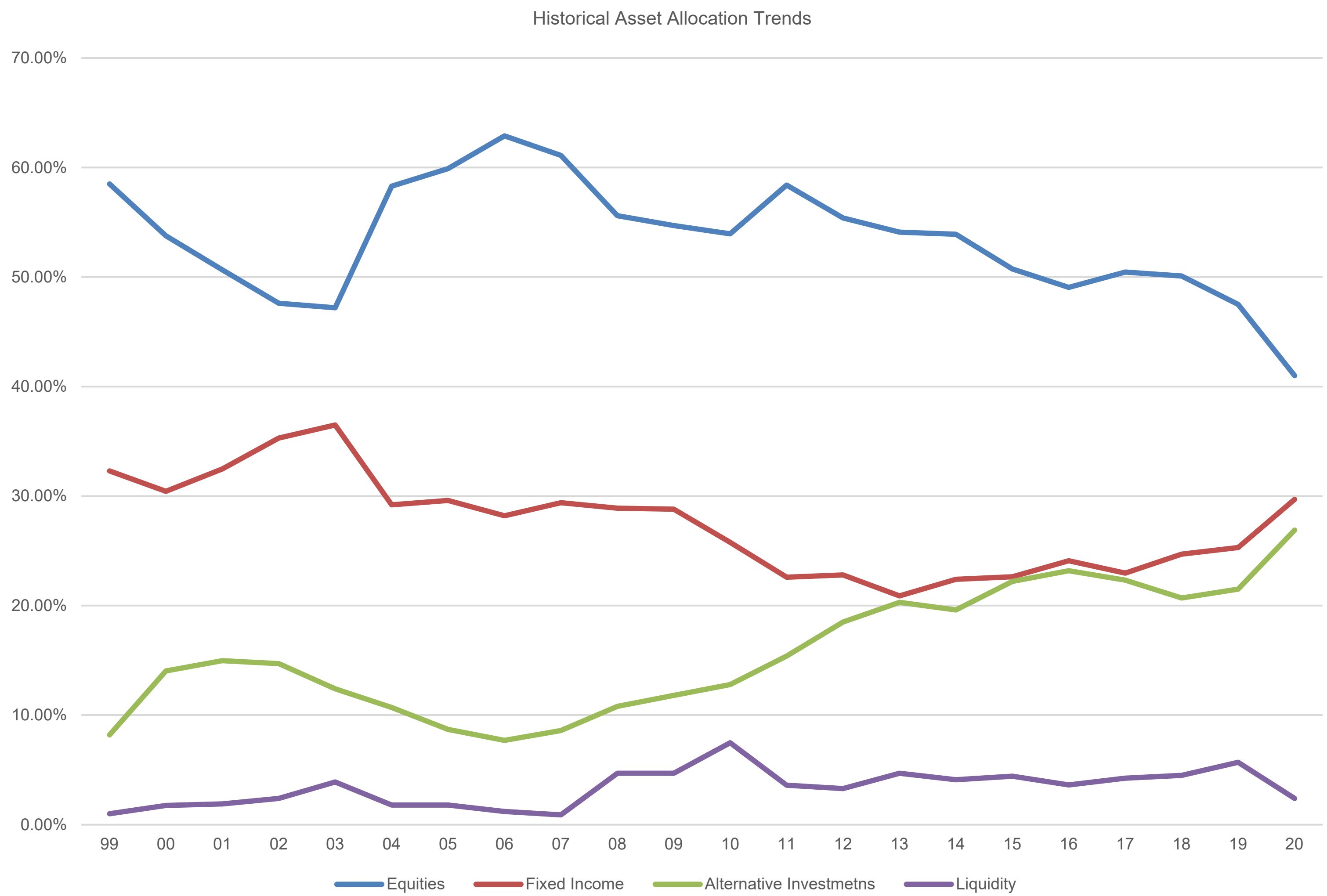
Historical Policy Target %'s and Benchmark changes

IPS Target Policy %					
Asset Classes	Pre - May-19		May-19		Feb-20
Domestic Equity Fund	21.00	↓	20.00	→	20.00
Developed Markets International Stock Fund	18.00	↓	11.00	→	11.00
Emerging Markets International Stock Fund	9.00	→	9.00	→	9.00
Core Fixed Income Fund	7.00	↓	16.00	→	13.00
Emerging Market Debt Fund	5.00	→	5.00	→	5.00
High Yield Debt Fund	5.00	↑	6.00	↓	3.00
Inflation Linked Bond Fund	3.00	↓	5.00	↓	-
Alternative Investment Fund	8.00	↓	7.00	↓	3.00
Private Investment Fund	11.00	↓	10.00	→	10.00
Real Assets Fund	7.00	↑	10.00	↑	19.00
Private Credit Fund	-		-	↑	5.00
Liquidity Fund	6.00	↓	1.00	↑	2.00

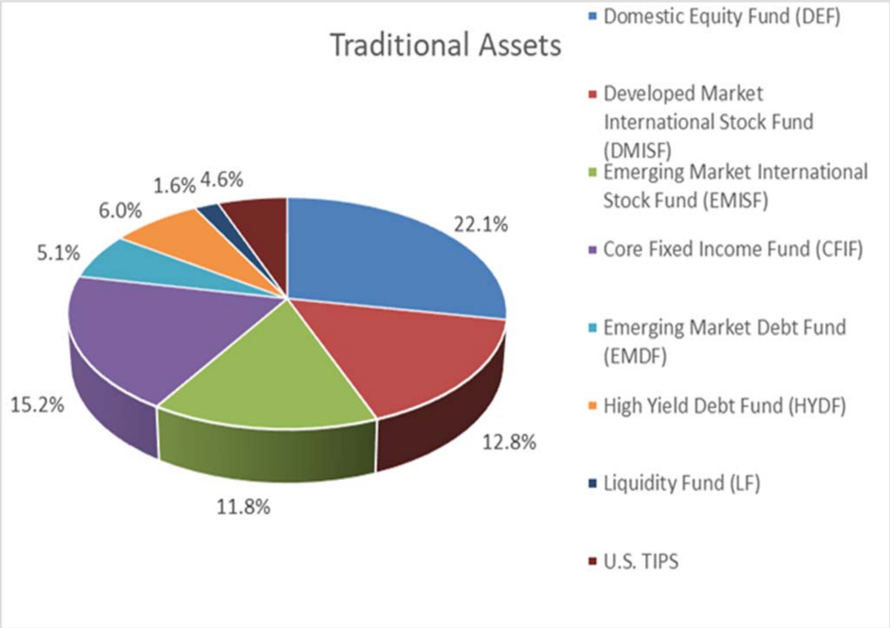
	Target %
Real Assets Fund	**19.00**
Real Estate	10.00
US TIPS	5.00
Infrastructure/Natural Resources	4.00

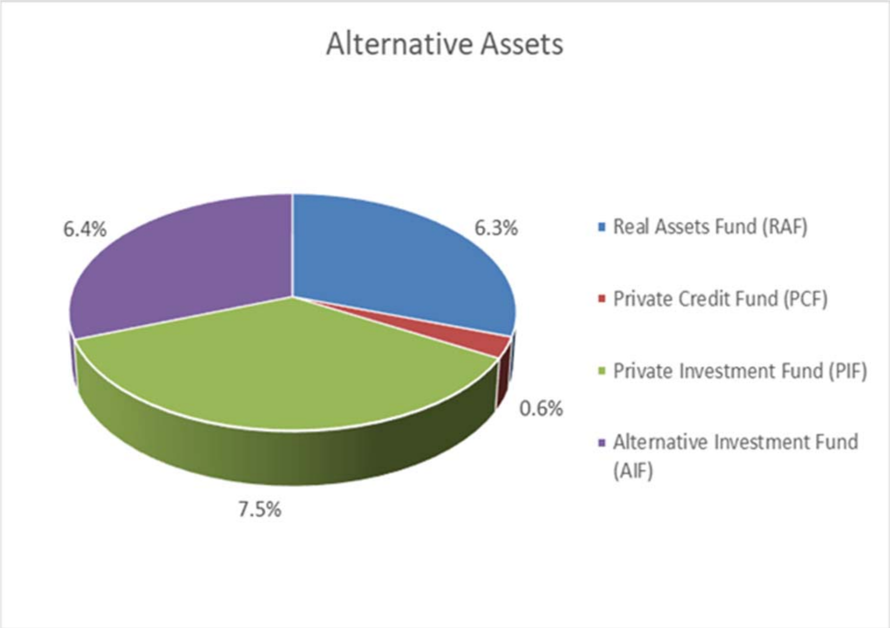
Asset Class	Effective	Current Benchmark	Prior Benchmark
Developed Markets International Stock Fund	Aug-19	Morgan Stanley Capital International Europe Australasia and Far East Investable Market Index ("MSCI EAFE IMI")	Morgan Stanley Capital International Europe Australasia and Far East Investable Market Index ("MSCI EAFE IMI") 50% hedged
High Yield Debt Fund	Apr-20	Bloomberg Barclays High Yield 2% Constrained Index	FTSE High Yield Market Capped Index
Alternative Investment Fund	Apr-20	Absolute Return Strategy: Blended benchmark comprised of the weightings of each of the investments utilized in the portfolio multiplied by their respective benchmarks	90 Day Treasury Bill (90 Day T-Bill) +300 basis points
Private Investment Fund	Jun-19	Russell 3000 +250 basis points	Standard & Poor 500
Real Assets Fund	Jun-20	Blended benchmark Real Estate: Open End Diversified Core Equity (NFI-ODCE Index) Infrastructure and Natural Resources: CPI + 400 basis points TIPS – S&P US TIPS Index	National Council of Real Estate Investment Fiduciaries Property (NCREIF Property)
Private Credit Fund	Jun-20	S&P/LSTA Leveraged Loan Index + 150 basis points	New Asset Class
Liquidity Fund	Mar-20	50% 3 Month T-Bills / 50% Barclays Bloomberg 1 -3 Year Treasury Bond Index	1 Month London Interbank Offered Rate ("LIBOR")
Inflation Linked Bond Fund	Jun-20	Legacy Asset Class (closed-out)	Barclays World Government Inflation-Linked Bond Index

Historical Asset Mix

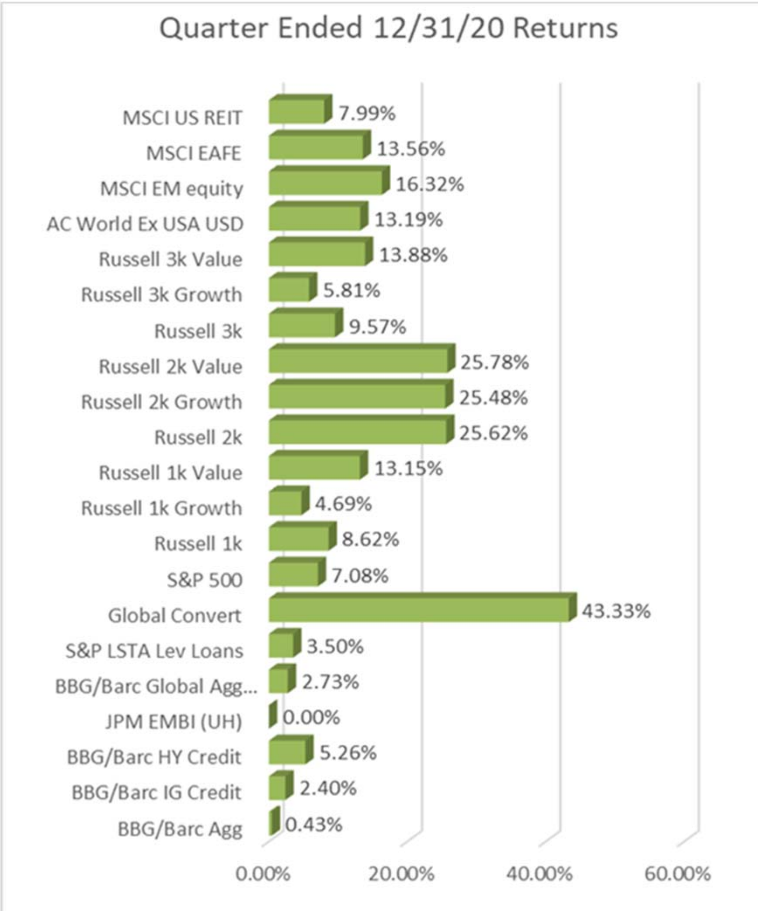


Asset Mix Charts as of 12 31 2020





Global Markets as of 12 31 2020



Index Returns	2020
Bloomberg Barclays US Agg Total Return Value Unhedged USD	7.51%
Bloomberg Barclays US Corporate Total Return Value Unhedged USD	9.89%
Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD	7.11%
J.P. Morgan EMBI Global Total Return Index	5.88%
Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD	9.20%
S&P/LSTA Leveraged Loan Price Index	-0.55%
Bloomberg Barclays Global Convertibles Composite Total Return Unhedged USD	38.78%
S&P 500 INDEX	18.39%
Russell 1000 Index	20.95%
Russell 1000 Growth Index	38.49%
Russell 1000 Value Index	2.78%
Russell 2000 Index	19.93%
Russell 2000 Growth Index	34.61%
Russell 2000 Value Index	4.60%
Russell 3000 Index	20.88%
Russell 3000 Growth Index	38.26%
Russell 3000 Value Index	2.86%
MSCI All Country World Excluding US Index in USD	8.22%
MSCI EMerging Markets IMI	18.81%
MSCI EAFE Index	8.39%
MSCI US REIT Index	-7.51%

MEKETA

INVESTMENT GROUP

State of Connecticut Retirement Plans and Trust Funds

Summary Performance Report
As of December 31, 2020

Fund Evaluation Report

Agenda

1. Executive Summary
2. Fourth Quarter Investment Review
3. Horizon Fund Review
4. Retirement Plan and Trust Attribution
5. Appendices
   - The World Markets Fourth Quarter of 2020
   - Capital Markets Outlook & Risk Metrics as of January 31, 2021
   - Global Macroeconomic Outlook December 2020
   - Disclaimer, Glossary, and Notes

Executive Summary

Market Commentary

- The fourth quarter finished strong, with the equity markets reaching record highs, propelled by Covid-19 vaccine news, US election results, and fiscal stimulus talks.
- Another round of fiscal stimulus totaling ~$900 billion, representing the second-largest package in history, was finalized in late December. It included direct payments to individuals, enhanced unemployment benefits, small business support, and a variety of other allocations.
- The Fed remained accommodative and voted to maintain monthly bond purchases until there is an improvement in lowering unemployment and increasing inflation.
- In December, the unemployment continued its decline from the recent April 14.7% peak, falling to 6.7%. Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified.
- Over the last few months, the yield curve steepened on gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- China remained a bright spot as it is the only major economy with positive GDP growth in 2020. European and Japanese equity markets lagged behind the US and emerging markets.
- Over the quarter, there was a change in market leadership as value stocks reversed course and outperformed growth.

Retirement Plan and Trust Fund Commentary

- At the end of the second quarter of Fiscal Year 2021, the largest three retirement plans of the State of Connecticut Retirement Plans and Trust Funds were valued at a total of approximately $38.7 billion.
- On a relative basis, the Alternative Investment Fund added 270 basis points ("bps") of excess return relative to its benchmark, followed by the Emerging Market Debt Fund, which added 150 bps of excess return above its performance hurdle.
  - The Emerging Markets International Stock Fund was the strongest absolute performer, gaining 20.6% for the quarter.
- The weakest relative performer was the Private Investment Fund, which underperformed its respective benchmark by 150 bps for the quarter. As a reminder, the PIF is benchmarked against a public market benchmark, the Russell 3000 + 250 bps (lagged a quarter).
  - Natural resources were the worst absolute performers, decreasing 1.0% for the quarter.
    - As a reminder, private market valuations are lagged in the report.
- The Teachers' Retirement Fund's ("TERF") market value was $20.5 billion as of December 31, and the Fund was up 9.1% for the quarter, exceeding its policy benchmark by 50 bps.
- The State Employees' Retirement Fund's ("SERF") market value was $15.1 billion as of December 31, 2020, and the Fund was up 9.1% for the quarter, exceeding its policy benchmark by 50 bps.
- The Municipal Employees' Retirement Fund's ("MERF") market value was $3.1 billion as of December 31, 2020, and the portfolio returned 9.2% for the second fiscal quarter, ahead of its benchmark by 60 bps.

Retirement Plan and Trust Fund Commentary (continued)

- Strong relative performance by each of the Plans was driven mostly by underweight to the Real Assets Fund and Private Credit Fund, and overweight to the Emerging Markets International Stock Fund.
- The State Judges and Probate Judges and Employees' Retirement Funds returned 9.2% in the quarter, outperforming their respective policy benchmark by 60 bps.
- Of the Trusts, the Arts Endowment produced the most substantial absolute return, up 11.3% for the second fiscal quarter. All nine Trust Funds outperformed their respective policy benchmarks during the quarter.
- The Connecticut Horizon Fund ("the CHF"), valued at $0.5 billion on December 31, returned 16.3% for the second fiscal quarter and lagged its custom index by 420 bps.

Combined Investment Funds Commentary

Domestic Equity Fund ($9.1B)

- The Domestic Equity Fund ("DEF") returned 14.3% (net of fees) for the second fiscal quarter ending December 31, underperforming the Russell 3000 Index by 40 bps.
  - The DEF ranked in the 66th percentile of the All US Equity peer group for that same time period.
  - With a three-year annualized return of 14.3% and a five-year annualized return of 15.3%, the DEF stood in 34th and 32nd percentiles of the peer group for the trailing three-year and five-year periods, respectively[1].
- The Fund's slight underperformance with the benchmark was mainly due to its large-cap tilt and lack of exposure to small cap stocks.

Developed Markets International Stock Fund ($5.3B)

- The Developed Markets International Stock Fund ("DMISF") returned 16.5% (net of fees) for the second fiscal quarter, outperforming the MSCI EAFE IMI Net Index by 30 bps, and ranked in the 33rd percentile of its international equity peer group[2].
  - The DMISF portfolio returned 4.7% and 8.5% for the annualized three- and five-year periods, ranking in the 43rd and 36th percentiles.
- International equity, helped by continued USD weakness, was strong during the quarter.
- Over the quarter, value stocks (as measured by the MSCI Indices) reversed course and outperformed growth stocks as the MSCI EAFE Value Index was up 19.2% for the quarter while the MSCI EAFE Growth Index gained 13.1%.

[1] eVestment Alliance All US Equity Net

[2] eVestment Alliance All EAFE Equity Net

Combined Investment Funds Commentary (continued)

Emerging Markets International Stock Fund ($4.9B)

- The Emerging Markets International Stock Fund ("EMISF") returned 20.6% (net of fees) for the second fiscal quarter and exceeded the MSCI Emerging Market IMI Index, by 70 bps.
  - EMISF ranked in the 25th percentile for a one-year period ending December 31 and in the 24th and 27th percentiles during the trailing three- and five-year periods.
- In US dollar terms, emerging markets had positive performance for the quarter, outperforming both the US market and developed ex US markets.

Core Fixed Income Fund ($6.2 B)

- The Core Fixed Income Fund returned 0.9% for the second fiscal quarter (net of fees), outperforming the Bloomberg Barclays Aggregate Index by 20 bps, and ranked in the 60th percentile amongst peers[1].
  - The Core Fixed Income Fund was up 8.1% for the one-year period ending December 31, performing better than the index by 60 bps. With a return of 5.1% for the trailing three-year period and 4.4% for the trailing five-year period, the portfolio ranked in the 87th and 77th percentiles, respectively.
- All active managers within the Core Fixed Income Fund slightly outperformed the index during the quarter as spreads tightened modestly.

[1] eVestment Alliance US Core Fixed Income Net

Combined Investment Funds Commentary (continued)

High Yield Bond Fund ($2.5B)

- The High Yield Bond Fund returned 6.8% (net of fees) in the second fiscal quarter, outperforming the BBgBarc US High Yield 2% Issuer Cap by 40 bps and ranking in the 25th percentile of the US High Yield peer group for the quarter[1].
  - With a three-year annualized return of 5.5% and a five-year annualized return of 8.0%, the High Yield Bond Fund ranked in the 45th and 29th percentiles.
- Three of the five managers in the portfolio exceeded the performance hurdle during the quarter, causing the portfolio to outperform for the quarter.
- High yield bonds continued their rally in the fourth quarter, lower quality CCC-rated bonds again outperformed both BB-rated and B-rated bonds.

The Emerging Markets Debt Fund ($2.1B)

- The Emerging Markets Debt Fund returned 9.2% (net of fees) in the second fiscal quarter, beating the spliced 50% JPM EMBI Global Diversified Index / 50% GBI EM Global Diversified Index return by 150 bps and ranked in the 25th percentile among peers[2].
  - The Emerging Markets Debt fund ranked in the 79th percentile and the 63rd percentile for the trailing three- and five-year time horizons based on respective returns of 3.1% and 6.9%.
- Emerging market debt continued to perform strongly in the fourth quarter, with local currency debt outperforming hard currency debt as a result of the weakening US dollar.

[1] eVestment Alliance US High Yield Fixed Income Net

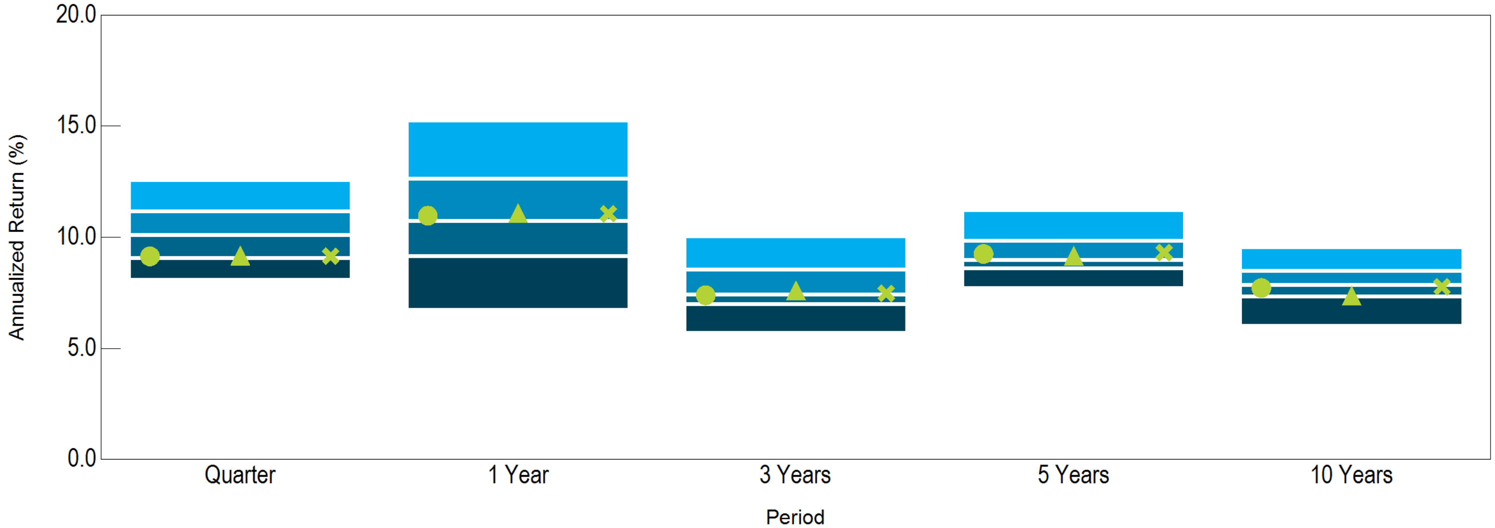
[2] eVestment Alliance Emerging Markets Fixed Income – Blended Currency Net

Combined Investment Funds Commentary (continued)

Liquidity Fund ($0.7B)

- The Liquidity Fund's performance was muted in the second fiscal quarter given the low interest rate environment, performing in line with the benchmark.

State Employees' Retirement Fund, Teachers' Retirement Fund & Municipal Employees' Retirement Fund
vs. InvMetrics Public DB > $1B Net Universe
As of December 31, 2020



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	12.6		15.2		10.0		11.2		9.6	
25th Percentile	11.2		12.7		8.6		9.9		8.5	
Median	10.1		10.8		7.4		9.0		7.9	
75th Percentile	9.1		9.2		7.0		8.6		7.3	
95th Percentile	8.1		6.8		5.7		7.7		6.0	
# of Portfolios	80		80		80		80		73	
● Teachers' Retirement Fund	9.1	(72)	11.0	(47)	7.4	(51)	9.2	(42)	7.7	(59)
▲ Municipal Employees' Retirement Fund	9.2	(71)	11.1	(43)	7.6	(48)	9.2	(42)	7.4	(75)
✕ State Employees' Retirement Fund	9.1	(72)	11.1	(45)	7.5	(50)	9.3	(41)	7.8	(57)

Represents the InvMetrics Public DB >$1 bn Net peer group as of December 31, 2020. Total System performance is net of fees. Includes 80 plans.

Fourth Quarter Investment Review

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2020

Performance Summary

	Market Value ($)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State of Connecticut Plans	**41,069,252,151**						
Teachers' Retirement Fund	**20,533,463,854**	**9.1**	**14.9**	**11.0**	**7.4**	**9.2**	**7.7**
Teachers Custom Index		*8.6*	*15.5*	*11.4*	*8.0*	*9.5*	*7.9*
Teachers Dynamic Index		*9.0*	*15.1*	*11.7*	*7.9*	*9.5*	--
State Employees' Retirement Fund	**15,122,858,705**	**9.1**	**15.0**	**11.1**	**7.5**	**9.3**	**7.8**
State Employees Custom Index		*8.6*	*15.5*	*11.4*	*8.0*	*9.5*	*8.0*
State Employees Dynamic Index		*9.0*	*15.2*	*11.8*	*8.0*	*9.6*	--
Municipal Employees' Retirement Fund	**3,067,127,372**	**9.2**	**15.0**	**11.1**	**7.6**	**9.2**	**7.4**
Municipal Employees Custom Index		*8.6*	*15.5*	*11.4*	*7.9*	*9.4*	*7.6*
Municipal Employees Dynamic Index		*9.0*	*15.2*	*11.8*	*8.0*	*9.4*	--
State Judges Retirement Fund	**273,204,667**	**9.2**	**15.0**	**11.0**	**7.6**	**9.2**	**7.5**
State Judges Custom Index		*8.6*	*15.5*	*11.4*	*7.9*	*9.4*	*7.6*
State Judges Dynamic Index		*9.0*	*15.2*	*11.8*	*8.2*	*9.5*	--
Probate Judges and Employees Retirement Fund	**125,313,583**	**9.2**	**15.0**	**11.0**	**7.5**	**9.2**	**7.4**
Probate Judges Custom Index		*8.6*	*15.5*	*11.4*	*7.9*	*9.5*	*7.7*
Probate Judges Dynamic Index		*9.0*	*15.2*	*11.8*	*8.1*	*9.6*	--
Agricultural College Fund	**705,914**	**0.9**	**1.8**	**8.1**	**5.1**	**4.4**	**3.9**
Agriculture Custom Index		*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.9*
Agriculture Dynamic Index		*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	--
Andrew C. Clark Fund	**1,408,720**	**5.5**	**9.0**	**11.4**	**6.9**	**7.1**	**6.1**
Andrew C. Clark Custom Index		*5.2*	*8.2*	*10.5*	*7.1*	*7.0*	*6.1*
Andrew C. Clark Dynamic Index		*5.3*	*8.5*	*10.7*	*7.1*	*7.1*	--
Arts Endowment	**22,715,035**	**11.3**	**18.5**	**14.4**	**8.0**	**8.1**	**6.6**
Arts Custom Index		*11.0*	*17.9*	*12.0*	*8.0*	*7.9*	*6.7*
Arts Dynamic Index		*11.1*	*17.7*	*13.3*	*8.2*	--	--

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2020

	Market Value ($)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hopemead State Park Trust Fund	**4,806,131**	**5.6**	**9.0**	**11.3**	**6.8**	**7.0**	**6.0**
Hopemead Fund Custom Index		*5.2*	*8.2*	*10.5*	*7.1*	*7.0*	*6.1*
Hopemead Fund Dynamic Index		*5.5*	*8.5*	*10.6*	*7.1*	*7.0*	*--*
Ida Eaton Fund	**2,995,707**	**5.5**	**9.0**	**11.4**	**6.9**	**7.1**	**6.1**
Ida Eaton Fund Custom Index		*5.2*	*8.2*	*10.5*	*7.1*	*7.0*	*6.1*
Ida Eaton Fund Dynamic Index		*5.3*	*8.5*	*10.7*	*7.1*	*7.1*	*--*
Police & Fire Survivors Fund	**43,449,448**	**9.1**	**14.9**	**10.9**	**7.5**	**9.2**	**7.9**
Police & Fire Custom Index		*8.6*	*15.5*	*11.4*	*7.9*	*9.5*	*--*
Police & Fire Dynamic Index		*8.9*	*15.1*	*11.7*	*8.1*	*9.5*	*--*
School Fund	**13,706,428**	**5.7**	**9.1**	**11.5**	**6.9**	**7.1**	**6.1**
School Fund Custom Index		*5.2*	*8.2*	*10.5*	*7.1*	*7.0*	*6.1*
School Fund Dynamic Index		*5.5*	*8.6*	*10.7*	*7.2*	*7.1*	*--*
Soldiers, Sailors, & Marines Fund	**89,431,540**	**5.6**	**9.0**	**11.4**	**6.9**	**7.1**	**6.1**
Soldiers, Sailors, & Marines Custom Index		*5.2*	*8.2*	*10.5*	*7.1*	*7.0*	*6.1*
Soldiers, Sailors, & Marines Dynamic Index		*5.4*	*8.5*	*10.7*	*7.1*	*7.1*	*--*
State Attorney's Retirement Fund	**2,454,734**	**9.1**	**15.0**	**11.0**	**6.9**	**9.1**	**7.0**
State Attorney's Custom Index		*8.6*	*15.5*	*11.4*	*8.2*	*9.7*	*--*
State Attorney's Dynamic Index		*9.0*	*15.1*	*11.8*	*8.1*	*9.6*	*--*
OPEB	**1,765,609,791**	**9.3**	**15.2**	**11.2**	**7.9**	**8.8**	**--**
OPEB Custom Index		*8.6*	*15.5*	*11.4*	*8.2*	*8.9*	*--*
OPEB Dynamic Index		*9.1*	*15.3*	*11.9*	*8.5*	*9.2*	*--*

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State of Connecticut Total Fund	**41,069,252,151**	**100.0**						
Total Equity	**19,232,144,128**	**46.8**	**16.4**	**27.0**	**19.1**	**10.2**	**12.9**	**--**
MSCI ACWI			*14.7*	*24.0*	*16.3*	*10.1*	*12.3*	*9.1*
Domestic Equity Fund	**9,067,185,293**	**22.1**	**14.3**	**24.8**	**20.8**	**14.3**	**15.3**	**13.7**
Domestic Equity Fund ex CHF			*13.6*	*24.3*	*20.8*	*14.7*	*15.6*	*13.9*
Russell 3000			*14.7*	*25.2*	*20.9*	*14.5*	*15.4*	*13.8*
eV All US Equity Net Median			*17.8*	*26.1*	*14.4*	*10.3*	*12.6*	*11.8*
eV All US Equity Net Rank			*66*	*57*	*37*	*34*	*32*	*31*
Developed Markets International Stock Fund	**5,305,195,424**	**12.9**	**16.5**	**23.1**	**9.9**	**4.7**	**8.5**	**7.2**
Developed Markets International Stock Fund ex CHF			*16.5*	*22.9*	*9.4*	*4.5*	*8.4*	*7.1*
MSCI EAFE IMI Net USD			*16.2*	*22.7*	*8.5*	*4.4*	*7.7*	*5.8*
Spliced MSCI EAFE IMI (net)			*16.2*	*22.7*	*8.5*	*4.4*	*7.7*	*5.8*
eV All EAFE Equity Net Median			*15.0*	*23.4*	*8.0*	*4.4*	*7.6*	*6.4*
eV All EAFE Equity Net Rank			*33*	*53*	*41*	*43*	*36*	*37*
Emerging Markets International Stock Fund	**4,859,763,410**	**11.8**	**20.6**	**36.1**	**26.0**	**9.0**	**14.5**	**4.6**
MSCI Emerging Market IMI Net			*19.9*	*31.7*	*18.4*	*5.8*	*12.2*	*3.5*
eV Emg Mkts Equity Net Median			*19.9*	*31.2*	*18.0*	*5.8*	*12.4*	*4.1*
eV Emg Mkts Equity Net Rank			*43*	*19*	*25*	*24*	*27*	*39*
Core Fixed Income Fund	**6,233,194,731**	**15.2**	**0.9**	**1.8**	**8.1**	**5.1**	**4.4**	**3.8**
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*
eV US Core Fixed Inc Net Median			*1.0*	*2.1*	*8.2*	*5.6*	*4.7*	*4.1*
eV US Core Fixed Inc Net Rank			*60*	*63*	*54*	*87*	*77*	*76*
High Yield Debt Fund	**2,487,827,802**	**6.1**	**6.8**	**12.4**	**8.0**	**5.5**	**8.0**	**6.3**
BBgBarc US High Yield 2% Issuer Cap TR			*6.4*	*11.3*	*7.0*	*6.2*	*8.6*	*6.8*
eV US High Yield Fixed Inc Net Median			*5.8*	*10.5*	*5.8*	*5.4*	*7.5*	*6.3*
eV US High Yield Fixed Inc Net Rank			*25*	*20*	*18*	*45*	*29*	*48*

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Emerging Markets Debt Fund	**2,105,739,225**	**5.1**	**9.2**	**11.7**	**3.3**	**3.1**	**6.9**	**4.1**
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*7.7*	*9.3*	*4.0*	*4.1*	*7.0*	*4.6*
eV Emg Mkts Fixed Inc - Blended Currency Net Median			*8.4*	*10.9*	*6.1*	*3.9*	*7.2*	*4.4*
eV Emg Mkts Fixed Inc - Blended Currency Net Rank			*25*	*25*	*87*	*79*	*63*	*65*
Liquidity Fund	**668,962,357**	**1.6**	**0.0**	**0.1**	**0.7**	**1.7**	**1.6**	**0.9**
50% 3 Month T-Bills / 50% Barclays 1-3 Yr Treasury Bond Index			*0.0*	*0.1*	*1.8*	*2.1*	*1.5*	*0.9*
eV US Cash Management Net Median			*0.0*	*0.0*	*0.7*	*1.7*	*1.3*	*0.7*
eV US Cash Management Net Rank			*34*	*35*	*54*	*46*	*25*	*25*
Real Assets Fund	**4,563,862,864**	**11.1**	**1.1**	**1.9**	**1.6**	**5.1**	**6.3**	**9.0**
U.S. TIPS	**1,897,731,739**	**4.6**	**1.6**	**4.7**	--	--	--	--
BBgBarc US TIPS TR			*1.6*	*4.7*	*11.0*	*5.9*	*5.1*	*3.8*
Real Estate	**2,509,807,442**	**6.1**	**0.9**	**0.0**	**0.2**	**4.6**	**6.0**	**8.8**
NCREIF-ODCE			*1.3*	*1.8*	*1.2*	*4.9*	*6.2*	*9.9*
Natural Resources	**104,451,243**	**0.3**	**-1.0**	**-1.0**	--	--	--	--
CPI + 4%			*1.6*	*3.7*	*5.3*	*5.8*	*5.9*	*5.7*
Infrastructure	**51,872,440**	**0.1**	**3.8**	**3.0**	--	--	--	--
CPI + 4%			*1.6*	*3.7*	*5.3*	*5.8*	*5.9*	*5.7*
Private Investment Fund	**3,223,959,967**	**7.9**	**8.2**	**18.2**	**15.6**	**15.6**	**13.2**	**13.4**
Russell 3000 + 250bp 1Q Lagged			*9.7*	*34.0*	*17.5*	*12.6*	*14.3*	*13.4*
Alternative Investment Fund	**2,641,797,243**	**6.4**	**3.7**	**6.4**	**-0.3**	**2.8**	**3.2**	--
Custom Return Benchmark			*1.0*	*1.6*	*4.4*	*4.3*	*2.8*	--
91 Day T-Bills +3%			*0.8*	*1.5*	*3.5*	*4.5*	*4.2*	*3.6*
HFRI FOF: Diversified Index			*7.4*	*11.6*	*10.4*	*4.9*	*4.4*	*3.3*
CPI + 4%			*1.6*	*3.7*	*5.3*	*5.8*	*5.9*	*5.7*
Private Credit Fund	**262,371,451**	**0.6**	**3.2**	**8.7**	--	--	--	--
S&P/LSTA Leveraged Loan + 150bps			*4.2*	*8.9*	*4.7*	*5.6*	*6.8*	*5.9*

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Domestic Equity Fund	**9,067,185,293**	**100.0**	**14.3**	**24.8**	**20.8**	**14.3**	**15.3**	**13.7**	--	
Domestic Equity Fund ex CHF			*13.6*	*24.3*	*20.8*	*14.7*	*15.6*	*13.9*	--	
Russell 3000			*14.7*	*25.2*	*20.9*	*14.5*	*15.4*	*13.8*	--	
Rhumbline Russell 1000 Index Fund	3,523,778,194	38.9	13.7	24.4	--	--	--	--	33.9	May-20
Russell 1000			*13.7*	*24.5*	*21.0*	*14.8*	*15.6*	*14.0*	*33.9*	*May-20*
T. Rowe Price U.S. Structured Equity Research	3,903,486,058	43.1	13.5	24.3	20.4	15.3	16.1	14.5	17.7	Mar-09
S&P 500			*12.1*	*22.2*	*18.4*	*14.2*	*15.2*	*13.9*	*17.2*	*Mar-09*
Xponance S&P 500 Index Fund	634,392,744	7.0	12.1	22.1	--	--	--	--	30.5	Apr-20
S&P 500			*12.1*	*22.2*	*18.4*	*14.2*	*15.2*	*13.9*	*47.3*	*Apr-20*
NTRS Transition	446,944,003	4.9								

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Developed Markets International Stock Fund	**5,305,195,424**	**100.0**	**16.5**	**23.1**	**9.9**	**4.7**	**8.5**	**7.2**	--	
Developed Markets International Stock Fund ex CHF			*16.5*	*22.9*	*9.4*	*4.5*	*8.4*	*7.1*	--	
MSCI EAFE IMI Net USD			*16.2*	*22.7*	*8.5*	*4.4*	*7.7*	*5.8*	--	
Spliced MSCI EAFE IMI (net)			*16.2*	*22.7*	*8.5*	*4.4*	*7.7*	*5.8*	--	
SSgA Passive Non-US	2,611,211,690	49.2	16.1	21.7	8.0	4.4	7.6	5.7	7.1	Sep-03
Spliced MSCI EAFE Index			*16.0*	*21.6*	*7.8*	*4.3*	*7.4*	*5.5*	*7.0*	*Sep-03*
Acadian Non-US Core	691,577,382	13.0	13.8	20.8	9.6	4.1	10.4	8.8	4.9	Jan-07
Spliced MSCI EAFE Index			*16.0*	*21.6*	*7.8*	*4.3*	*7.4*	*5.5*	*3.3*	*Jan-07*
Causeway	936,892,878	17.7	25.7	28.1	6.0	--	--	--	9.0	Nov-19
MSCI EAFE Value			*19.2*	*20.6*	*-2.6*	*-1.2*	*4.2*	*3.4*	*1.1*	*Nov-19*
Fiera Capital	785,343,714	14.8	12.0	24.6	19.7	--	--	--	20.6	Nov-19
MSCI EAFE Growth			*13.1*	*22.6*	*18.3*	*9.7*	*10.5*	*7.5*	*20.1*	*Nov-19*
AQR Non-US Core	1,803,548	0.0								
MSCI EAFE ETF	163,884	0.0								
Schroders International Small Cap	538,464	0.0								
DFA International Small Cap Value	901,203	0.0								
William Blair International Small Cap	528,333	0.0								
Blackrock Transition	121	0.0								
Northern Transition	0	0.0								
Russell Transition	8,326	0.0								
SSBT Transition	2,330,135	0.0								

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets International Stock Fund	**4,859,763,410**	**100.0**	**20.6**	**36.1**	**26.0**	**9.0**	**14.5**	**4.6**	--	
MSCI Emerging Market IMI Net			*19.9*	*31.7*	*18.4*	*5.8*	*12.2*	*3.5*	--	
ARGA	502,780,655	10.3	26.8	33.1	4.8	--	--	--	7.3	Apr-19
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	*6.2*	*12.8*	*3.6*	*14.9*	*Apr-19*
GQG Emerging Markets	922,509,671	19.0	16.5	38.2	37.5	--	--	--	26.9	May-19
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	*6.2*	*12.8*	*3.6*	*14.2*	*May-19*
Lazard Asset Management	506,275,535	10.4	25.5	36.5	25.3	--	--	--	17.8	Apr-19
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	*6.2*	*12.8*	*3.6*	*14.9*	*Apr-19*
Schroders Emerging Markets	1,891,043,149	38.9	22.2	38.1	25.2	9.9	16.1	6.6	7.8	Feb-10
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	*6.2*	*12.8*	*3.6*	*5.5*	*Feb-10*
Driehaus Capital Management	1,025,443,123	21.1	18.0	32.0	25.5	--	--	--	20.5	Apr-19
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	*6.2*	*12.8*	*3.6*	*14.9*	*Apr-19*

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income Fund	**6,233,194,731**	**100.0**	**0.9**	**1.8**	**8.1**	**5.1**	**4.4**	**3.8**	--	
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	--	
BlackRock Core Bond	612,432,392	9.8	0.9	1.9	8.8	5.7	4.8	4.3	5.6	Apr-96
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*5.3*	*Apr-96*
Goodwin Core Bond	1,428,553,268	22.9	1.0	2.1	8.6	5.9	5.2	4.5	5.3	Dec-97
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*5.1*	*Dec-97*
Longfellow	449,427,995	7.2	1.7	3.1	8.3	--	--	--	8.5	Dec-18
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*8.7*	*Dec-18*
Pugh Capital Management	447,882,559	7.2	1.1	1.8	8.5	--	--	--	9.1	Dec-18
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*8.7*	*Dec-18*
SSgA Passive Core Bond	1,875,632,416	30.1	0.7	1.2	7.1	4.9	4.2	3.7	5.3	Jul-95
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*5.3*	*Jul-95*
Wellington Core Bond	1,322,978,352	21.2	1.0	2.0	9.1	6.0	5.3	4.5	5.4	Jan-98
BBgBarc US Aggregate TR			*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*5.0*	*Jan-98*
SSGM Transition	85,941,222	1.4								

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Debt Fund	**2,487,827,802**	**100.0**	**6.8**	**12.4**	**8.0**	**5.5**	**8.0**	**6.3**	--	
BBgBarc US High Yield 2% Issuer Cap TR			*6.4*	*11.3*	*7.0*	*6.2*	*8.6*	*6.8*	--	
AllianceBernstein High Yield	392,445,845	15.8	7.2	12.9	8.5	6.5	--	--	6.7	Feb-17
BBgBarc US High Yield 2% Issuer Cap TR			*6.4*	*11.3*	*7.0*	*6.2*	*8.6*	*6.8*	*6.3*	*Feb-17*
Columbia High Yield	695,230,386	27.9	5.8	10.9	6.8	6.3	--	--	6.5	Mar-17
BBgBarc US High Yield 2% Issuer Cap TR			*6.4*	*11.3*	*7.0*	*6.2*	*8.6*	*6.8*	*6.0*	*Mar-17*
DDJ High Yield	205,774,799	8.3	7.4	15.4	7.8	4.1	--	--	5.4	Feb-17
BBgBarc US High Yield 2% Issuer Cap TR			*6.4*	*11.3*	*7.0*	*6.2*	*8.6*	*6.8*	*6.3*	*Feb-17*
Nomura High Yield	632,911,434	25.4	7.7	13.6	8.7	6.2	--	--	6.2	Mar-17
BBgBarc US High Yield 2% Issuer Cap TR			*6.4*	*11.3*	*7.0*	*6.2*	*8.6*	*6.8*	*6.0*	*Mar-17*
Shenkman High Yield	411,346,059	16.5	5.7	10.1	6.6	6.0	7.6	6.0	6.8	Jan-08
BBgBarc US High Yield 2% Issuer Cap TR			*6.4*	*11.3*	*7.0*	*6.2*	*8.6*	*6.8*	*7.7*	*Jan-08*
Calamos Advisors	33,789,541	1.4	--	--	--	--	--	--	5.1	Nov-20
ICE BofA All US Convertibles TR			*19.7*	*36.3*	*46.2*	*21.7*	*17.8*	*12.6*	*20.7*	*Nov-20*
Advent Capital	102,703,667	4.1	--	--	--	--	--	--	5.9	Nov-20
ICE BofA All US Convertibles TR			*19.7*	*36.3*	*46.2*	*21.7*	*17.8*	*12.6*	*20.7*	*Nov-20*
Loomis High Yield	9,701	0.0								
Russell Transition	55	0.0								
SSBT Transition	9,393,436	0.4								

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt Fund	**2,105,739,225**	**100.0**	**9.2**	**11.7**	**3.3**	**3.1**	**6.9**	**4.1**	--	
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*7.7*	*9.3*	*4.0*	*4.1*	*7.0*	*4.6*	--	
Payden & Rygel Emerging Markets Debt	698,008,011	33.1	9.8	12.0	5.3	4.4	--	--	5.2	Oct-16
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*7.7*	*9.3*	*4.0*	*4.1*	*7.0*	*4.6*	*4.5*	*Oct-16*
Aberdeen Emerging Markets Debt	646,767,328	30.7	9.6	--	--	--	--	--	9.6	Sep-20
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*7.7*	*9.3*	*4.0*	*4.1*	*7.0*	*4.6*	*5.6*	*Sep-20*
PIMCO Emerging Markets Debt	646,879,487	30.7	9.0	--	--	--	--	--	9.0	Sep-20
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*7.7*	*9.3*	*4.0*	*4.1*	*7.0*	*4.6*	*5.6*	*Sep-20*
Eaton Vance	80,031,754	3.8	7.5	--	--	--	--	--	7.5	Oct-20
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*7.7*	*9.3*	*4.0*	*4.1*	*7.0*	*4.6*	*7.7*	*Oct-20*
Ashmore Emerging Markets Debt	168,782	0.0								
Fidelity Emerging Markets Debt	20,468,530	1.0								
NRTS Transition	5,180,663	0.2								

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Liquidity Fund	**668,962,357**	**100.0**	**0.0**	**0.1**	**0.7**	**1.7**	**1.6**	**0.9**	--	
50% 3 Month T-Bills / 50% Barclays 1-3 Yr Treasury Bond Index			*0.0*	*0.1*	*1.8*	*2.1*	*1.5*	*0.9*	--	
Liquidity Fund	668,962,357	100.0	0.0	0.1	0.5	--	--	--	0.5	Jan-20

Performance Summary

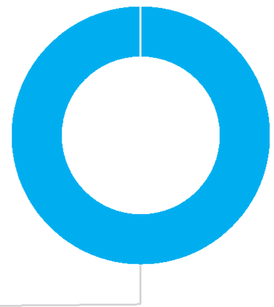
	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets Fund	**4,563,862,864**	**100.0**	**1.1**	**1.9**	**1.6**	**5.1**	**6.3**	**9.0**	**4.4**	**Sep-87**
U.S. TIPS	**1,897,731,739**	**41.6**	**1.6**	**4.7**	--	--	--	--	**5.8**	**Jun-20**
BBgBarc US TIPS TR			*1.6*	*4.7*	*11.0*	*5.9*	*5.1*	*3.8*	*5.9*	*Jun-20*
Real Estate	**2,509,807,442**	**55.0**	**0.9**	**0.0**	**0.2**	**4.6**	**6.0**	**8.8**	**4.3**	**Sep-87**
NCREIF-ODCE			*1.3*	*1.8*	*1.2*	*4.9*	*6.2*	*9.9*	*7.2*	*Sep-87*
Natural Resources	**104,451,243**	**2.3**	**-1.0**	**-1.0**	--	--	--	--	**-17.0**	**May-20**
CPI + 4%			*1.6*	*3.7*	*5.3*	*5.8*	*5.9*	*5.7*	*4.9*	*May-20*
Infrastructure	**51,872,440**	**1.1**	**3.8**	**3.0**	--	--	--	--	**0.7**	**May-20**
CPI + 4%			*1.6*	*3.7*	*5.3*	*5.8*	*5.9*	*5.7*	*4.9*	*May-20*

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
State of Connecticut Horizon Fund	**461,561,750**	**100.0**	**16.3**	**23.8**	**16.0**	**8.7**	**10.0**	--	--	**Sep-05**
Connecticut Horizon Fund Custom Index			*20.5*	*28.0*	*18.7*	*11.4*	*12.9*	*10.8*	*8.6*	*Sep-05*
State of Connecticut Horizon Fund Public Markets	**207,238,837**	**44.9**	**21.8**	**30.3**	**21.4**	**10.7**	**11.8**	**9.6**	**7.9**	**Sep-05**
Connecticut Horizon Fund Custom Index			*20.5*	*28.0*	*18.7*	*11.4*	*12.9*	*10.8*	*8.6*	*Sep-05*
Xponance (International Equity)	**207,235,624**	**44.9**	**18.2**	**26.9**	**12.4**	--	--	--	**7.5**	**Sep-18**
MSCI ACWI ex USA			*17.0*	*24.3*	*10.7*	*4.9*	*8.9*	*4.9*	*8.0*	*Sep-18*

Horizon Fund Review

Allocation



Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
State of Connecticut Horizon Fund Public Markets	**207,238,837**	**100.0**	**21.8**	**30.3**	**21.4**	**10.7**	**11.8**	**9.6**	**7.9**	**Sep-05**
Connecticut Horizon Fund Custom Index			*20.5*	*28.0*	*18.7*	*11.4*	*12.9*	*10.8*	*8.6*	*Sep-05*
Xponance (International Equity)	**207,235,624**	**100.0**	**18.2**	**26.9**	**12.4**	**--**	**--**	**--**	**7.5**	**Sep-18**
MSCI ACWI ex USA			*17.0*	*24.3*	*10.7*	*4.9*	*8.9*	*4.9*	*8.0*	*Sep-18*

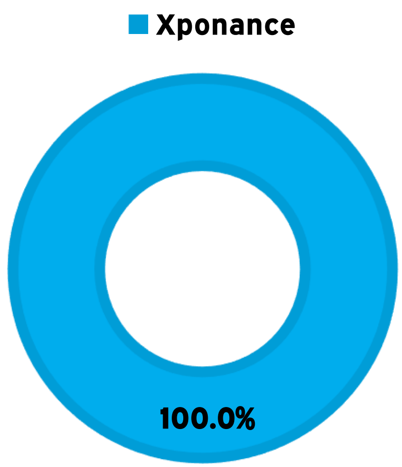
Connecticut Horizon Fund

Manager Allocation

	Number of Managers	% of Total Program Managers	% of MV
Connecticut Based	0	0	0
Emerging Manager	9	25	68
African-American Owned	0	0	0
Asian Owned	2	6	14
Hispanic Owned	2	6	12
Native American Owned	1	3	17
Women Owned	3	8	25
Total	10		

Classification by Asset Class

	Style	MV of CT ($ USD)	# of Managers	% of Total CHF	% of CRPTF
Xponance	International Equity	$207,235,624	10	100	0.5
Total		$207,235,624			
Total CRPTF		$41,069,252,151			

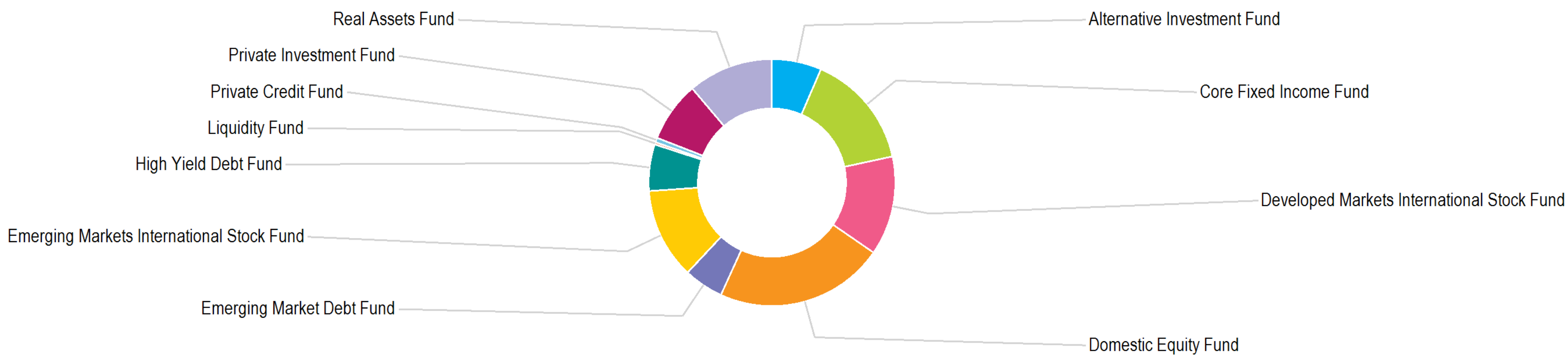


Sub-Advisors
As of December 31, 2020

Capital	Market Value ($)	Connecticut Based	Emerging Manager	African-American Owned	Asian Owned	Hispanic Owned	Native American Owned	Women Owned
Affinity Investment Advisors (Xponance)	161,943		1		1			
Ativo Capital (Xponance)	94,504		1			1		
Martin (Xponance)	26,449,078		1					1
Decatur Capital (Xponance)	86,663							
Denali Advisors (Xponance)	35,209,179		1				1	
North of South (Xponance)	21,084		1					
Redwood Investments (Bivium, Capital Prospects, & Xponance)	26,025,472		1					1
Strategic Global Advisors (Xponance)	146,981		1					1
Foresight Global (Xponance)	28,830,396		1		1			
Frontier Global (Xponance)	24,077,755		1			1		
Total	207,235,624							

Retirement Plan and Trust Attribution

Current Allocation



Asset Allocation vs. Target

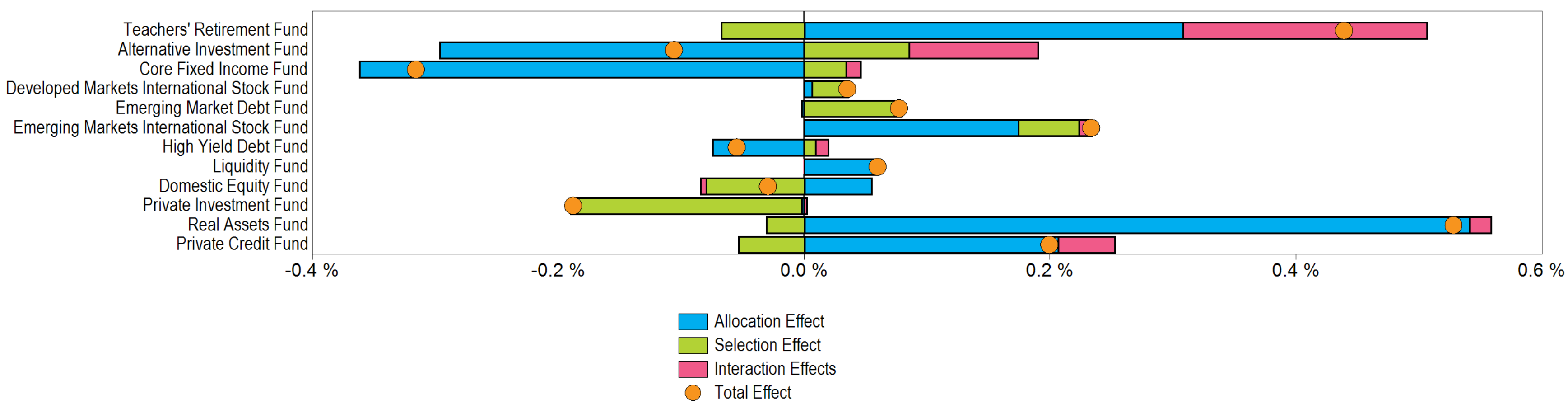
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$4,558,761,045	22.2%	20.0%	15.0% - 25.0%	2.2%
Developed Markets International Stock Fund	$2,660,874,976	13.0%	11.0%	6.0% - 16.0%	2.0%
Emerging Markets International Stock Fund	$2,444,561,614	11.9%	9.0%	4.0% - 14.0%	2.9%
Core Fixed Income Fund	$3,097,379,454	15.1%	13.0%	8.0% - 18.0%	2.1%
Emerging Market Debt Fund	$1,059,984,855	5.2%	5.0%	0.0% - 10.0%	0.2%
High Yield Debt Fund	$1,255,085,306	6.1%	3.0%	0.0% - 8.0%	3.1%
Real Assets Fund	$2,306,026,655	11.2%	19.0%	10.0% - 25.0%	-7.8%
Private Investment Fund	$1,625,749,925	7.9%	10.0%	5.0% - 15.0%	-2.1%
Alternative Investment Fund	$1,333,183,168	6.5%	3.0%	0.0% - 10.0%	3.5%
Liquidity Fund	$59,350,059	0.3%	2.0%	0.0% - 3.0%	-1.7%
Private Credit Fund	$132,506,797	0.6%	5.0%	0.0% - 10.0%	-4.4%
Total	**$20,533,463,854**	**100.0%**	**100.0%**		

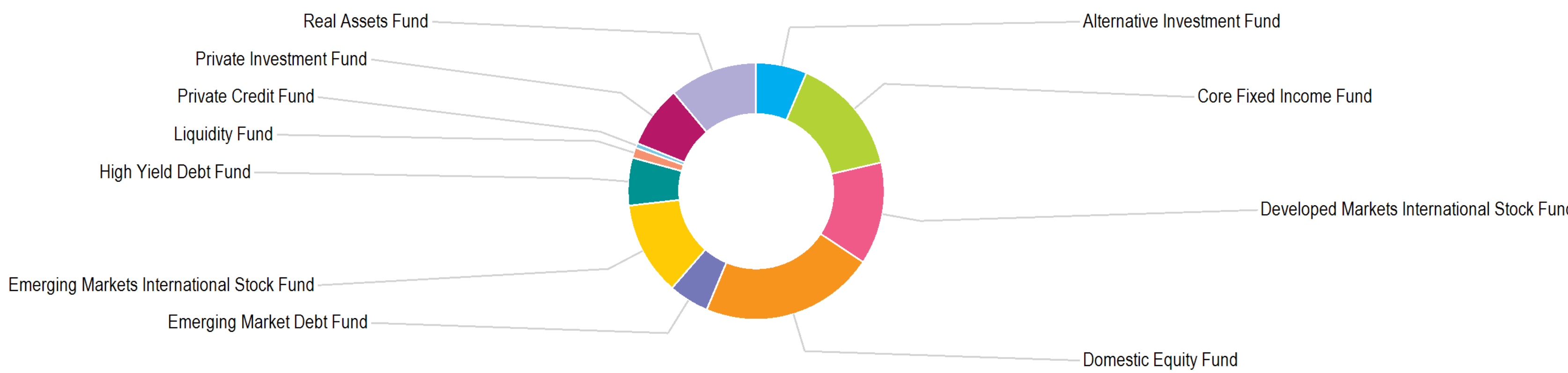
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.4%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.5%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.1%**	**8.6%**	**0.4%**	**-0.1%**	**0.3%**	**0.2%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



Asset Allocation vs. Target

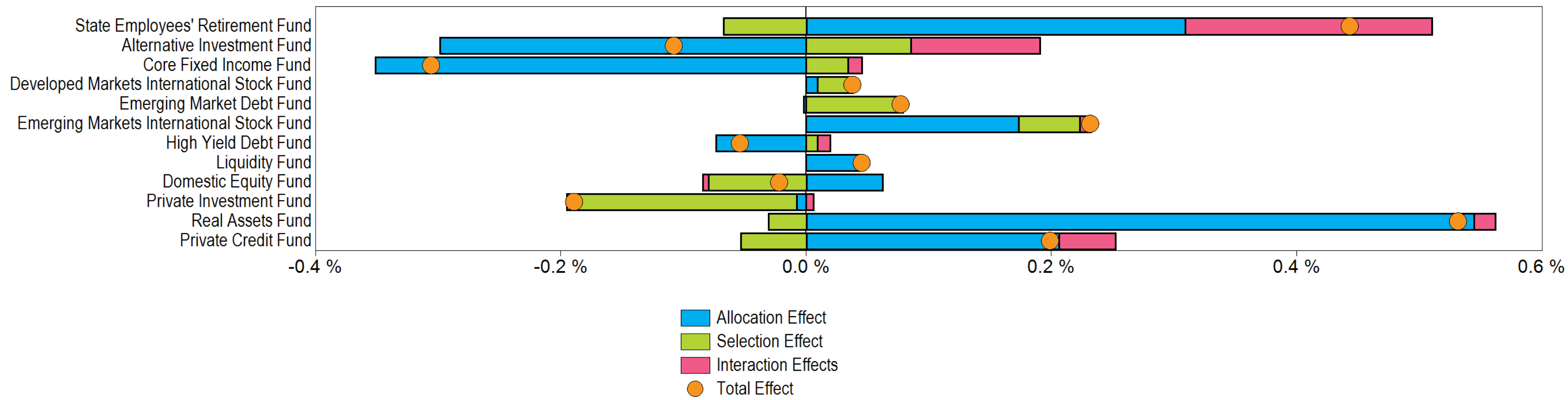
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$3,320,120,982	22.0%	20.0%	15.0% - 25.0%	2.0%
Developed Markets International Stock Fund	$1,944,005,746	12.9%	11.0%	6.0% - 16.0%	1.9%
Emerging Markets International Stock Fund	$1,781,543,419	11.8%	9.0%	4.0% - 14.0%	2.8%
Core Fixed Income Fund	$2,263,460,425	15.0%	13.0%	8.0% - 18.0%	2.0%
Emerging Market Debt Fund	$773,321,150	5.1%	5.0%	0.0% - 10.0%	0.1%
High Yield Debt Fund	$911,290,798	6.0%	3.0%	0.0% - 8.0%	3.0%
Real Assets Fund	$1,674,574,076	11.1%	19.0%	10.0% - 25.0%	-7.9%
Private Investment Fund	$1,185,768,687	7.8%	10.0%	5.0% - 15.0%	-2.2%
Alternative Investment Fund	$970,881,913	6.4%	3.0%	0.0% - 10.0%	3.4%
Liquidity Fund	$202,487,022	1.3%	2.0%	0.0% - 3.0%	-0.7%
Private Credit Fund	$95,404,484	0.6%	5.0%	0.0% - 10.0%	-4.4%
Total	**$15,122,858,705**	**100.0%**	**100.0%**		

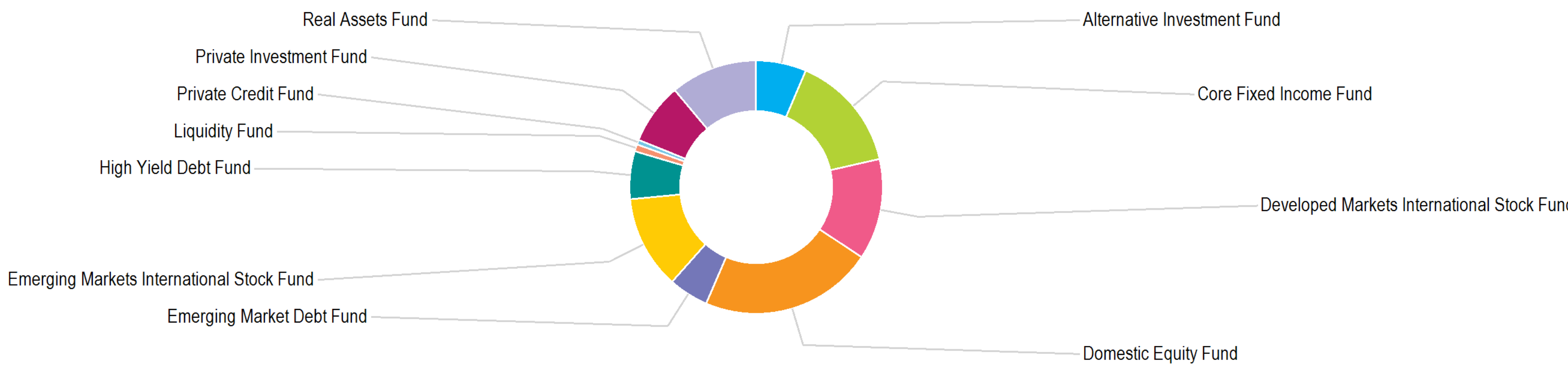
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.4%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.5%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.1%**	**8.6%**	**0.4%**	**-0.1%**	**0.3%**	**0.2%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



Asset Allocation vs. Target

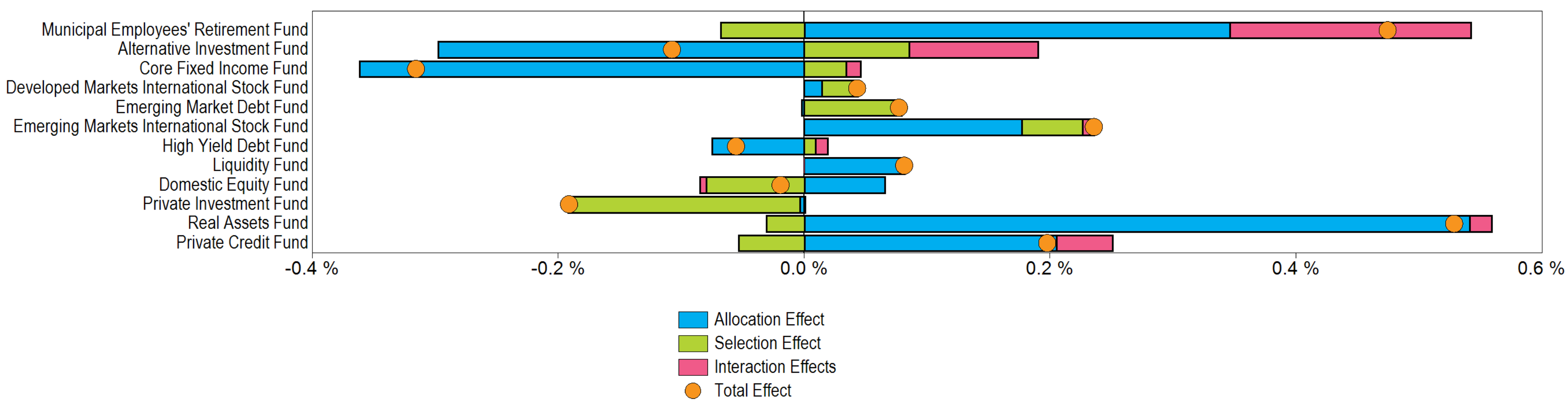
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$677,130,128	22.1%	20.0%	15.0% - 25.0%	2.1%
Developed Markets International Stock Fund	$396,772,668	12.9%	11.0%	6.0% - 16.0%	1.9%
Emerging Markets International Stock Fund	$364,036,525	11.9%	9.0%	4.0% - 14.0%	2.9%
Core Fixed Income Fund	$461,321,497	15.0%	13.0%	8.0% - 18.0%	2.0%
Emerging Market Debt Fund	$157,711,373	5.1%	5.0%	0.0% - 10.0%	0.1%
High Yield Debt Fund	$185,787,669	6.1%	3.0%	0.0% - 8.0%	3.1%
Real Assets Fund	$341,128,667	11.1%	19.0%	10.0% - 25.0%	-7.9%
Private Investment Fund	$239,693,068	7.8%	10.0%	5.0% - 15.0%	-2.2%
Alternative Investment Fund	$197,355,230	6.4%	3.0%	0.0% - 10.0%	3.4%
Liquidity Fund	$26,580,545	0.9%	2.0%	0.0% - 3.0%	-1.1%
Private Credit Fund	$19,610,003	0.6%	5.0%	0.0% - 10.0%	-4.4%
Total	**$3,067,127,372**	**100.0%**	**100.0%**		

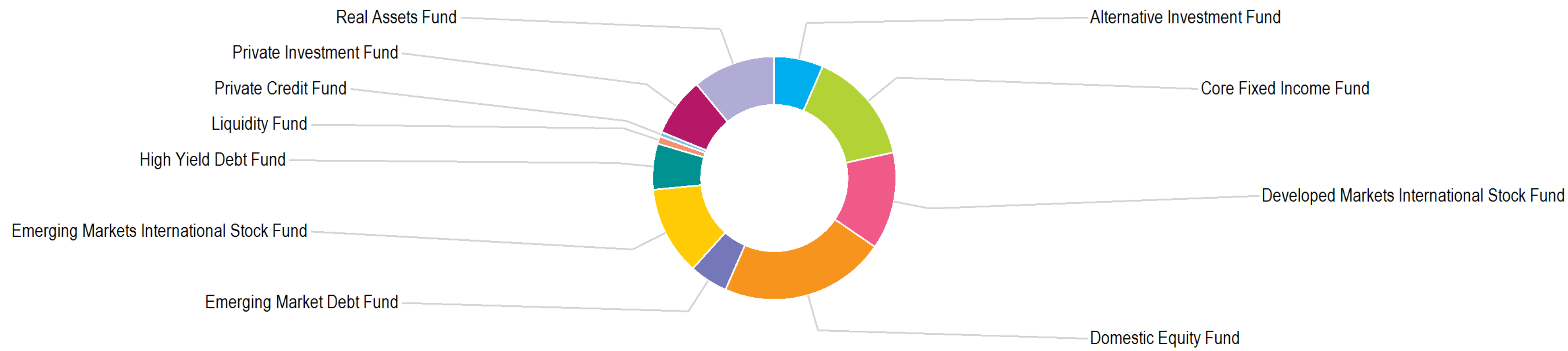
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.4%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.5%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.1%**	**8.6%**	**0.5%**	**-0.1%**	**0.3%**	**0.2%**	**0.5%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



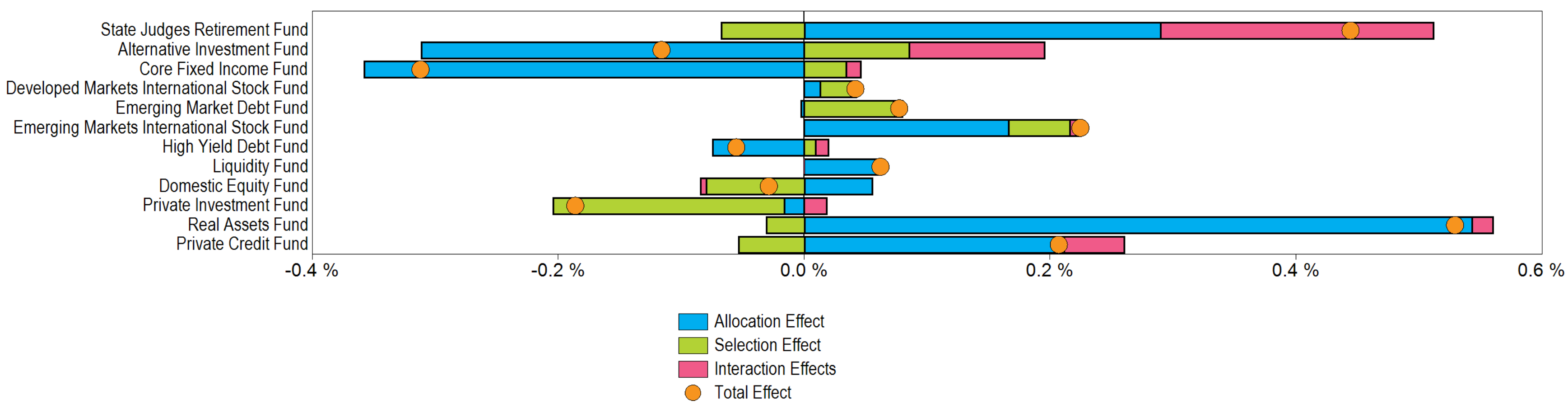
Asset Allocation vs. Target

As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$60,096,240	22.0%	20.0%	15.0% - 25.0%	2.0%
Developed Markets International Stock Fund	$35,306,659	12.9%	11.0%	6.0% - 16.0%	1.9%
Emerging Markets International Stock Fund	$32,269,758	11.8%	9.0%	4.0% - 14.0%	2.8%
Core Fixed Income Fund	$41,320,716	15.1%	13.0%	8.0% - 18.0%	2.1%
Emerging Market Debt Fund	$13,949,106	5.1%	5.0%	0.0% - 10.0%	0.1%
High Yield Debt Fund	$16,584,259	6.1%	3.0%	0.0% - 8.0%	3.1%
Real Assets Fund	$30,136,905	11.0%	19.0%	10.0% - 25.0%	-8.0%
Private Investment Fund	$21,396,916	7.8%	10.0%	5.0% - 15.0%	-2.2%
Alternative Investment Fund	$17,811,488	6.5%	3.0%	0.0% - 10.0%	3.5%
Liquidity Fund	$2,801,291	1.0%	2.0%	0.0% - 3.0%	-1.0%
Private Credit Fund	$1,531,329	0.6%	5.0%	0.0% - 10.0%	-4.4%
Total	**$273,204,667**	**100.0%**	**100.0%**		

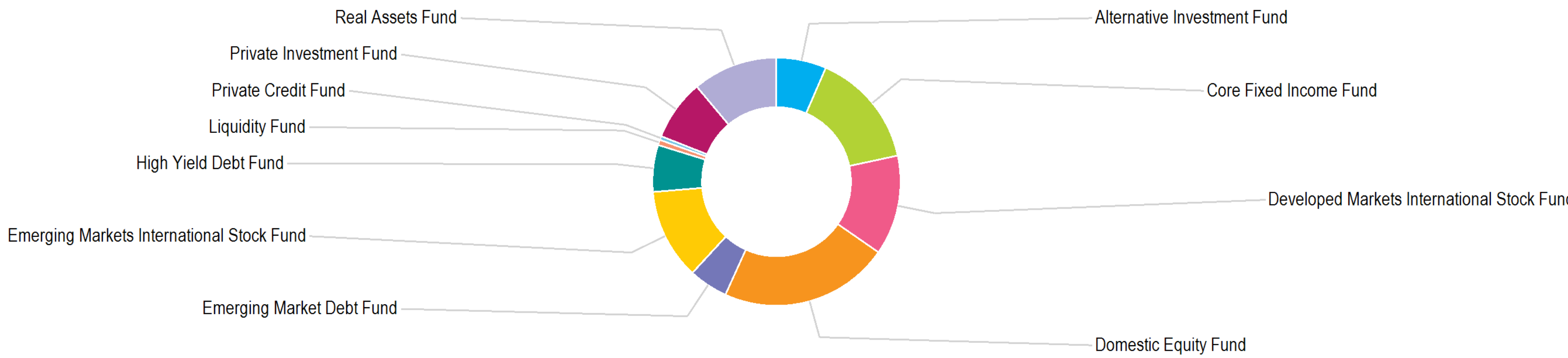
Attribution Summary 3 Months Ending December 31, 2020	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.4%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.5%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.1%**	**8.6%**	**0.4%**	**-0.1%**	**0.3%**	**0.2%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Probate Judges and Employees Retirement Fund | As of December 31, 2020

Current Allocation



Asset Allocation vs. Target
As Of December 31, 2020

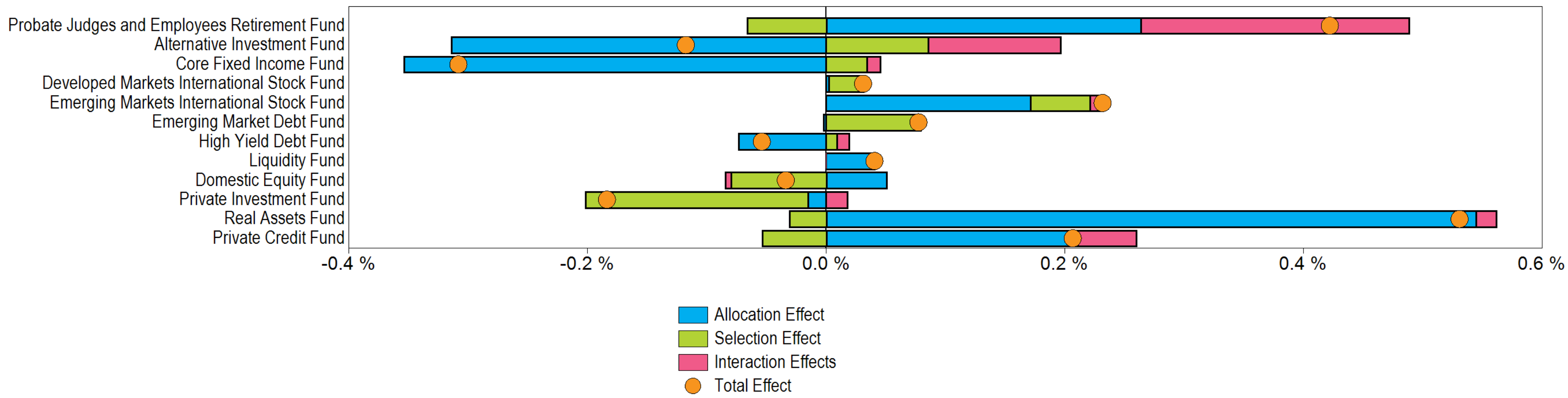
	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$27,678,395	22.1%	20.0%	15.0% - 25.0%	2.1%
Developed Markets International Stock Fund	$16,315,416	13.0%	11.0%	6.0% - 16.0%	2.0%
Emerging Markets International Stock Fund	$14,824,652	11.8%	9.0%	4.0% - 14.0%	2.8%
Core Fixed Income Fund	$18,901,417	15.1%	13.0%	8.0% - 18.0%	2.1%
Emerging Market Debt Fund	$6,396,855	5.1%	5.0%	0.0% - 10.0%	0.1%
High Yield Debt Fund	$7,600,986	6.1%	3.0%	0.0% - 8.0%	3.1%
Real Assets Fund	$13,894,662	11.1%	19.0%	10.0% - 25.0%	-7.9%
Private Investment Fund	$9,944,581	7.9%	10.0%	5.0% - 15.0%	-2.1%
Alternative Investment Fund	$8,206,122	6.5%	3.0%	0.0% - 10.0%	3.5%
Liquidity Fund	$865,919	0.7%	2.0%	0.0% - 3.0%	-1.3%
Private Credit Fund	$684,578	0.5%	5.0%	0.0% - 10.0%	-4.5%
Total	**$125,313,583**	**100.0%**	**100.0%**		

Probate Judges and Employees Retirement Fund | As of December 31, 2020

Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.4%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.5%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.1%**	**8.6%**	**0.4%**	**-0.1%**	**0.3%**	**0.2%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation

Asset Allocation vs. Target

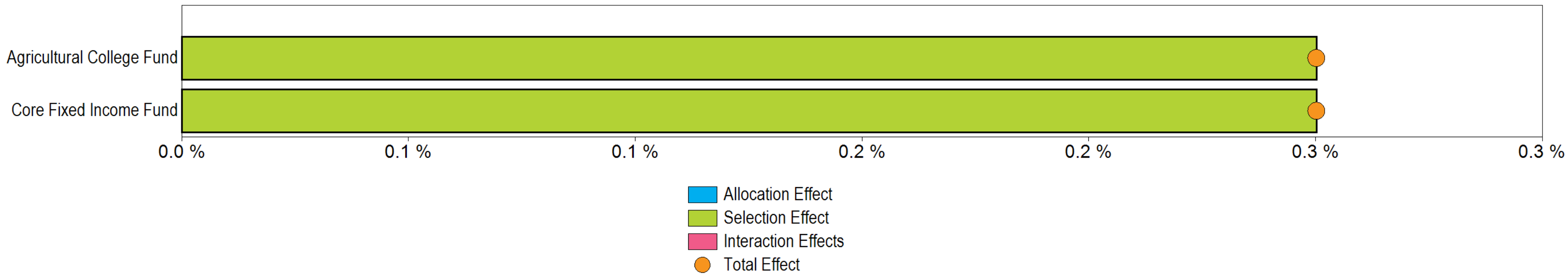
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Core Fixed Income Fund	$705,914	100.0%	100.0%	0.0% - 100.0%	0.0%
Total	**$705,914**	**100.0%**	**100.0%**		

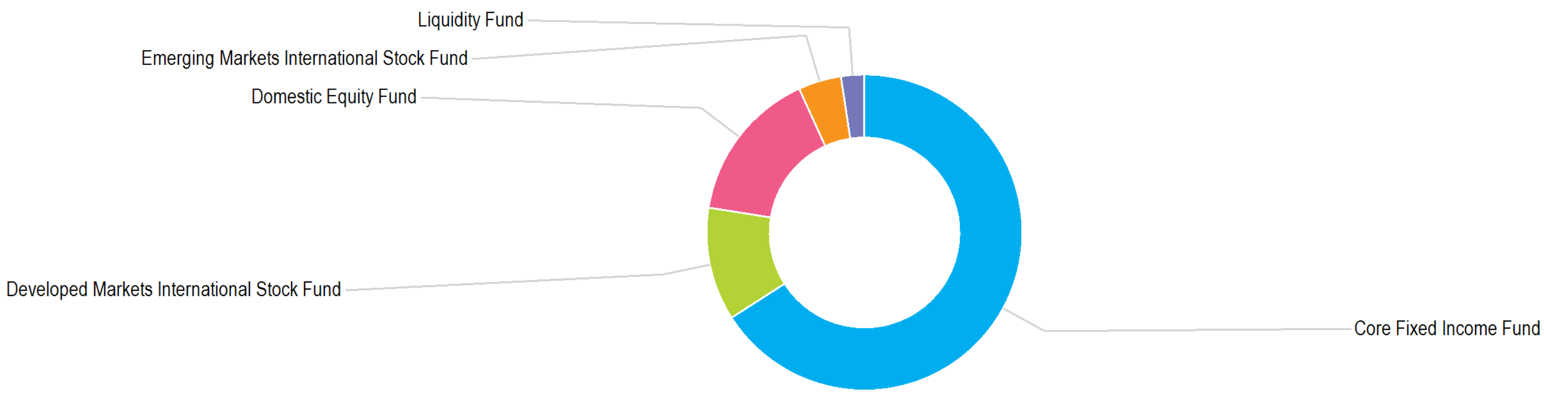
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.3%	0.0%	0.0%	0.3%
Total	**0.9%**	**0.7%**	**0.3%**	**0.3%**	**0.0%**	**0.0%**	**0.3%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



Asset Allocation vs. Target

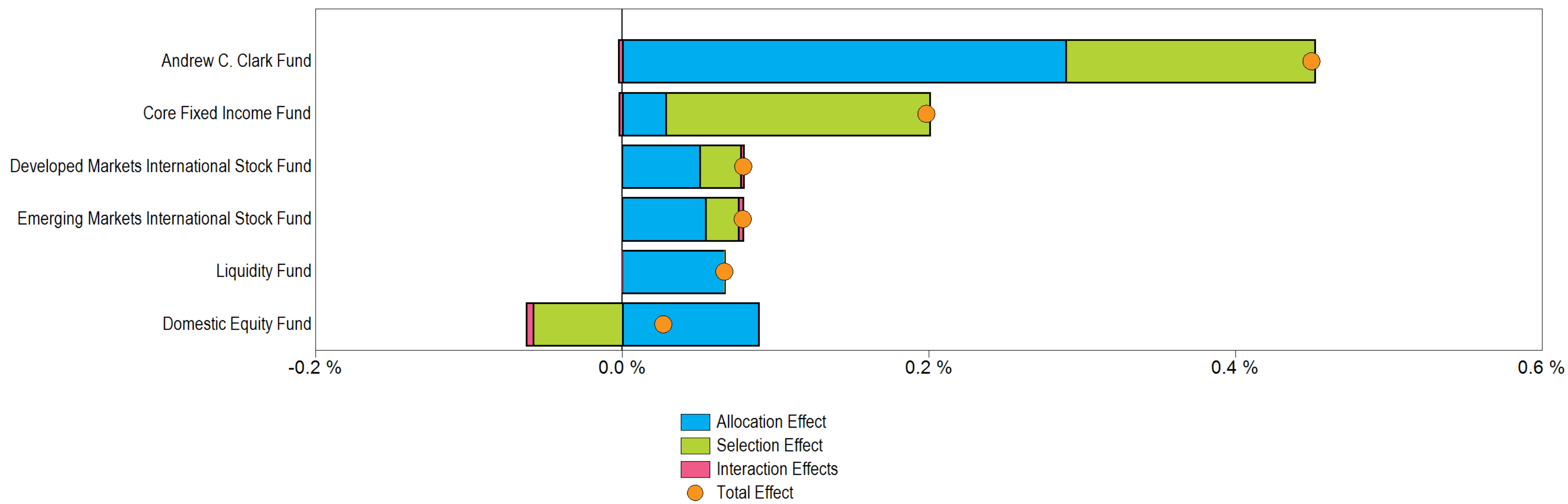
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$220,472	15.7%	15.0%	10.0% - 20.0%	0.7%
Developed Markets International Stock Fund	$163,338	11.6%	11.0%	6.0% - 16.0%	0.6%
Emerging Markets International Stock Fund	$62,245	4.4%	4.0%	0.0% - 5.0%	0.4%
Core Fixed Income Fund	$929,440	66.0%	67.0%	57.0% - 77.0%	-1.0%
Liquidity Fund	$33,224	2.4%	3.0%	0.0% - 4.0%	-0.6%
Total	**$1,408,720**	**100.0%**	**100.0%**		

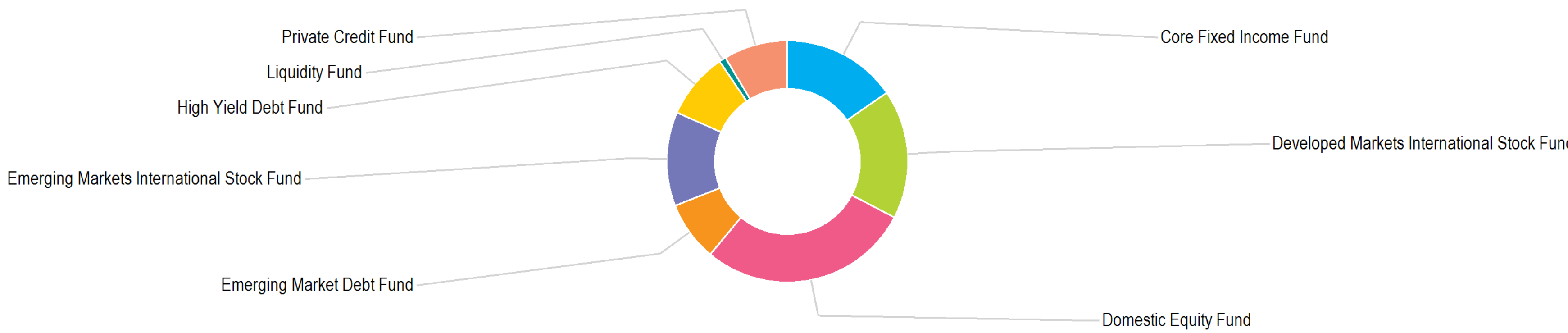
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.2%	0.0%	0.0%	0.2%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.1%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.1%	0.0%	0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Total	**5.6%**	**5.2%**	**0.4%**	**0.2%**	**0.3%**	**0.0%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



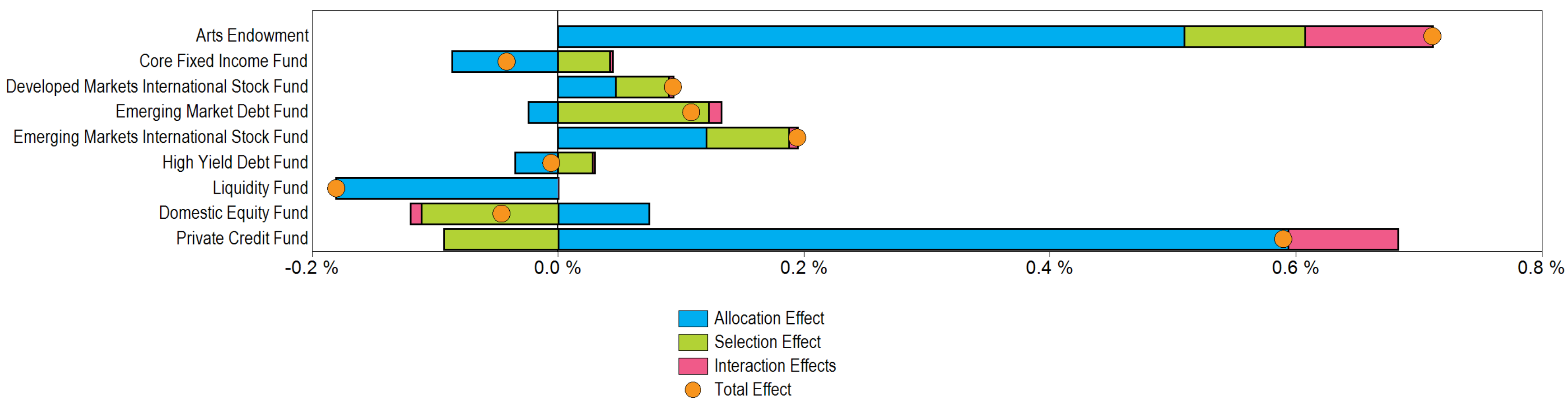
Asset Allocation vs. Target
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$6,444,841	28.4%	28.0%	23.0% - 33.0%	0.4%
Developed Markets International Stock Fund	$3,928,558	17.3%	17.0%	12.0% - 22.0%	0.3%
Emerging Markets International Stock Fund	$2,870,029	12.6%	12.0%	7.0% - 17.0%	0.6%
Core Fixed Income Fund	$3,500,613	15.4%	16.0%	11.0% - 21.0%	-0.6%
Emerging Market Debt Fund	$1,811,143	8.0%	8.0%	3.0% - 13.0%	0.0%
High Yield Debt Fund	$2,023,020	8.9%	9.0%	4.0% - 14.0%	-0.1%
Liquidity Fund	$194,590	0.9%	1.0%	0.0% - 3.0%	-0.1%
Private Credit Fund	$1,942,242	8.6%	9.0%	4.0% - 14.0%	-0.4%
Total	**$22,715,035**	**100.0%**	**100.0%**		

Attribution Summary
3 Months Ending December 31, 2020

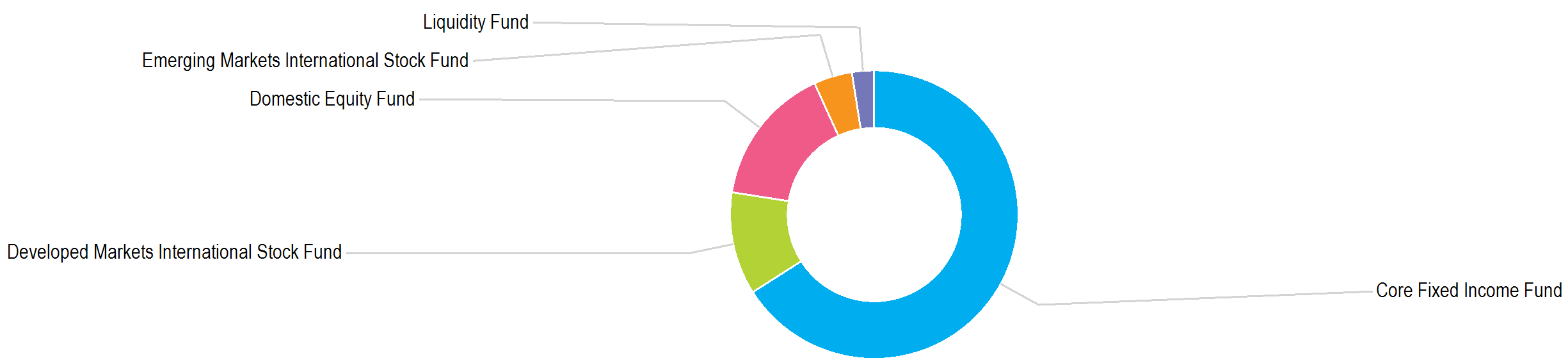
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.1%	0.0%	0.0%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.1%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.1%	0.1%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	0.0%	0.0%	0.0%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.6%	0.1%	0.6%
Total	**11.6%**	**10.9%**	**0.7%**	**0.1%**	**0.5%**	**0.1%**	**0.7%**

Attribution Effects
3 Months Ending December 31, 2020



Hopemead State Park Trust Fund | As of December 31, 2020

Current Allocation



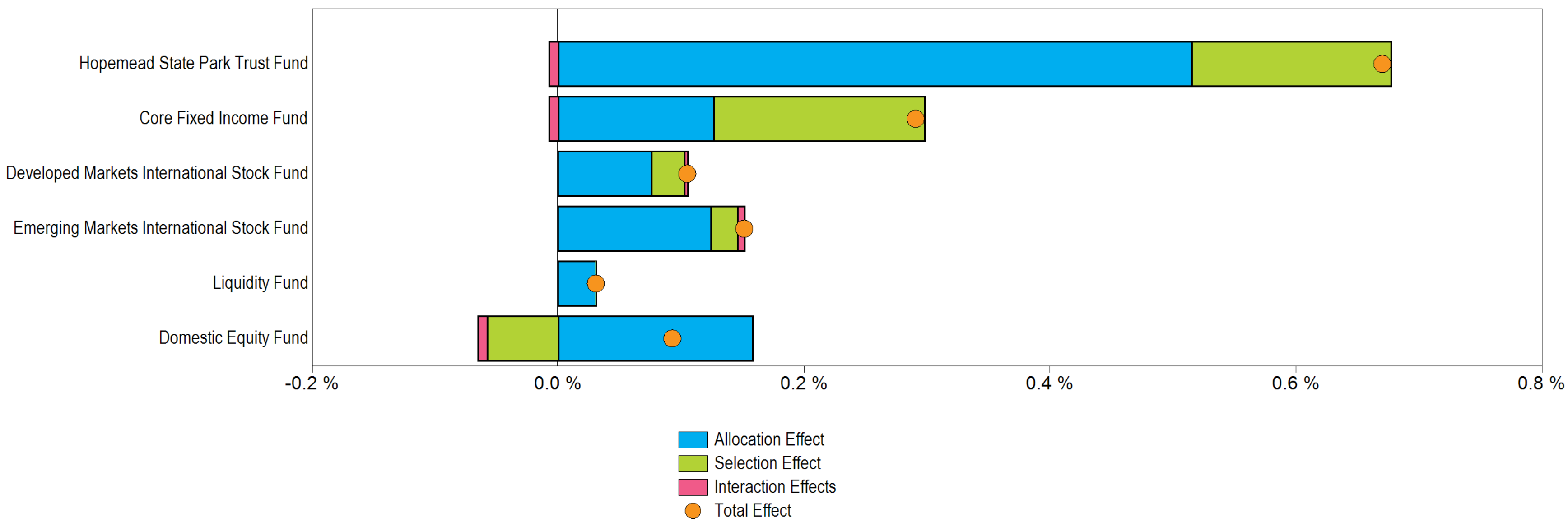
Asset Allocation vs. Target
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$755,648	15.7%	15.0%	10.0% - 20.0%	0.7%
Developed Markets International Stock Fund	$554,204	11.5%	11.0%	6.0% - 16.0%	0.5%
Emerging Markets International Stock Fund	$208,088	4.3%	4.0%	0.0% - 5.0%	0.3%
Core Fixed Income Fund	$3,167,795	65.9%	67.0%	57.0% - 77.0%	-1.1%
Liquidity Fund	$120,397	2.5%	3.0%	0.0% - 4.0%	-0.5%
Total	**$4,806,131**	**100.0%**	**100.0%**		

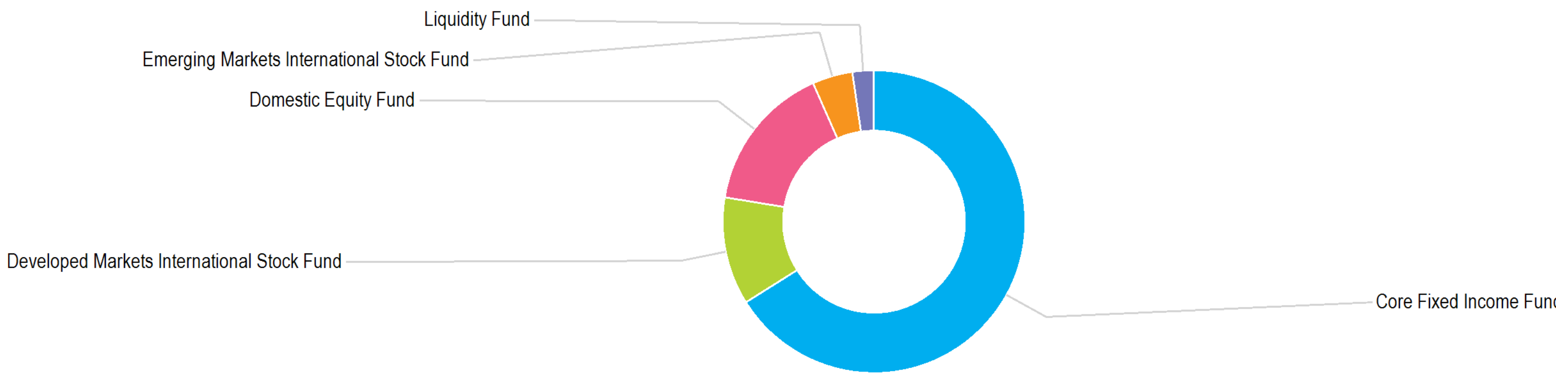
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.2%	0.1%	0.0%	0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.1%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.1%	0.0%	0.2%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.2%	0.0%	0.1%
Total	**5.9%**	**5.2%**	**0.7%**	**0.2%**	**0.5%**	**0.0%**	**0.7%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



Asset Allocation vs. Target

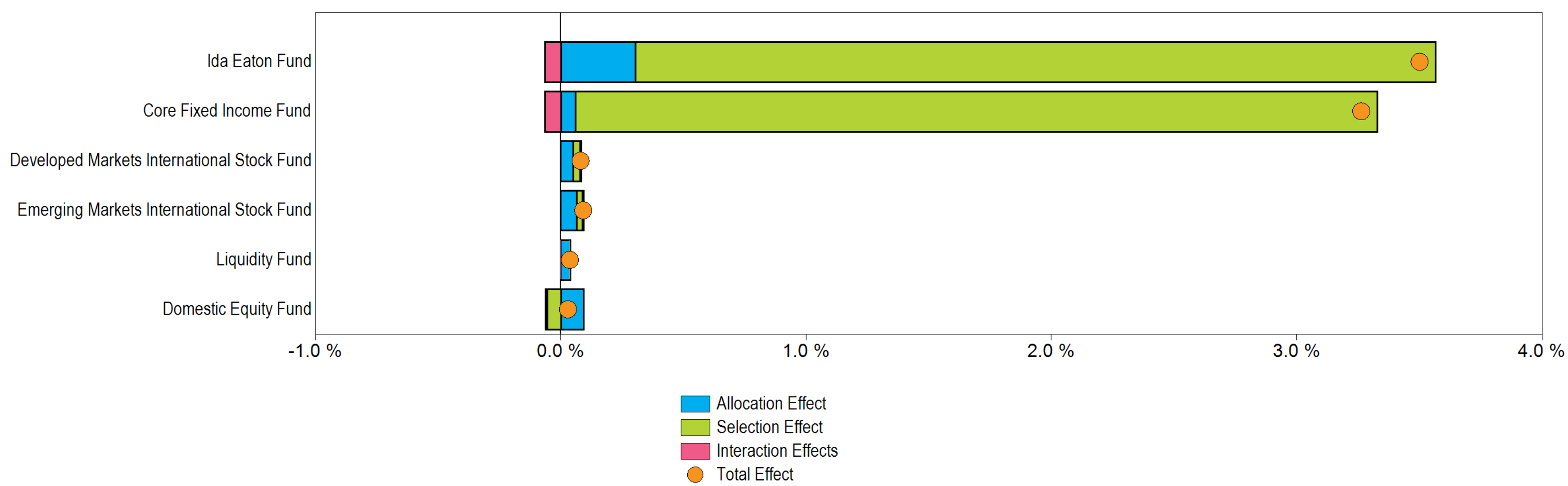
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$472,263	15.8%	15.0%	10.0% - 20.0%	0.8%
Developed Markets International Stock Fund	$344,505	11.5%	11.0%	6.0% - 16.0%	0.5%
Emerging Markets International Stock Fund	$130,251	4.3%	4.0%	0.0% - 5.0%	0.3%
Core Fixed Income Fund	$1,978,357	66.0%	67.0%	57.0% - 77.0%	-1.0%
Liquidity Fund	$70,331	2.3%	3.0%	0.0% - 4.0%	-0.7%
Total	**$2,995,707**	**100.0%**	**100.0%**		

Attribution Summary
3 Months Ending December 31, 2020

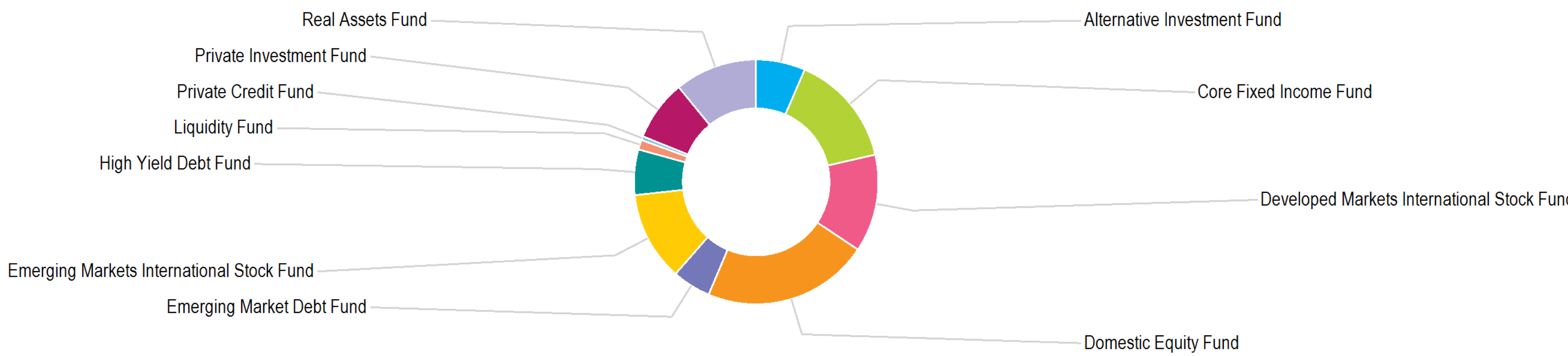
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Core Fixed Income Fund	5.5%	0.7%	4.8%	3.3%	0.1%	-0.1%	3.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.1%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.1%	0.0%	0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Total	**8.7%**	**5.2%**	**3.5%**	**3.3%**	**0.3%**	**-0.1%**	**3.5%**

Attribution Effects
3 Months Ending December 31, 2020



Police & Fire Survivors Fund | As of December 31, 2020

Current Allocation



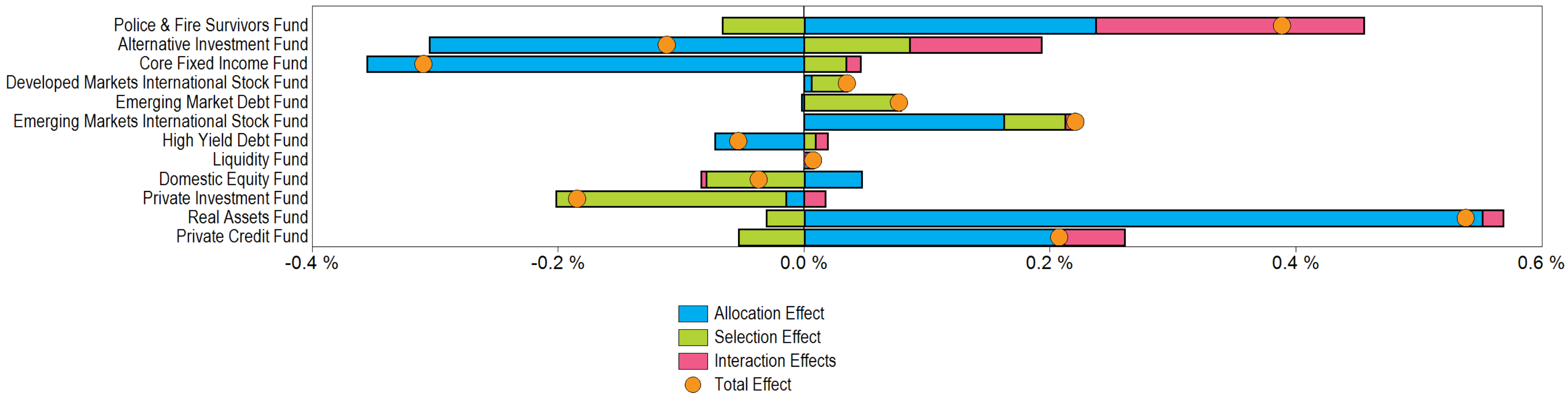
Asset Allocation vs. Target
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$9,571,179	22.0%	20.0%	15.0% - 25.0%	2.0%
Developed Markets International Stock Fund	$5,614,288	12.9%	11.0%	6.0% - 16.0%	1.9%
Emerging Markets International Stock Fund	$5,121,887	11.8%	9.0%	4.0% - 14.0%	2.8%
Core Fixed Income Fund	$6,481,227	14.9%	13.0%	8.0% - 18.0%	1.9%
Emerging Market Debt Fund	$2,224,623	5.1%	5.0%	0.0% - 10.0%	0.1%
High Yield Debt Fund	$2,604,664	6.0%	3.0%	0.0% - 8.0%	3.0%
Real Assets Fund	$4,745,601	10.9%	19.0%	10.0% - 25.0%	-8.1%
Private Investment Fund	$3,474,251	8.0%	10.0%	5.0% - 15.0%	-2.0%
Alternative Investment Fund	$2,829,245	6.5%	3.0%	0.0% - 10.0%	3.5%
Liquidity Fund	$544,786	1.3%	2.0%	0.0% - 3.0%	-0.7%
Private Credit Fund	$237,696	0.5%	5.0%	0.0% - 10.0%	-4.5%
Total	**$43,449,448**	**100.0%**	**100.0%**		

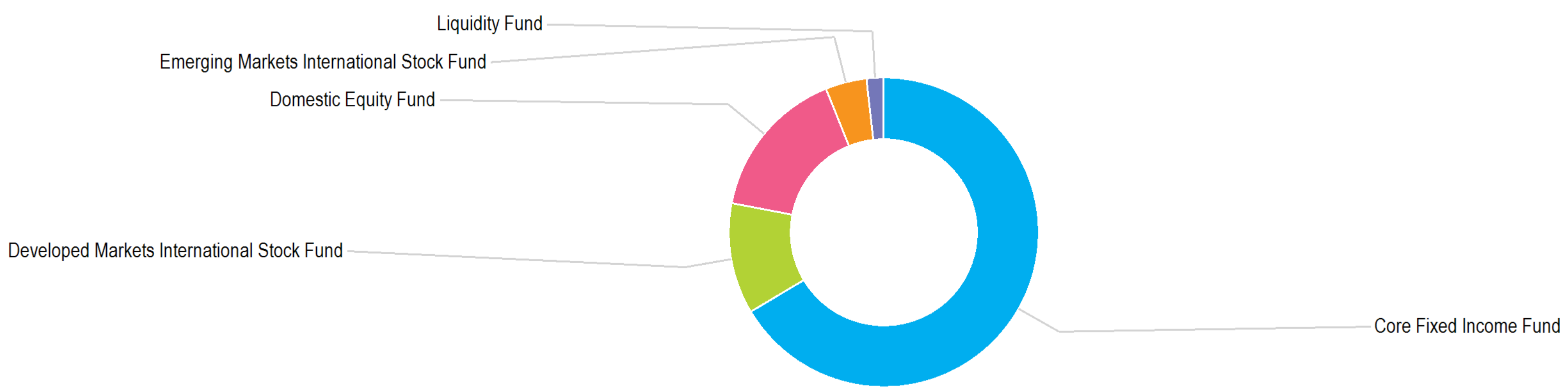
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.4%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.0%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.6%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.0%**	**8.6%**	**0.4%**	**-0.1%**	**0.2%**	**0.2%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



Asset Allocation vs. Target

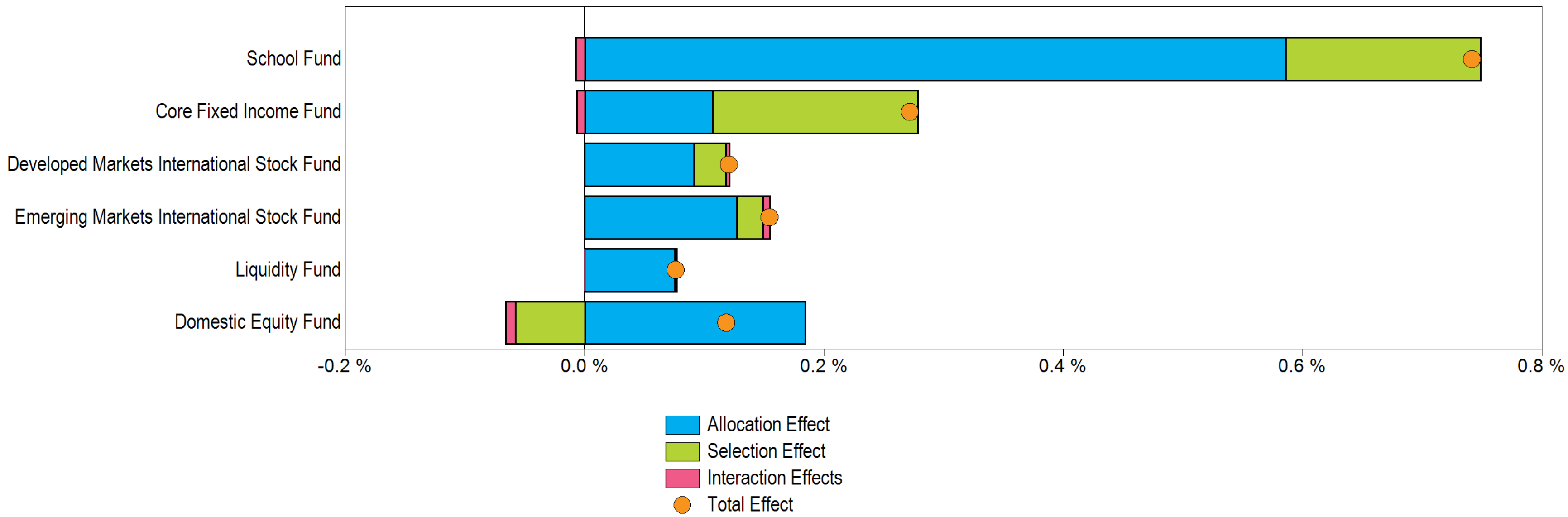
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$2,180,054	15.9%	15.0%	10.0% - 20.0%	0.9%
Developed Markets International Stock Fund	$1,585,015	11.6%	11.0%	6.0% - 16.0%	0.6%
Emerging Markets International Stock Fund	$583,953	4.3%	4.0%	0.0% - 5.0%	0.3%
Core Fixed Income Fund	$9,115,548	66.5%	67.0%	57.0% - 77.0%	-0.5%
Liquidity Fund	$241,858	1.8%	3.0%	0.0% - 4.0%	-1.2%
Total	**$13,706,428**	**100.0%**	**100.0%**		

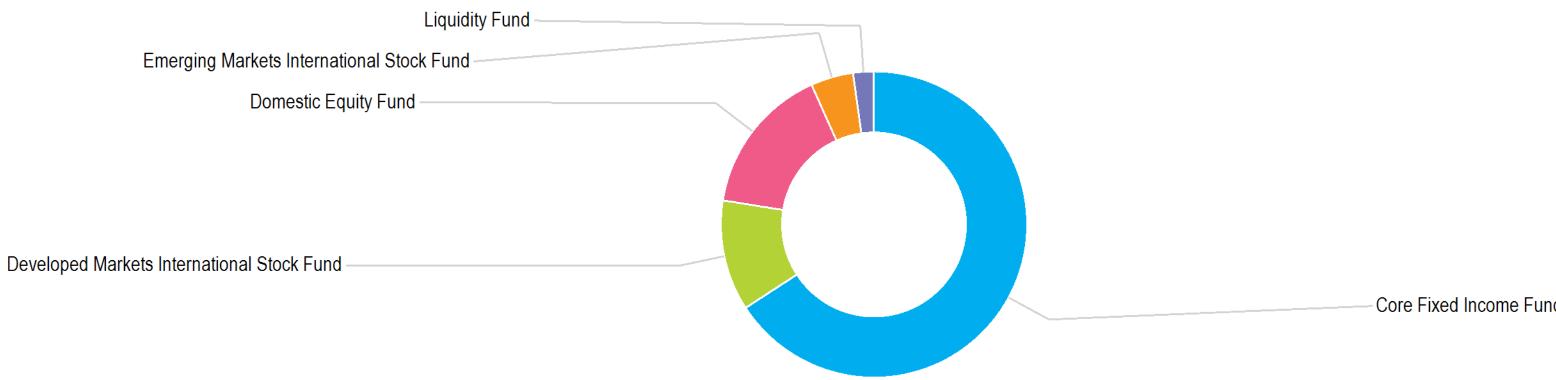
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.2%	0.1%	0.0%	0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.1%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.1%	0.0%	0.2%
Liquidity Fund	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.2%	0.0%	0.1%
Total	**5.9%**	**5.2%**	**0.7%**	**0.2%**	**0.6%**	**0.0%**	**0.7%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



Asset Allocation vs. Target

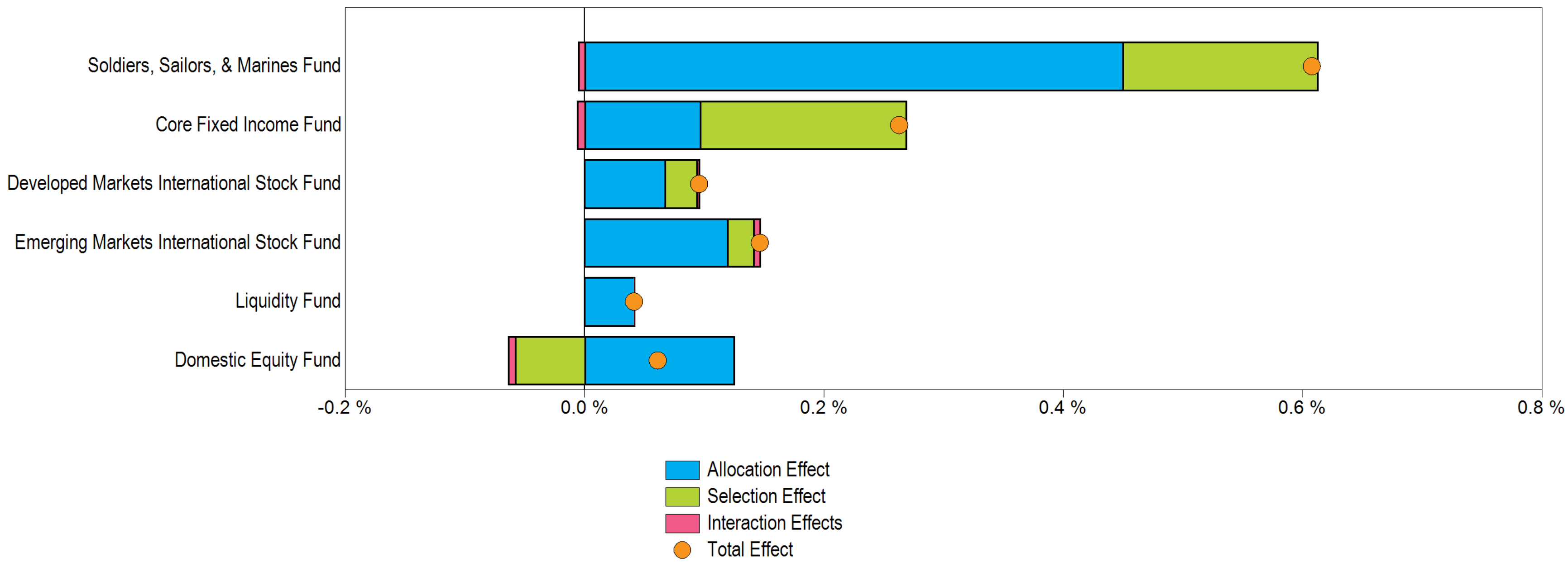
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$14,100,752	15.8%	15.0%	10.0% - 20.0%	0.8%
Developed Markets International Stock Fund	$10,447,872	11.7%	11.0%	6.0% - 16.0%	0.7%
Emerging Markets International Stock Fund	$3,991,435	4.5%	4.0%	0.0% - 5.0%	0.5%
Core Fixed Income Fund	$58,968,644	65.9%	67.0%	57.0% - 77.0%	-1.1%
Liquidity Fund	$1,922,837	2.2%	3.0%	0.0% - 4.0%	-0.8%
Total	**$89,431,540**	**100.0%**	**100.0%**		

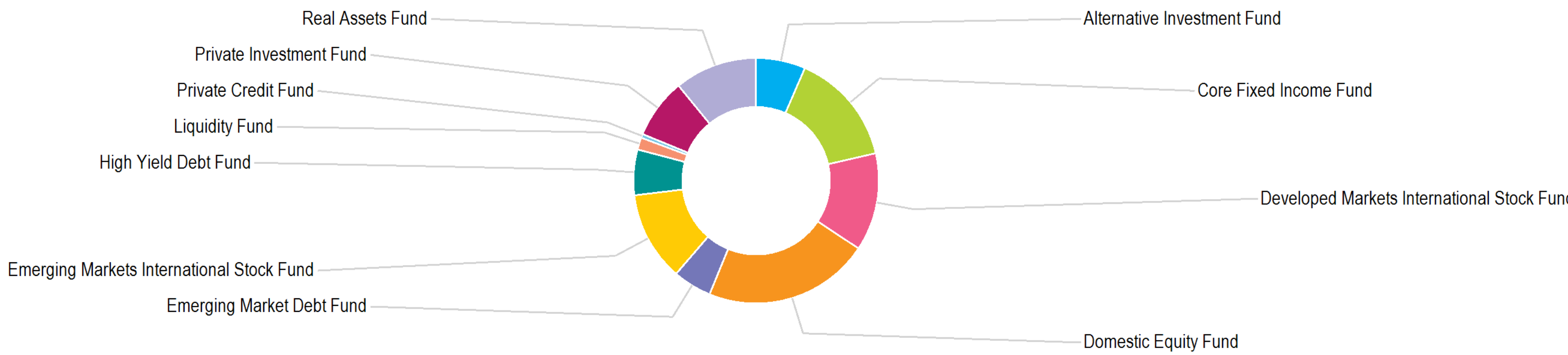
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.2%	0.1%	0.0%	0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.1%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.1%	0.0%	0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.1%	0.0%	0.1%
Total	**5.8%**	**5.2%**	**0.6%**	**0.2%**	**0.5%**	**0.0%**	**0.6%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



Asset Allocation vs. Target

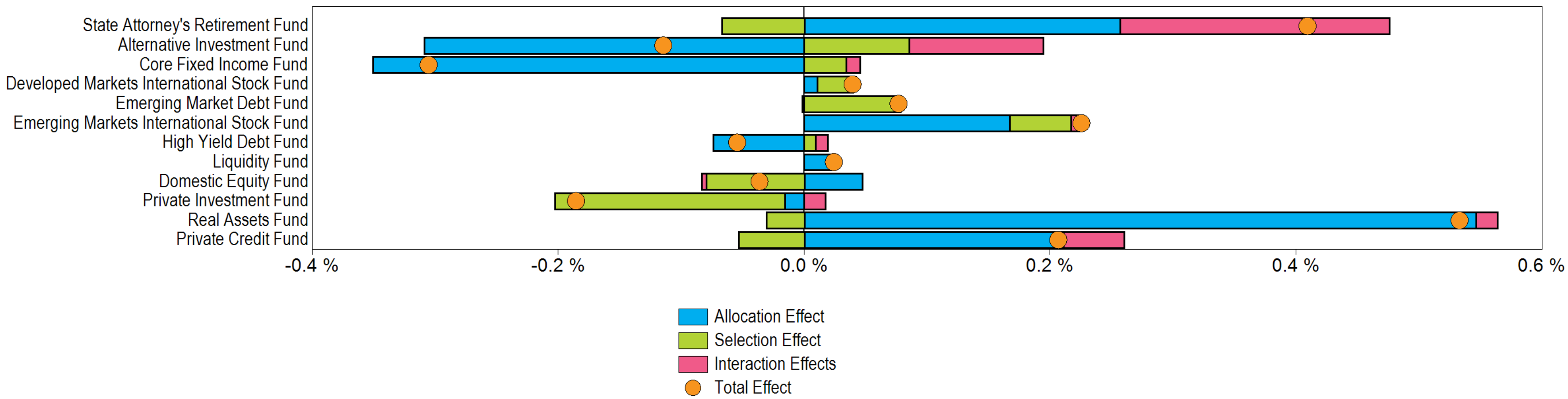
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$538,186	21.9%	20.0%	15.0% - 25.0%	1.9%
Developed Markets International Stock Fund	$315,514	12.9%	11.0%	6.0% - 16.0%	1.9%
Emerging Markets International Stock Fund	$289,737	11.8%	9.0%	4.0% - 14.0%	2.8%
Core Fixed Income Fund	$366,949	14.9%	13.0%	8.0% - 18.0%	1.9%
Emerging Market Debt Fund	$124,073	5.1%	5.0%	0.0% - 10.0%	0.1%
High Yield Debt Fund	$147,619	6.0%	3.0%	0.0% - 8.0%	3.0%
Real Assets Fund	$268,765	10.9%	19.0%	10.0% - 25.0%	-8.1%
Private Investment Fund	$193,646	7.9%	10.0%	5.0% - 15.0%	-2.1%
Alternative Investment Fund	$158,624	6.5%	3.0%	0.0% - 10.0%	3.5%
Liquidity Fund	$39,219	1.6%	2.0%	0.0% - 3.0%	-0.4%
Private Credit Fund	$12,403	0.5%	5.0%	0.0% - 10.0%	-4.5%
Total	**$2,454,734**	**100.0%**	**100.0%**		

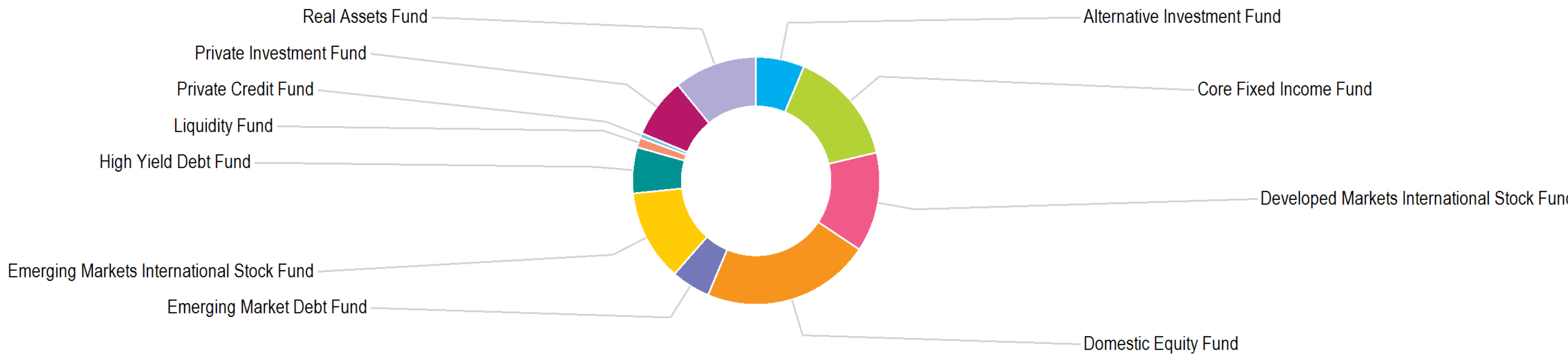
Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.4%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.0%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.5%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.0%**	**8.6%**	**0.4%**	**-0.1%**	**0.3%**	**0.2%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Current Allocation



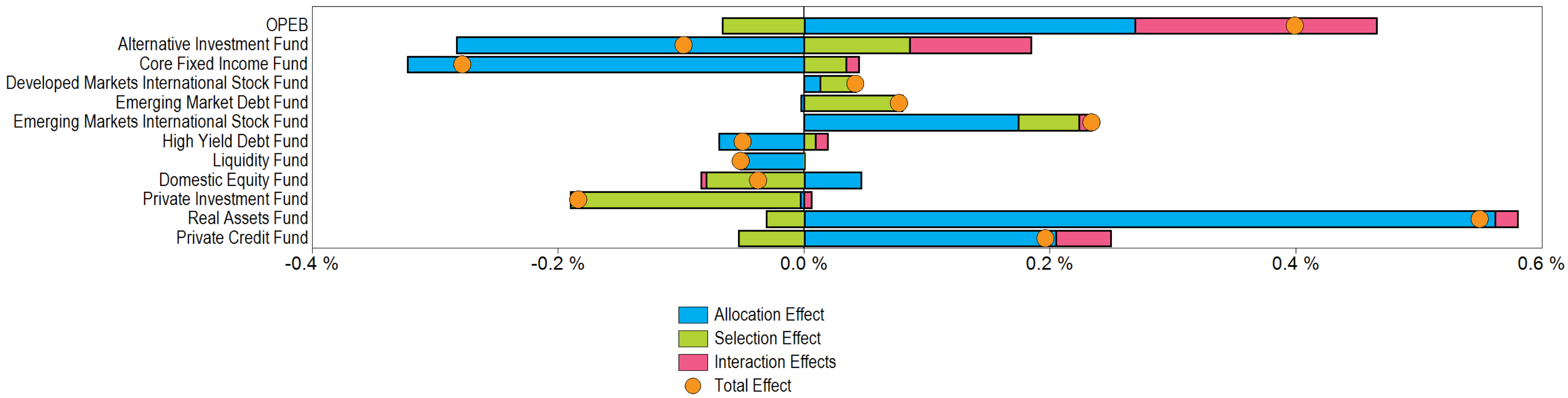
Asset Allocation vs. Target
As Of December 31, 2020

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$389,115,111	22.0%	20.0%	15.0% - 25.0%	2.0%
Developed Markets International Stock Fund	$228,966,668	13.0%	11.0%	6.0% - 16.0%	2.0%
Emerging Markets International Stock Fund	$209,269,819	11.9%	9.0%	4.0% - 14.0%	2.9%
Core Fixed Income Fund	$265,598,213	15.0%	13.0%	8.0% - 18.0%	2.0%
Emerging Market Debt Fund	$90,216,050	5.1%	5.0%	0.0% - 10.0%	0.1%
High Yield Debt Fund	$106,703,478	6.0%	3.0%	0.0% - 8.0%	3.0%
Real Assets Fund	$193,087,553	10.9%	19.0%	10.0% - 25.0%	-8.1%
Private Investment Fund	$137,738,889	7.8%	10.0%	5.0% - 15.0%	-2.2%
Alternative Investment Fund	$111,370,884	6.3%	3.0%	0.0% - 10.0%	3.3%
Liquidity Fund	$23,101,202	1.3%	2.0%	0.0% - 3.0%	-0.7%
Private Credit Fund	$10,441,925	0.6%	5.0%	0.0% - 10.0%	-4.4%
Total	**$1,765,609,791**	**100.0%**	**100.0%**		

Attribution Summary
3 Months Ending December 31, 2020

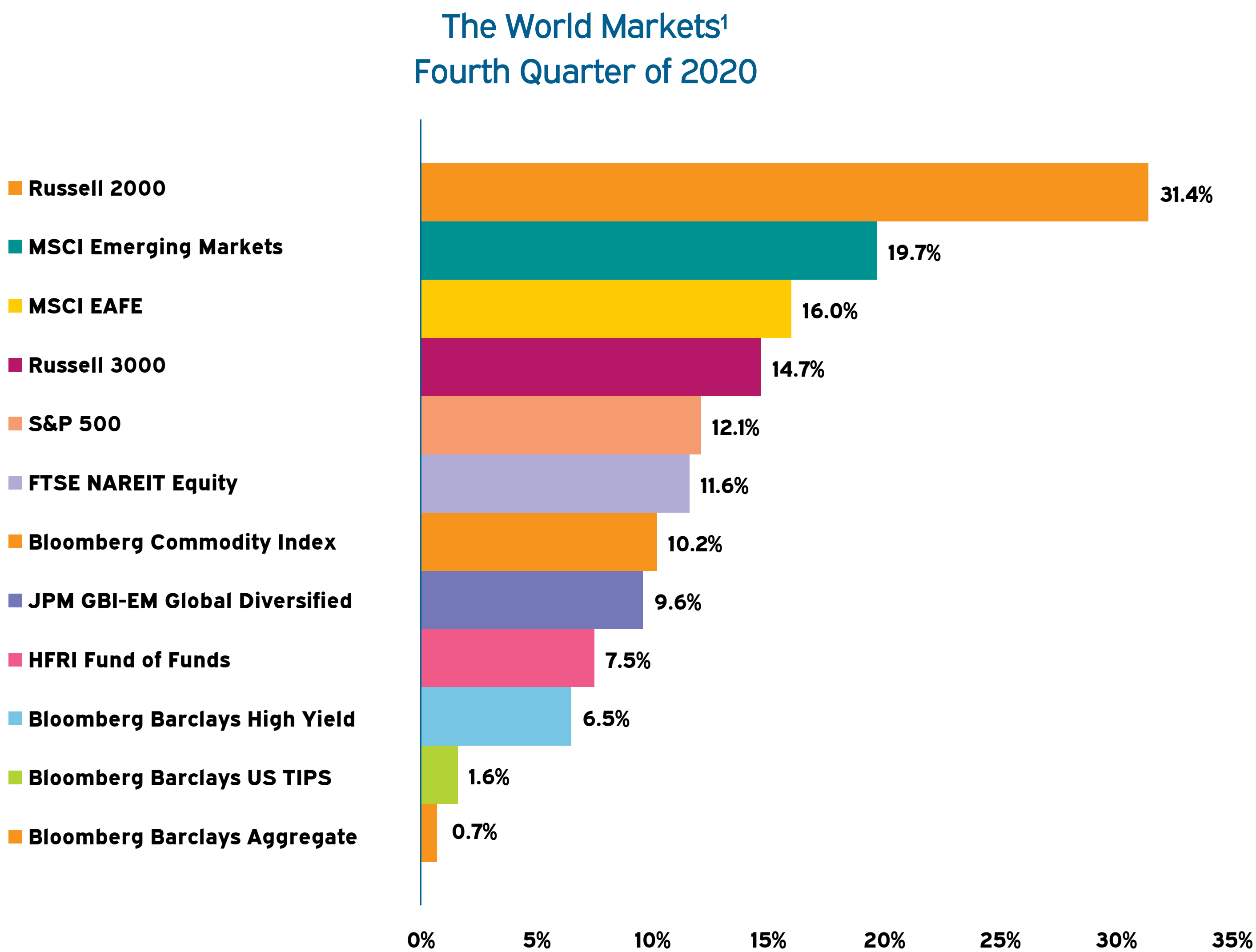
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	3.7%	1.0%	2.7%	0.1%	-0.3%	0.1%	-0.1%
Core Fixed Income Fund	0.9%	0.7%	0.3%	0.0%	-0.3%	0.0%	-0.3%
Developed Markets International Stock Fund	16.5%	16.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	9.2%	7.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	20.6%	19.9%	0.6%	0.0%	0.2%	0.0%	0.2%
High Yield Debt Fund	6.8%	6.4%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Domestic Equity Fund	14.3%	14.7%	-0.4%	-0.1%	0.0%	0.0%	0.0%
Private Investment Fund	8.2%	9.7%	-1.5%	-0.2%	0.0%	0.0%	-0.2%
Real Assets Fund	1.1%	1.3%	-0.2%	0.0%	0.6%	0.0%	0.5%
Private Credit Fund	3.2%	4.2%	-1.0%	-0.1%	0.2%	0.0%	0.2%
Total	**9.0%**	**8.6%**	**0.4%**	**-0.1%**	**0.3%**	**0.2%**	**0.4%**

Attribution Effects
3 Months Ending December 31, 2020



Appendices

The World Markets
Fourth Quarter of 2020



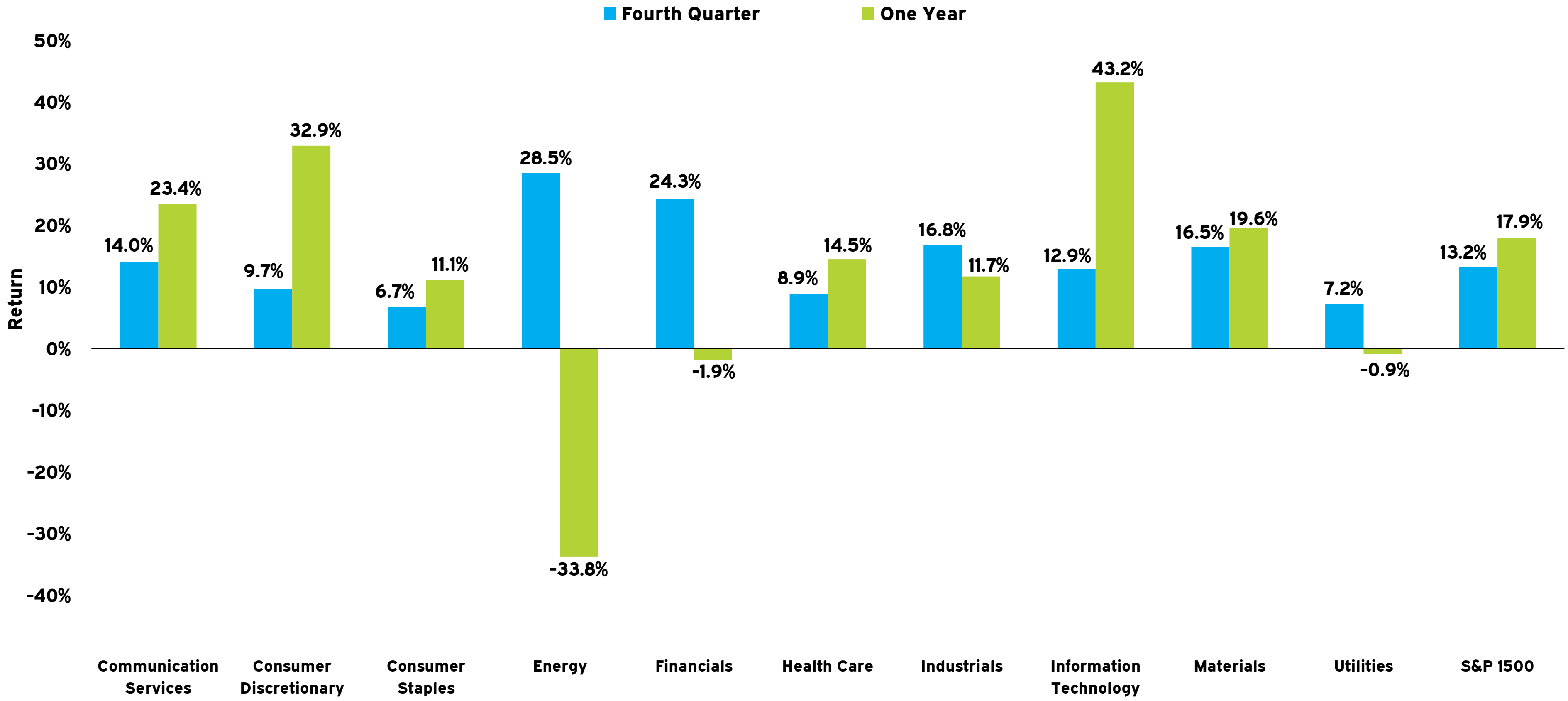
[1] Source: InvestorForce.

Index Returns[1]

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 3000	14.7	20.9	14.5	15.4	13.8
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	16.3	2.8	6.1	9.7	10.5
Russell MidCap	19.9	17.1	11.6	13.4	12.4
Russell MidCap Growth	19.0	35.6	20.5	18.7	15.0
Russell MidCap Value	20.4	5.0	5.4	9.7	10.5
Russell 2000	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	33.4	4.6	3.7	9.7	8.7
Foreign Equity					
MSCI ACWI (ex. US)	17.0	10.7	4.9	8.9	4.9
MSCI EAFE	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EAFE Small Cap	17.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Fixed Income					
Bloomberg Barclays Universal	1.3	7.6	5.5	4.9	4.2
Bloomberg Barclays Aggregate	0.7	7.5	5.3	4.4	3.8
Bloomberg Barclays US TIPS	1.6	11.0	5.9	5.1	3.8
Bloomberg Barclays High Yield	6.5	7.1	6.2	8.6	6.8
JPM GBI-EM Global Diversified	9.6	2.7	3.0	6.7	1.5
Other					
FTSE NAREIT Equity	11.6	-8.0	3.4	4.8	8.3
Bloomberg Commodity Index	10.2	-3.1	-2.5	1.0	-6.5
HFRI Fund of Funds	7.5	10.3	4.7	4.4	3.3

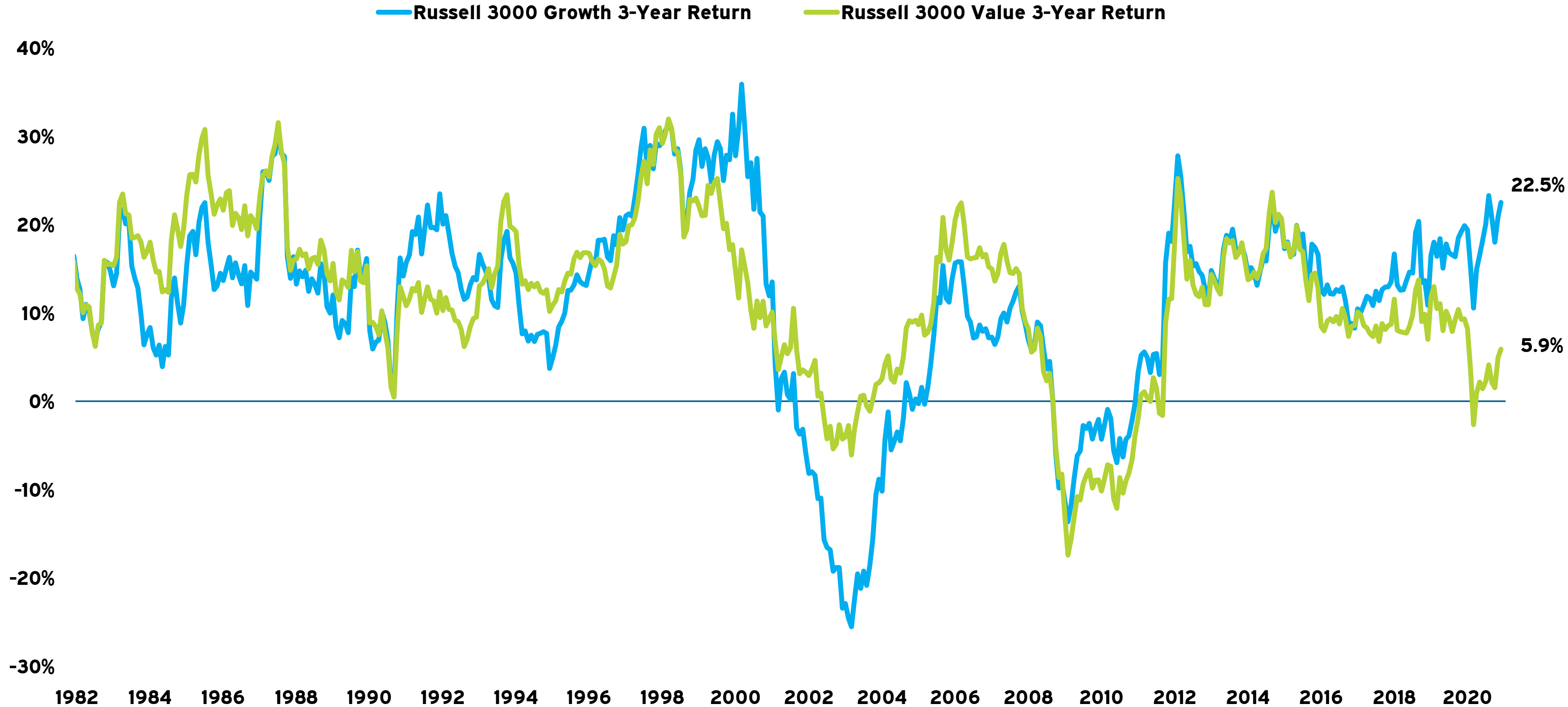
1 Source: InvestorForce.

S&P Sector Returns[1]



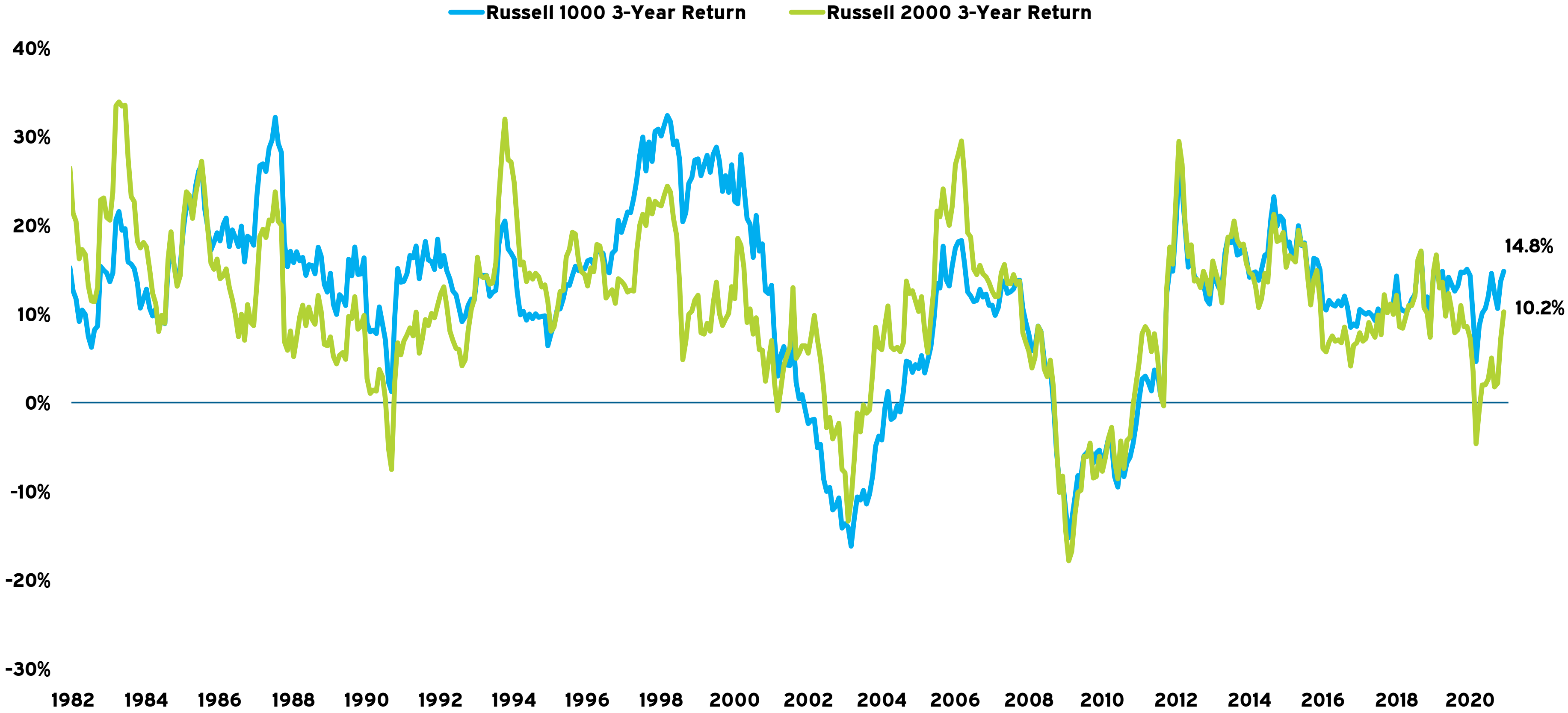
1 Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns[1]



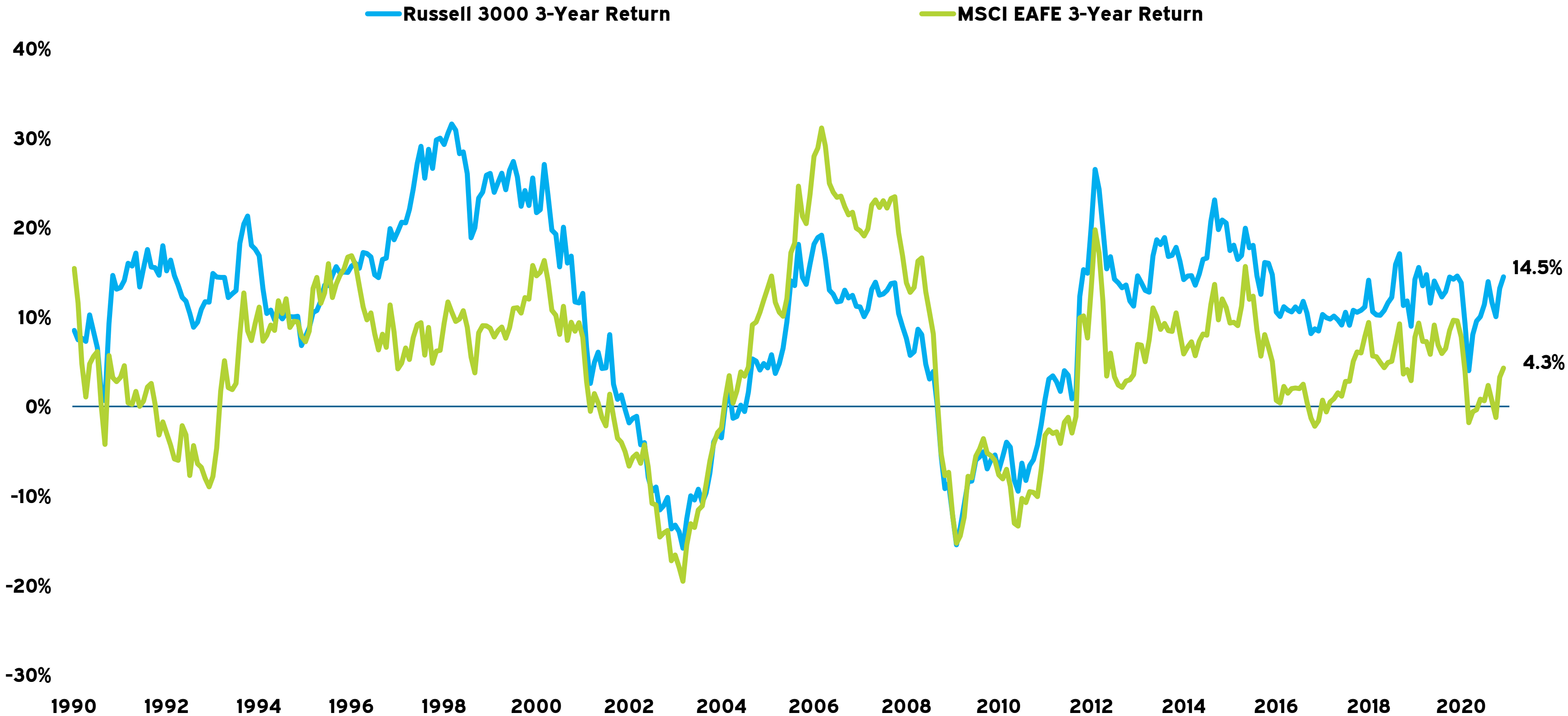
[1] Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns[1]



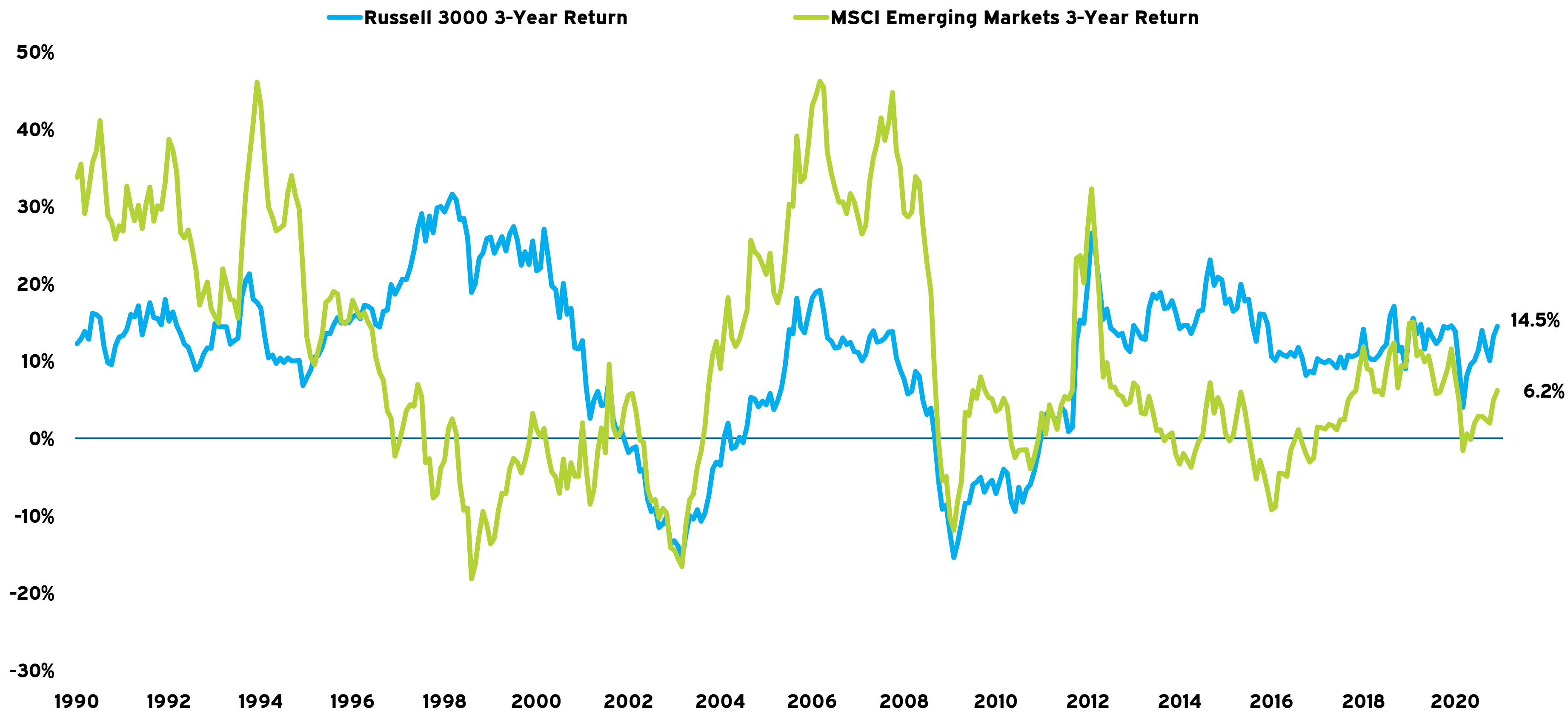
1 Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns[1]



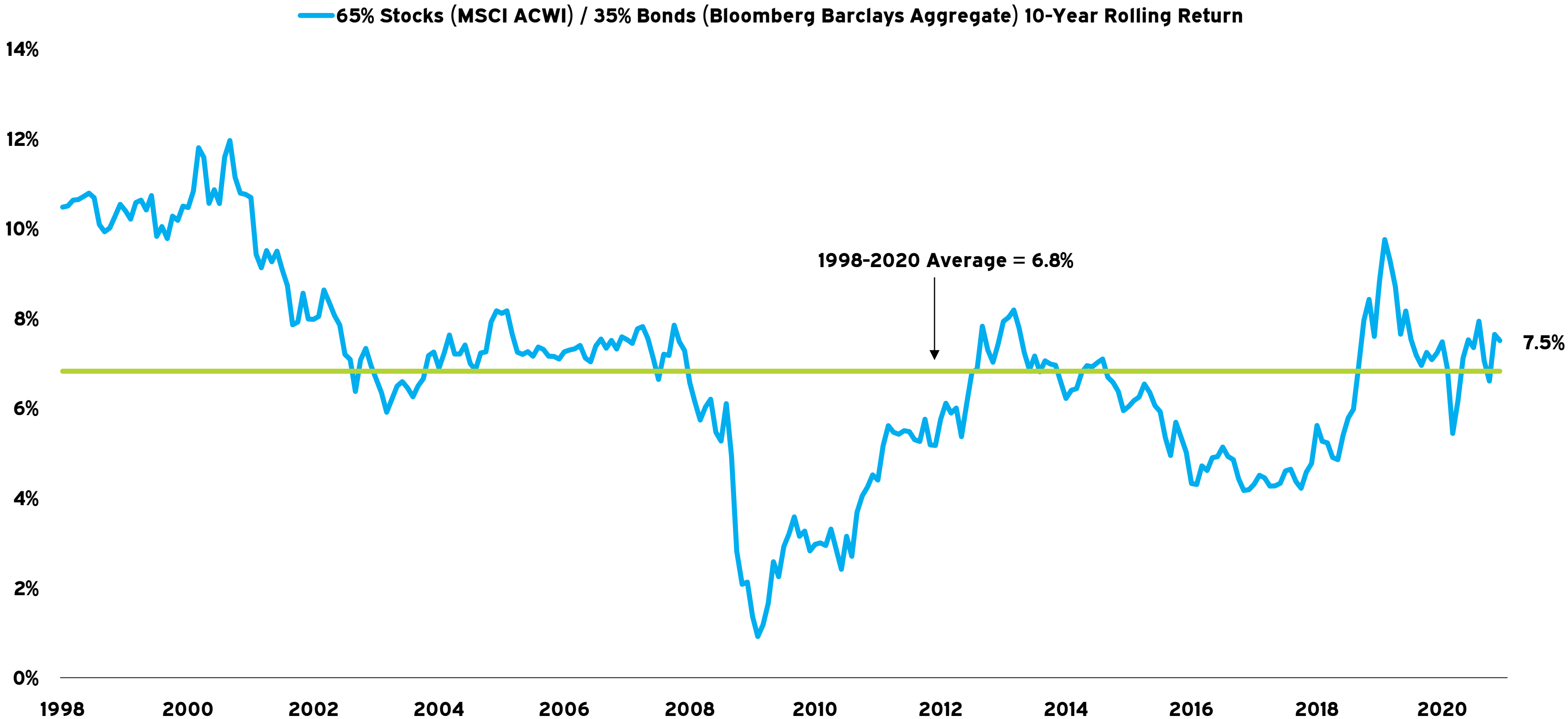
1 Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns[1]



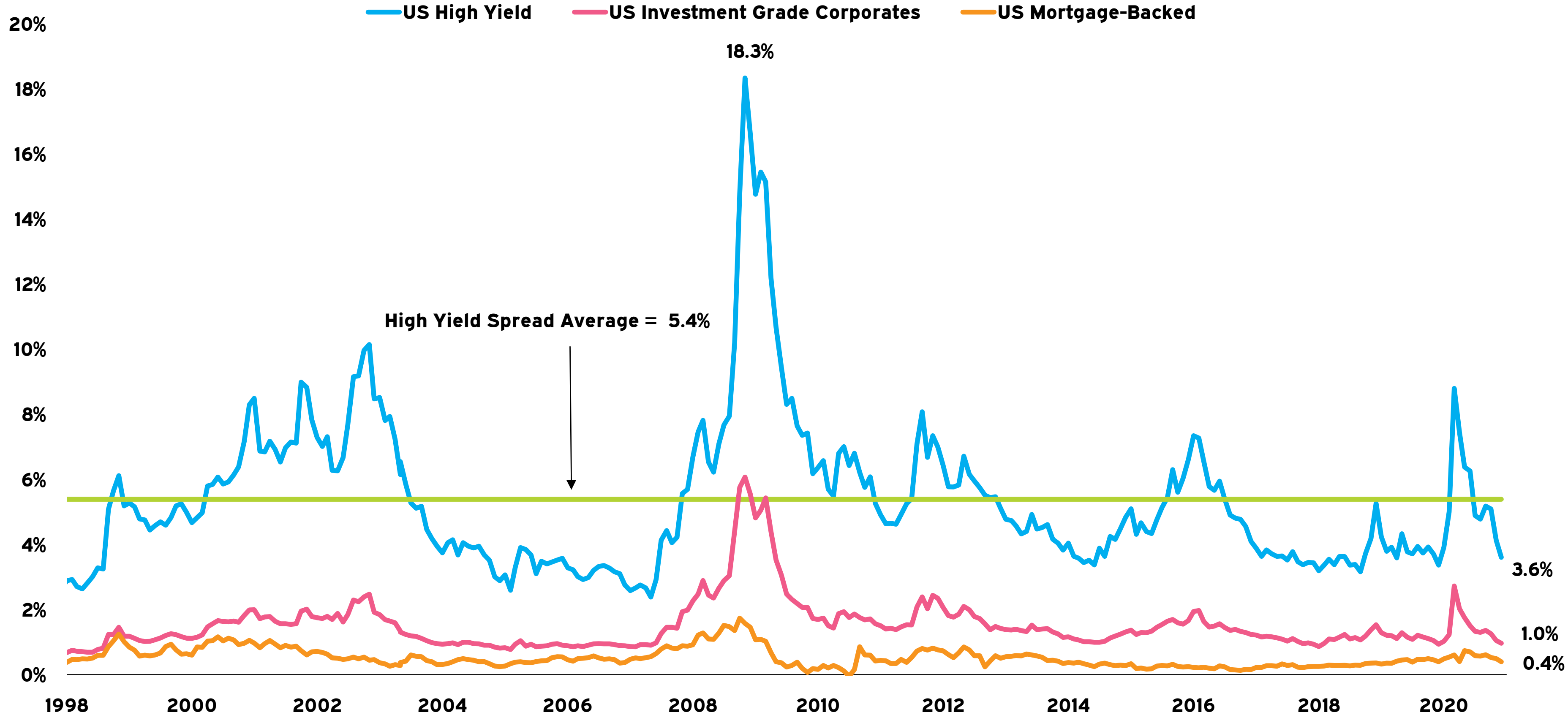
1 Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds[1]



1 Source: InvestorForce.

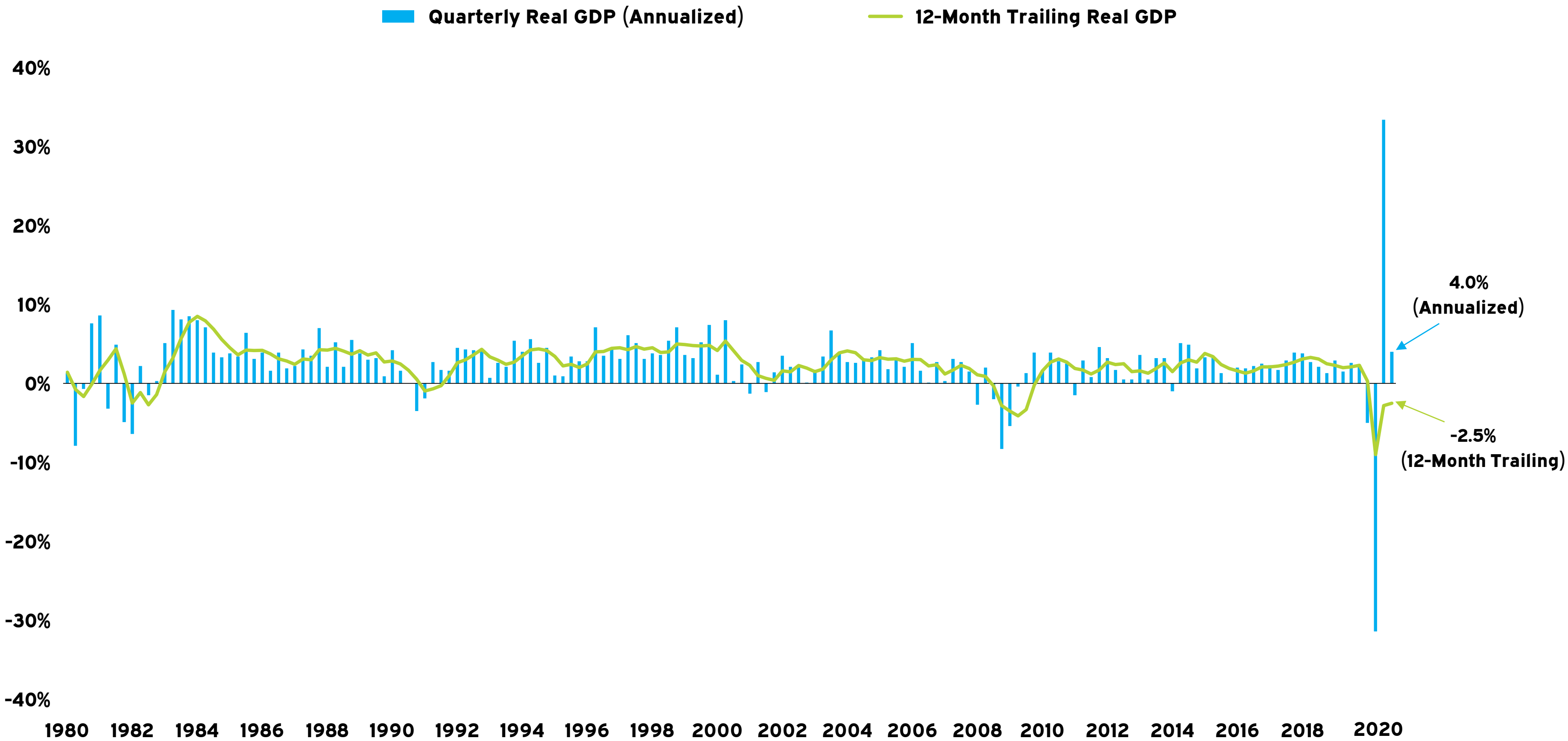
Credit Spreads vs. US Treasury Bonds[1,2]



1 Source: Barclays Live. Data represents the OAS.

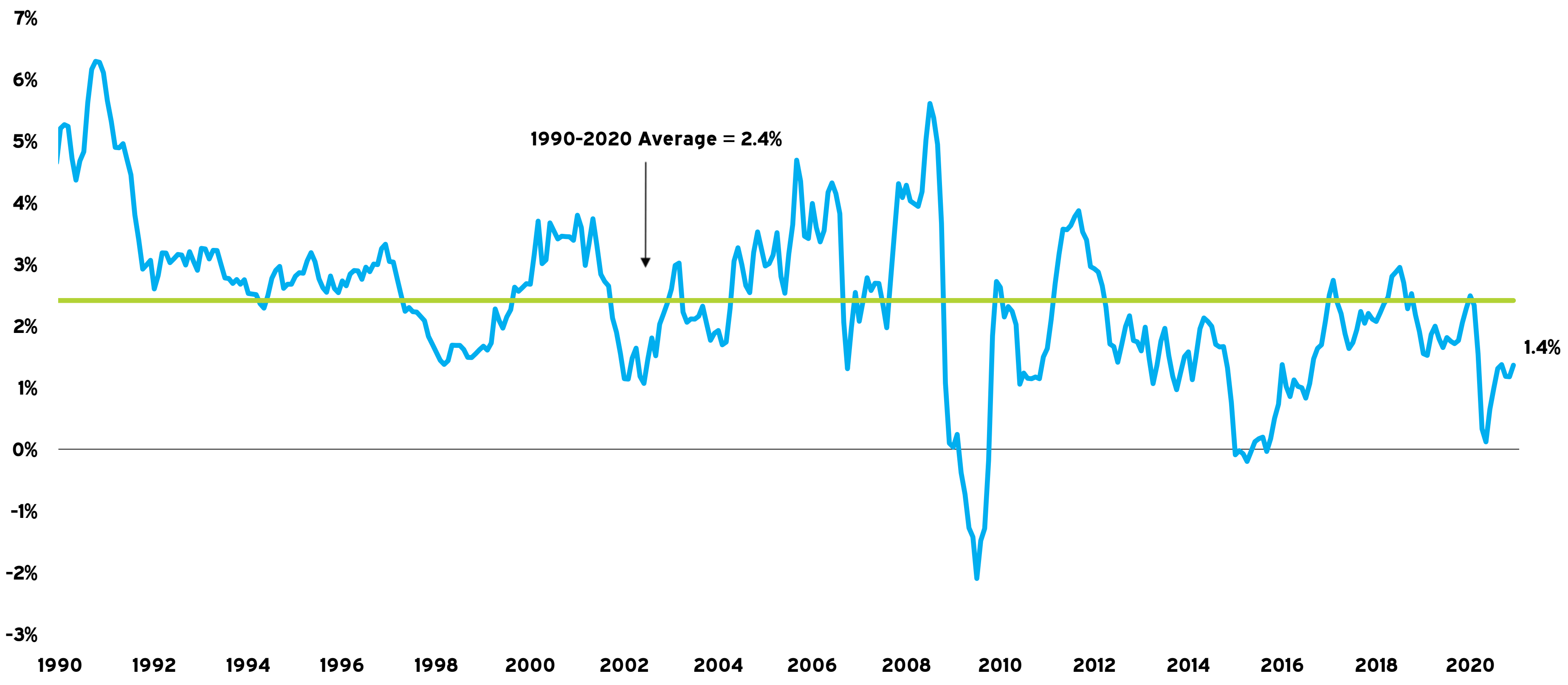
2 The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth[1]



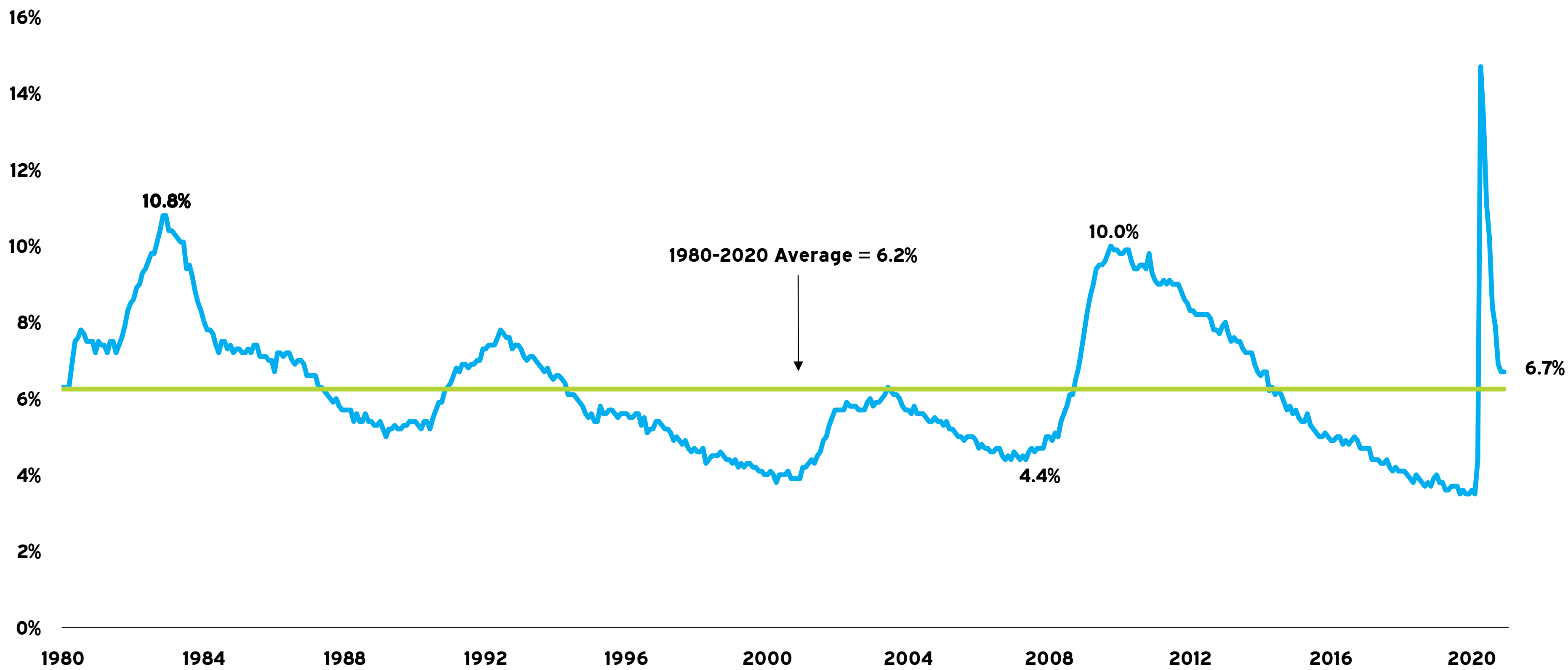
1 Source: Bureau of Economic Analysis. Data is as of Q4 2020 and represents the first estimate.

US Inflation (CPI)
Trailing Twelve Months[1]



1 Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2020.

US Unemployment[1]



1 Source: Bureau of Labor Statistics. Data is as of December 31, 2020.

Capital Markets Outlook & Risk Metrics

As of January 31, 2021

Capital Markets Outlook

Takeaways

- After posting a strong performance in December 2020, global developed equity markets pulled back moderately. However, risk appetite was evident in some markets that included Chinese and Emerging Market Equity Indices. And in a rotation in the US, smaller cap stocks outperformed large caps. As the actions of retail investors (e.g., GameStop) made headlines, the primary areas of the capital markets that felt the impact were small and micro-cap equities. The reverse of these impacts (some of which is already occurring in February) will smooth these divergences out over time.
- High quality bonds mostly finished the month of January in negative territory. However, inflation sensitive TIPS posted positive returns supported by market concerns on rising inflation.
- The US Treasury yield curve continued to steepen as the spread between the 10-year and 2-year bond yields continued to widen, although the 10-year yield remained below 2%. European and Japanese bonds remain near the zero bound or are trading in negative yield territory.
- Credit spreads continued to tighten in investment grade credit, high yield, and emerging market debt markets as investors searched for yield.
- The first estimate of Q4 GDP and other economic data indicated that an economic recovery was well underway. However, recent increases in COVID-related cases/deaths, recent payroll/unemployment data, and increased shutdowns across the globe represent headwinds to the recovery.

Capital Markets Outlook

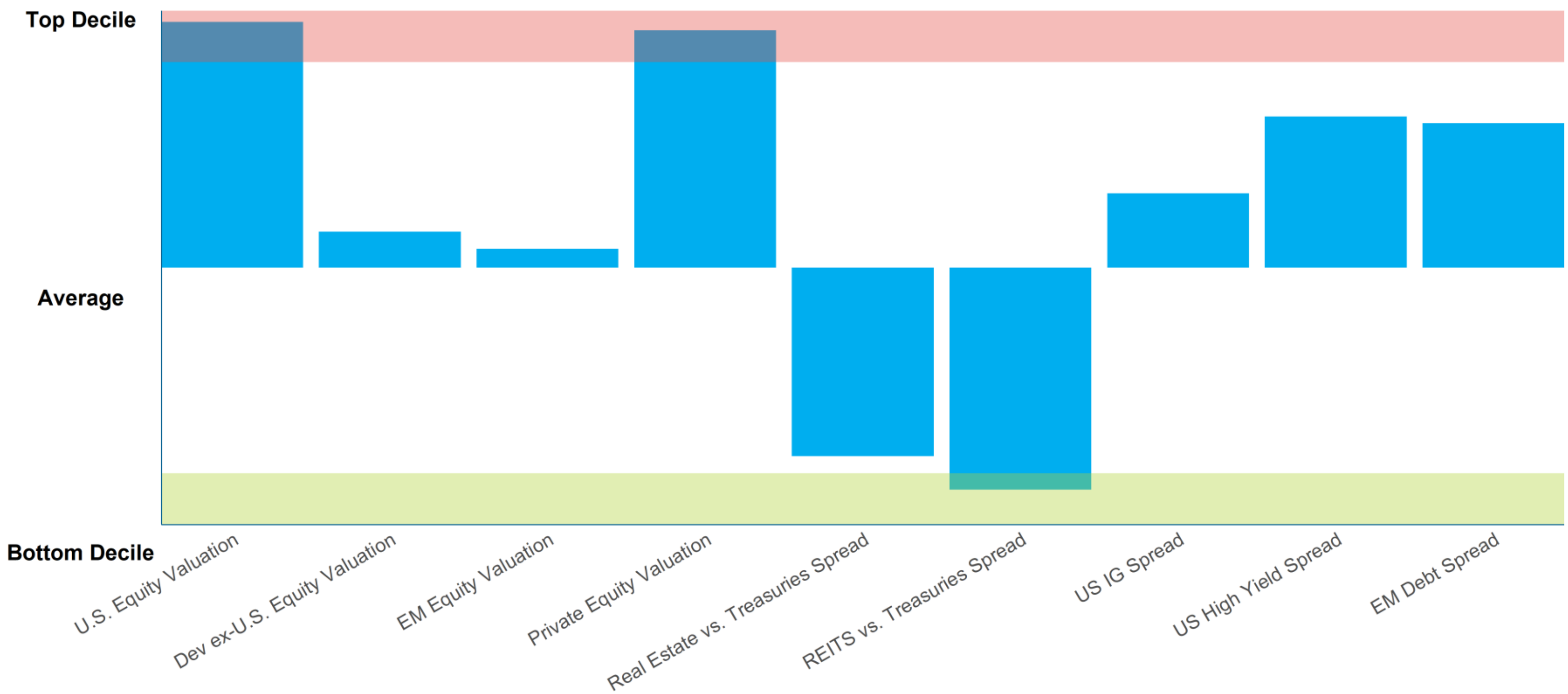
Takeaways

- While the markets do appear as though they are looking past COVID (largely due to successful vaccine development), the next several months are projected to be challenging from an economic standpoint as widespread distribution of the vaccine will not be immediate. Returning to pre-COVID levels of economic activity is not expected to occur until mid-2021 at the earliest.
- As the US government enters a new administration, investors will be examining guidance and action as it relates to monetary and fiscal policy, with a particular focus on individual stimulus, taxation, and broad infrastructure spending.
- Due in part to retail investor behavior, implied equity market volatility[1] spiked at month end before resuming its moderating trend since last summer. Implied fixed income volatility[2] remained within its 50- and 100-day moving averages in January.

[1] As measured by VIX Index.

[2] As measured by MOVE Index.

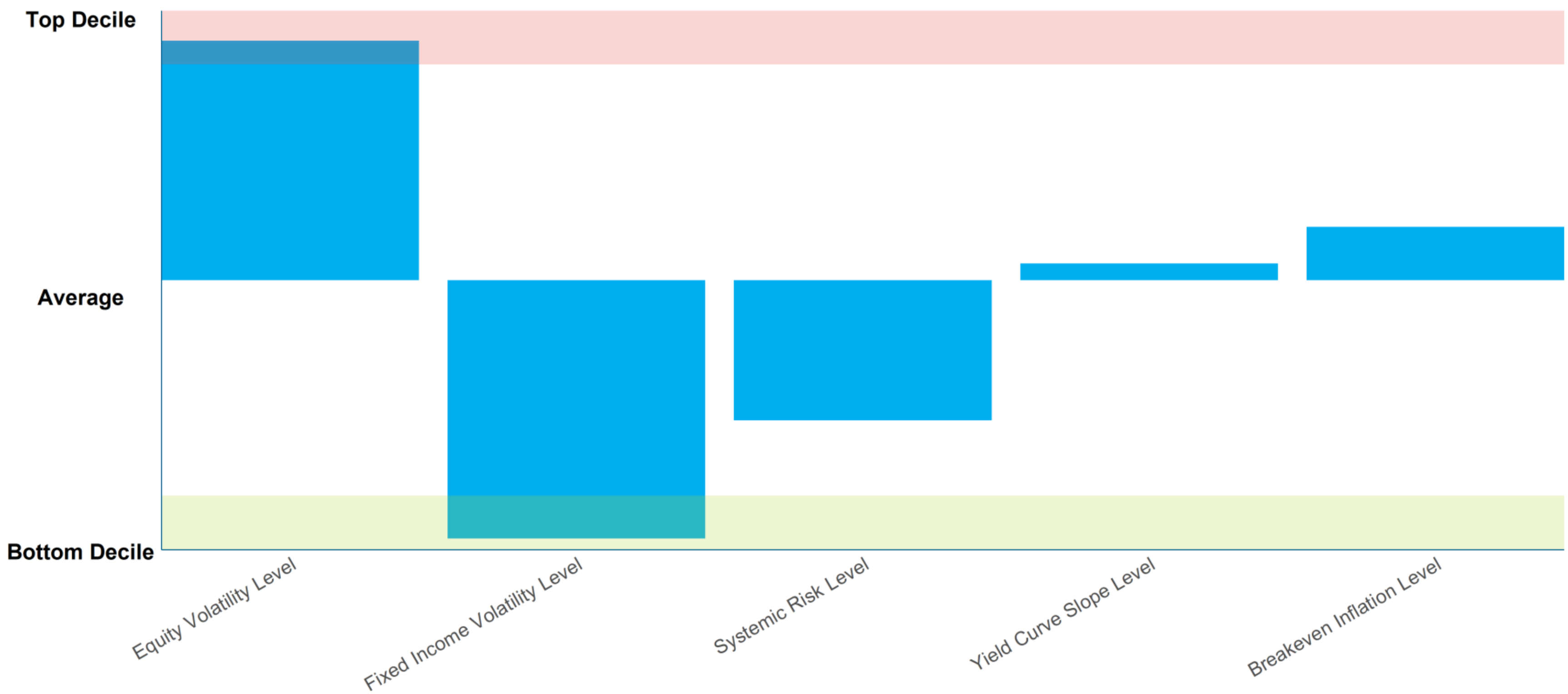
Risk Overview/Dashboard (1)
(As of January 31, 2021)[1]



- Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

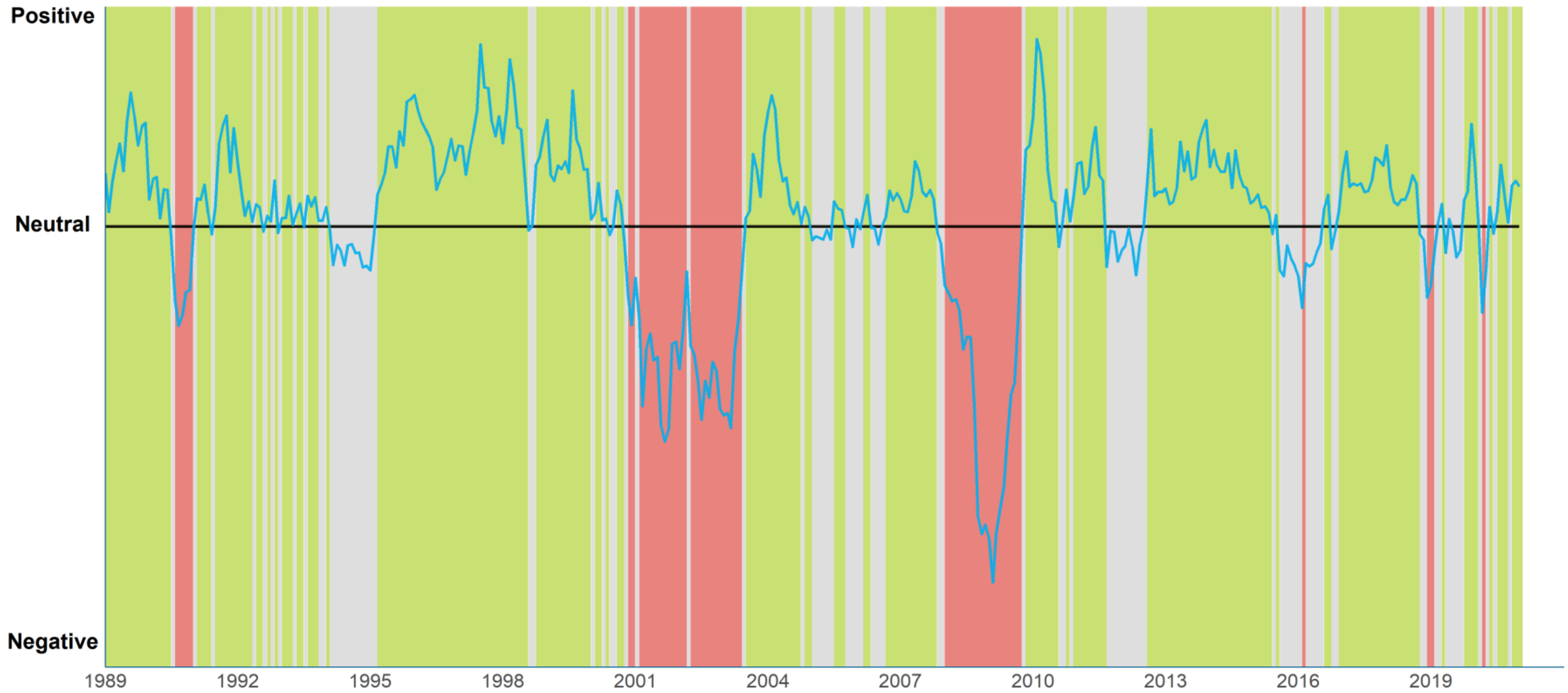
[1] With the exception of Private Equity Valuation, that is YTD as of December 31, 2019.

Risk Overview/Dashboard (2)
(As of January 31, 2021)

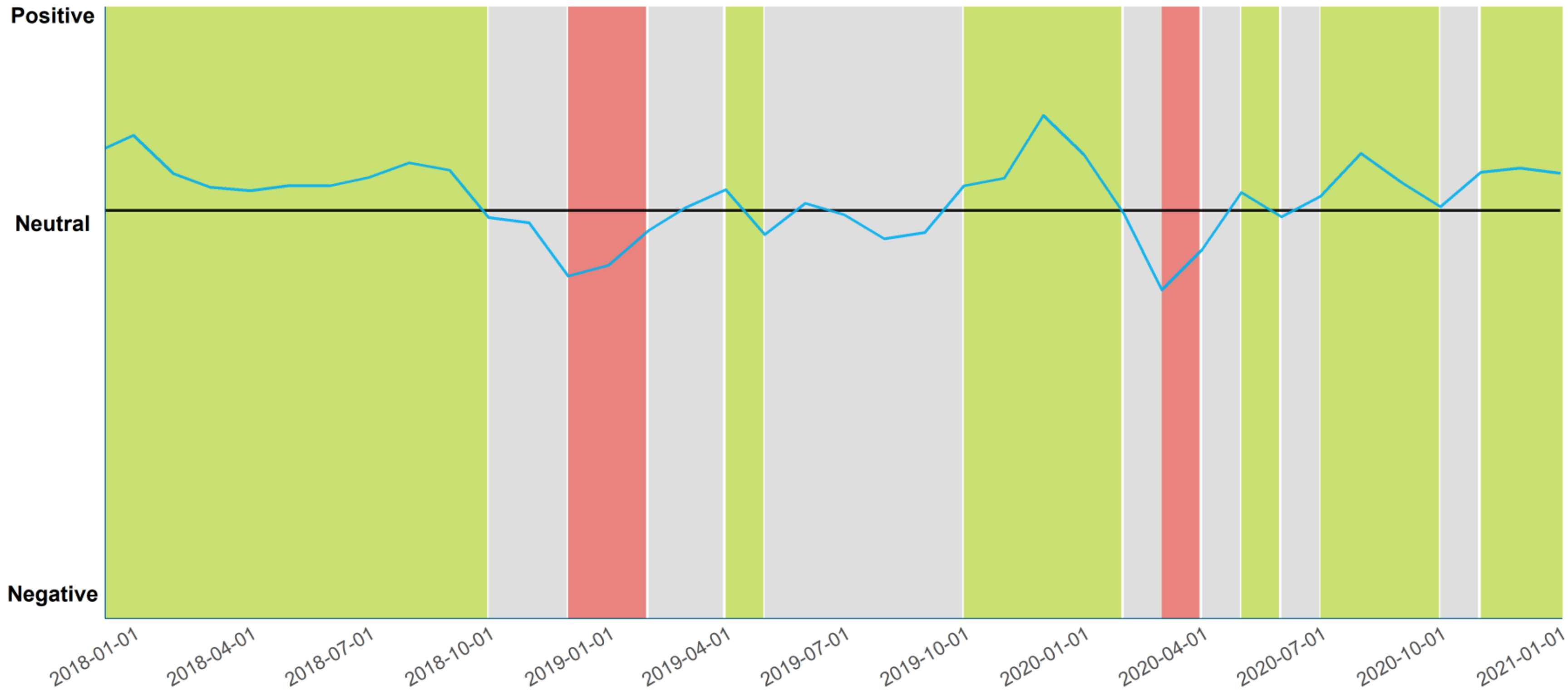


- Dashboard (2) shows how the current level of each indicator compares to its respective history.

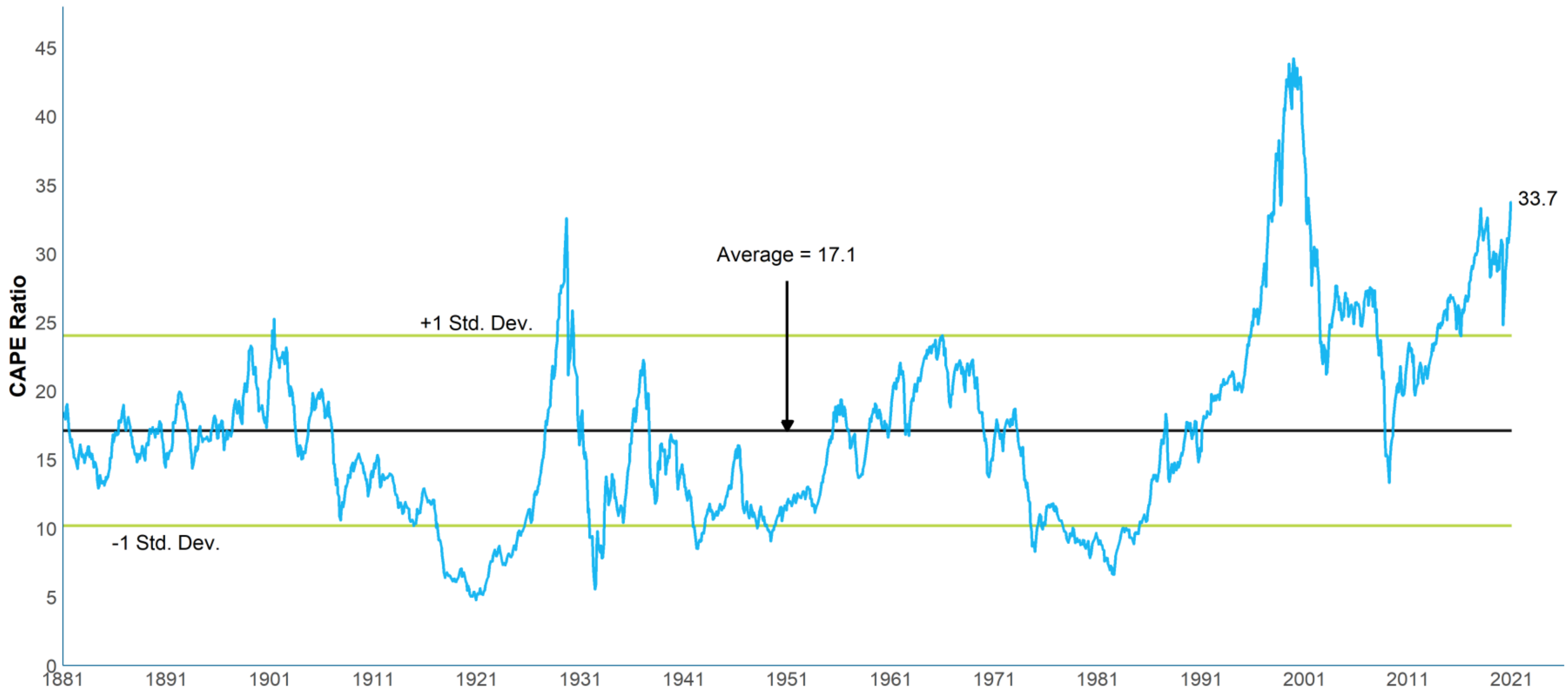
Market Sentiment Indicator (All History)
(As of January 31, 2021)



Market Sentiment Indicator (Last Three Years)
(As of January 31, 2021)



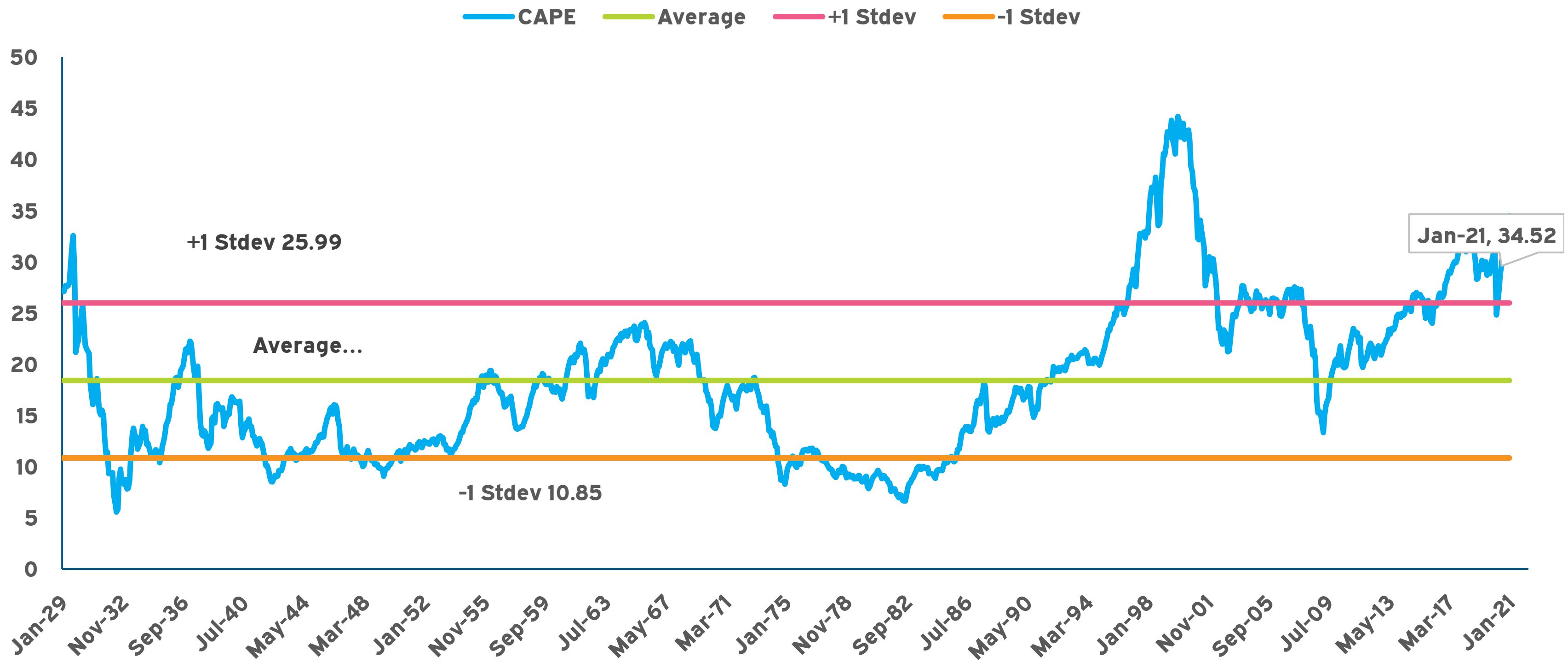
US Equity Cyclically Adjusted P/E[1]
(As of January 31, 2021)



- This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

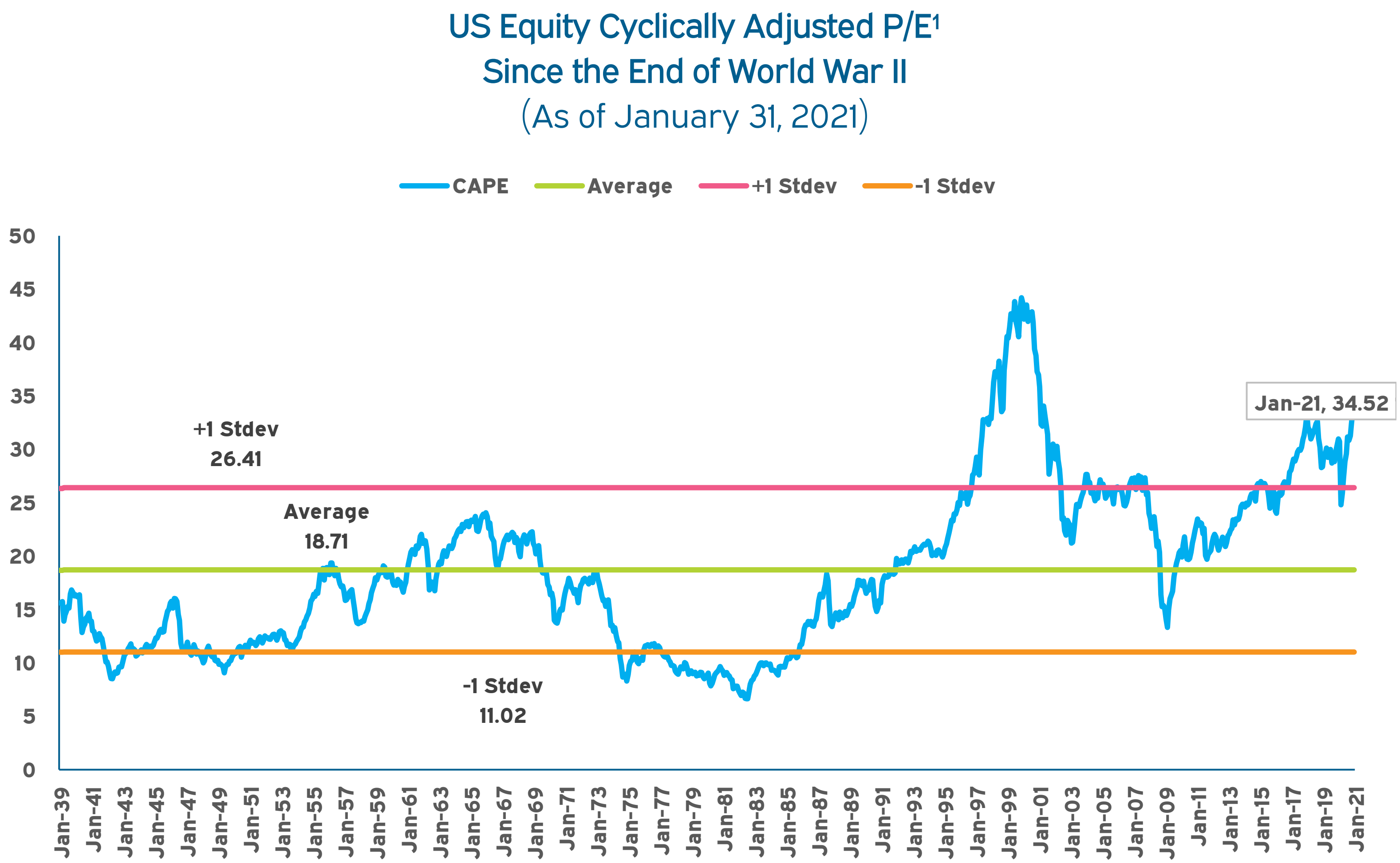
[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group.

US Equity Cyclically Adjusted P/E[1]
Since the Great Depression
(As of January 31, 2021)



- Moving up the starting date to the Great Depression does not meaningfully alter the average or standard deviation of the data.

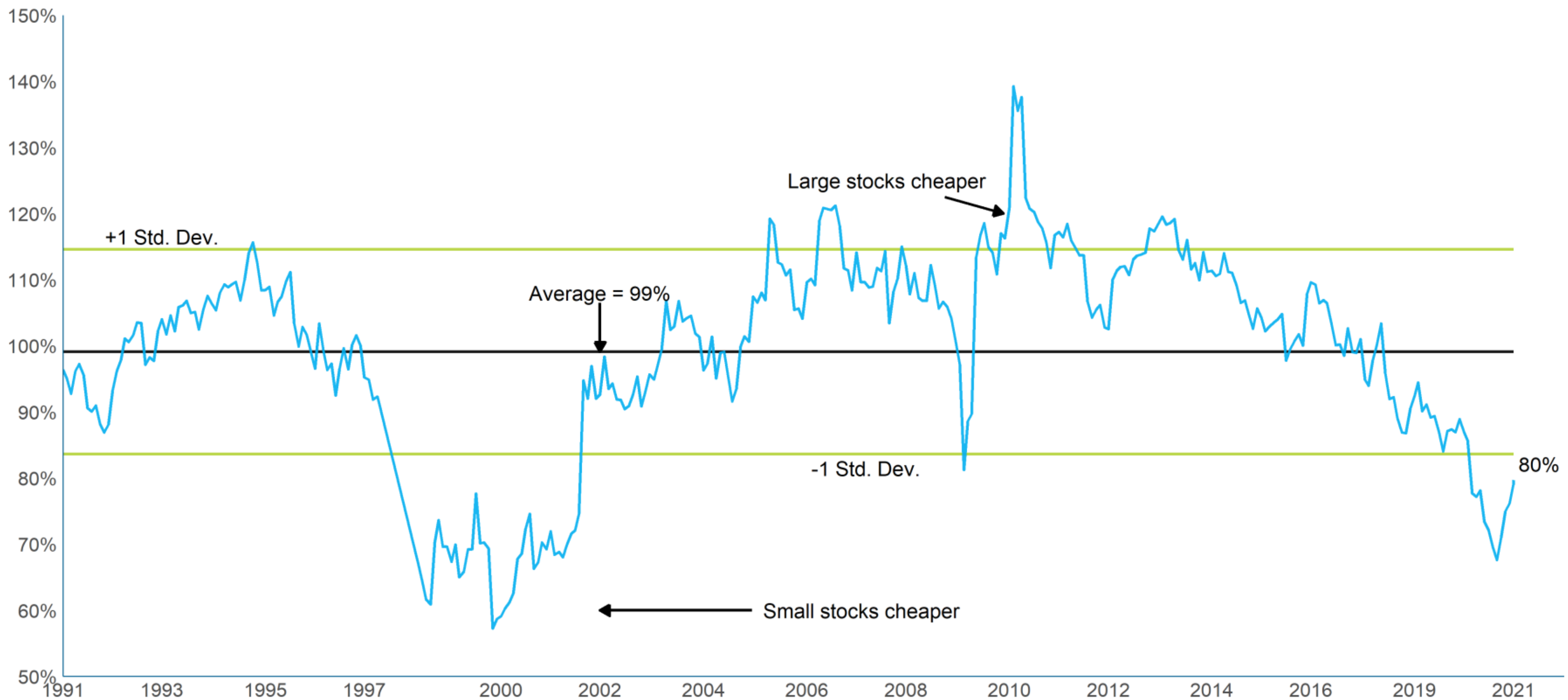
[1] US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller, Yale University and Meketa Investment Group.



- Moving up the starting date to the end of WWII does not meaningfully alter the average or standard deviation of the data.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller, Yale University and Meketa Investment Group.

Small Cap P/E vs. Large Cap P/E[1]
(As of January 31, 2021)



- This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

[1] Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings.

Growth P/E vs. Value P/E[1]

(As of January 31, 2021)

- This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

[1] Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

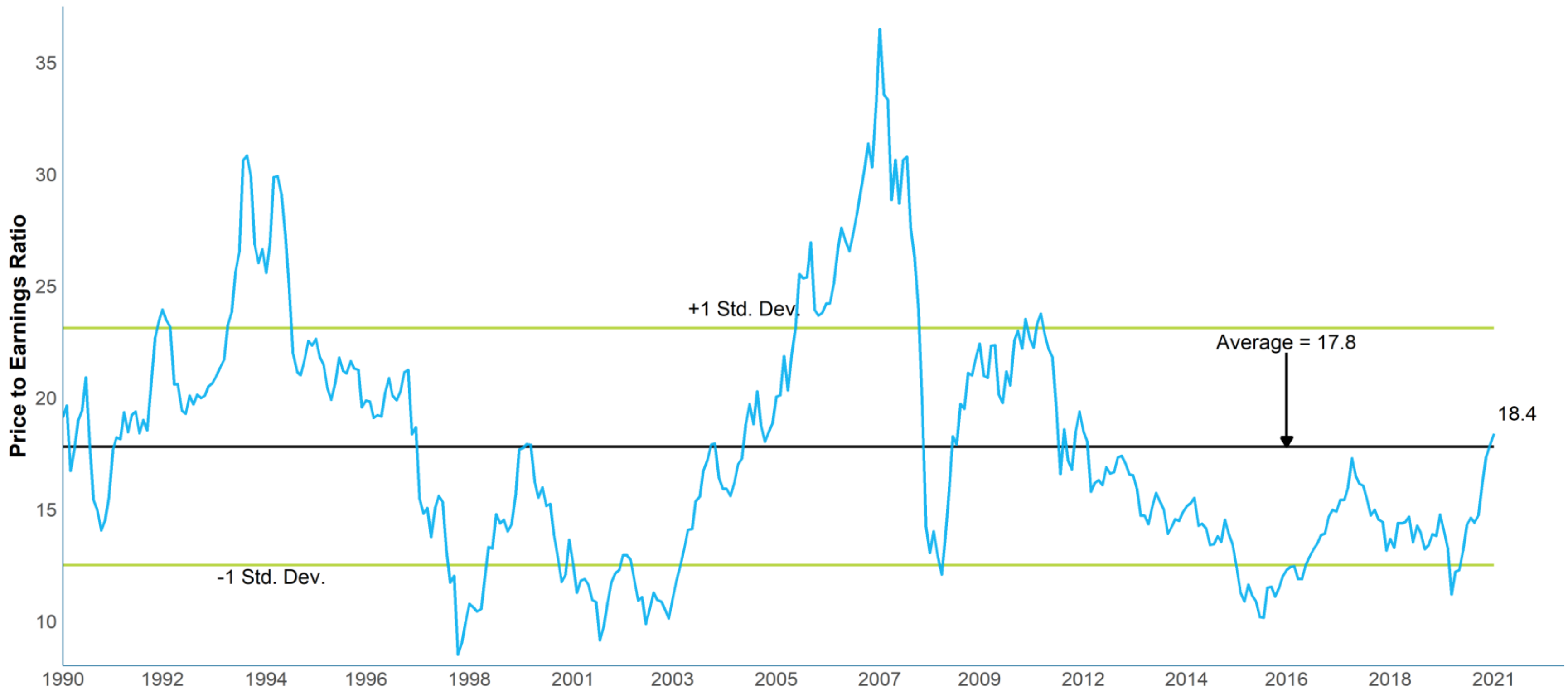
Developed International Equity Cyclically Adjusted P/E[1]

(As of January 31, 2021)

- This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

[1] Developed International Equity (MSCI EAFE Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years.

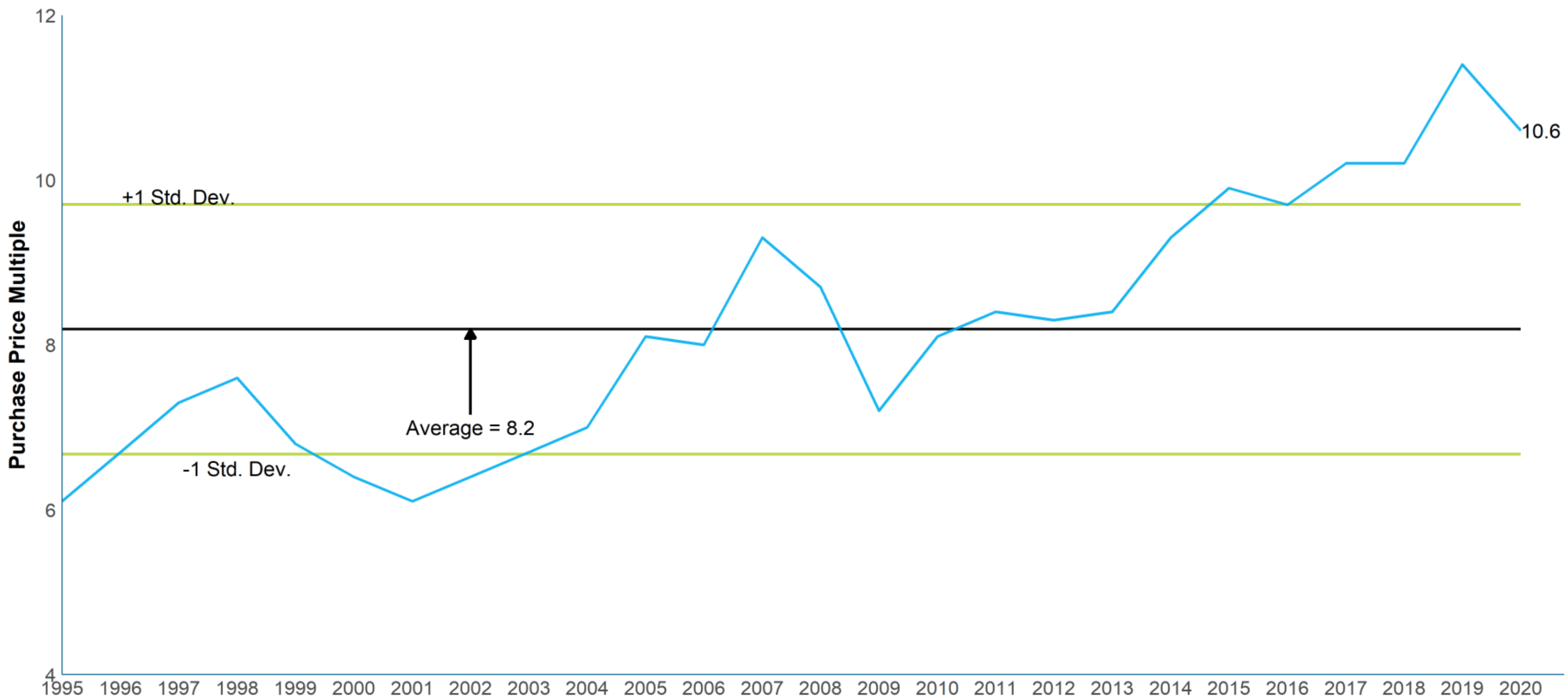
Emerging Market Equity Cyclically Adjusted P/E[1]
(As of January 31, 2021)



- This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

[1] Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years.

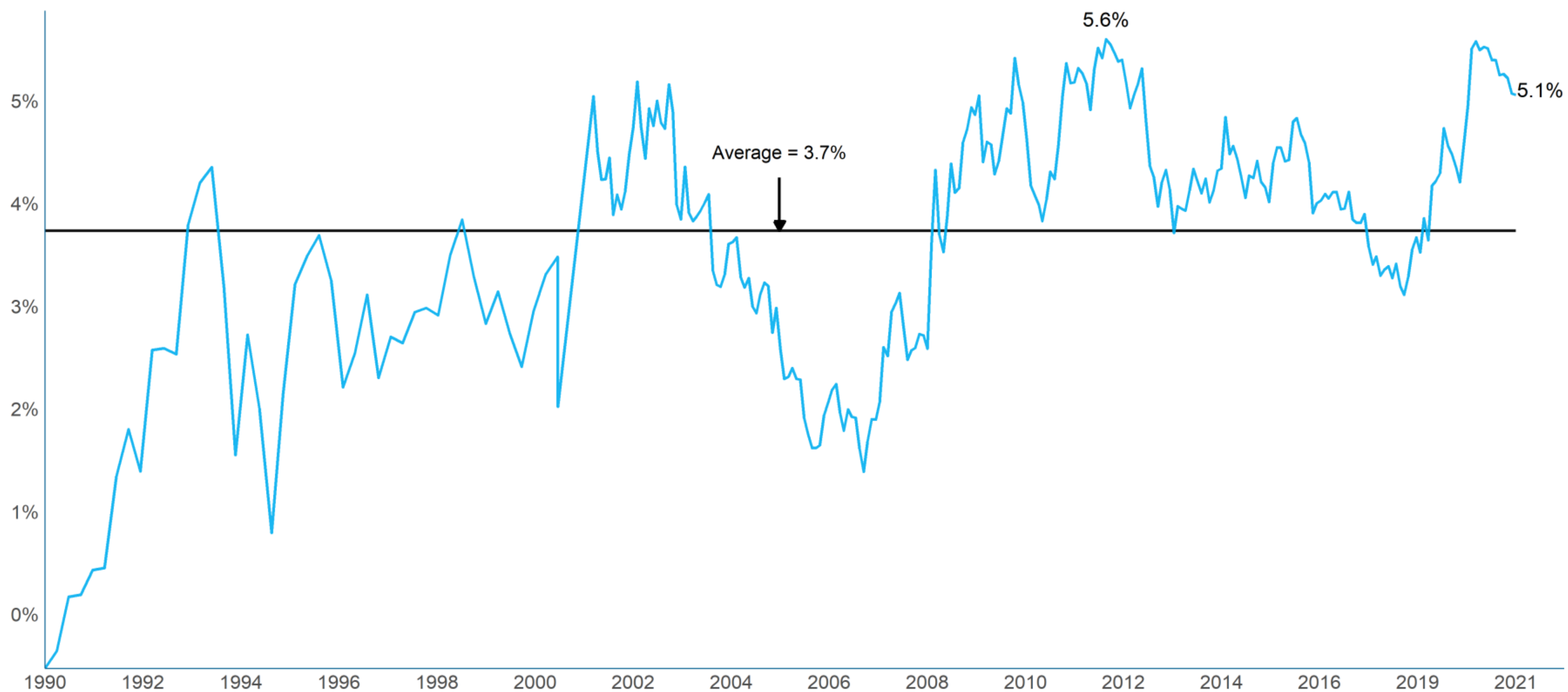
Private Equity Multiples[1]
(As of February 29, 2020)[2]



- This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

[1] Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
[2] Annual figures, except for 2020 (YTD).

Core Real Estate Spread vs. Ten-Year Treasury[1]
(As of January 31, 2021)

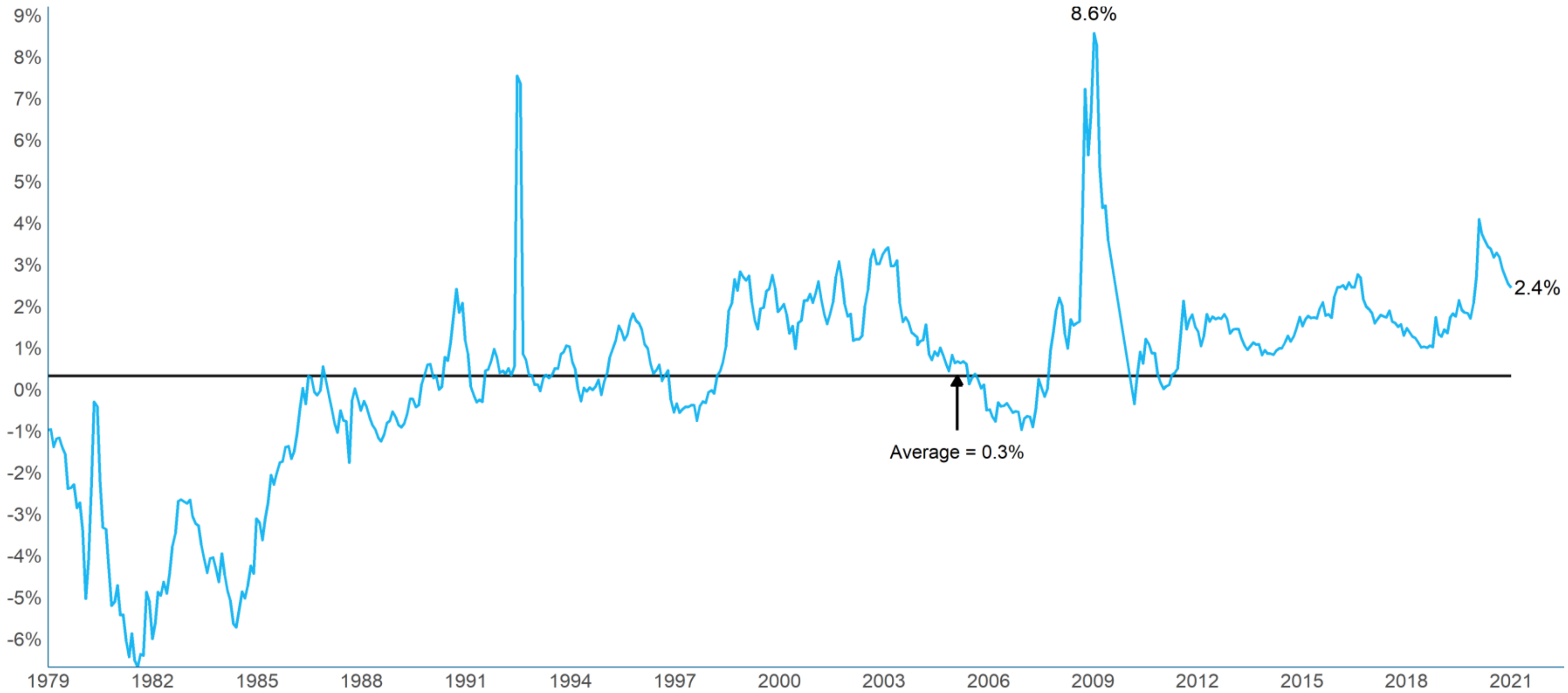


- This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

[1] Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

REITs Dividend Yield Spread vs. Ten-Year Treasury[1]

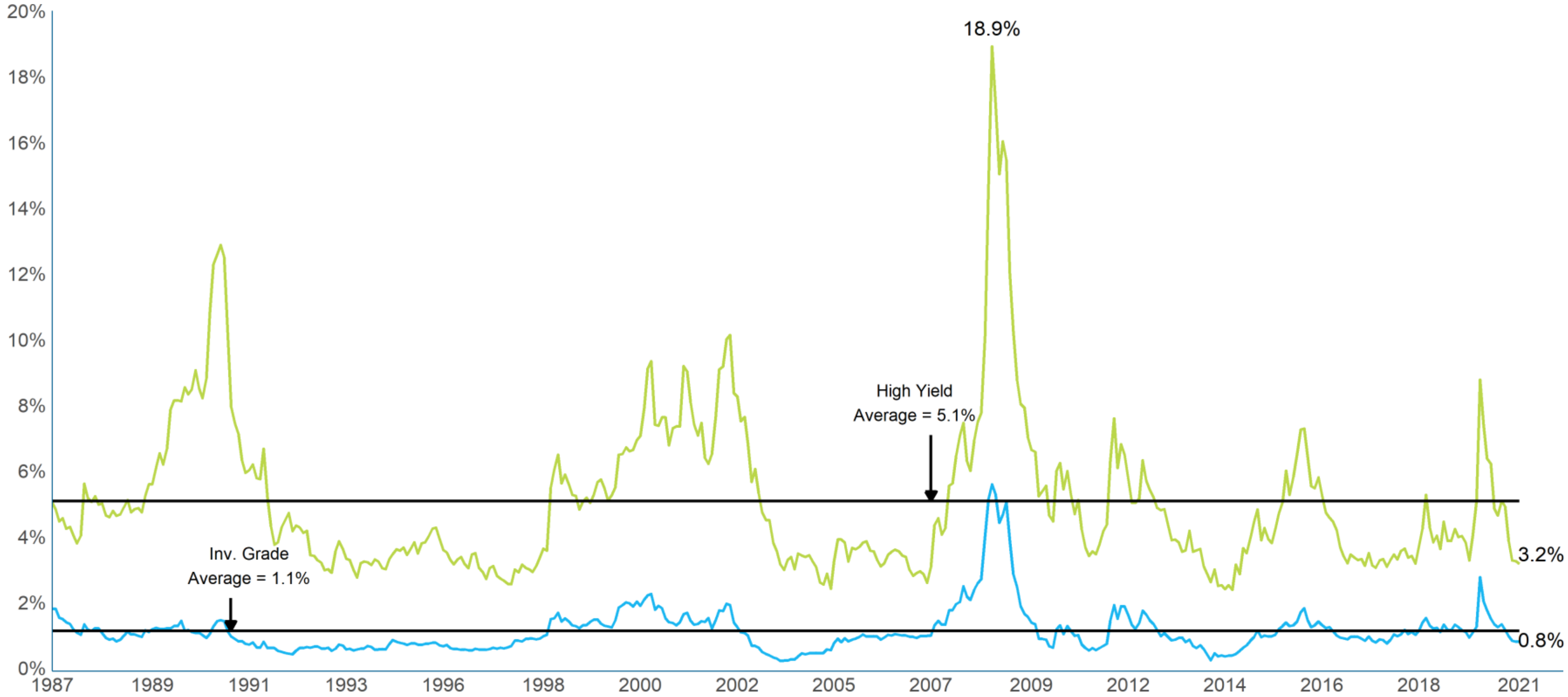
(As of January 31, 2021)



- This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

[1] REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.

Credit Spreads[1]
(As of January 31, 2021)



- This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

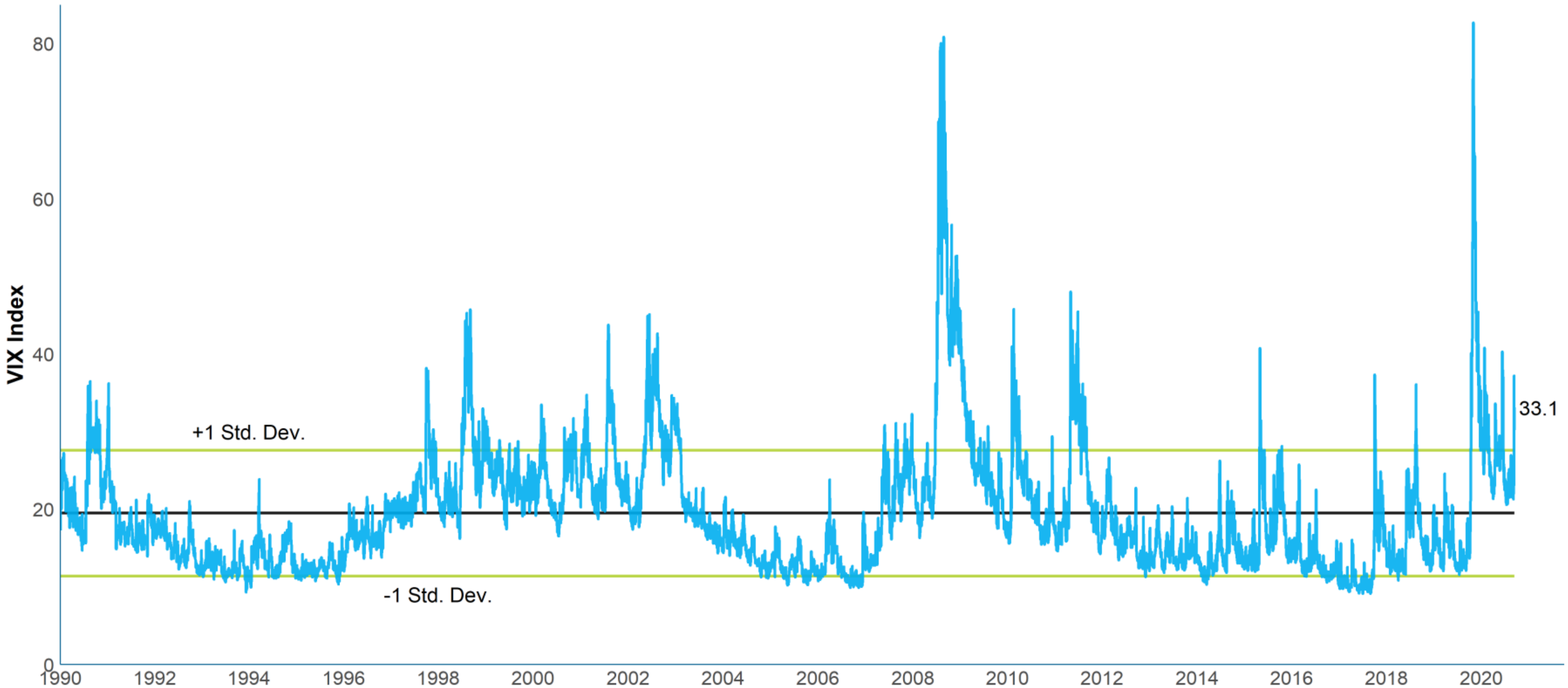
[1] Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade index. Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year US Treasury yield.

Emerging Market Debt Spreads[1]
(As of January 31, 2021)

- This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

[1] EM Spreads – Source: Bloomberg. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.

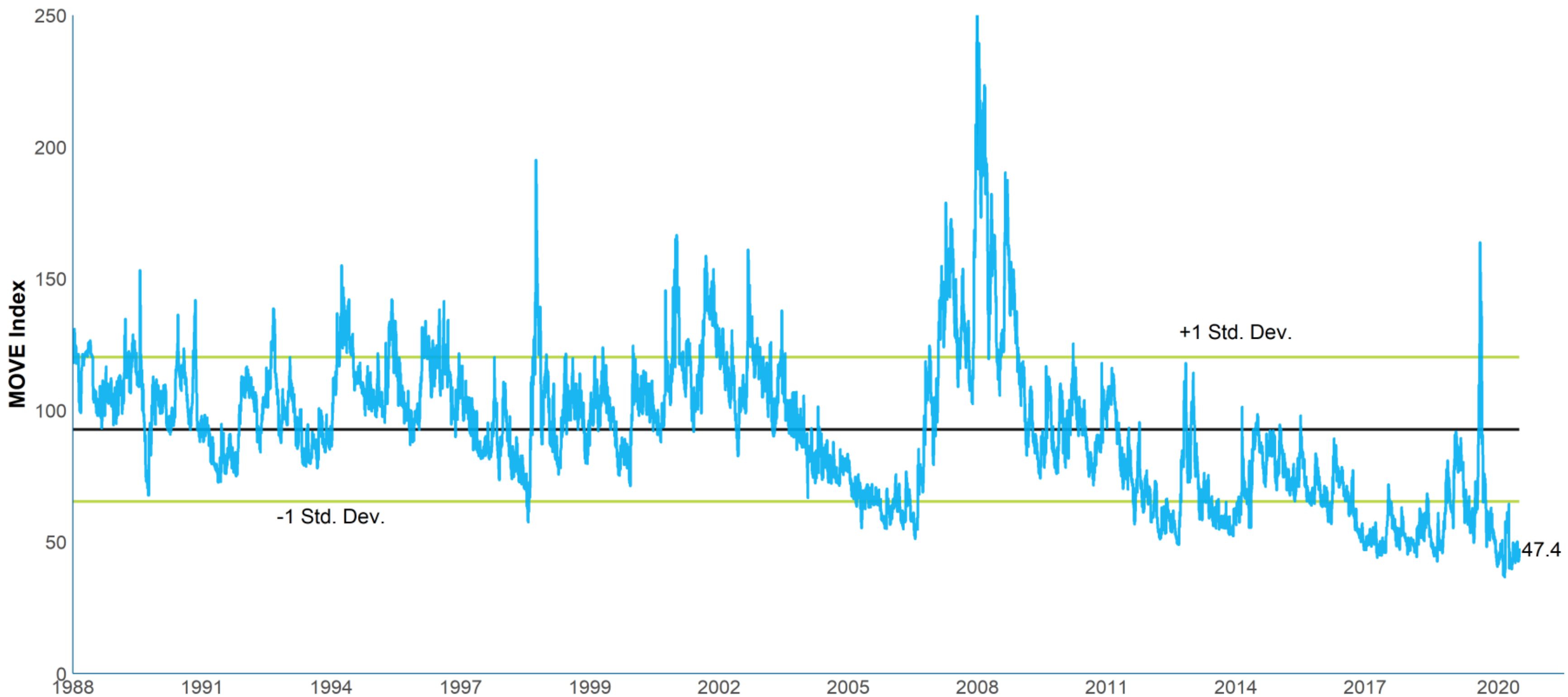
Equity Volatility[1]
(As of January 31, 2021)



- This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

[1] Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.

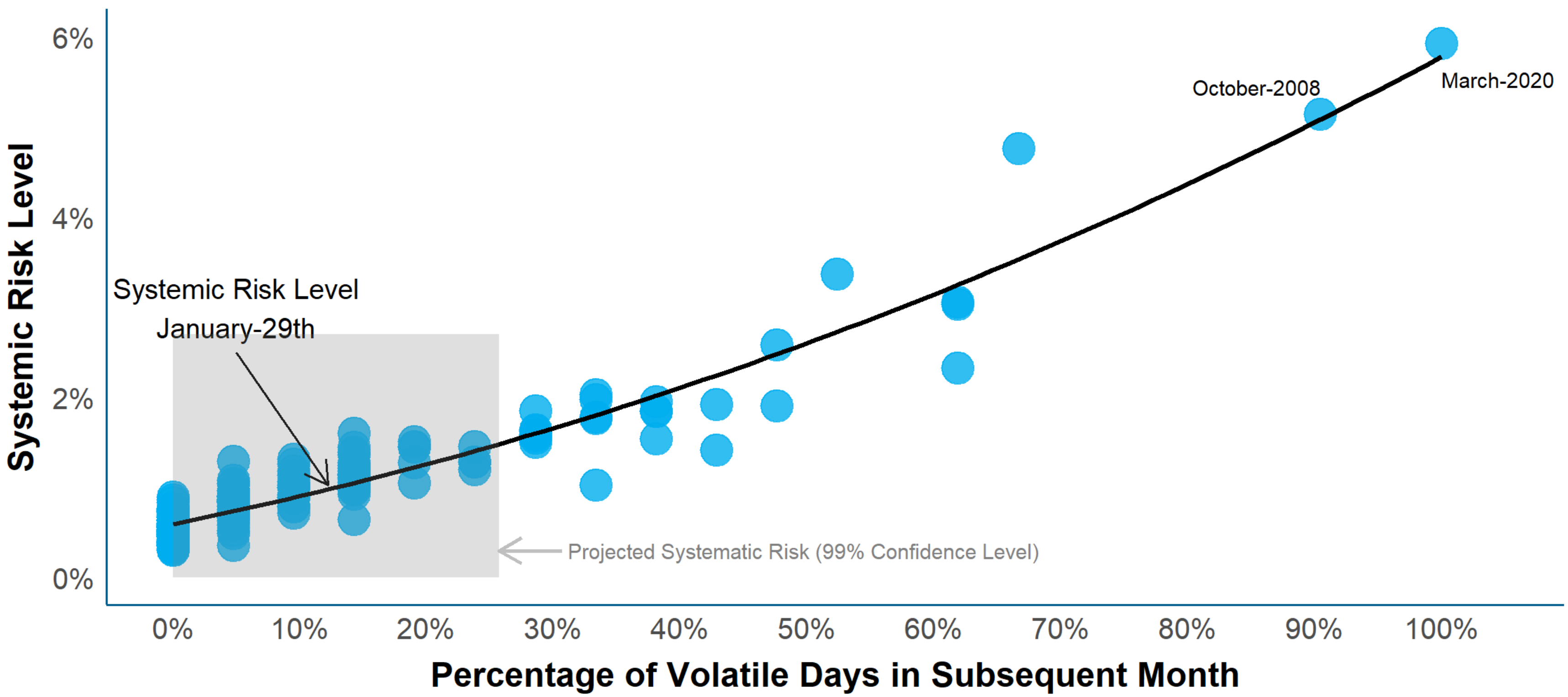
Fixed Income Volatility[1]
(As of January 31, 2021)



- This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

[1] Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.

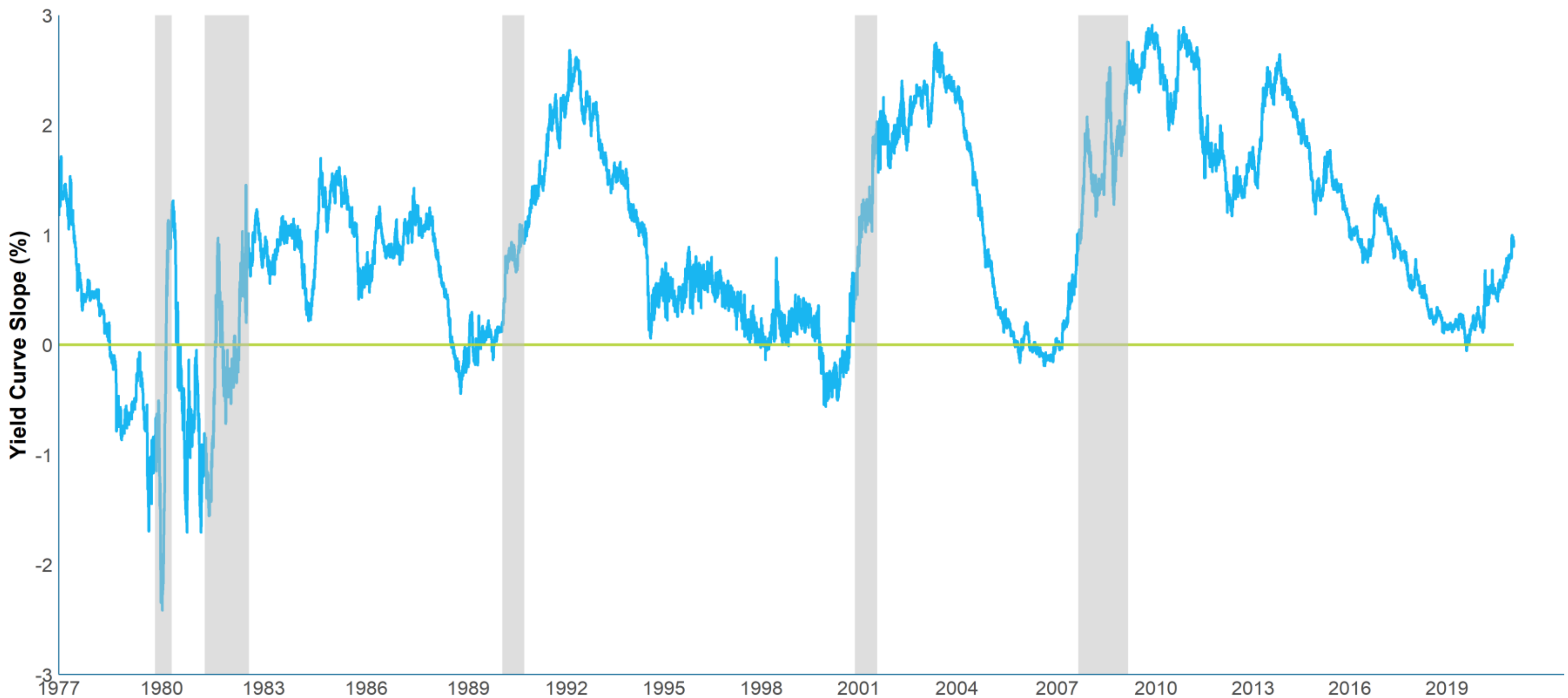
Systemic Risk and Volatile Market Days[1]
(As of January 31, 2021)



- Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior.

[1] Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.

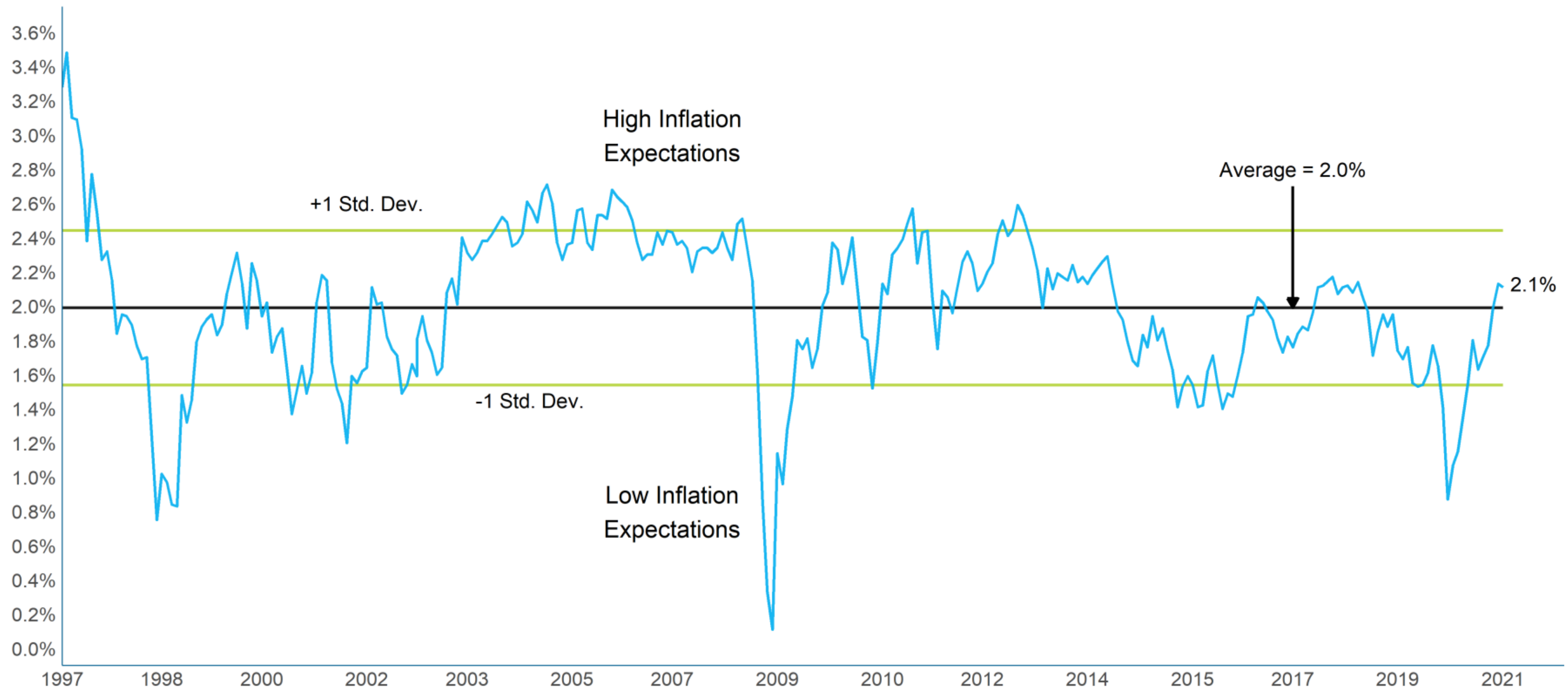
Yield Curve Slope (Ten Minus Two)[1]
(As of January 31, 2021)



- This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

[1] Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.

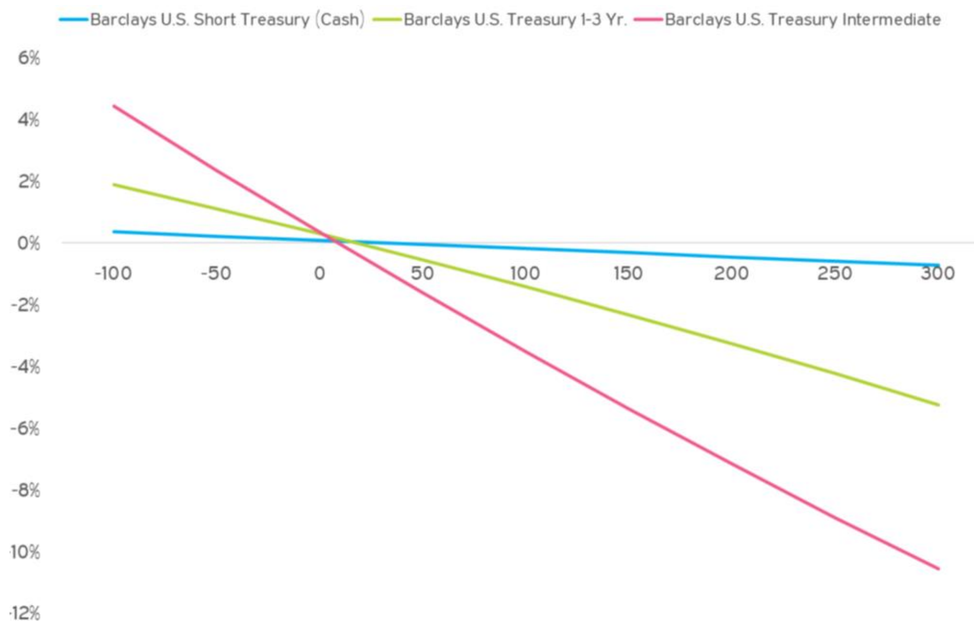
Ten-Year Breakeven Inflation[1]
(As of January 31, 2021)



- This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

[1] Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

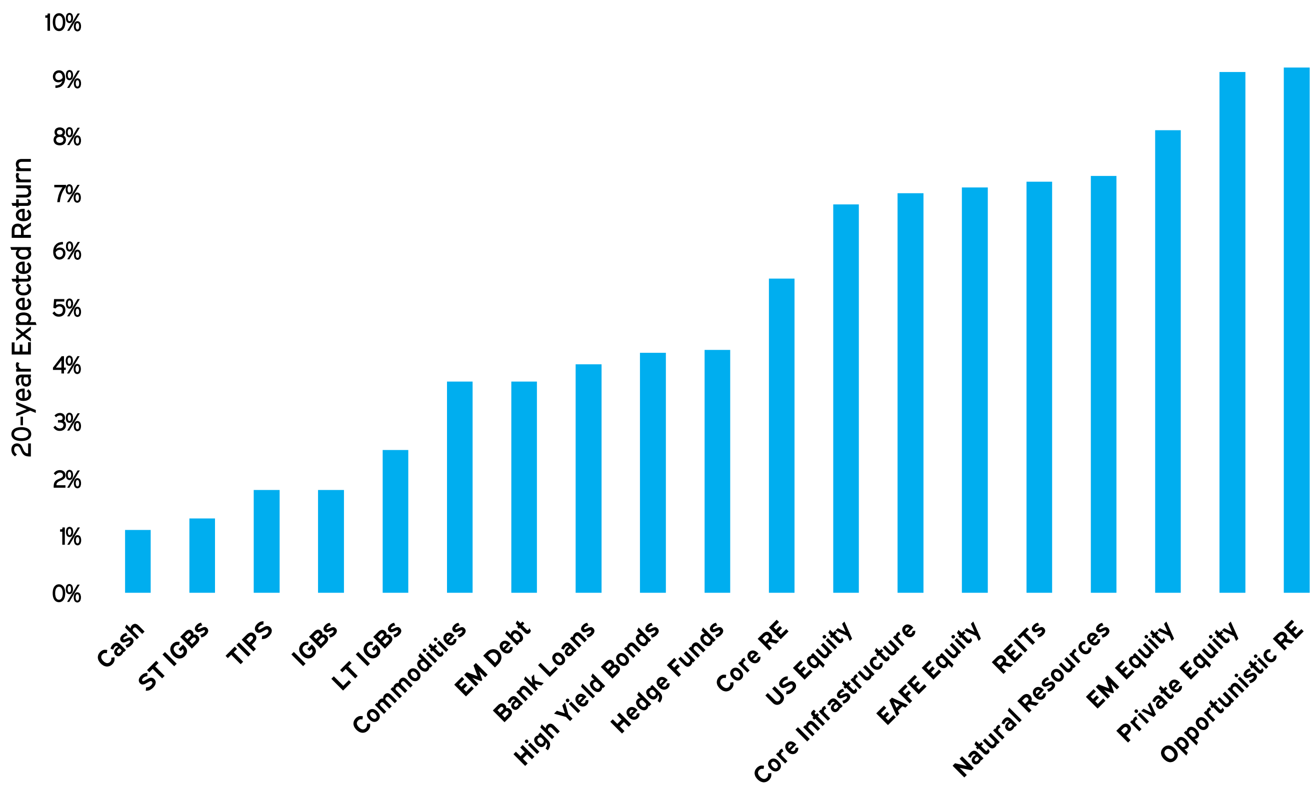
Total Return Given Changes in Interest Rates (bps)[1]
(As of January 31, 2021)



	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays US Short Treasury (Cash)	0.3%	0.2%	0.1%	-0.1%	-0.2%	-0.3%	-0.5%	-0.6%	-0.7%	0.27	0.07%
Barclays US Treasury 1-3 Yr.	1.9%	1.1%	0.3%	-0.6%	-1.4%	-2.3%	-3.3%	-4.3%	-5.3%	1.65	0.28%
Barclays US Treasury Intermediate	4.4%	2.3%	0.3%	-1.6%	-3.5%	-5.4%	-7.2%	-8.9%	-10.6%	3.98	0.32%
Barclays US Treasury Long	23.0%	11.7%	1.5%	-7.5%	-15.5%	-22.3%	-27.9%	-32.4%	-35.8%	19.24	1.51%

[1] Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Source: Bloomberg, and Meketa Investment Group.

Long-Term Outlook – 20-Year Annualized Expected Returns[1]



- This chart details Meketa's long-term forward-looking expectations for total returns across asset classes.

[1] Source: Meketa Investment Group's 2021 Annual Asset Study.

Appendix

Data Sources and Explanations[1]

- US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.
- Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings.
- Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.
- Developed International Equity (MSCI EAFE ex Japan Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years.
- Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years.
- Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
- Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

[1] All Data as of January 31, 2020 unless otherwise noted.

Appendix

Data Sources and Explanations[1]

- REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.
- Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade index.
  - Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year Treasury Yield.
- EM Debt Spreads – Source: Bloomberg, and Meketa Investment Group. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.
- Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.
- Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.
- Systemic Risk and Volatile Market Days – Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.
- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.

[1] All Data as of January 31, 2020 unless otherwise noted.

Appendix

Data Sources and Explanations[1]

- Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.
- Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

[1] All Data as of January 31, 2020 unless otherwise noted.

Meketa Market Sentiment Indicator

Explanation, Construction and Q&A

Meketa has created the MIG Market Sentiment Indicator (MIG-MSI) to complement our valuation-focused Risk Metrics. This measure of sentiment is meant to capture significant and persistent shifts in long-lived market trends of economic growth risk, either towards a risk-seeking trend or a risk-aversion trend.

This appendix explores:

- What is the Meketa Market Sentiment Indicator?
- How do I read the indicator graph?
- How is the Meketa Market Sentiment Indicator constructed?
- What do changes in the indicator mean?

Meketa has created a market sentiment indicator for monthly publication (the MIG-MSI – see below) to complement Meketa's Risk Metrics.

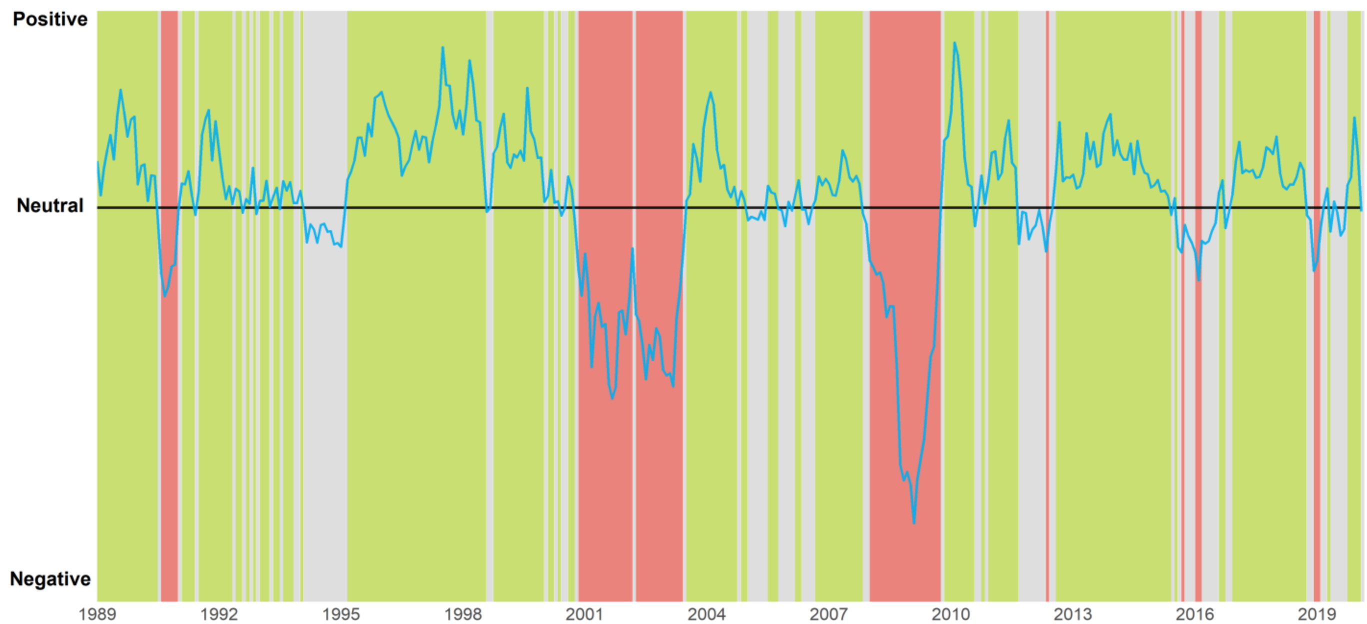
- Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk concerns long before a market corrections take place. The MIG-MSI helps to address this early-warning bias by measuring whether the markets are beginning to acknowledge key Risk Metrics trends, and / or indicating non-valuation based concerns. Once the MIG-MSI indicates that the market sentiment has shifted, it is our belief that investors should consider significant action, particularly if confirmed by the Risk Metrics. Importantly, Meketa believes the Risk Metrics and MIG-MSI should always be used in conjunction with one another and never in isolation. The questions and answers below highlight and discuss the basic underpinnings of the Meketa MIG-MSI:

What is the Meketa Market Sentiment Indicator (MIG-MSI)?

- The MIG-MSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The MIG-MSI takes into account the momentum (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the Meketa Market Sentiment Indicator graph?

- Simply put, the MIG-MSI is a color-coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MIG-MSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MIG-MSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.
- Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.



How is the Meketa Market Sentiment Indicator (MIG-MSI) Constructed?

- The MIG-MSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:
  - Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months)
  - Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration US Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight).
  - Both measures are converted to Z-scores and then combined to get an "apples to apples" comparison without the need of re-scaling.
- The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure.[1] The color reading on the graph is determined as follows:
  - If both stock return momentum and bond spread momentum are positive = GREEN (positive)
  - If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive)
  - If both stock return momentum and bond spread momentum are negative = RED (negative)

[1] Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.
"Time Series Momentum" Moskowitz, Ooi, Pedersen, August 2010. *http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf*

What does the Meketa Market Sentiment Indicator (MIG-MSI) mean? Why might it be useful?

- There is strong evidence that time series momentum is significant and persistent. In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12-month period. The MIG-MSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

Global Macroeconomic Outlook
December 2020

Global Economic Outlook

The lock-down of the global economy to slow the spread of the COVID-19 pandemic led the IMF to materially alter expectations for economic growth.

- The IMF forecasts final global GDP to come in 3.5% lower in 2020, followed by a sharp 5.5% recovery in 2021.
- In advanced economies, GDP is projected to decline by 4.9% for 2020, and recover by 4.3% in 2021, as economies reopen and vaccination progress is made. The US was expected to fare slightly better, with an estimated 3.4% contraction in 2020 and a recovery of 5.1% in 2021. Actual figures for 2020 showed US growth came in above expectations, contracting only 2.5%.
- The euro-area was forecasted to take the greatest hit to growth, declining 7.2% in 2020 and recovering 4.2% in 2021. Actual numbers also came in above estimates declining only 5.1%. The Japanese economy is expected to decline by 5.1% in 2020, but only recover by 3.1% in 2021.
- Growth projections are also weak for many emerging economies (Brazil, Mexico, Russia, Saudi Arabia), with China being the notable exception with expected and actual growth both coming in at 2.3%. China is expected to see significant growth in 2021 of 8.1%. The growth expectations are due primarily to the Chinese government's ability to quickly impose aggressive distancing measures, largely isolate and contain the virus, and then quickly move to re-open their economy.
- Overall inflation is projected to be slightly below long-term averages in 2021, consistent with decreased economic activity, with inflation in most developed economies expected below 2.0%.

	Real GDP (%)[1]			Inflation (%)[1]		
	IMF 2020 Forecast	IMF 2021 Forecast	Actual 10 Year Average	IMF 2020 Forecast	IMF 2021 Forecast	Actual 10 Year Average
World	-3.5	5.5	3.7	3.2	3.4	3.5
Advanced Economies	-4.9	4.3	2.0	0.8	1.6	1.5
US	-3.4	5.1	2.3	1.5	2.8	1.8
Euro Area	-7.2	4.2	1.4	0.4	0.9	1.3
Japan	-5.1	3.1	1.4	-0.1	0.3	1.4
Emerging Economies	-2.4	6.3	5.1	5.0	4.7	5.2
China	2.3	8.1	7.6	2.9	2.7	2.5

[1] Source: IMF World Economic Outlook. Real GDP from January 2021 update. Inflation as of October 2020 Update. "Actual 10 Year Average" represents data from 2010 to 2019.

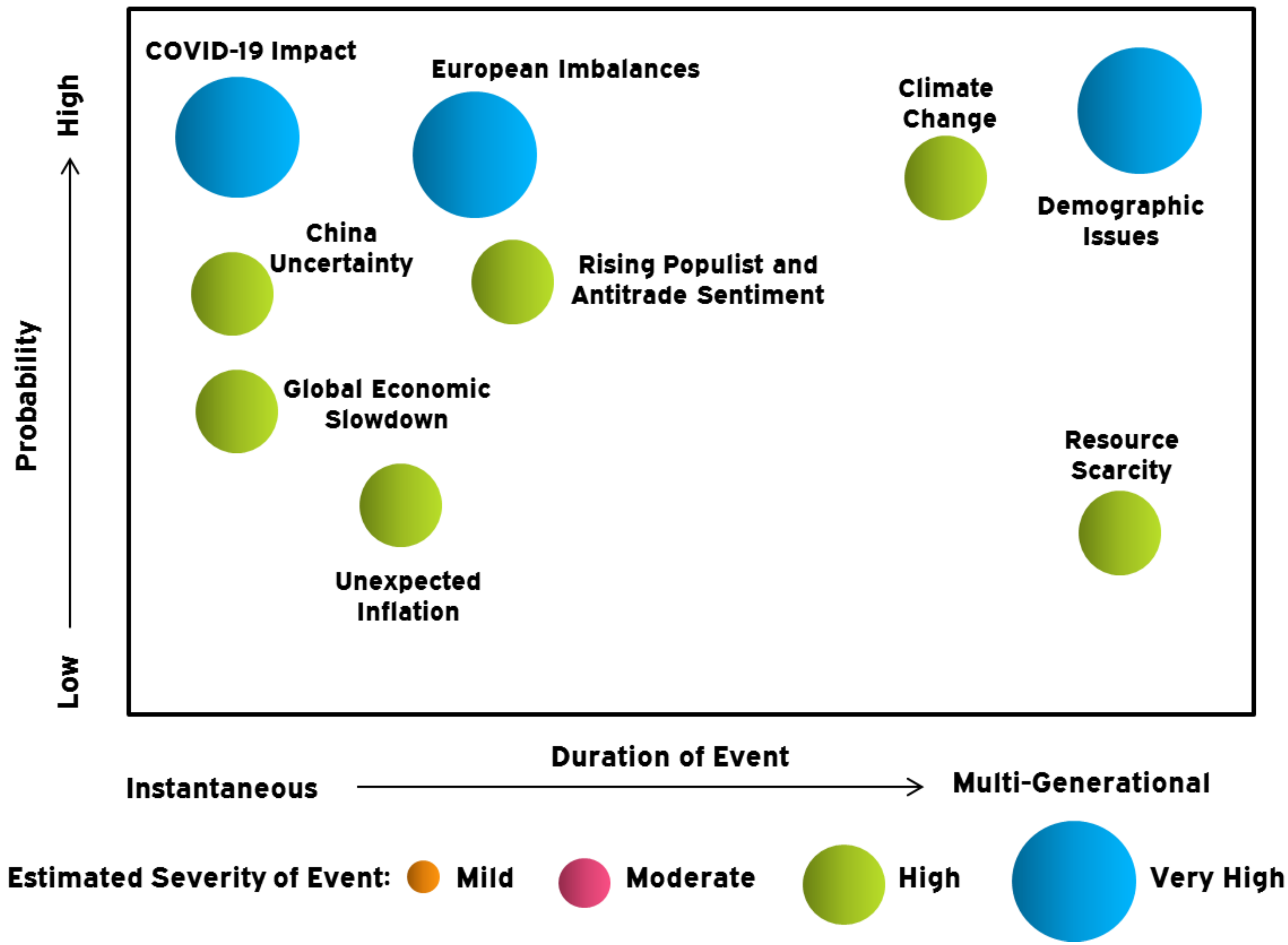
Global Economic Outlook (continued)

In an effort to stem the expected significant declines in economic activity, fiscal and monetary authorities across the globe responded with immediate and aggressive stimulus measures.

- US fiscal and monetary responses have been unprecedented. Fiscal authorities released over $3.5 trillion in directed stimulus and are discussing the next round of support, while monetary authorities cut policy rates effectively to zero, deployed trillions of dollars in stimulus measures, backstop liquidity, and funding programs to mitigate the economic deterioration. Monetary policymakers are actively considering additional measures, including yield curve targeting and maturity extension of QE purchases if conditions warrant.
- Japanese authorities took measures similar to those in the US, directing fiscal stimulus where needed most, including loans to small businesses and direct stimulus to consumers, while the central bank continued, and expanded, their quantitative easing purchase program. The Bank of Japan loosened collateral and liquidity requirements, and initiated 0% loans to businesses directly hit by the virus. They continue to keep short-term interest rates in negative territory (-0.1%) and target a 0% rate on the ten-year government bond.
- Countries in the euro-area launched stimulus packages targeting areas hit hardest by virus-related restrictions. The European Central Bank also took directed measures, with targeted long-term refinancing operations for small and medium sized business, keeping rates at historic lows, and launching a 750 billion euro emergency purchase program, which was subsequently expanded to include lower-quality corporate debt. The majority of funds from the program will be distributed to the countries and sectors most impacted by the virus, and will take the form of grants and loans.
- Fiscal and monetary policy in China was already accommodative prior to the onset of the COVID-19 crisis, but as the pandemic developed, policymakers took further steps to support the economy. Additional tax cuts, low-interest rate loans, and extra government payments to qualifying citizens represented the bulk of the fiscal response. On the monetary side, policy rates were cut, repo facilities were expanded, and reserve requirements were lowered further.

We acknowledge the wide breadth of new concerns being presented by the pandemic, and among those we are considering are the following: 1) Economies opening too soon from virus-related restrictions amid uncertainty regarding new virus variants and vaccine deployment challenges, and ultimately needing to re-deploy lockdown policies; 2) Consumers permanently, or for an extended period of time, changing economic behavior; 3) Persistently high unemployment due to a significant number of companies not surviving the economic downturn, and; 4) Virus-related fears affecting the future of globalization.

Macroeconomic Risk Matrix



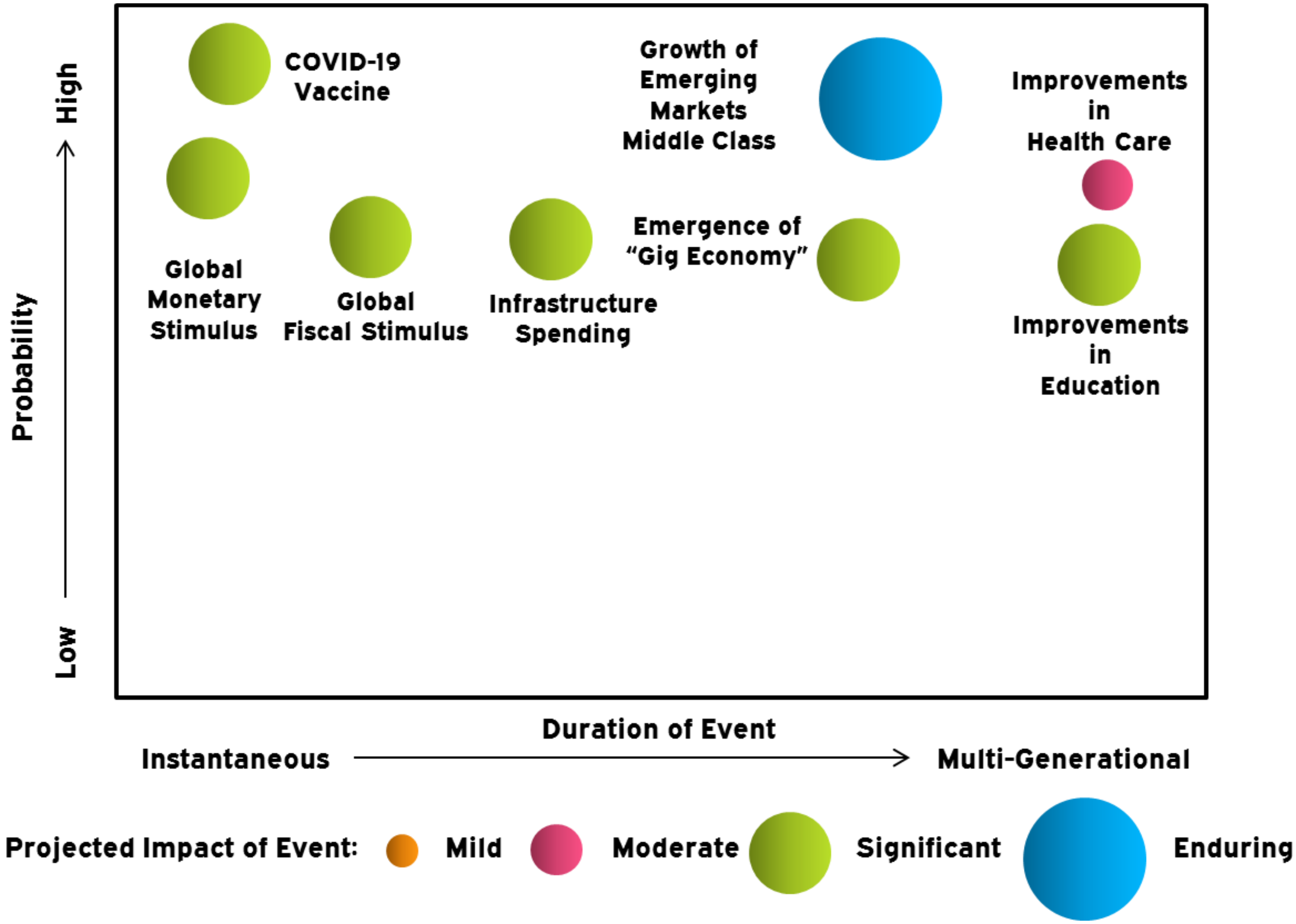
Macroeconomic Risk Overviews

China Uncertainty	The process of transitioning from a growth model based on fixed asset investment by the government to a model of consumption-based growth will be difficult. Some progress was made on trade tensions with the US by the passing of a phase-one trade deal with the prior administration, but many issues still need to be resolved with uncertainties related to the next administration's approach toward China. As China tries to manage a smooth economic transition through fiscal and monetary policies, heightened financial risks exist.
Climate Change	The earth's average temperature has been increasing since preindustrial times with the pace accelerating over the last 35 years. Increased levels of greenhouse gases like carbon dioxide have been the main cause of higher temperatures as they trap heat in the atmosphere. Warmer temperatures have led to the melting of glaciers and polar ice and increased precipitation in wet regions and reduced it in dry regions. The economic impacts of climate change are many, including declining crop yields, effects on livestock health, shifts in tourism, damage to infrastructure (rising sea levels and more extreme weather), and higher levels of disease and malnutrition.
COVID-19 Impact & Response Risks	Developments with the COVID-19 pandemic are of principal and immediate concern. Clarity on how the vaccines will be rolled out and accessibility for some countries will be the greatest factor impacting when the global economy may fully re-open and begin to meaningfully rebuild from the record job losses and the significant decline in global GDP. Relatedly, market participants are also discussing the potential risk across major sovereign debt markets amidst the significant increase in debt issuance necessary to fund the various stimulus measures. While appetite for safe-haven assets remains given all the uncertainty, as economies begin to recover and demand for these assets wane, selling pressures on the back of the record issuance could push yields higher than expected and put pressure on government debt servicing requirements. Asset price inflation could also be a risk, as the record easing from monetary policy prompts increased (and potentially excessive) demand for risk assets.
Demographic Issues	In Japan and Europe, birth rates have declined for decades while life expectancies have increased with improvements in healthcare, resulting in populations becoming older and smaller relative to the rest of the world. In China, their so-called "one child" policy helped to reduce population growth, but has created other issues for the government. As life expectancy increases, the prior policy creates complications with a low working base left to support a relatively large and aging population. These demographic trends will have negative long-term impacts on GDP growth and fiscal budgets, amplifying debt problems. In the US, an increase in savings rates by age cohorts that are traditionally biased to spending is also impacting respective economic growth rates.
European Imbalances	Structural issues persist in the Eurozone, related to the combination of a single currency and monetary authority with 17 separate fiscal authorities. Within the European Union, tensions exist, as highlighted by political changes in some countries and the prior UK referendum, related to policies on immigration, laws, and budgetary issues. The UK officially left the EU in January 2020, and finalized trade agreements at the end of the year. Changes in 2021 between the EU and the UK include increased travel documentation for respective citizens, changes to immigration policies, and more complex trade policies.

Macroeconomic Risk Overviews (continued)

Global Economic Slowdown	COVID-19 restrictions have significantly weighed on economic activity globally and led to many countries entering recessions for parts of 2020. The question now with the announcement of the vaccine is how quickly can countries vaccinate their populations and reopen their economies. Still elevated case levels in some areas, and recent virus mutations, could lead to continued restrictions and the slowing of the reopening process, further delaying recovery.
Resource Scarcity	The growing world population, urbanization, and a growing middle class, particularly in emerging economies, could all lead to a scarcity of resources, including food, water, land, energy, and minerals. As natural resource demand continues to grow, rising commodity prices may hurt the living standards of many and increase the risk of geopolitical conflicts.
Rising Populist and Antitrade Sentiment	Tariffs started by the US against China and some of its allies, along with elections/votes in Europe, UK, and Latin America highlight growing populist/antitrade sentiment. Stagnant wages, growing inequality, and the perception of jobs being lost abroad are key contributors to ongoing unrest. Reducing trade and imposing tariffs will likely lead to higher prices, reduced efficiencies, and heightened tensions between countries. As economies begin to recover from the COVID-19 crisis, the risk remains for certain areas to be blamed for the outbreak and the emergency measures taken disproportionally benefiting some, further increasing tensions.
Unexpected Inflation	Developed countries across the world are struggling to generate inflation despite record low (or negative) interest rates and monetary and fiscal stimulus. Most traditional measures of inflation remain near or below central bank targets. With expectations for a significant increase in inflation low, an unexpected rise could be disruptive, leading to higher interest rates and lower growth and valuations. Further, the inability of monetary authorities to meaningfully impact the direction of inflation could prove problematic should deflationary-forces take hold.

Positive Macroeconomic Trends Matrix



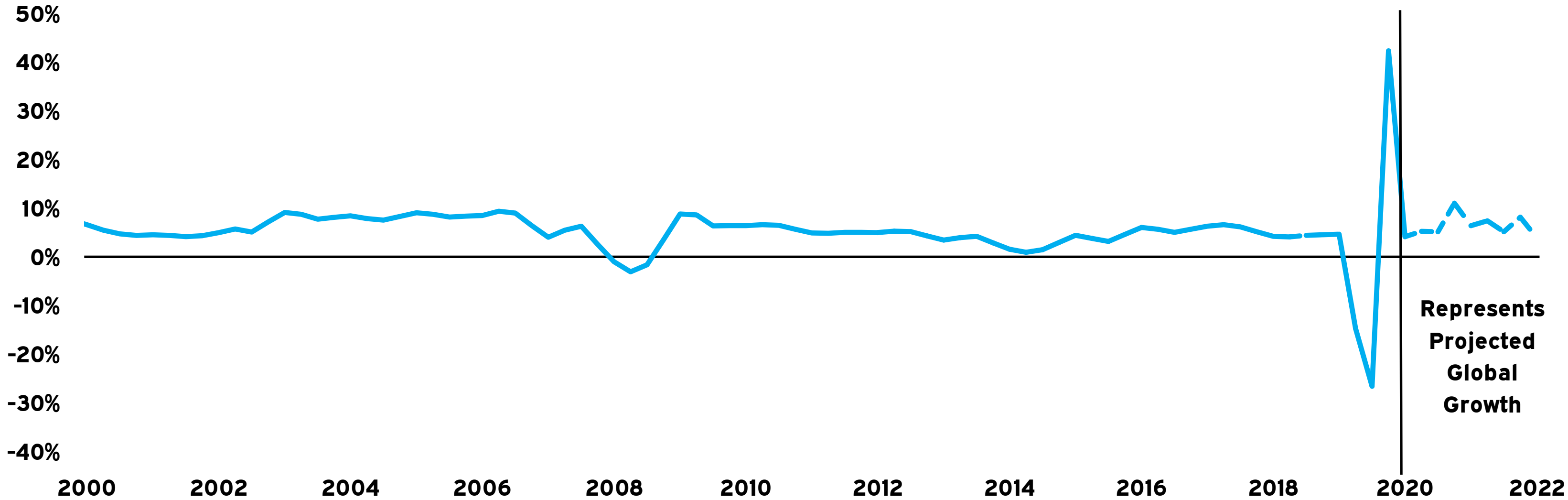
Positive Macroeconomic Trends Overviews

COVID-19 Vaccine	Several vaccines have been developed and started to be distributed in the US including one from Pfizer-BioNTech and another from Moderna. Recently, an additional vaccine from Johnson & Johnson was announced that is being reviewed. It has the added benefit of only requiring one shot and not requiring storage at very low temperatures. Outside the US, vaccines have also been developed by China, Russia, India, and the UK. Now that highly effective treatments for COVID-19 have been developed, people should slowly be able to return to previous activities, driving economic growth, employment, and particularly benefiting industries like travel and tourism that have been hard hit by the pandemic. Key issues will include the pace of the rollout, access to the vaccine for some countries, and the track of new variants.
Emergence of "Gig Economy"	The "gig economy" has taken a material hit due to the virus-related economic shut-down, but should ultimately rebound once the recovery is meaningfully underway. The new structure allows workers flexibility in the jobs they take, their schedules, and offers the ability to work outside of a traditional office. For companies, it has led to lower labor and overhead costs (more employees are working remotely), flexibility in hiring workers temporarily, and lower recruiting and training costs.
Global Monetary Stimulus	The record stimulus measures taken by global central banks have provided a meaningful support to financial markets. With policymakers openly stating their strategy to keep policy extremely accommodative until the COVID-19 induced crisis has passed with a measured degree of confidence, easy financial conditions should provide support for riskier and higher-yielding assets, and support broad economic growth.
Global Fiscal Stimulus	Consistent with the emergency measures taken by monetary authorities, fiscal policy turned notably accommodative amidst the COVID-19 crisis. A number of countries, including the world's largest, unleashed record levels of direct stimulus to support their respective economies. Measures have taken many forms, including direct cash disbursements to consumers, extension of unemployment benefits, and loans and grants to small- and mid-sized businesses. In the US a $900 billion package was announced at the end of the year with a much larger package in discussions now. EU stimulus measures, which represents a broadly positive development for the Union that has historically resisted reaching coordinated agreements, suggests a more positive and cordial relationship going forward which should help the overall economic picture for the area.
Growth of Emerging Markets Middle Class	In emerging economies, the middle class is projected to grow significantly over the next twenty years. This growing middle class should increase consumption globally, which in turn will drive GDP growth and create jobs.

Positive Macroeconomic Trends Overviews (continued)

Improvements in Education/Health Care	Literacy rates and average life spans have increased globally, particularly in emerging economies. Higher literacy rates will drive future growth, helping people learn new skills and improve existing skills. Longer lives increase incentives for long-term investments in education and training, resulting in a more productive work force and ultimately more growth.
Infrastructure Spending	The incoming Biden administration plans to make a significant investment in infrastructure (~$2 trillion) with the goal of increasing economic growth, adding jobs, and reducing climate change. The plan focuses on improving roads, bridges, transportation (trains/auto industry), and broadband. It includes a focus on having public transportation and freight transitioning to running on clean energy or electricity, as well as encouraging increased production of energy efficient cars. Incentives would also be introduced to make buildings and homes more prepared to withstand harsh weather and be more energy efficient.

Global Nominal Gross Domestic Product (GDP) Growth[1]

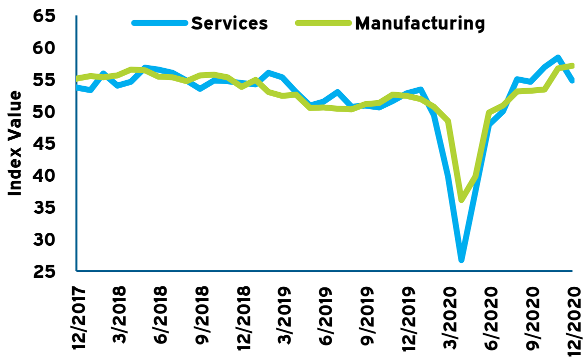


- Global GDP experienced a historic decline in the second quarter of 2020 due to the COVID-19 pandemic and the severe economic restrictions to stem the spread.
- After a historic recovery in the third quarter, fourth quarter growth was positive but much lower. Holiday gatherings and colder weather led to a resurgence of COVID-19 cases and renewed lockdown measures consequently weighed on growth. Still, markets continued to signal optimism as positive vaccine developments drove risk assets higher.
- Looking forward, a rise in infections and the emergence of more highly contagious strains of the virus, increases the risk that governments will be forced to extend lockdowns as national vaccination campaigns progress, which could dampen the economic rebound in 2021.

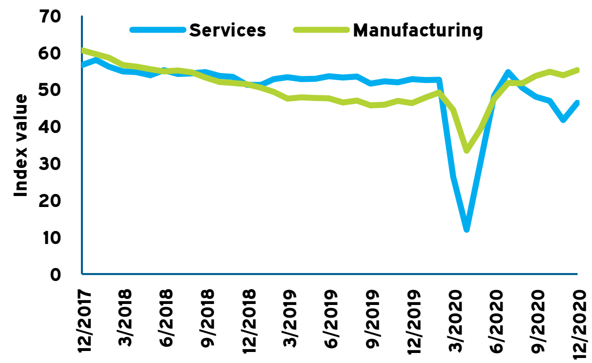
[1] Source: Oxford Economics (Nominal world GDP, US$ prices & PPP exchange rate, % annualized q/q). Updated December 2020.

Global PMIs

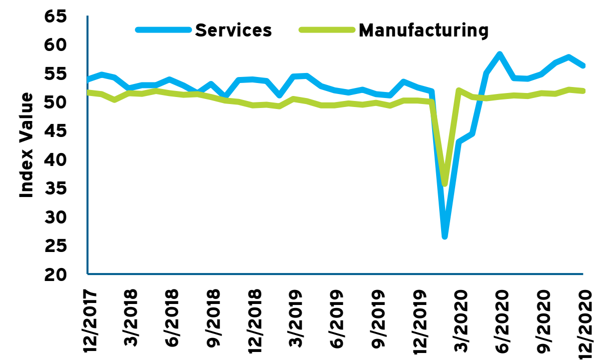
US PMI[1]



Eurozone PMI[2]



China PMI[3]

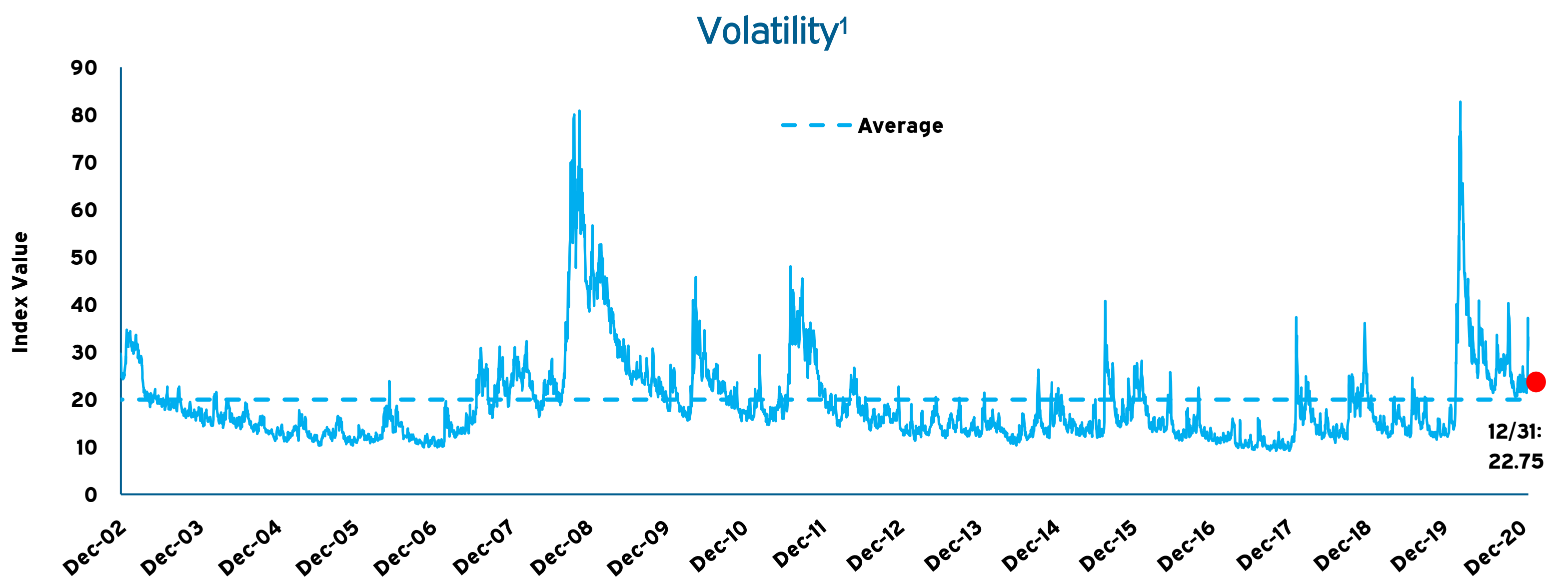


- Purchasing Managers' Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment. The service sector was particularly hard-hit by stay-at-home restrictions in many places.
- Readings below 50 represent contractions and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- As the Chinese economy reopened, their PMIs, particularly in the service sector, recovered materially. In the US, the indices have also improved from their lows to above contraction levels. In Europe, manufacturing has largely recovered, but services continue to show weakness due to increased lockdowns.

[1] Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of December 2020.

[2] Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of December 2020.

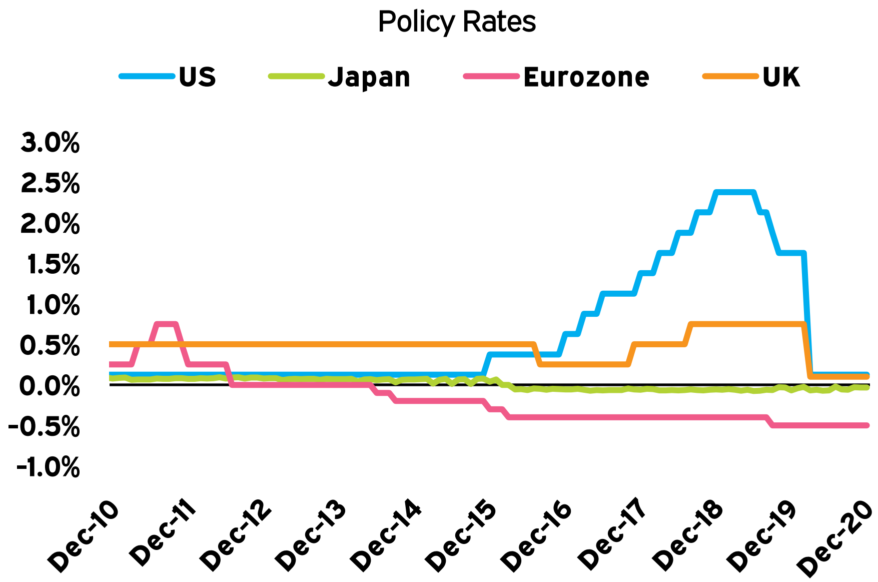
[3] Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of December 2020.

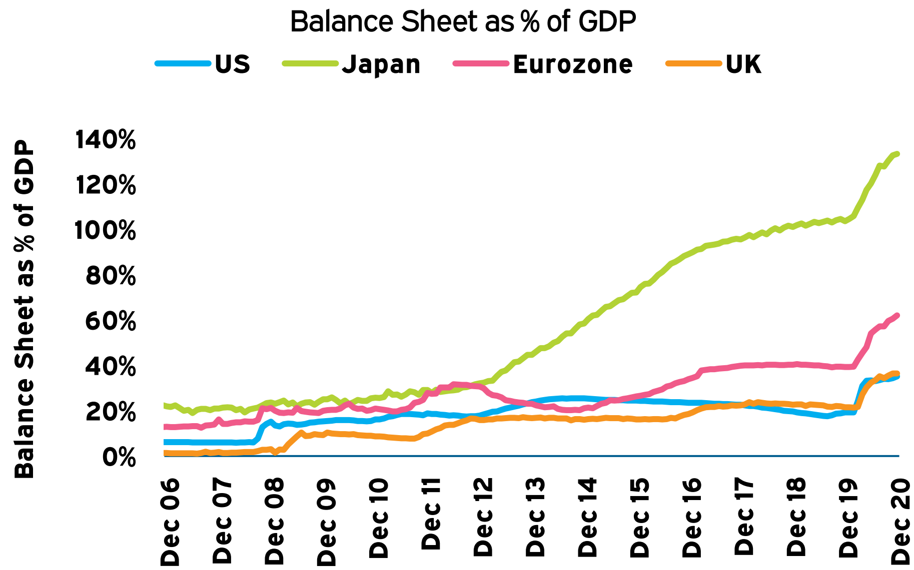


- With the fiscal and monetary support and corresponding improvement in investor risk sentiment, expectations of short-term volatility, as measured by the VIX index, declined relatively quickly from record levels. They have remained somewhat elevated though perhaps due to uncertainty around the new COVID-19 virus strains and the progress of vaccinations.
- At the recent height, the VIX index reached 82.7, surpassing the pinnacle of volatility during the GFC, showing the magnitude of the crisis, and of investor fear.
- With the completion of the US presidental election and an additional round of consumer stimulus late in the fourth quarter, volatilty expectations continued to decline to post-March lows.
- Going forward, there remains the risk of additional spikes in volatility (as seen in the continued elevated index level), as investors process the impacts of COVID-19 and the effectiveness of the policy response.

[1] Bloomberg. Represents daily VIX data and is as of December 31, 2020.

Central Bank Response[1]

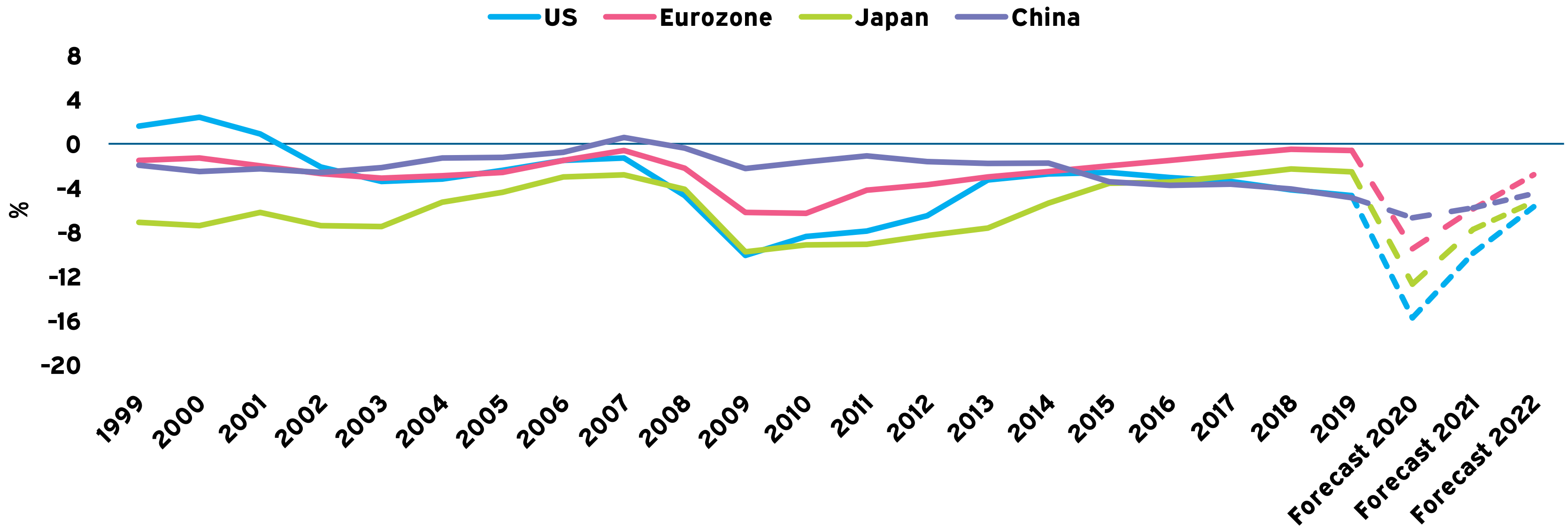




- Global central banks took aggressive policy actions as signs of economic deterioration emerged due to the restrictions put in place to stop the spread of COVID-19.
- Measures include the cutting of policy rates, deploying emergency stimulus through expanded quantitative easing, liquidity programs to support funding markets, targeted refinancing operations, and outcome-based forward guidance commitments to keep monetary policy accommodative until the pandemic is thoroughly under control.
- Monetary stimulus measures, including asset purchases, will likely stay in place for some time, but uncertainties remain regarding the effectiveness of monetary policy supporting the economy through COVID-19, and the potential inflationary impacts of the response.

[1] Source: Bloomberg. Data is as of December 31,, 2020.

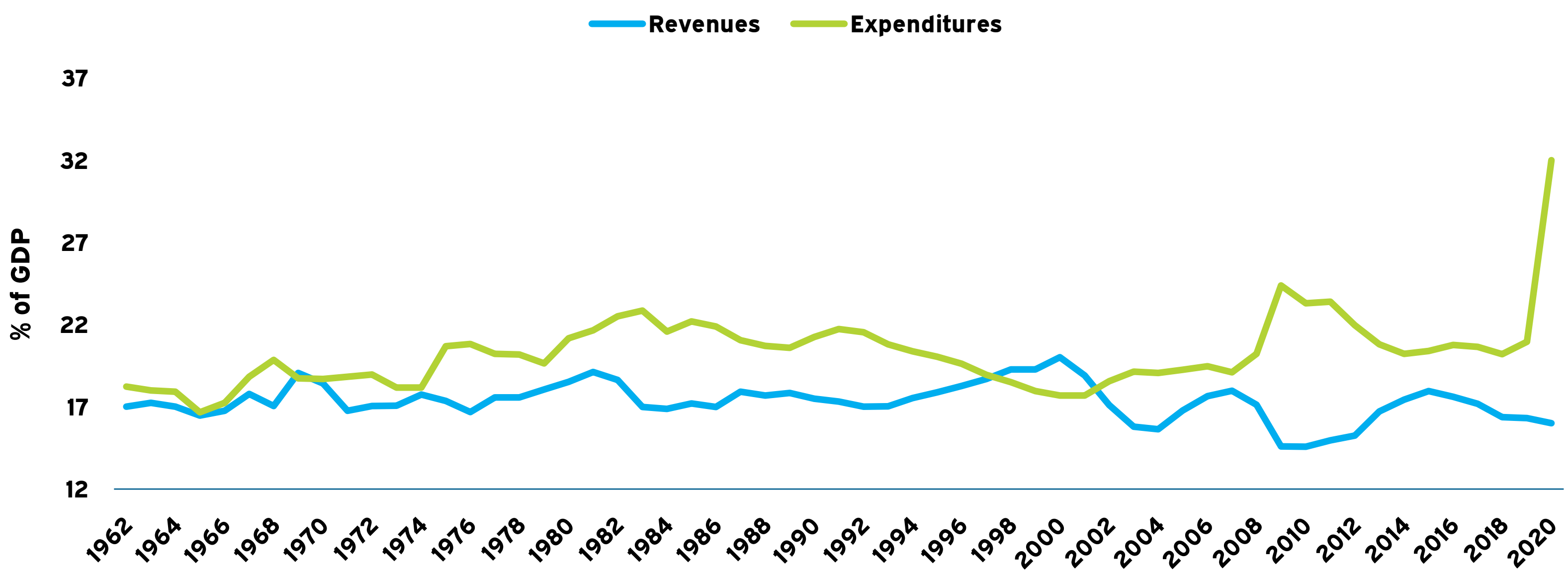
Budget Surplus / Deficit as a Percentage of GDP[1]



- Budget deficits as a percentage of GDP are deteriorating meaningfully for the major world economies due to the massive fiscal support and the severe economic contraction's effect on tax revenue.
- Thus far, fiscal and monetary policy stimulus measures have supported the recovery of asset prices, but may prove less effective in generating real economic growth sufficient to increase employment and government revenues over the long-term.
- If policy efforts fail to produce real economic growth, deficits could remain historically high and require additional sovereign debt issuance to cover the shortfall, increasing solvency and interest rate risks.

[1] Source: Bloomberg. Data is as of December 31, 2020. Projections via Bloomberg Forecasts December 2020.

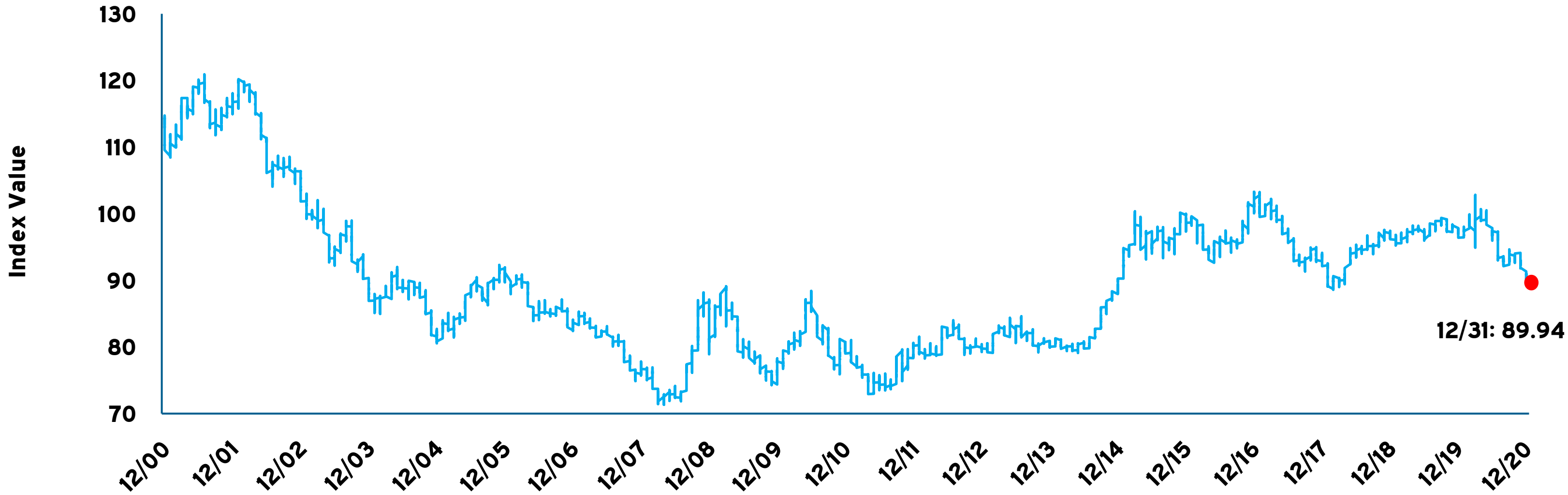
US Fiscal Stimulus so far in Context[1]



- The spread between federal spending and receipts was relatively narrow from the 1960s until the Global Financial Crisis.
- With a few exceptions, the US government has spent more than it has taken in.
- The pandemic pushed expenditures as a percentage of GDP to above 30%, far exceeding revenues.
- Going forward, the pace of economic growth and potential changes to US tax policy will likely impact the degree to which this issue becomes a risk for US borrowing costs over the long-run.

[1] Source: Congressional Budget Office. Most recent data is as of September 30, 2020.

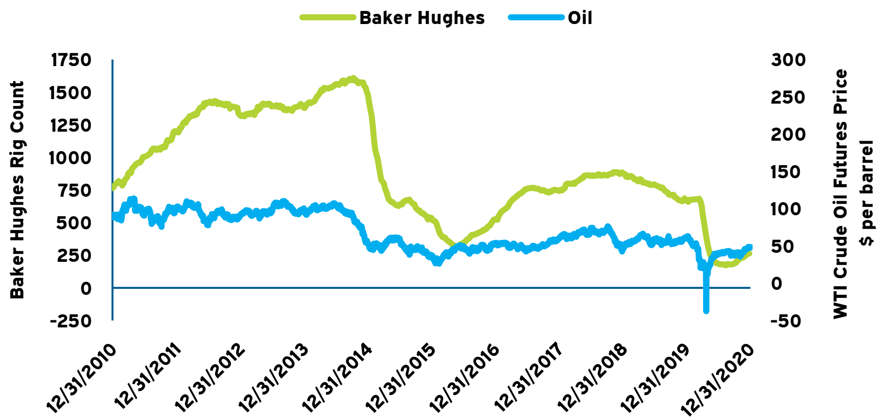
US Dollar versus Broad Currencies[1]

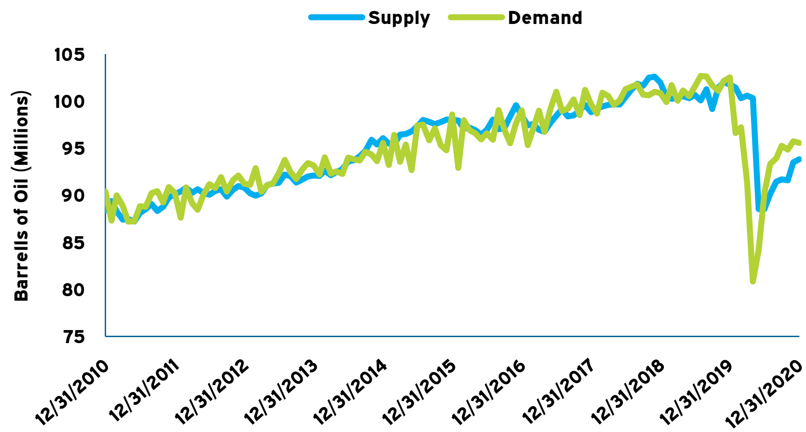


- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought currencies, like the Japanese yen, with the highest perceived safe-haven qualities.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Toward the end of last year, we saw some weakness in the dollar as the US struggled with containing the virus and investors sought higher growth non-US assets, particularly in emerging markets. This created pressures on already stressed export-focused countries.
- Going forward, the dollar's safe haven quality and the relatively higher interest rates in the US could provide support.

[1] Source: Bloomberg. Data is as of December 31, 2020.

Oil Price and Rig Activity[1]

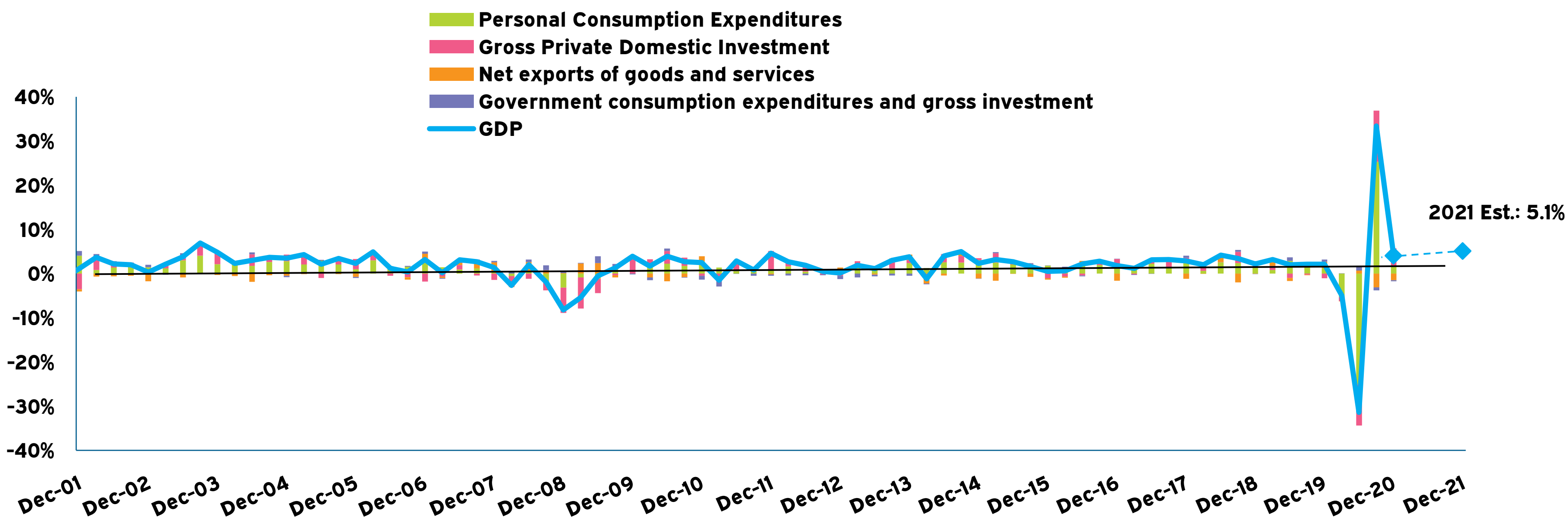




- Oil prices at year-end nearly recovered from the COVID-19 related disruptions, and from the brief price war that occurred between Saudi Arabia and Russia after the latter declined to participate in the proposed OPEC+ supply cuts.
- Supply and demand imbalances are likely to persist as the global economy continues to recover, while at the same time total active rig counts remain at multi-year lows due to the shuttering of less profitable production facilities.

[1] Source: Bloomberg. Rig count data is weekly and oil price data is daily. Data is as of December 31, 2020.

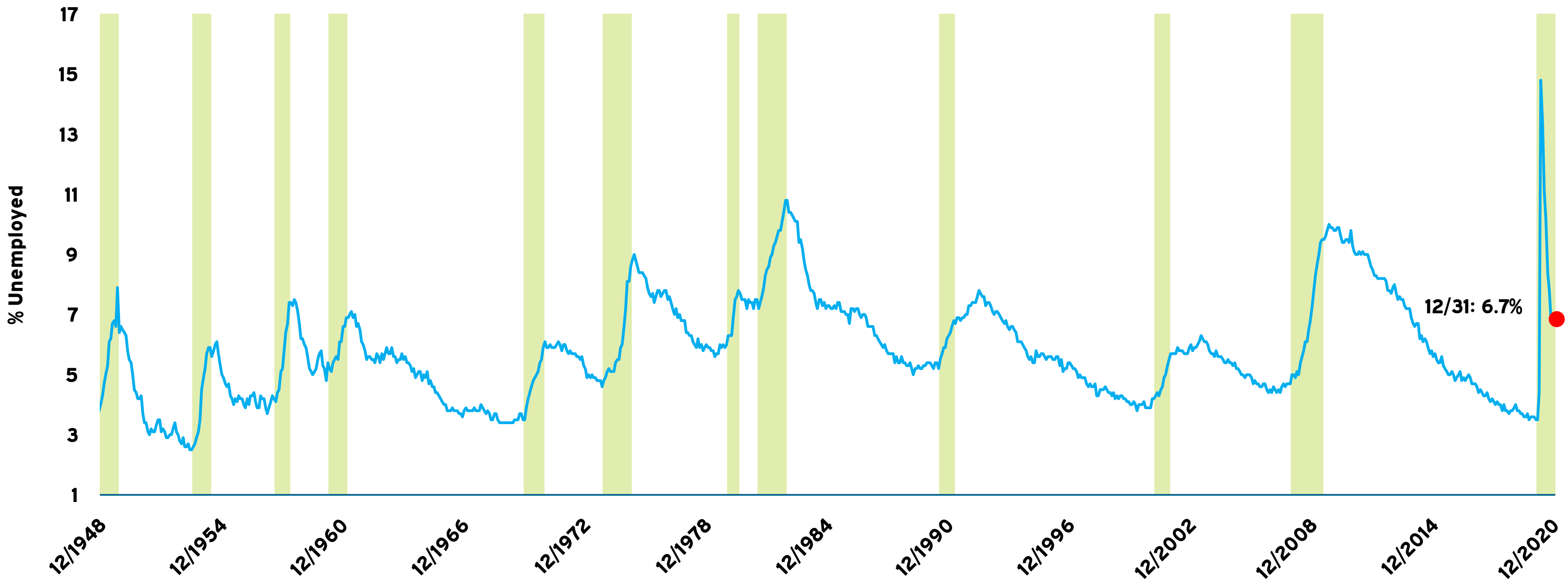
US Real Gross Domestic Product (GDP) Growth[1]



- After a record decline in GDP during the second quarter (-31.4% annualized), the US economy experienced a record gain (+33.4 annualized) in the third quarter as the economy slowly reopened. For the fourth quarter, real GDP rose by 4.0% annualized, resulting in a decline of 2.5% for the full year.
- A recovery in consumption was the main driver of the historic growth, given significant pent-up demand from pandemic related restrictions earlier in the year.
- US growth is forecasted to rebound by 5.1% annually in 2021, as the economy normalizes. The risk remains that the recent COVID-19 spike may drive renewed restrictions and that the vaccination process could be slow, both leading to consumers delaying returning to their prior spending and consumption preferences.

[1] Source: US Bureau of Economic Analysis. Data is as of the fourth quarter of 2020 and represents the first estimate. Annual projection for 2021 via IMF World Economic Outlook January 2021.

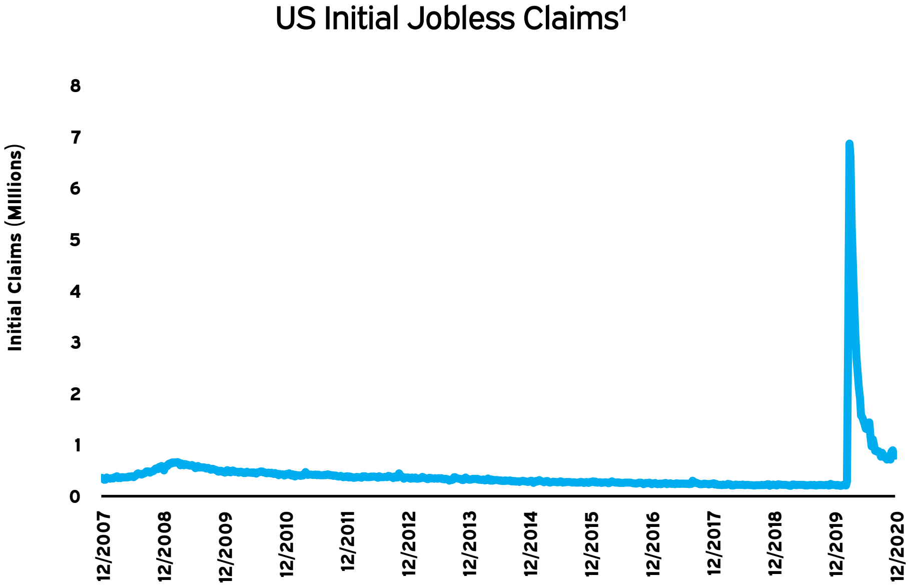
US Unemployment Rate[1]

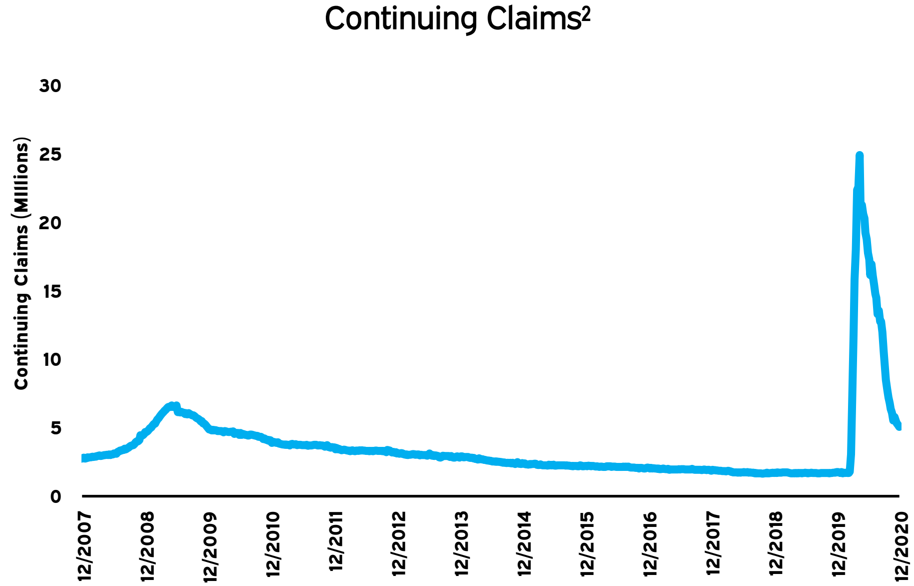


- In December, the unemployment rate continued its decline from the April 14.7% peak, falling to 6.7%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the December unemployment rate would be higher by 0.6%.

[1] Source: Bloomberg. Data is as of December 31, 2020. Bars represent recessions.

US Jobless Claims



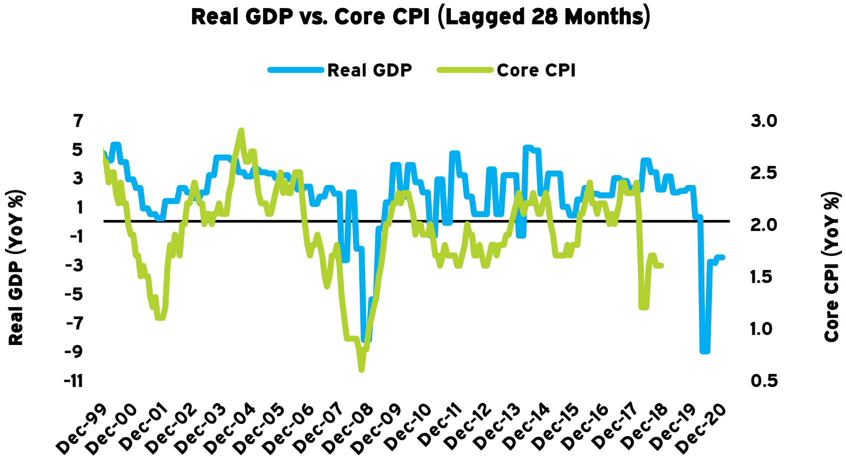


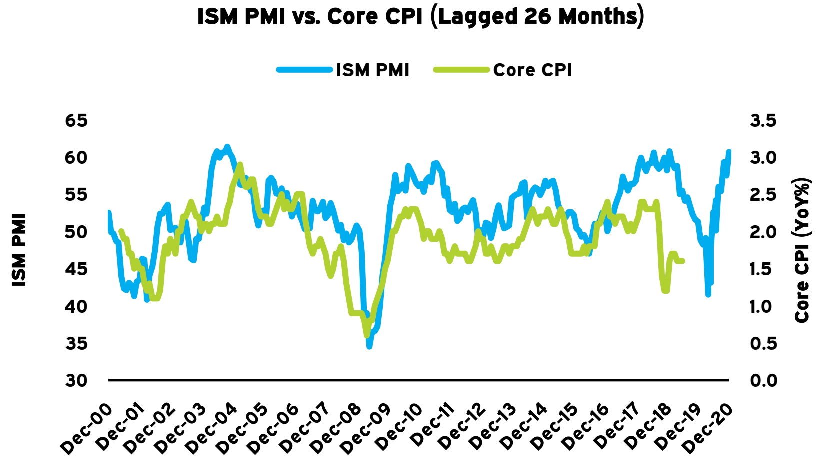
- Over the last 41 weeks, roughly 73 million people filed for initial unemployment. This level is over triple the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 5.1 million.

[1] Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of December 25, 2020.

[2] Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of December 25, 2020.

US Inflation[1, 2]





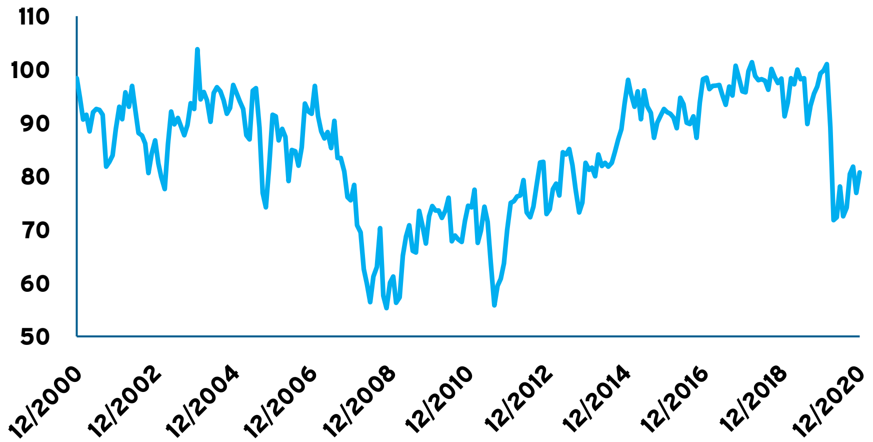
- Inflation is considered a lagging indicator, reflecting past economic conditions.
- This leads to today's economic conditions being a means of forecasting future inflation levels.
- Real GDP and manufacturing indicators, like the ISM Purchasing Managers' Index, have historically been useful indicators of future inflation.
- Initially, manufacturing data and GDP declined dramatically from their peaks. This led to aggressive fiscal and monetary responses in the US (and globally) to help mitigate the impact of the pandemic on the global economy resulting in corresponding improvements in data.
- As fiscal and monetary policy measures stimulate the economy, we could ultimately see increases in growth and inflation.

[1] Source: Bloomberg. Data is monthly and as of December 31, 2020 for Core CPI. Data for US Real GDP is annual and as of the fourth quarter (first estimate). It is compared to each monthly CPI data point for the respective quarter for illustrative purposes.

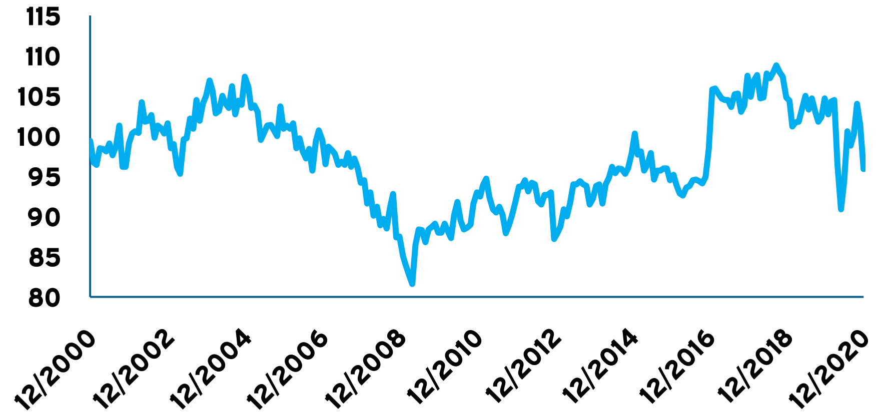
[2] The last data point for ISM PMI and Core CPI represents the December 31, 2020 value.

Sentiment Indicators

University of Michigan Consumer Sentiment[1]



Small Business Confidence[2]

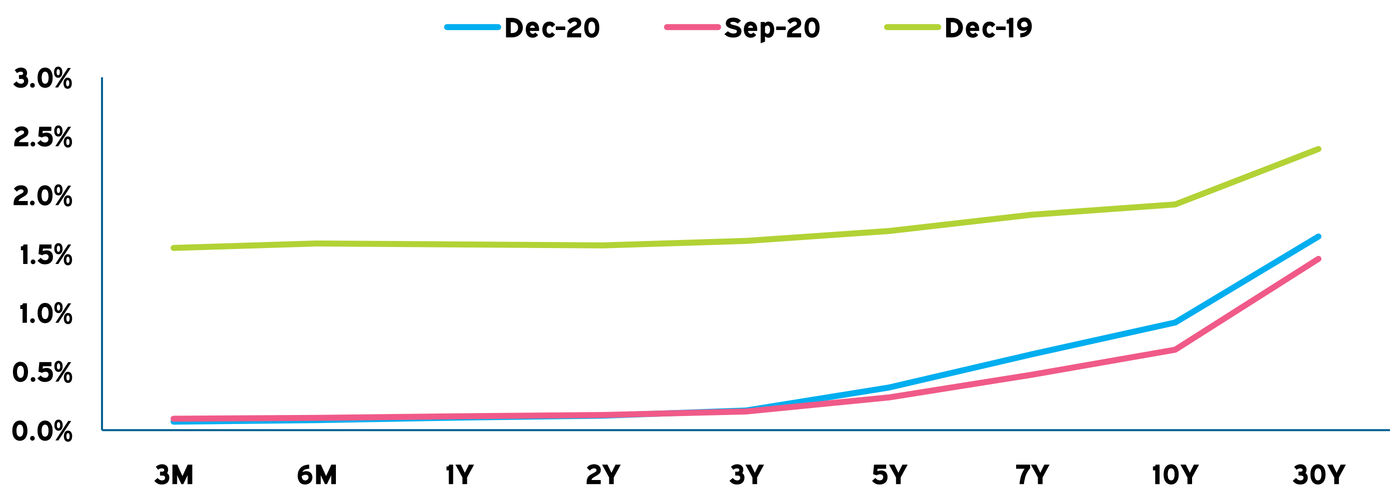


- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate half of US GDP, making sentiment in that segment important.
- Sentiment indicators showed improvements as the economy re-opened, but recently stalled likely due to concerns over the vaccine rollout and the discovery of new virus strains.

[1] Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of December 31, 2020.

[2] Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of December 31, 2020.

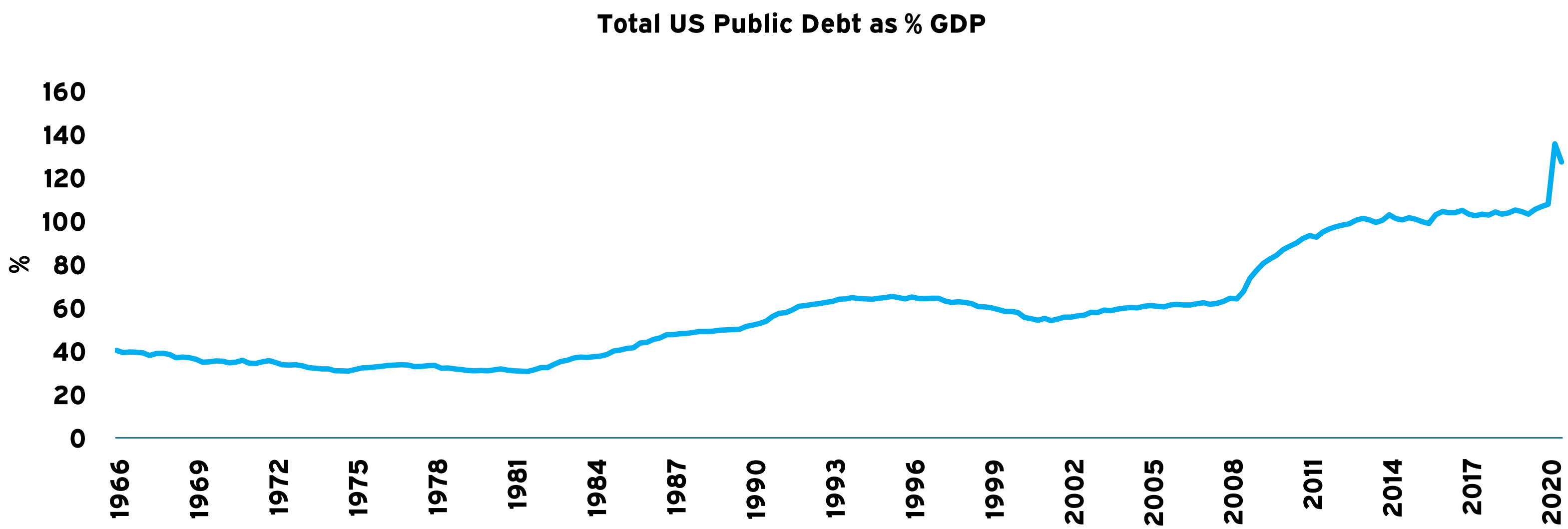
US Yield Curve Declines[1]



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve polices (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Over the last few months, the curve steepened on gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields than other developed countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends.

[1] Source: Bloomberg. Data is as of December 31, 2020.

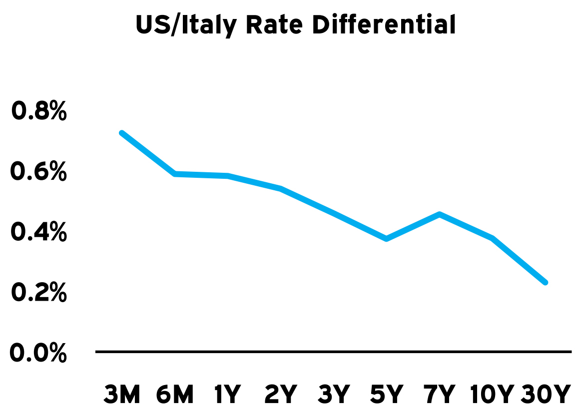
Treasury Issuance Continues to Increase[1]

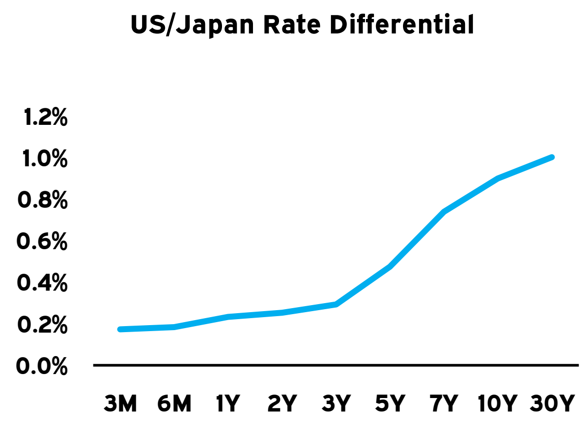


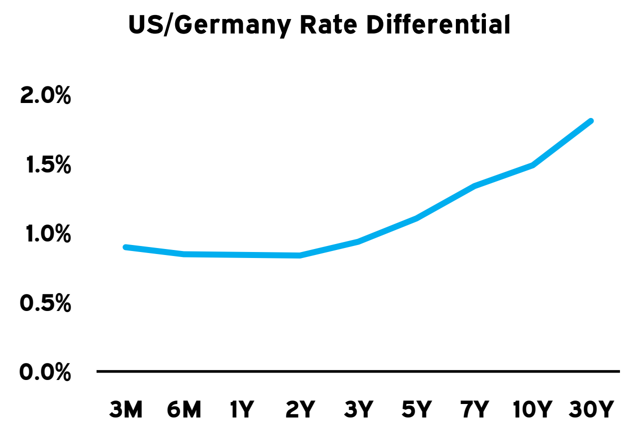
- Treasury issuance continues to increase as the government raises funds to pay for programs related to supporting the economy during the pandemic.
- Many are becoming more concerned about the rising debt service as the debt level is around 130% of GDP.
- However, the Federal Reserve's purchase program is acquiring a significant portion of outstanding Treasury debt. The government needs to worry less about those interest or principal payments as the Fed's interest payments are remitted back to the Treasury. Further, for an advanced economy like the US with domestic denominated debt, high levels of debt can often be supported for some time, as has been the case in Japan.

[1] Source: Federal Reserve Bank of St. Louis. Latest data is as of September 30, 2020.

Government Sovereign Debt Curves[1]



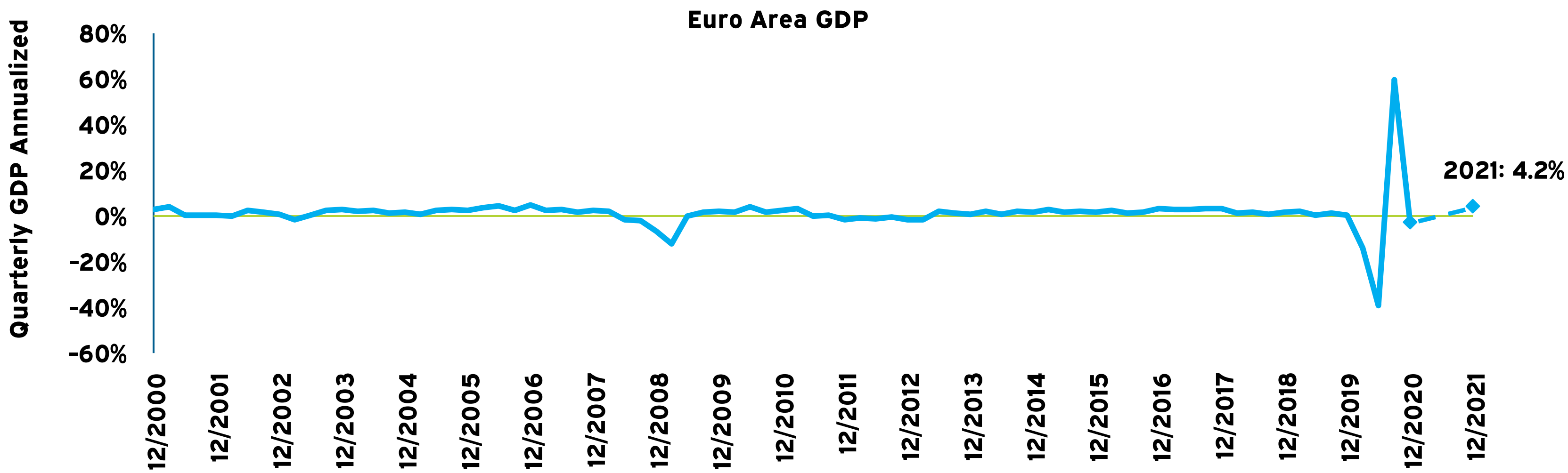




- Although the US yield curve declined dramatically in 2020, interest rates in the US remain higher than many other countries.
- Compared to Japanese, Italian, and German sovereign debt, US rates are higher across the yield curve.
- Higher rates in the US could attract capital and ultimately keep borrowing costs low.

[1] Source: Bloomberg. Data is as of December 31, 2020. Rate differential data represents the differences in the yield for a US Treasury at each maturity versus the respective similar bond for each country.

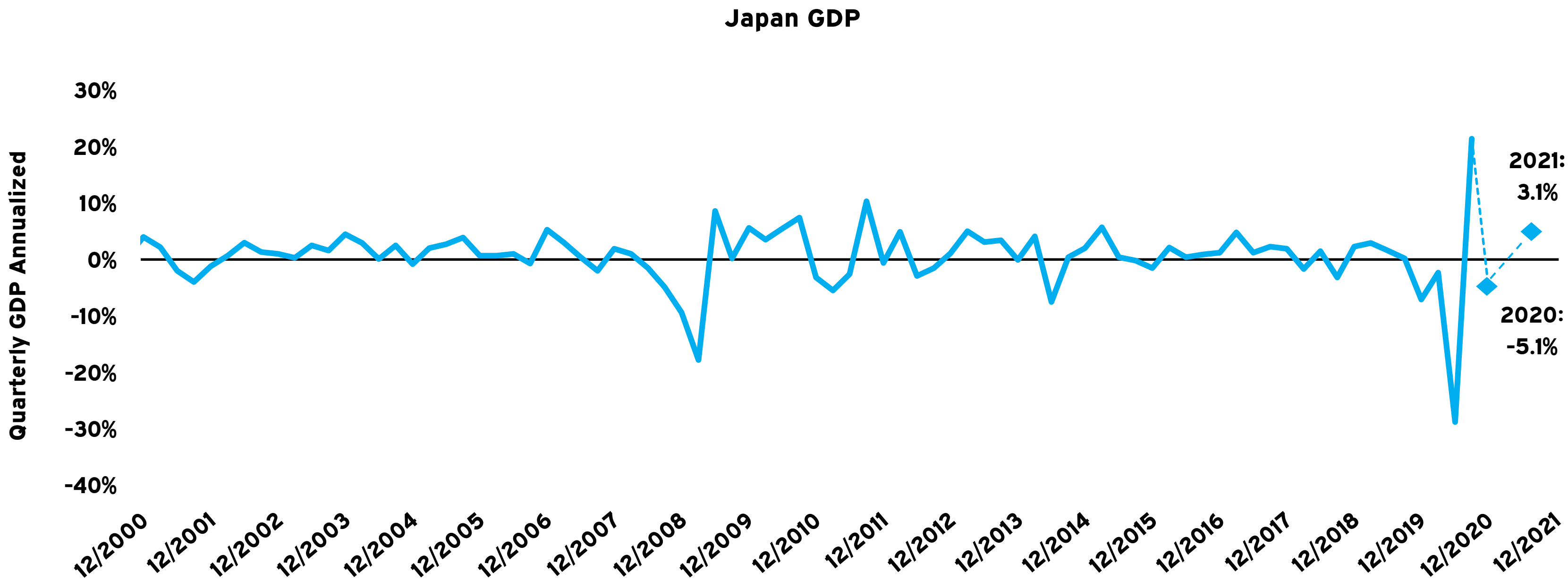
European Economic Conditions[1]



- Like the US, euro area GDP fell at a historic annualized rate in the second quarter (-39.2%) only to post a historic gain (+60.0%) in the third quarter as economies reopened.
- In the fourth quarter, growth declined at an annualized rate of 2.8% given higher virus cases and renewed restrictions. For the full year the euro area economy declined by 5.1%. Economic growth is expected to be around 4.2% in 2021, but with the same risks as in the US of potentially reopening economies too soon.
- Major economies such as France, Spain, and Italy have been materially impacted by distancing measures and the recent spike in cases, with declines of 5.0% (France), 9.1% (Spain), and 6.6% (Italy) for the year; recovery estimates for 2021 are 5.5%, 5.9%, and 3.0% respectively.

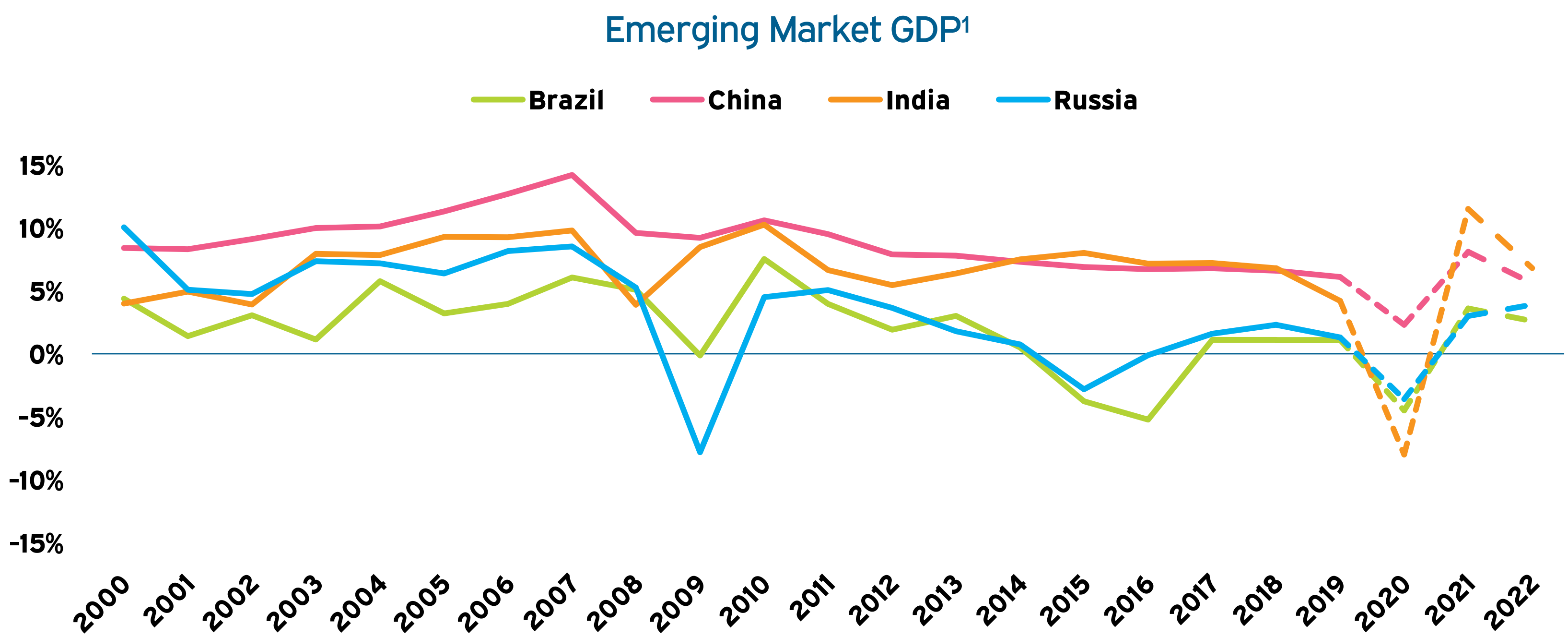
[1] Source: Bloomberg. Data is as of the fourth quarter of 2020. Annual projection for 2021 via IMF World Economic Outlook January 2021. Euro Area figures are annualized by Meketa.

Japanese Economic Conditions[1]



- In the third quarter, GDP increased at a 22.9% annualized rate following the 29.2% record decline in the prior quarter. For the fourth quarter, GDP is expected to increase by 4.1% on an annualized basis.
- Of all the major economies, Japan's central bank had the largest stimulus in place coming into the crisis that they, like others, expanded to offset the economic impact of restrictions.
- Similar to other major economies, the Japanese economy is expected to recover in 2021.

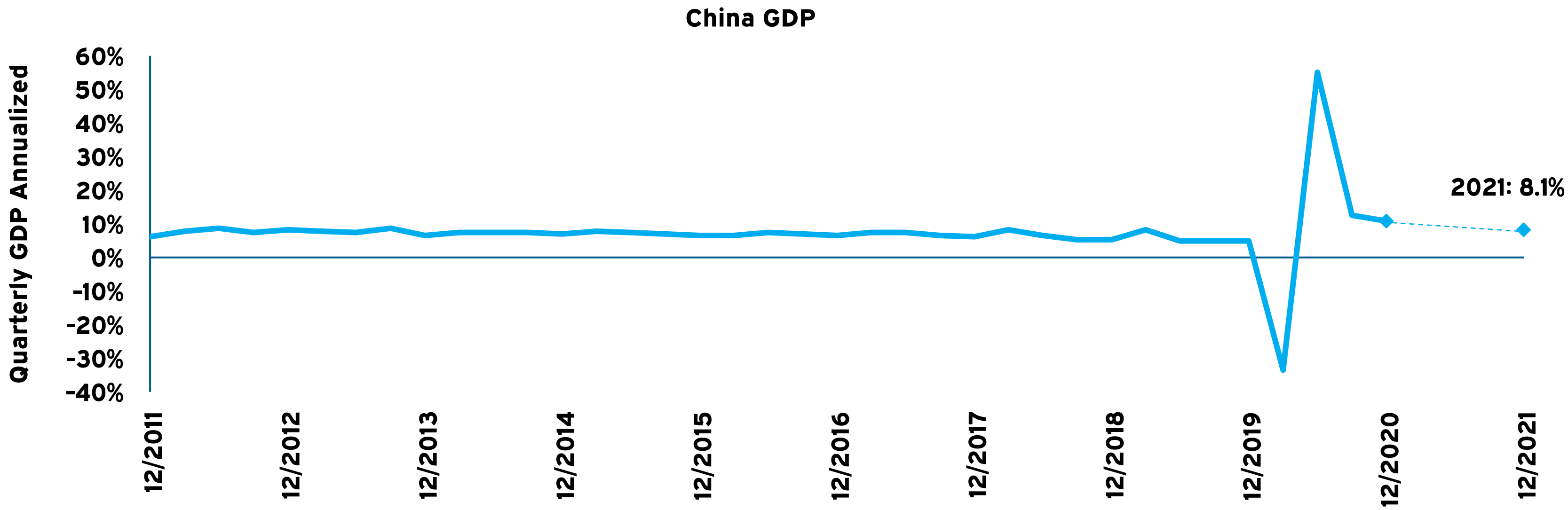
[1] Source: Bloomberg. Most recent data is as of the third quarter of 2020. Annual projection for 2021 via IMF World Economic Outlook January 2021.



- Emerging markets, broadly, are expected to see economic deterioration and recoveries similar to developed economies.
- Emerging economies like India, Brazil, Russia, and Mexico have struggled with managing the virus, given relatively weaker healthcare systems, often close living conditions, and generally poor populations. The distribution of vaccines should benefit some of these harder hit countries, but questions remain about access.
- By contrast, China is expected to experience less impact, largely due to aggressive societal measures taken to mitigate the spread of the virus, which allowed authorities to re-open sooner than other economies.

[1] Source: IMF. World Economic Outlook. January 2021 update. Estimates start after 2019.

China Economic Conditions[1]



- China was one of the few major economies with double-digit positive annualized growth in Q4 (+10.8%) given their ability to quickly contain the virus and reopen their economy. They are projected to continue to have strong growth in 2021 with the IMF forecasting an expansion of 8.1%.
- Positive growth expectations are largely due to the Chinese government's ability to quickly impose aggressive distancing measures, largely isolate and contain the virus, and then quickly move to re-open their economy.

[1] Source: Bloomberg. Data is as of the fourth quarter of 2020. Figures are annualized by Meketa. Annual projection for 2021 via IMF World Economic Outlook January 2021.

Summary

Several issues are of primary concern going forward:

1) Economies opening too soon from virus-related restrictions amid uncertainty regarding new virus variants and vaccine deployment challenges, and ultimately needing to re-deploy lockdown policies.

- A number of countries, including the US, whose policies allowed for greater flexibility in social distancing experienced spikes in infections, and cases of new virus variants that appear to be more transmissible. Additionally, supply dynamics and logistical challenges with the vaccine are driving a slower pace of inoculation than expected. This confluence of challenges could move governments to re-impose distancing measures which would likely depress employment and economic growth.

2) Consumers permanently, or for an extended period of time, changing economic behaviors.

- The COVID-19 pandemic resulted in an immediate change to societal norms that could last beyond the actual virus. Changing consumer spending and work-environment preferences could limit large events including concerts and sports, dining out, travel, and leisure activities. As consumers make up a large portion of developed economy GDPs, this could drive many companies to failure, with lasting impacts on the economy.

3) **Persistently high unemployment due to a significant number of companies not surviving the downturn.**

- Persistently high unemployment due to the failure of companies (and potentially entire sectors) and changing consumer preferences could hurt the growth of economies and, subsequently, government spending on mandatory and discretionary services going forward.

4) **Virus-related fears affecting globalization.**

- Appetite for globalization was waning before the pandemic, as seen in the increase in populist and anti-trade sentiment over the last few years. This has been perhaps most evident in the trade wars initiated by the prior US administration against a number of its trading partners, including China and Europe. With an increase in rhetoric regarding other countries not doing enough to limit the spread of the virus outside their borders, as well as restrictions on transportation and sanitation concerns, many countries could elect to advance policies that limit trade and globalization.

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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.

MEKETA

INVESTMENT GROUP

The State of Connecticut Retirement Plans and Trust Funds Alternative Investments Fund

December 31, 2020

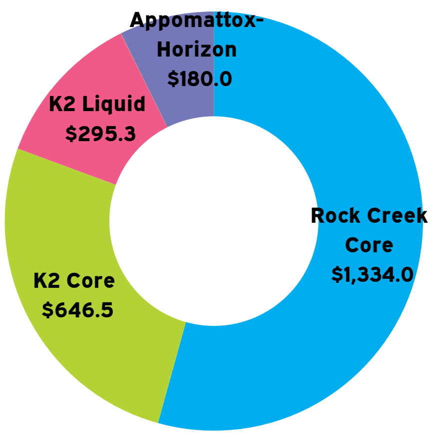
Quarterly Review

Agenda

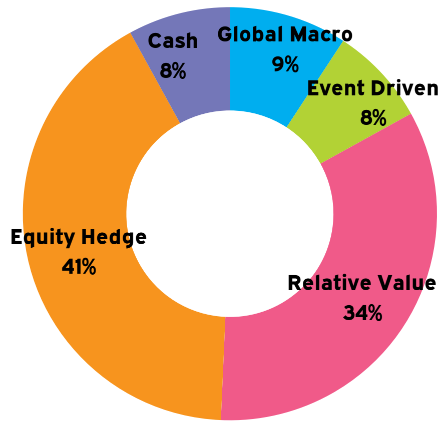
1. AIF Absolute Return Strategies Summary
2. AIF Absolute Return Strategies Full Report
3. AIF Connecticut Horizon Fund (CHF) Portfolio
4. Disclaimer, Glossary, and Notes

AIF Absolute Return Strategies Summary Report

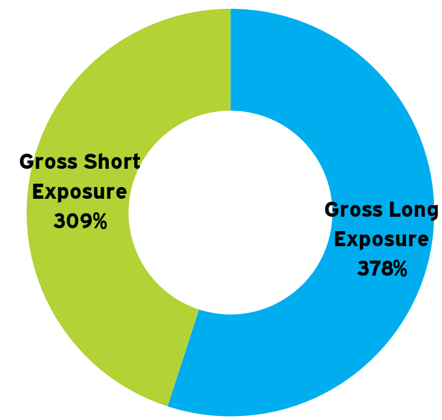
NAV: $2,456.3million[1,2]



Strategy Allocation



Exposure Summary



- Outside of a $150 million withdrawal from K2 on December 31, the Absolute Return Portfolio increased by $86.8 million over the quarter. Rock Creek increased by $45.7 million, K2 increased by $35.6 million, Appomattox increased by $5.6 million.
- CT Staff is working with Meketa to prudently trim the Absolute Return portfolio each month to bring it closer to the policy target allocation.
- Net exposure ticked up over the quarter (previously 61%), ending the period at 69%. Gross exposure (long plus short), which can serve as an approximation for risk taking, has increased from 599% to 686% over the quarter.

[1] Includes $150 million withdrawal from K2 on 12/31/2020.

[2] Total market value includes $505k of liquidating EnTrust assets.

Absolute Return Strategies Portfolio – Performance & Risk Summary

Performance Summary	Market Value ($)	% of Portfolio	QTD	1 Yr	3 Yr	5 Yr	Inception
Absolute Return Strategies Portfolio	2,456,327,523[1]	100.0	3.5	-0.4[2]	2.3	3.2	3.3
CT AIF Return Benchmark			*1.0*	*4.4*	*4.3*	*2.8*	*1.5*
HFRI FOF: Diversified Index			*7.3*	*10.4*	*4.9*	*4.4*	*3.3*
Rock Creek	1,333,976,741	54.3	3.5	-3.5	1.8	2.9	3.3
K2	941,830,818	38.3	3.4	3.4	3.4	3.9	3.7
Appomattox	180,014,507	7.3	3.2	0.7	0.7	1.3	0.7

Trailing 3-Year Risk Summary	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation	Kurtosis	Skew
Absolute Return Strategies Portfolio	7.4	0.10	-12.1	2	0.50	0.84	21.1	-4.1
CT AIF Risk Benchmark[3]	*12.3*	*0.54*	*-14.8*	*3*	-	-	*1.8*	*-0.5*

Trailing 5-Year Risk Summary	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation	Kurtosis	Skew
Absolute Return Strategies Portfolio	6.0	0.34	-12.1	2	0.47	0.79	28.9	-4.6
CT AIF Risk Benchmark[3]	*10.2*	*0.86*	*-14.8*	*3*	-	-	*3.2*	*-0.6*

[1] Total market value includes $505k of liquidating EnTrust assets

[2] Prior to Q2 2020, the CT AIF Return Benchmark was based on T-bills+3%. This was a full-cycle benchmark and deviations between CT AIF and this benchmark were to be expected during volatile periods such as Q1 2020.

[3] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

AIF Investment Guideline Compliance
As of December 31, 2020

Actual Allocation versus Policy Target

	Current Allocation (%)	Lower Target	Policy Target	Upper Target	Yes/No
CRPTF	6.4	0	2.8	10	Yes

*Notes: The CRPTF allocations shown above represent the AIF allocation within the total CRPTF portfolio.

Portfolio Status – Compliance and Guidelines for CRPTF

Type	Description	Fulfillment
Liquidity Parameters (A)	Exposure to investments with lock-up provisions greater than one year but less than five years will be limited to 10% of the target allocation to AIF	Yes
Liquidity Parameters (B)	No liquid investment strategies are permitted in vehicles or structures that require a commitment of capital of more than 10 years	Yes
Manager Diversification[1]	No more than 20% of the AIF's policy target allocation should be invested in any one investment vehicle	Yes
Target Volatility	The Absolute Return target volatility (standard deviation of monthly returns), should be between equity volatility and fixed income volatility over a market cycle	Yes
Target Correlation	The correlation of the Absolute Return portfolio to the CT Risk Benchmark is targeted to be less than 0.40 over a market cycle	No[2]

[1] This is examined at the subadvisor level.

[2] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

AIF Absolute Return Strategies Full Report

Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Strategies Portfolio	**2,456,327,523**	**100.0**	**1.6**	**3.5**	**-0.4**	**2.3**	**3.2**	**3.3**	**Feb-11**
Custom Return Benchmark			*0.5*	*1.0*	*4.4*	*4.3*	*2.8*	*1.5*	*Feb-11*
HFRI FOF: Diversified Index			*3.5*	*7.4*	*10.4*	*4.9*	*4.4*	*3.3*	*Feb-11*
Rock Creek	**1,333,976,741**	**54.3**	**1.3**	**3.5**	**-3.5**	**1.8**	**2.9**	**3.3**	**Feb-11**
Rock Creek Blended Benchmark			*0.0*	*0.1*	*1.4*	*3.3*	*2.2*	*1.2*	*Feb-11*
K2	**941,830,818**	**38.3**	**1.7**	**3.4**	**3.4**	**3.4**	**3.9**	**3.7**	**Apr-11**
K2 Blended Benchmark			*1.1*	*2.2*	*8.5*	*5.7*	*3.6*	*1.9*	*Apr-11*
Appomattox	**180,014,507**	**7.3**	**3.4**	**3.2**	**0.7**	**0.7**	**1.3**	**0.7**	**Sep-14**
Appomattox Blended Benchmark			*0.0*	*0.0*	*1.4*	*3.3*	*2.2*	*1.8*	*Sep-14*

K2 market value includes $150mm redemption on 12/31/2020.

Total market value includes $505k of liquidating EnTrust assets.

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Strategies Portfolio	**2,456,327,523**	**100.0**	**1.6**	**3.5**	**-0.4**	**2.3**	**3.2**	**3.3**	**Feb-11**
Custom Return Benchmark			*0.5*	*1.0*	*4.4*	*4.3*	*2.8*	*1.5*	*Feb-11*
HFRI FOF: Diversified Index			*3.5*	*7.4*	*10.4*	*4.9*	*4.4*	*3.3*	*Feb-11*
CRPTF - Core + Liquid Portfolios Total	**2,275,807,558**	**92.7**	**1.5**	**3.5**	**-1.1**	**2.4**	**3.3**	**3.5**	**Feb-11**
Custom Return Benchmark			*0.5*	*1.0*	*4.4*	*4.3*	*2.8*	*1.5*	*Feb-11*
CRPTF - Core Portfolios Total	**1,980,522,711**	**80.6**	**1.6**	**3.9**	**4.7**	**3.6**	**4.1**	**3.9**	**Feb-11**
Custom Return Benchmark			*0.5*	*1.0*	*4.4*	*4.3*	*2.8*	*1.5*	*Feb-11*
CRPTF - Liquid Portfolios Total	**295,284,848**	**12.0**	**0.9**	**1.5**	**-9.4**	--	--	**-0.4**	**Jun-18**
Custom Return Benchmark			*0.5*	*1.0*	*4.4*	*4.3*	*2.8*	*4.8*	*Jun-18*
CRPTF - Horizon Portfolios Total	**180,014,507**	**7.3**	**3.4**	**3.2**	**0.7**	**0.7**	**1.3**	**0.7**	**Sep-14**
Custom Return Benchmark			*0.5*	*1.0*	*4.4*	*4.3*	*2.8*	*2.2*	*Sep-14*

Core +Liquid Portfolios valuation does not include Entrust Permal.

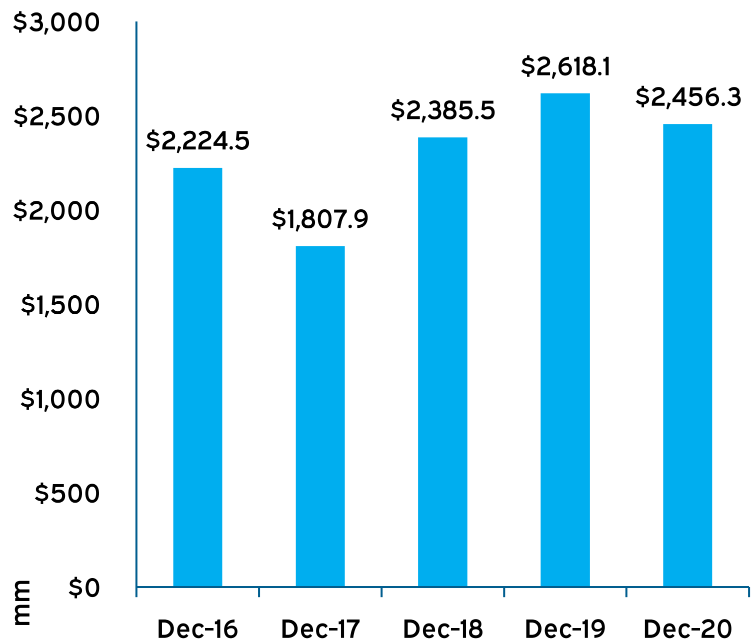
Investment Expense Analysis

As Of December 31, 2020

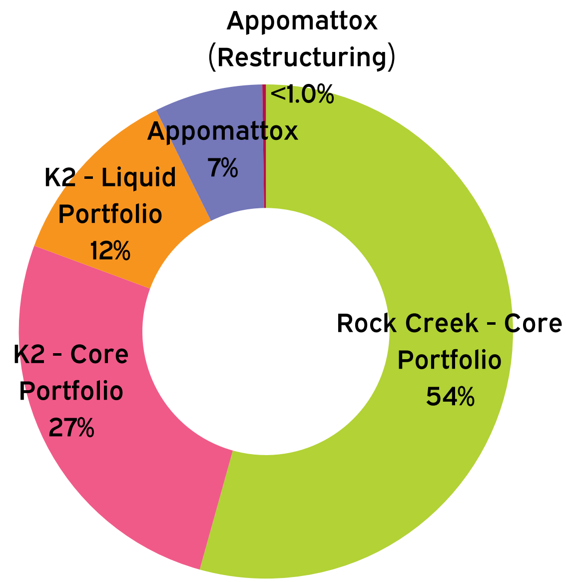
Name	Fee Schedule	Market Value	% of Portfolio	Estimated Fee Value
Rock Creek		**$1,333,976,741**	**54.3%**	
Rock Creek - Core Portfolio	0.35% of Assets	$1,333,976,741	54.3%	$4,668,919
K2		**$941,830,818**	**38.4%**	
K2 - Core Portfolio	0.35% of Assets	$646,545,970	26.3%	$2,262,911
K2 - Liquid Portfolio	0.35% of Assets	$295,284,848	12.0%	$1,033,497
Appomattox		**$180,014,507**	**7.3%**	
Appomattox	0.40% of Assets	$174,265,604	7.1%	$697,062
Appomattox (Restructuring)	0.40% of Assets	$5,748,903	0.2%	$22,996
Total		**$2,455,822,065**	**100.0%**	**$8,685,384**

Permal portfolios A and B also charge performance based fees of 5% of the funds' returns above the USD LIBOR +2%.

Historical Market Value



Manager Allocation[1,2]



[1] Includes 150mm redemption from K2 on 12/31/2020.

[2] Total market value includes $505k of liquidating EnTrust assets

Absolute Return Strategies – Trailing 3-Year Risk Summary | As of December 31, 2020

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation	Kurtosis	Skew
Absolute Return Strategies Portfolio	7.4	0.10	-12.1	2	0.50	0.84	21.1	-4.1
CT AIF Risk Benchmark[1]	*12.3*	*0.54*	*-14.8*	*3*	*-*	*-*	*1.8*	*-0.5*
Rock Creek - Core Portfolio[2]	5.9	0.34	-8.3	2	0.42	0.88	15.0	-3.1
K2 - Core Portfolio	5.3	0.43	-7.6	2	0.39	0.90	8.0	-2.0
K2 - Liquid Portfolio[3]	6.9	0.07	-9.8	2	0.43	0.82	15.3	-3.5
CT AIF Risk Benchmark	*13.1*	*0.70*	*-14.8*	*3*	*-*	*-*	*1.7*	*-0.7*

[1] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020

[2] Includes assets from former Rock Creek –Liquid Portfolio after April 1, 2020.

[3] K2 – Liquid Portfolio and benchmark risk data are calculated from inception date of 7/31/2018.

Absolute Return Strategies – Trailing 5-Year Risk Summary | As of December 31, 2020

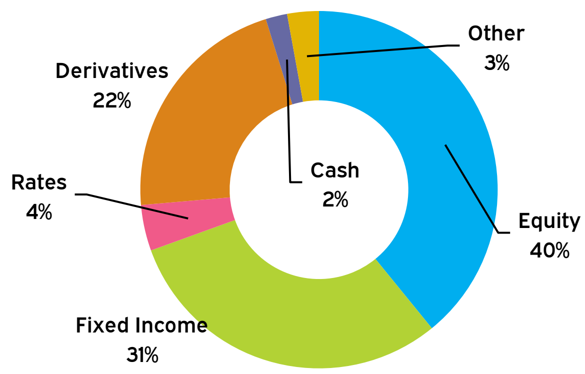
	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation	Kurtosis	Skew
Absolute Return Strategies Portfolio	6.0	0.34	-12.1	2	0.47	0.79	28.9	-4.6
CT AIF Risk Benchmark[1]	*10.2*	*0.86*	*-14.8*	*3*	*-*	*-*	*3.2*	*-0.6*
Rock Creek – Core Portfolio[2]	5.0	0.57	-8.3	2	0.40	0.82	17.7	-3.3
K2 - Core Portfolio	4.5	0.68	-7.6	2	0.36	0.81	9.3	-2.1
K2 - Liquid Portfolio[3]	-	-	-	-	-	-	-	-
CT AIF Risk Benchmark	-	-	-	-	-	-	-	-

[1] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

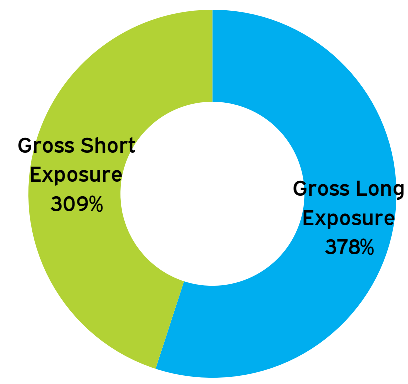
[2] Includes assets from former Rock Creek –Liquid Portfolio after April 1, 2020.

[3] K2 – Liquid Portfolio inception based risk statistics are located in the 3-year risk table.

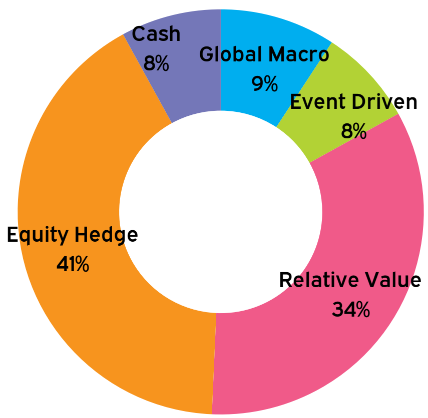
Instrument Allocation[1]



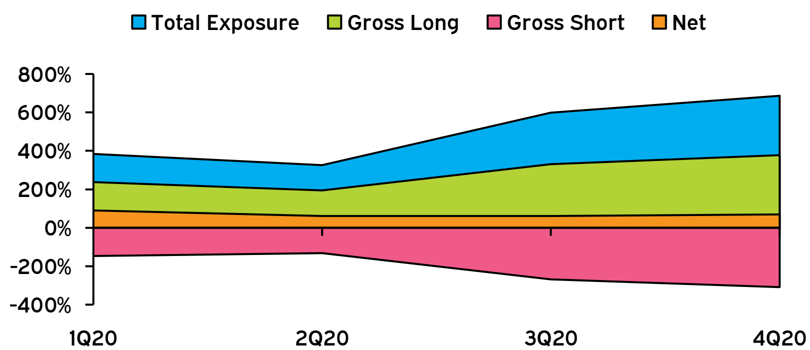
Exposure Report



Strategy Allocation



Exposure History



[1] 2% Cash allocation comes from Appomattox (Restructuring).

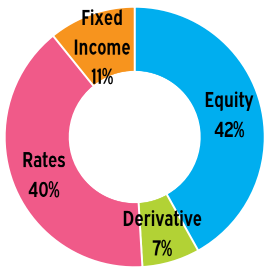
MEKETA

Rock Creek - Core Portfolio | As of December 31, 2020

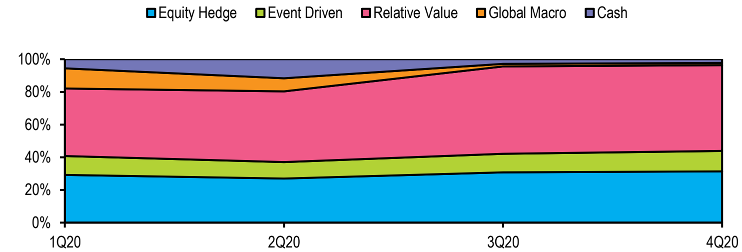
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	$1334 M
Portfolio Manager:	Team
Location:	Washington, DC
Inception Date:	2/1/2011
Account Type:	Separately Managed
# of Investments:	23
Fee Schedule:	0.35% Management Fee

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2011 (%)
Rock Creek - Core Portfolio	3.5	3.5	3.6	4.0	3.9
Rock Creek Blended Benchmark	*0.1*	*1.4*	*3.3*	*2.2*	*1.2*

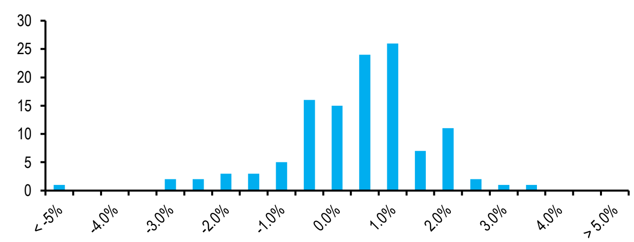
5 Year Risk Summary

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation
Rock Creek - Core Portfolio	5.0	0.57	-8.3	2	0.40	0.82
CT AIF Risk Benchmark[1]	10.2	0.86	-14.8	3	-	-

Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
North America	70	72	78	71
Developed Europe	17	15	9	13
Emerging Markets	7	6	6	6
Developed Asia	6	7	7	10

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	705	570	313	630
Gross Long Exposure	386	316	187	348
Gross Short Exposure	319	254	126	282
Net Exposure	66	63	60	67

Return Distribution



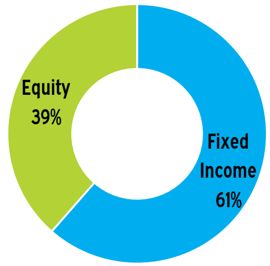
[1] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

K2 - Core Portfolio | As of December 31, 2020

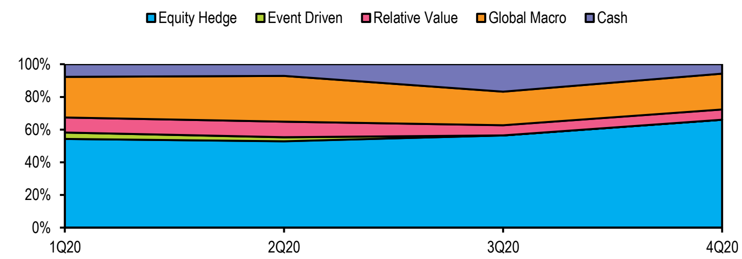
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	$646.5 M
Portfolio Manager:	Team
Location:	Stamford, CT
Inception Date:	4/1/2011
Account Type:	Separately Managed
# of Investments:	17
Fee Schedule:	0.35% of assets

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 4/2011 (%)
K2 - Core Portfolio	4.5	6.5	3.9	4.2	3.8
K2 Blended Benchmark	*2.2*	*8.5*	*5.7*	*3.6*	*1.9*

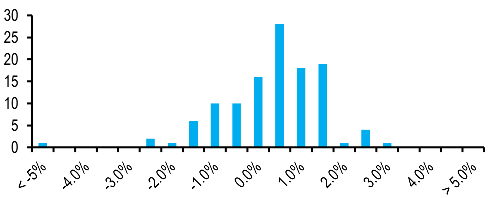
Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
North America	59	61	60	70
Developed Europe	29	28	29	13
Developed Asia	7	7	7	5
Emerging Markets	5	3	5	12

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	1005	981	1199	589
Gross Long Exposure	543	519	614	326
Gross Short Exposure	462	462	585	263
Net Exposure	81	56	29	63

5 Year Risk Summary

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation
K2 - Core Portfolio	4.5	0.68	-7.6	2	0.36	0.81
CT AIF Risk Benchmark[1]	10.2	0.86	-14.8	3	-	-

Return Distribution



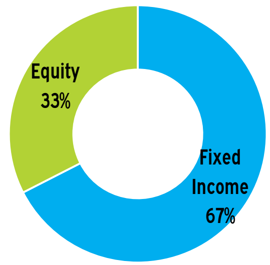
[1] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

K2 - Liquid Portfolio | As of December 31, 2020

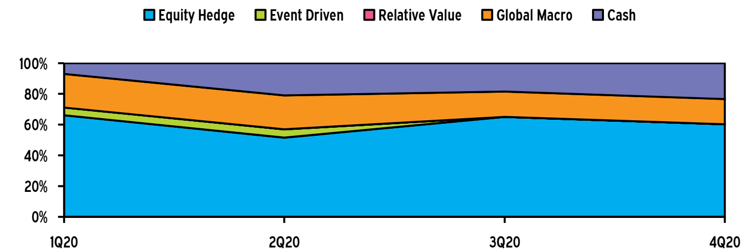
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	$295.3 M
Portfolio Manager:	Team
Location:	Stamford, CT
Inception Date:	7/1/2018
Account Type:	Separately Managed
# of Investments:	8
Fee Schedule:	0.35% of assets

Instrument Allocation



Historical Strategy Allocations



Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
North America	67	69	69	64
Developed Europe	15	13	11	14
Emerging Markets	12	14	17	17
Developed Asia	6	4	4	6

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	242	278	158	213
Gross Long Exposure	146	170	108	142
Gross Short Exposure	96	108	49	72
Net Exposure	50	63	59	70

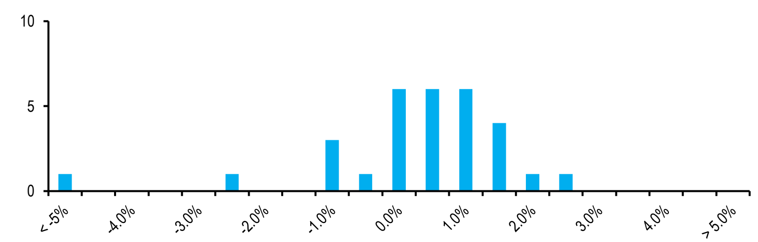
Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 7/2018 (%)
K2 - Liquid Portfolio	1.5	-1.4	NA	NA	2.0
K2 Blended Benchmark	*2.2*	*8.5*	*5.7*	*3.6*	*6.5*

5 Year Risk Summary

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation
K2 - Liquid Portfolio[1]	6.9	0.07	-9.8	2	0.43	0.82
CT AIF Risk Benchmark[2]	13.1	0.70	-14.8	3	-	-

Return Distribution



[1] K2 – Liquid Portfolio and benchmark risk data are calculated from inception date of 7/31/2018.

[2] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

Prudence Crandall Core Portfolio

	Rock Creek	K2
Benchmark	HFRI Fund of Funds Conservative	HFRI Fund of Funds Conservative
Target Return		
Target Volatility	< 5%	< 5%
Risk Management		
Target Beta	.25 (MSCI ACWI)	.20 (S&P 500 & S&P/LSTA Leveraged Loan Index)
Target Correlation	N/A	.50 (S&P 500)
Maximum Drawdown	Monthly: 3% Cycle (3-5 Years): 10%	Monthly: 2% Cycle (3-5 Years): 5%
Manager Concentration		
Minimum	10	10
Maximum	30	30
Strategy Concentration		
Minimum	N/A	N/A
Maximum	40%	50%
Liquidity	-	-
Weekly	-	-
Monthly	-	-
Quarterly	50%	50%
Semi-Annual	-	-
Annual	80%	80%
>Annual	90%	90%
Side Pockets (Max)	10%	10%

Prudence Crandall Liquid Portfolio

	K2
Benchmark	HFRI Fund of Funds Diversified
Target Return	13-Week T-Bills +400
Target Volatility	< 6%
Risk Management	
Target Beta	.30 (S&P 500 & S&P/LSTA Leveraged Loan Index)
Target Correlation	.80 (S&P 500)
Manager Concentration	
Minimum	5
Maximum	15
Strategy Concentration	
Minimum	N/A
Maximum	25%
Liquidity	
Daily	-
Weekly	-
Monthly	90%
Quarterly	100%
Semi-Annual	-
Annual	-
>Annual	-
Side Pockets	-

AIF Connecticut Horizon Fund (CHF) Portfolio

Connecticut Horizon Fund – Performance | As of December 31, 2020

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since Inception Date	Since Inception (%)
Connecticut Horizon Fund	**3.2**	**0.7**	**0.7**	**1.3**	**9/1/2014**	**0.7**
Appomattox	3.2	0.7	0.7	1.3	9/1/2014	0.7
Appomattox Blended Benchmark	1.0	4.4	3.3	2.2	9/1/2014	1.8

Connecticut Horizon Fund – Trailing 3-Year Risk Summary | As of December 31, 2020

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation	Kurtosis	Skew
Connecticut Horizon Fund	8.8	-0.10	-13.8	2	-	-	19.9	-3.9
Appomattox	9.3	-0.13	-14.9	26	0.51	0.68	18.7	-3.7
CT AIF Risk Benchmark[1]	*12.3*	*0.54*	*-14.8*	*3*	-	-	*1.8*	*-0.5*
Appomattox (Restructuring)	3.2	-1.02	-7.7	21	-	-	4.4	-1.3

[1] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

Connecticut Horizon Fund – Trailing 5-Year Risk Summary | As of December 31, 2020

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation	Kurtosis	Skew
Connecticut Horizon Fund	7.0	0.02	-13.8	2	-	-	29.5	-4.6
Appomattox	7.4	0.04	-14.9	26	0.47	0.65	27.6	-4.4
CT AIF Risk Benchmark[1]	*10.2*	*0.86*	*-14.8*	*3*	*-*	*-*	*3.2*	*-0.6*
Appomattox (Restructuring)	3.2	-0.52	-7.7	21	-	-	5.6	-0.8

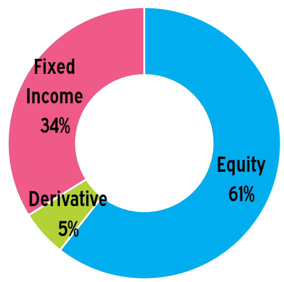
[1] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020

Appomattox | As of December 31, 2020

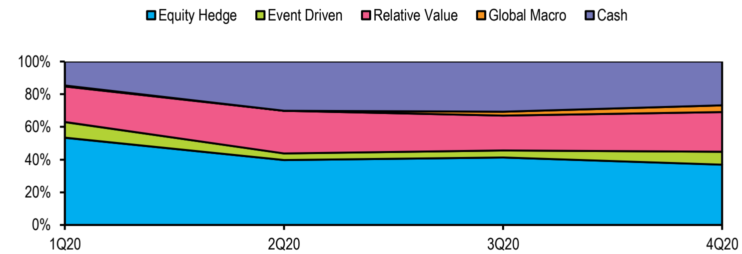
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	$174.3 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	9/1/2014
Account Type:	Separately Managed
# of Investments:	17
Fee Schedule:	0.40% Mangement Fee

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 9/2014 (%)
Appomattox	3.4	0.7	0.3	1.4	0.9
Appomattox Blended Benchmark	*0.0*	*1.4*	*3.3*	*2.2*	*1.8*

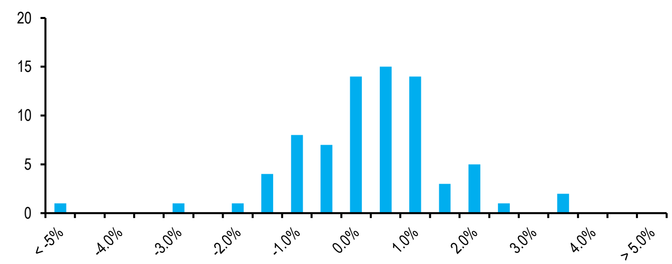
5 Year Risk Summary

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation
Appomattox	7.4	0.04	-14.9	26	0.47	0.65
CT AIF Risk Benchmark[1]	*10.2*	*0.86*	*-14.8*	*3*	-	-

Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Developed Europe	86	9	10	12
Developed Asia	10	0	0	0
North America	3	84	85	80
Emerging Markets	1	7	5	7

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	138	137	138	151
Gross Long Exposure	104	102	102	103
Gross Short Exposure	35	35	36	48
Net Exposure	69	68	67	56

Return Distribution



[1] CT AIF Risk Benchmark has been extrapolated back in history. The objectives of the portfolio have changed over time, and thus, this risk benchmark was not directly applicable prior to 1/1/2020.

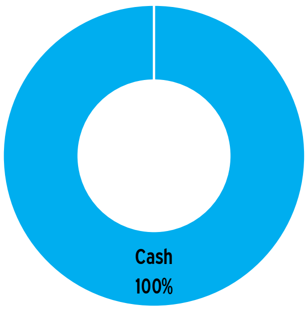
MEKETA

Appomattox (Restructuring) | As of December 31, 2020

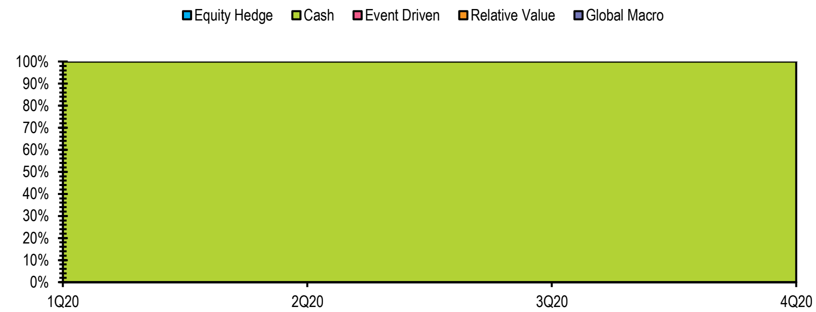
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	$5.7 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2014
Account Type:	Separately Managed
# of Investments:	Not Provided
Fee Schedule:	0.40% Management Fee

Instrument Allocation



Historical Strategy Allocations



Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Emerging Markets	0	0	0	0
North America	0	0	0	0
Developed Europe	0	0	0	0
Developed Asia	0	0	0	0

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	0	0	0	0
Gross Long Exposure	0	0	0	0
Gross Short Exposure	0	0	0	0
Net Exposure	0	0	0	0

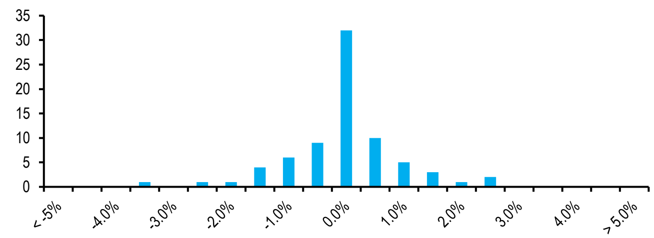
Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2014 (%)
Appomattox (Restructuring)	-0.6	-0.2	-1.7	-0.5	-0.6
Appomattox Blended Benchmark	*0.0*	*1.4*	*3.3*	*2.2*	*1.8*

5 Year Risk Summary

	Standard Deviation (%)	Sharpe Ratio	Max Drawdown (%)	Max Drawdown Length	Beta	Correlation
Appomattox (Restructuring)	3.2	-0.5	-7.7	21	-	-

Return Distribution



Thomas Welles Fund Portfolio

Appomattox	
Benchmark	HFRI Fund of Funds Conservative
Target Return	13-Week T-Bills +300
Target Volatility	< 5%
Risk Management	
Target Beta	.35 (S&P 500 & S&P/LSTA Leveraged Loan Index)
Target Correlation	.80 (S&P 500)
Maximum Drawdown	Monthly: N/A Cycle (3-5 Years): N/A
Manager Concentration	
Minimum	7
Maximum	20
Strategy Concentration	
Minimum	N/A
Maximum	30%
Liquidity	
Weekly	
Monthly	
Quarterly	50%
Semi-Annual	
Annual	80%
>Annual	90%
Side Pockets (Max)	10%

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

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

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

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

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

SI: Since Inception

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%.

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

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.

Quarterly Report

Connecticut Retirement Plans and Trust Funds

September 30, 2020

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All data is as of September 30, 2020 unless otherwise noted.

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Table of Contents

StepStone inside private markets

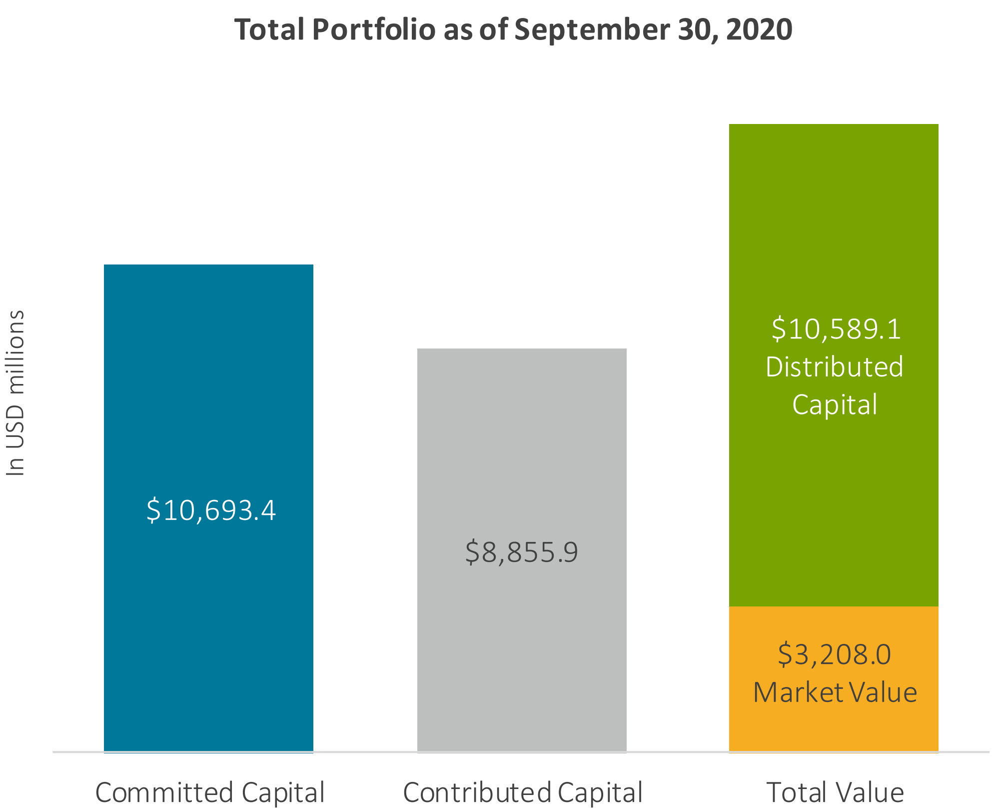
I. Quarterly Update

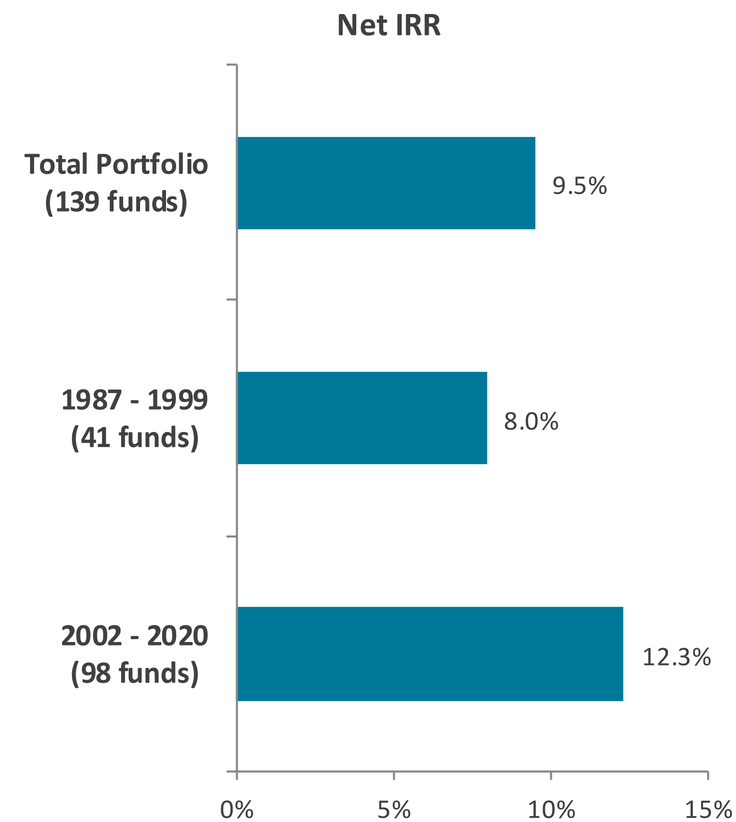
Introduction

- The State of Connecticut Retirement Plans & Trust Funds (“CRPTF”) established the Private Investment Fund (“PIF”) with the objective to outperform the public equity market over the long term.
- StepStone Group LP (“StepStone”) was engaged by CRPTF October 2015 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.
- This report has been prepared by StepStone and reviews the performance of the PIF and discusses significant market developments and trends.
- The performance presented in this report is based on cash flows, valuations, and activity data reported by PIF’s fund managers as well as historical data transitioned by StepStone from PIF’s prior advisor.
- There is a reporting time lag in private equity due to the time necessary to collect and corroborate the performance data. Similar to other investors, PIF’s fund managers typically deliver their financial reports between 60 and 90 days after quarter end. As a result, the performance data provided herein is as of September 30, 2020. All quarter-end references are on a calendar year basis.
- PIF began building its private equity portfolio in 1987 and has an 10% long term target allocation to private equity. In order to implement its investment strategy, PIF commits capital to various limited partnership funds managed by fund managers.
- Funds are typically structured with 4 to 6 year investment periods and 10 to 12 year lives. Early in their life cycle, funds typically exhibit negative cash flow and negative or low returns as capital called from investors to fund new underlying investments and fees to managers exceed the cash distributed from the underlying investments in the form of income, appreciation, or return of capital. Accordingly, while this report includes short-term performance results, the reader is encouraged to focus on long-term performance results.
- The returns within this report are calculated using the internal rate of return (“IRR”) method. The IRR calculation is industry standard for measuring performance of private equity funds and recommended by the CFA Institute. The IRR calculation is a dollar-weighted return measurement, which considers both cash flow timing and amount.

Portfolio Summary

- Since inception through September 30, 2020, the PIF program committed $10.7 billion to 139 funds, made $8.9 billion of contributions, received $10.6 billion of distributions, and has a market value of $3.2 billion, which represents approximately 8.5% of total CRPTF.
- Since inception through September 30, 2020, PIF's total portfolio generated a net IRR of 9.5% and a net TVPI of 1.6x invested capital.
- PIF's fund investments made prior to 2002 generated a lower net IRR of 8.0% and reduced the aggregate return.
- An investment moratorium was enacted between 1999 and 2002.
- PIF's fund investments with vintages 2002 through 2020 performed better, generating a net IRR of 12.3% and a net TVPI of 1.6x invested capital.





The returns presented herein are calculated using the internal rate of return methodology and are net of underlying fund manager fees and expenses, but before any fees paid to StepStone.
Results include data from all CRPTF portfolios.
Contributed Capital includes funding both inside and outside of the commitment.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Quarterly Snapshot

Returns - 3Q 2020	Quarter Ended	12 Months Ended
PIF Net IRR	8.2%	16.3%
Russell 3000 + 250 bps[1]	9.8%	17.5%

In USD millions.

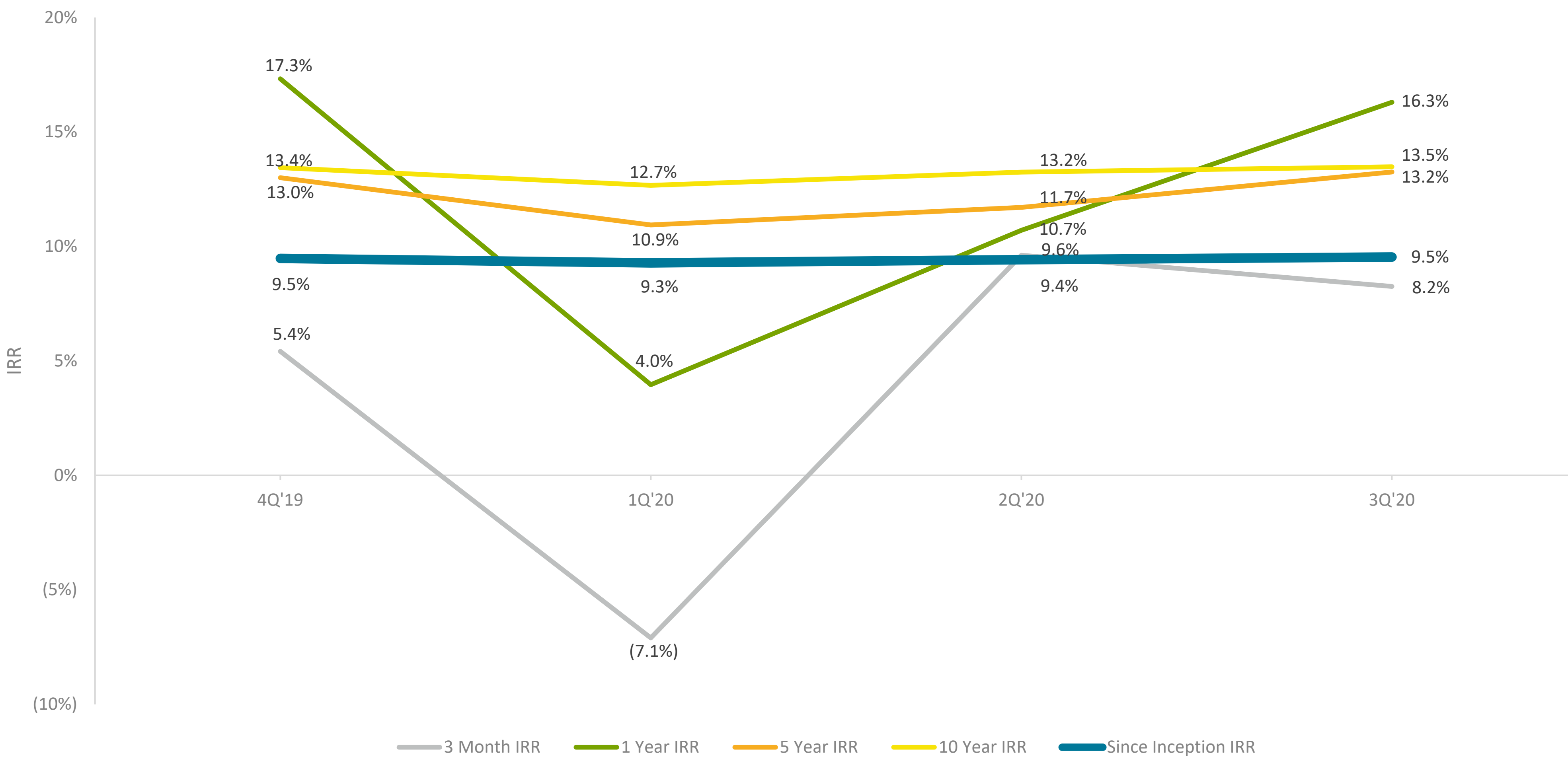
Cash Flow - 3Q 2020	Quarter Ended	12 Months Ended
Contributions	$136.1	$472.8
Distributions	113.2	404.0
Net Cash Flow	**($ 22.9)**	**($ 68.9)**

Portfolio Construction - 3Q 2020	# Managers	# Funds
Active - Beginning of Quarter	48	92
Commitments Closed	0	1
Liquidations	0	0
Active - End of Quarter	**48**	**93**

[1]The Benchmark is defined as The Russell 3000 index + 250 bps. Benchmark returns less than 1 year are annualized. Benchmark was changed from the S&P500 + 500 bps, effective May 31, 2019.
Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

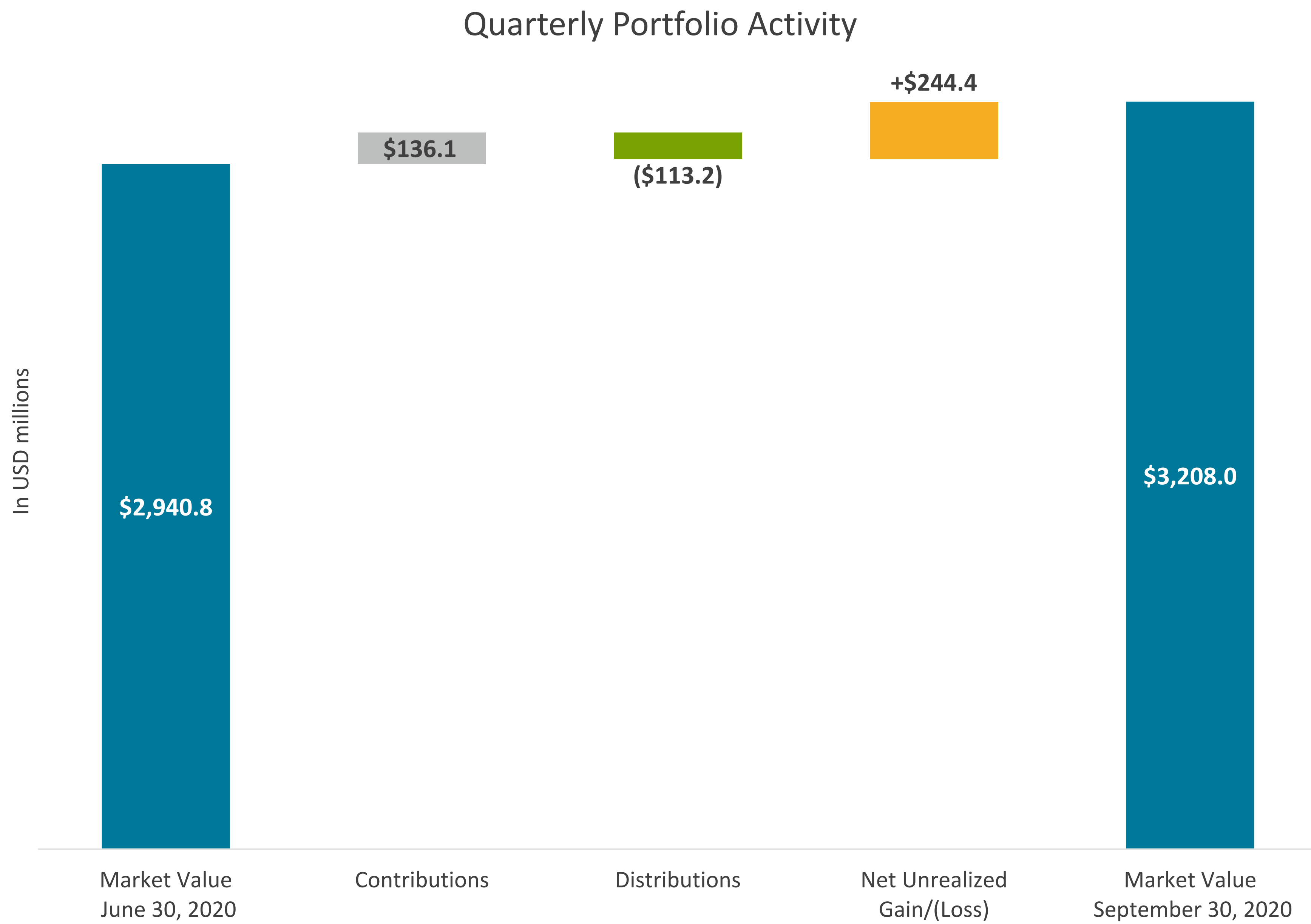
PIF Investment Performance

PIF Total Portfolio Periodized Returns for Trailing Four Quarters



Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Capital Account Change



Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.
No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

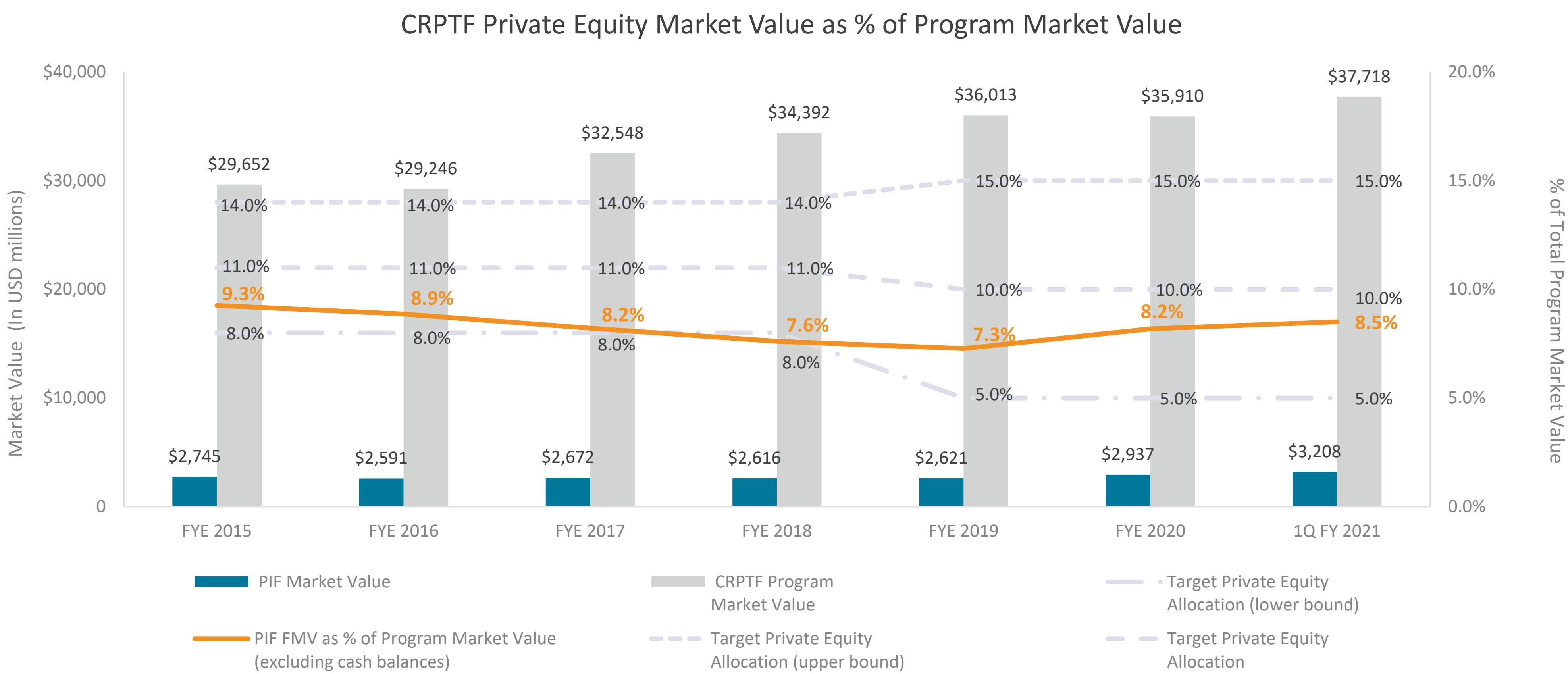
Fiscal Year 2020 Commitments

In USD millions.

Closed Through 1Q FY 2021					
Investment	**Fiscal Quarter Closed**	**Vintage Year**	**Sub-Strategy**	**Geographic Focus**	**Commited Capital**
Constitution Fund V, LLC - Series E	Q1FY'21	2020	Balanced Stage VC	North America	$75.0
Total					$75.0
		Fiscal Year 2021 Strategic Plan Commitment Pacing Target:			$975.0

Closed commitments in a foreign currency are converted into US Dollars using exchange rate as of the report date.

PIF Market Value vs. Asset Allocation Policy



Private Equity Allocation Targets were updated, effective May 31, 2019.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Connecticut Horizon Fund & In-State Program

Horizon Fund

- Through September 30, 2020, the PIF had committed $240.0 million to CHF designated private equity mandates since inception.
- Since inception through September 30, 2020, the PIF's CHF designated investments generated a Net IRR of 7.4%.

As of September 30, 2020. In USD millions.	Vintage Year	Committed Capital	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR
CT Horizon Legacy Fund, L.P.	2008	$ 15.0	$ 13.8	$ 2.6	$ 8.4	$ 4.2	$ 1.6	0.7x	(5.6%)
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	2008	105.0	113.5	6.3	95.8	73.4	67.0	1.4x	8.0%
Nutmeg Opportunities Fund L.P. CT-EM	2010	35.0	18.1	6.8	5.2	35.6	28.9	1.9x	10.1%
Nutmeg Opportunities Fund II, LLC - EM	2017	35.0	22.6	13.9	-	44.6	30.6	1.4x	14.7%
Freeman CT Horizon Investment Fund, LLC	2019	50.0	10.0	41.0	0.1	51.4	10.5	NM	NM
Total		**$ 240.0**	**$ 178.0**	**$ 70.6**	**$ 109.6**	**$ 209.3**	**$ 138.7**	1.4x	7.4%

In-State Program

- Through September 30, 2020, the PIF had committed $145.0 million to In-State designated private equity mandates.
- Since inception through September 30, 2020, the PIF's In-State investments generated a Net IRR of 9.7%.

As of September 30, 2020. In USD millions.	Vintage Year	Committed Capital	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR
Connecticut Growth Capital, LLC	2016	$50.0	$ 34.1	$ 18.5	$ 22.1	$ 41.5	$ 23.0	1.3x	14.0%
Constitution Fund V, LLC - Series B	2017	20.0	15.7	4.5	3.5	16.7	12.2	1.0x	(0.1%)
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	2017	50.0	-	50.0	-	50.0	-	NM	NM
Constitution Fund V, LLC - Series D	2019	25.0	6.8	18.2	-	24.8	6.6	NM	NM
Total		**$ 145.0**	**$ 56.6**	**$ 91.2**	**$ 25.6**	**$ 133.0**	**$ 41.8**	1.2x	9.7%

Note: in August 2018, the commitment for Connecticut Growth Capital, LLC was reduced by US$25.0 million resulting in an updated commitment of US$50.0 million.

An IRR is not meaningful in the early years of a partnership's life given the J-curve effect. The J-curve refers to the shape of the curve that illustrates a fund's performance over time. During the initial years of a fund's life, due to illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, fund performance improves and investors' returns move up the "J" shaped curve. Performance for investments held less than two years is not considered meaningful. TVPI and Net IRR will be displayed two years following the first capital call. TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital. Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
Market Value is defined as the investor's value as reported by the fund's manager.
Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
Data compiled from cash flow notices and quarterly financial statements provided by fund managers.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

II. Portfolio Review

Portfolio Summary

As of September 30, 2020. In USD millions.

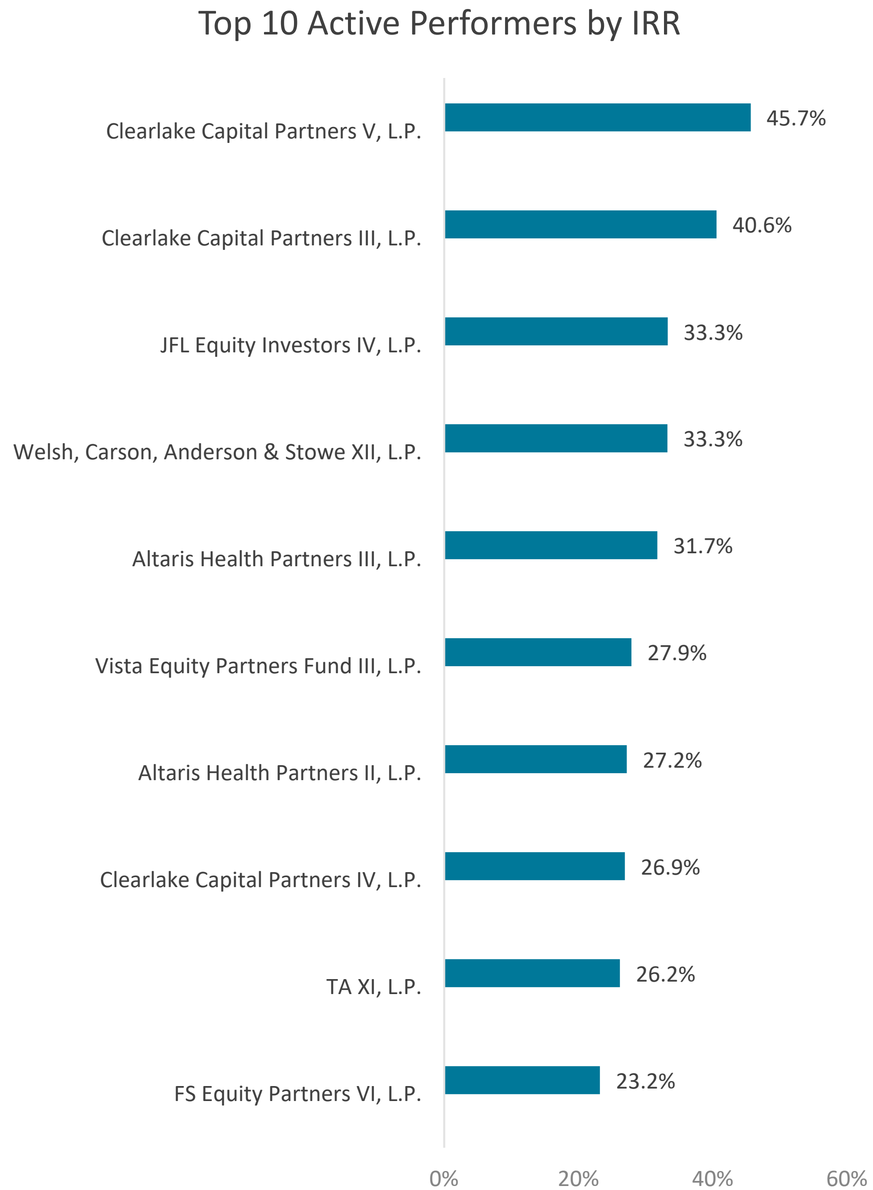
Group	Number of Funds	Committed Capital	Contributed Capital	Unfunded Commitment	Distributed Capital	Market Value	Exposure	DPI	TVPI	Net IRR
By Vehicle										
Fund of Funds	21	$ 2,425.2	$ 2,050.9	$ 357.2	$ 3,001.2	$ 924.5	$ 1,281.7	1.5x	1.9x	18.0%
Primary	110	7,563.3	6,375.9	1,587.0	7,187.6	2,132.4	3,719.4	1.1x	1.5x	7.1%
Secondary Fund of Funds	8	705.0	429.1	284.0	400.3	151.1	435.1	0.9x	1.3x	6.2%
Total	**139**	**$ 10,693.4**	**$ 8,855.9**	**$ 2,228.1**	**$ 10,589.1**	**$ 3,208.0**	**$ 5,436.2**	**1.2x**	**1.6x**	**9.5%**
By Strategy										
Buyout	71	$ 5,130.7	$ 4,260.9	$ 1,087.1	$ 5,298.6	$ 1,602.4	$ 2,689.5	1.2x	1.6x	9.5%
Fund of Funds	8	455.0	283.6	177.6	171.8	243.4	421.0	0.6x	1.5x	9.6%
Growth Equity	2	125.0	40.1	85.2	0.0	48.8	134.0	0.0x	1.2x	19.4%
Multi-Strategy	5	390.2	409.1	29.2	500.2	9.1	38.3	1.2x	1.2x	3.9%
Special Situations	32	2,381.6	1,933.4	646.2	1,954.6	598.9	1,245.1	1.0x	1.3x	6.4%
Venture Capital	21	2,211.0	1,928.8	202.9	2,663.9	705.4	908.3	1.4x	1.7x	12.3%
Total	**139**	**$ 10,693.4**	**$ 8,855.9**	**$ 2,228.1**	**$ 10,589.1**	**$ 3,208.0**	**$ 5,436.2**	**1.2x**	**1.6x**	**9.5%**
By Age										
Pre-2011 Vintages	80	$ 6,489.5	$ 6,438.0	$ 150.1	$ 9,377.7	$ 801.1	$ 951.3	1.5x	1.6x	9.0%
Vintages 2011-2020	59	4,204.0	2,417.8	2,078.0	1,211.4	2,406.9	4,484.9	0.5x	1.5x	16.6%
Total	**139**	**$ 10,693.4**	**$ 8,855.9**	**$ 2,228.1**	**$ 10,589.1**	**$ 3,208.0**	**$ 5,436.2**	**1.2x**	**1.6x**	**9.5%**

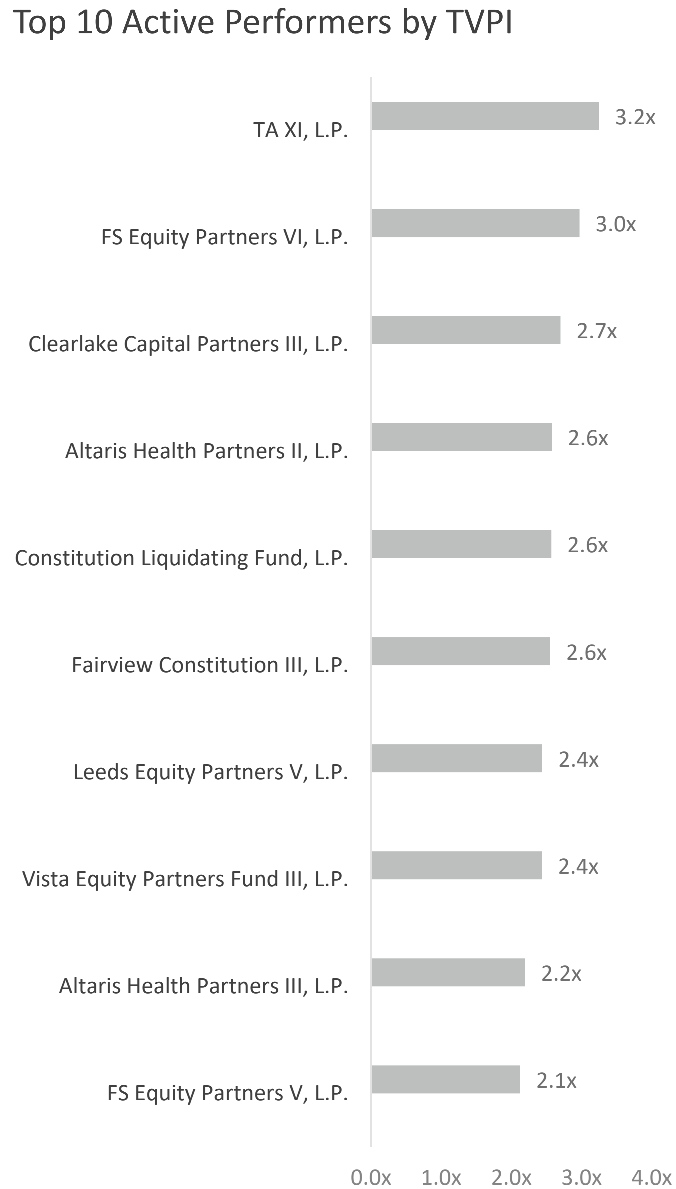
Market Value is defined as the investor's value as reported by the fund's manager.
Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
DPI is the ratio of Distributed Capital to Contributed Capital.
TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
Results include fully liquidated investments (if applicable).
Commitments made in a foreign currency have been converted into US Dollars using an exchange rate as of the Report Date.
Returns calculated for funds in the early years of their lives are not particularly meaningful given the J-curve effect. During these early years, due to illiquidity, stagnant valuations, fees and expenses, fund performance tends to be negative (the bottom of the "J").

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Top Performing Investments

The following charts depict the top ten performing active investments in the Portfolio by IRR and TVPI through September 30, 2020.

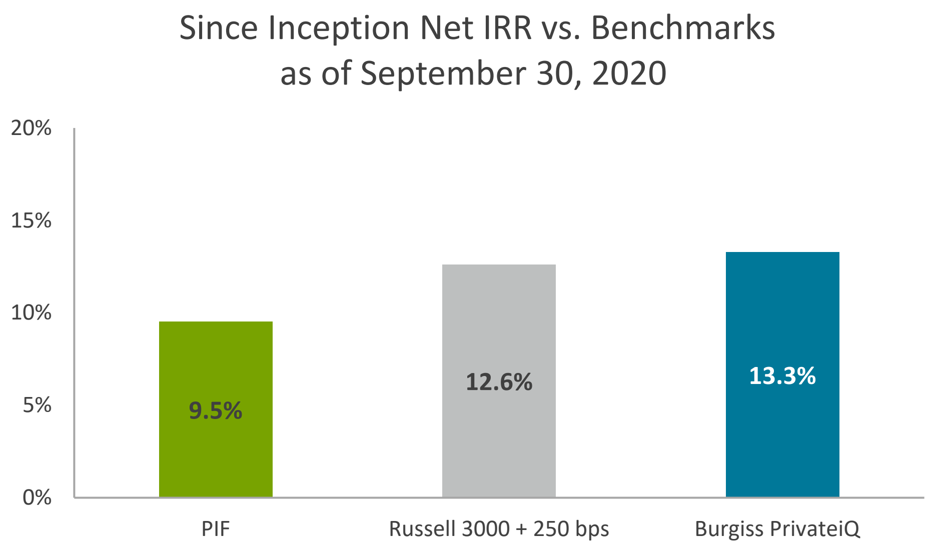


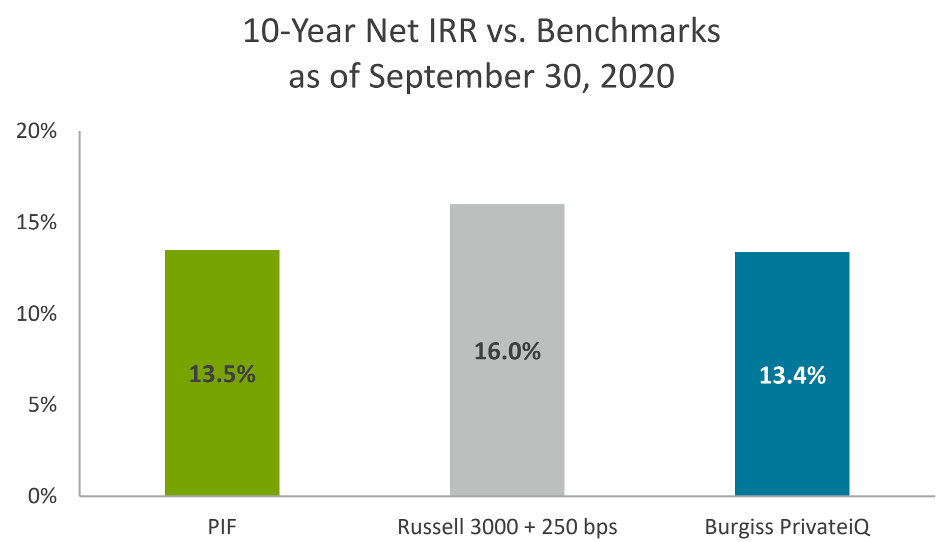


Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Performance versus Benchmarks: Total PIF Program

- Since inception to September 30, 2020, the total PIF program (including the Connecticut Horizon Fund and In-State Programs) generated a Net IRR of 9.5%. Over this time period, compared to the current Russell 3000 + 250 bps benchmark, the total PIF program underperformed by 310 basis points.
- For the 10 years ending September 30, 2020, the total PIF program generated a Net IRR of 13.5%. Over this time period, compared to the current Russell 3000 + 250 bps benchmark, the total PIF program underperformed by 250 basis points.



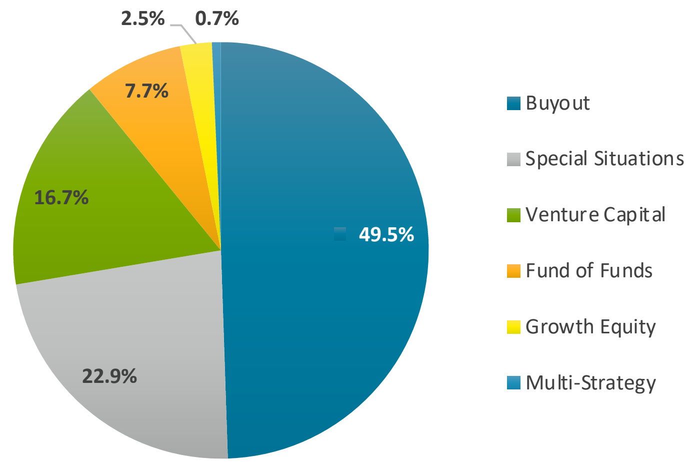


Returns are calculated using the internal rate of return methodology and are after the deduction of underlying fund manager fees and expenses.
The Benchmark is defined as The Russell 3000 index + 250 bps. Benchmark was changed from the S&P500 (10-year annualized return) + 500 bps, effective May 31, 2019.
Since Inception Burgiss PrivateIQ Benchmark: All Private Equity, Pooled IRR, for Vintages 1987-2000, as of September 30, 2020. This benchmark data is continuously updated and therefore subject to change.
10-Year Burgiss PrivateIQ Benchmark: All Private Equity, Pooled IRR, for Vintages 1987-2000, as of September 30, 2020. This benchmark data is continuously updated and therefore subject to change.
Comparisons between private equity and public equity returns need to be viewed with caution as private equity is an illiquid asset class, whereas publicly listed securities are marked-to-market daily. Despite quarterly mark-to-market of private holdings, valuations are believed to be incorporated at a slower pace than the public markets.
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

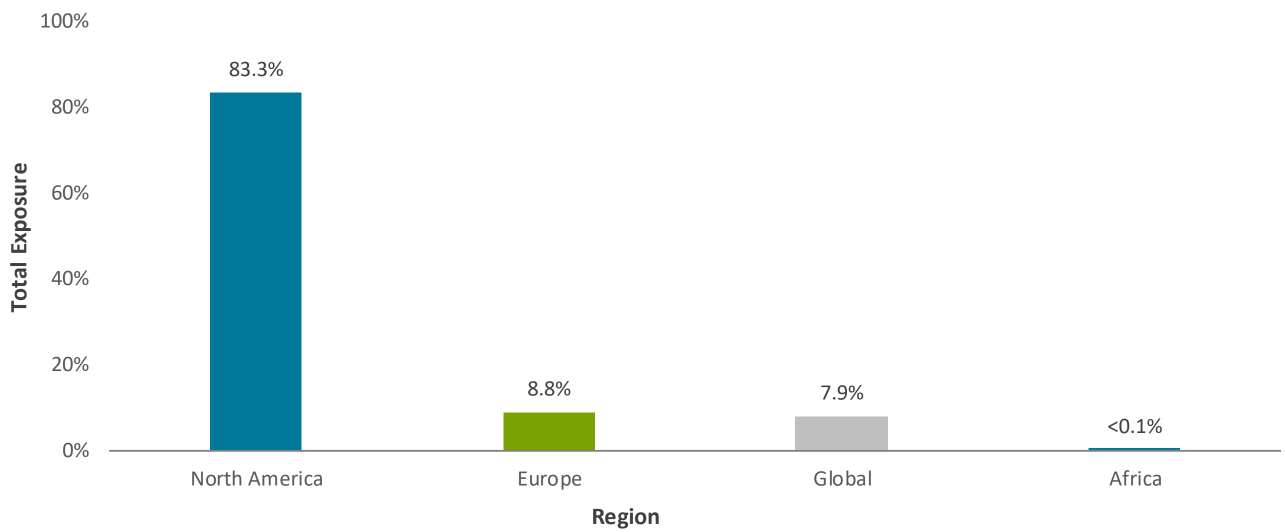
Portfolio Diversification

- As of September 30, 2020, the Portfolio is primarily concentrated in funds employing Buyout strategies, which represent 49.5% of total exposure as of quarter-end. In terms of geographic focus, the Portfolio is primarily concentrated in Funds targeting investments in North America, which accounted for 83.3% of total exposure as of quarter-end.
- Approximately 35.4% of total exposure is attributable to Funds with commitments made more than five years ago while approximately 40.0% of total exposure is attributable to commitments made less than three years ago.

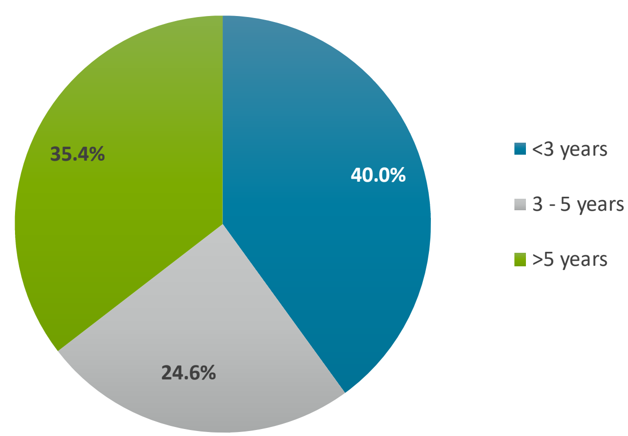
Portfolio Diversification by Strategy



Portfolio Diversification by Region

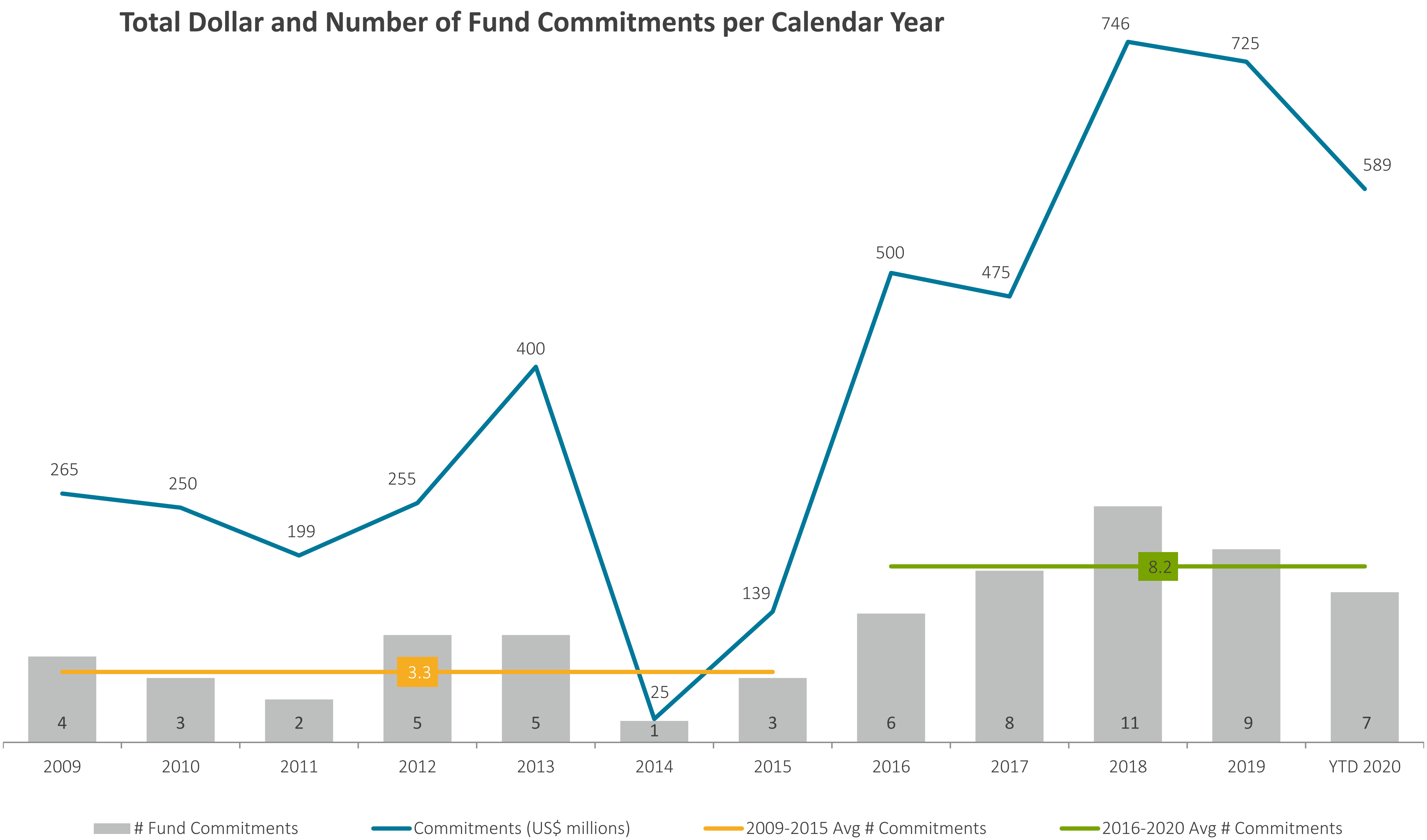


Portfolio Diversification by Age



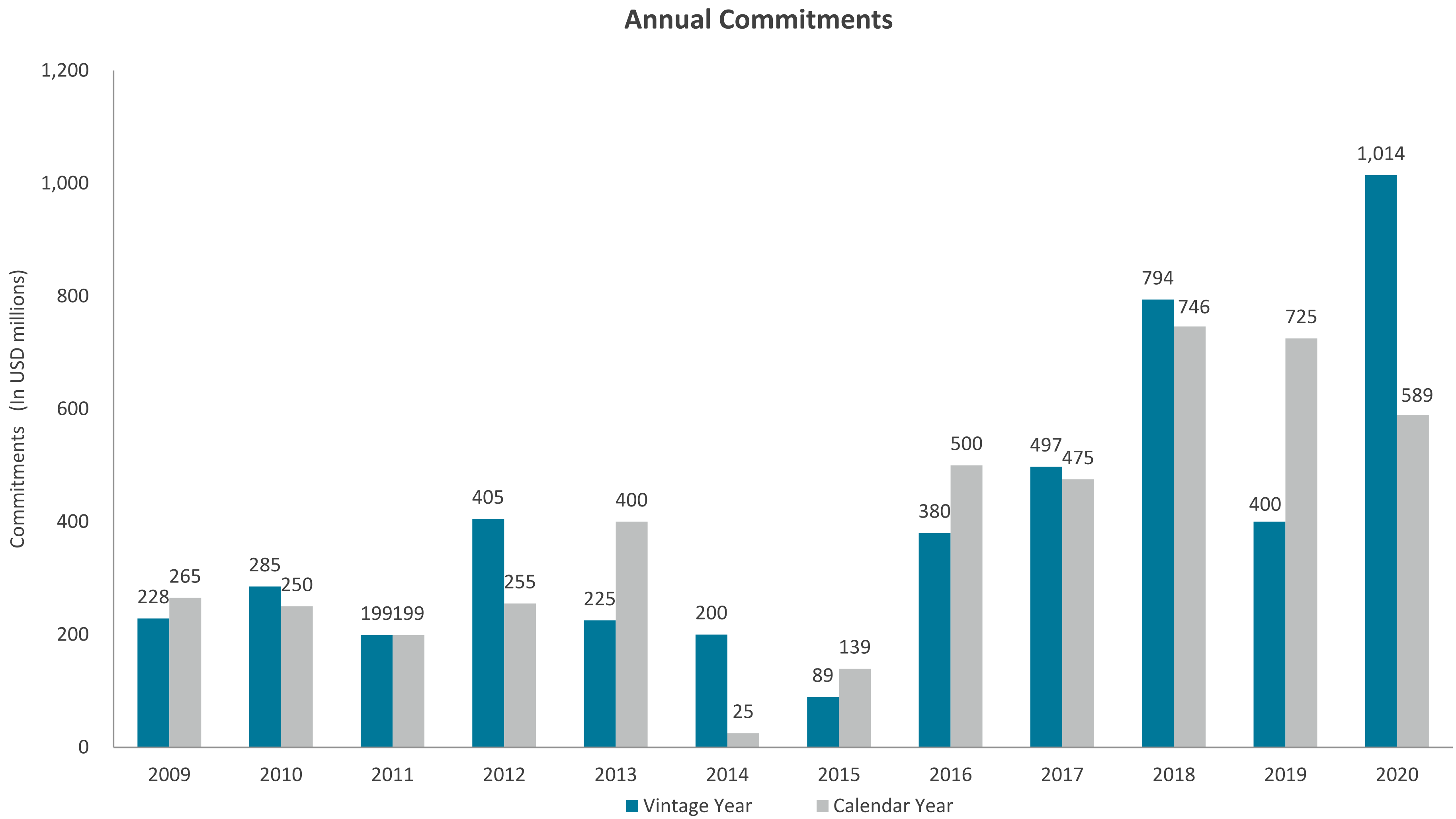
Global funds are those that target a geographically diverse set of investments and therefore do not confine to one geographic region.
As of September 30, 2020, the Portfolio is also invested in funds with exposure to investments located in Asia. Altogether, these investments account for less than 0.1% of aggregate Portfolio exposure.

Calendar Year Commitments



Calendar Year represents the year in which a commitment to a fund formally closed.
Closed commitments in a foreign currency are converted into US dollars using exchange rate as of commitment date, if applicable.
Commitments were compiled through the Report Date.

Annual Commitments

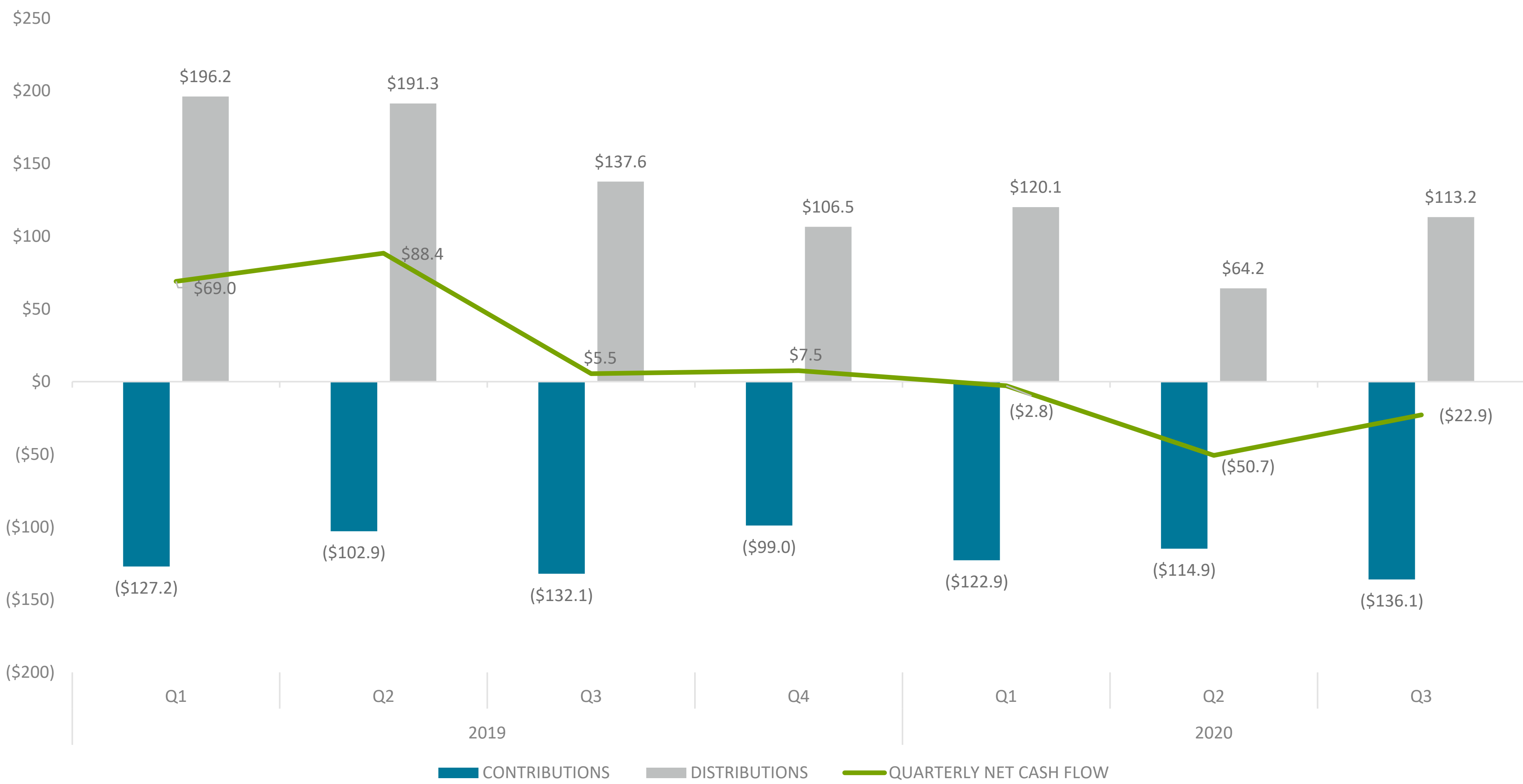


Vintage Year is defined as the earlier of the year in which investors first contribute capital to a fund or the year a fund commences operating activity. If neither first contribution or first investment has occurred as of Report Date, Commitment Year is used as a preliminary Vintage Year.
Calendar Year represents the year in which a commitment to a fund formally closed.
Closed commitments in a foreign currency are converted into US dollars using exchange rate as of commitment date, if applicable.
Commitments were compiled through the Report Date.

Quarterly Cash Flow

For the third consecutive quarter, Q3 2020 contributions exceeded quarterly distributions, posting a $22.9 million net cash outflow for the third quarter of 2020.

Quarterly contributions were 18.4% higher than the prior quarter and quarterly distributions were 76.2% higher than the prior quarter. Compared to the same period last year, quarterly contributions were up 3.0% and quarterly distributions were down 17.7% for the third quarter of 2020.

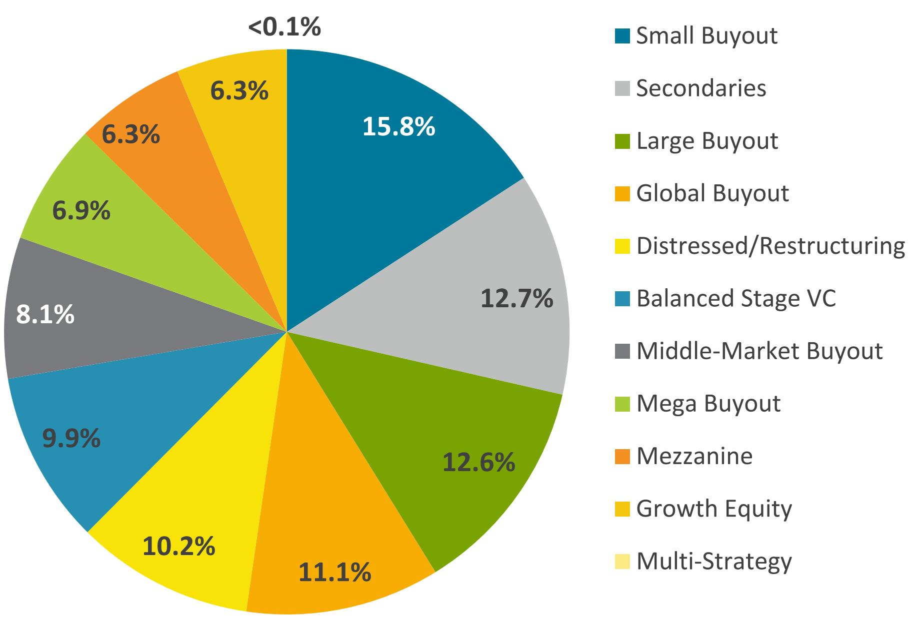


Cash flow data was compiled through the Report Date.
Referenced cash flows occurred within their respective calendar years.

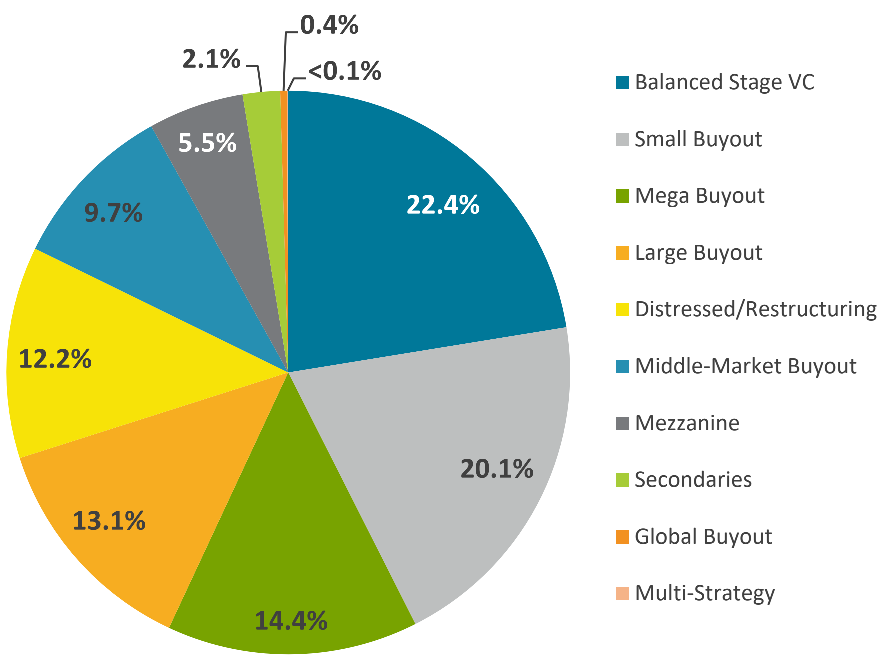
Annual Cash Flow

During 1Q - 3Q 2020, Small Buyout and Secondaries funds were the most active in terms of capital calls, drawing $106.8 million, or 28.6%, of YTD 2020 contributed capital. Balanced Stage VC and Small Buyout funds were the most active in terms of distributions, together distributing $126.6 million, or 42.5%, of total distributed capital to date in calendar year 2020.

YTD Contributions by Sub-Strategy



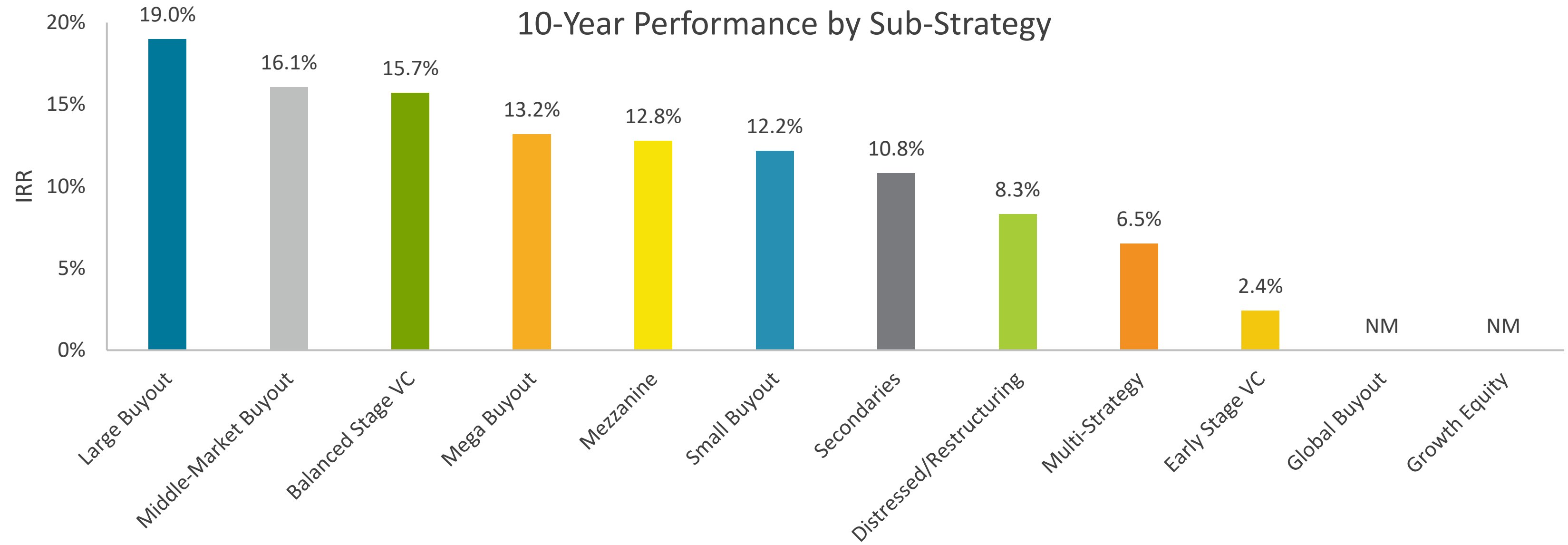
YTD Distributions by Sub-Strategy

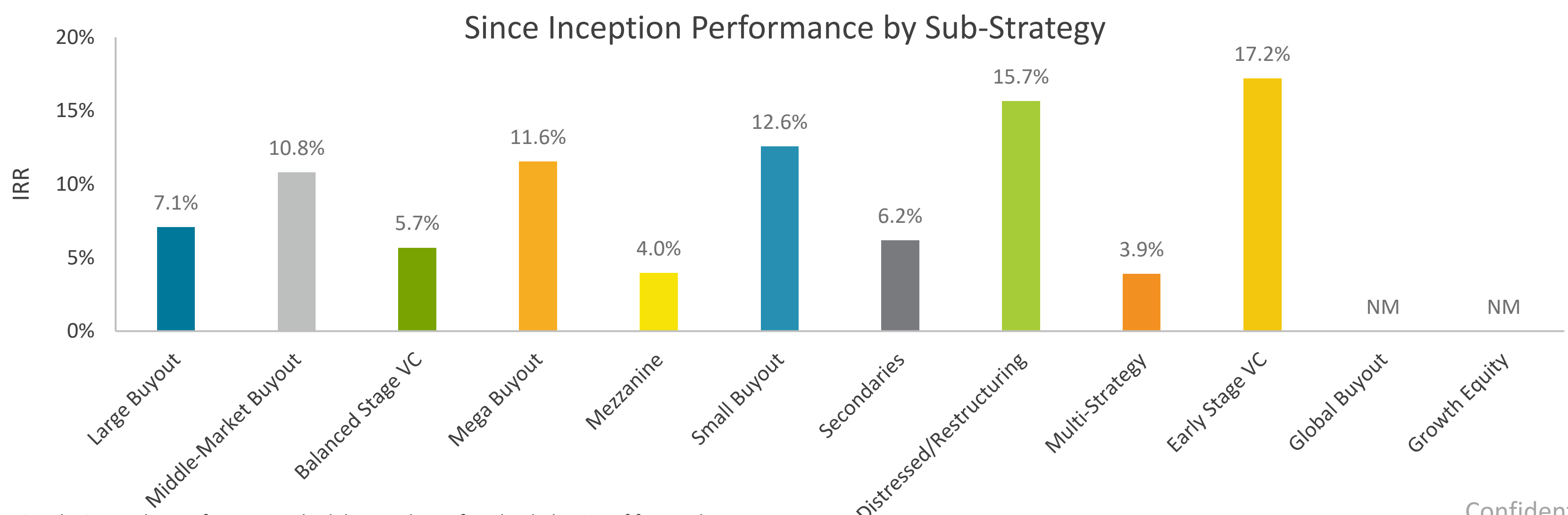


Cash flow data was compiled through the Report Date.
Aggregate percentages may not tie due to rounding.

Performance by Sub-Strategy

- For the ten years ending September 30, 2020, the returns generated within Large Buyout funds have exceeded other strategies.
- Since inception, Early Stage Venture Capital ("VC") and Distressed funds have performed well above many other strategies. VC is a strategy that typically carries significant risk and PIF's outperformance has been primarily driven by Constitution Liquidating Fund (20.0% net IRR). Clearlake Capital Partners III, IV & V continue to deliver strong performance for Distressed funds.

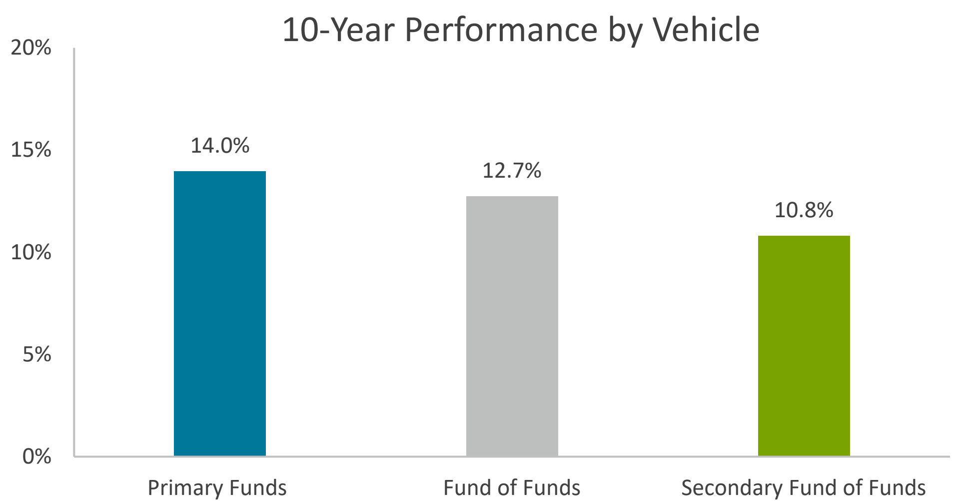


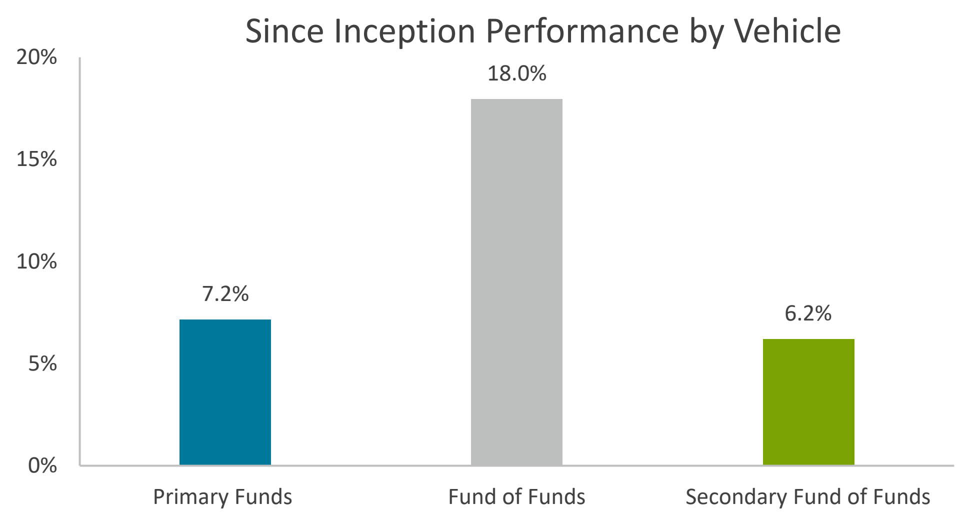


Returns are calculated using the internal rate of return methodology and are after the deduction of fees and expenses.
IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Performance by Vehicle

- For the ten years ending September 30, 2020, returns generated within Primary funds exceeded other vehicle types.
- Since inception, Fund-of-Funds have performed better than other vehicles.
- The disparity between Fund-of-Funds performance during the last ten years and since inception is driven primarily by the Portfolio's commitment to Constitution Liquidating Fund, a 1987 vintage-year fund, which generated an IRR of 20.0% as of September 30, 2020. Constitution Liquidating Fund also accounts for 34.9% of the total value of PIF Funds-of-Funds investments made since inception.





Returns are calculated using the internal rate of return methodology and are after the deduction of fees and expenses.
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Benchmark Summary

- The below presentation provides multiple period returns of the portfolio compared to the benchmark.
- Since inception the portfolio has underperformed the current Russell 3000 + 250 bps benchmark by 310 bps.
- For the ten years ending September 30, 2020, the portfolio has underperformed the current Russell 3000 + 250 bps benchmark by 250 bps.

As of September 30, 2020.

Allocations	1-Year	3-Year	5-Year	10-Year	Since Inception
Aggregate Portfolio	16.3%	15.2%	13.2%	13.5%	9.5%
Russell 3000 + 250 bps	17.5%	14.2%	16.2%	16.0%	12.6%
Relative Performance	(1.2%)	1.1%	(2.9%)	(2.5%)	(3.1%)

Russell 3000 Benchmark data is as of 1994 through September 30, 2020 + 250 basis points. Benchmark was changed from the S&P500 (10-year annualized return) + 500 bps, effective May 31, 2019.
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.
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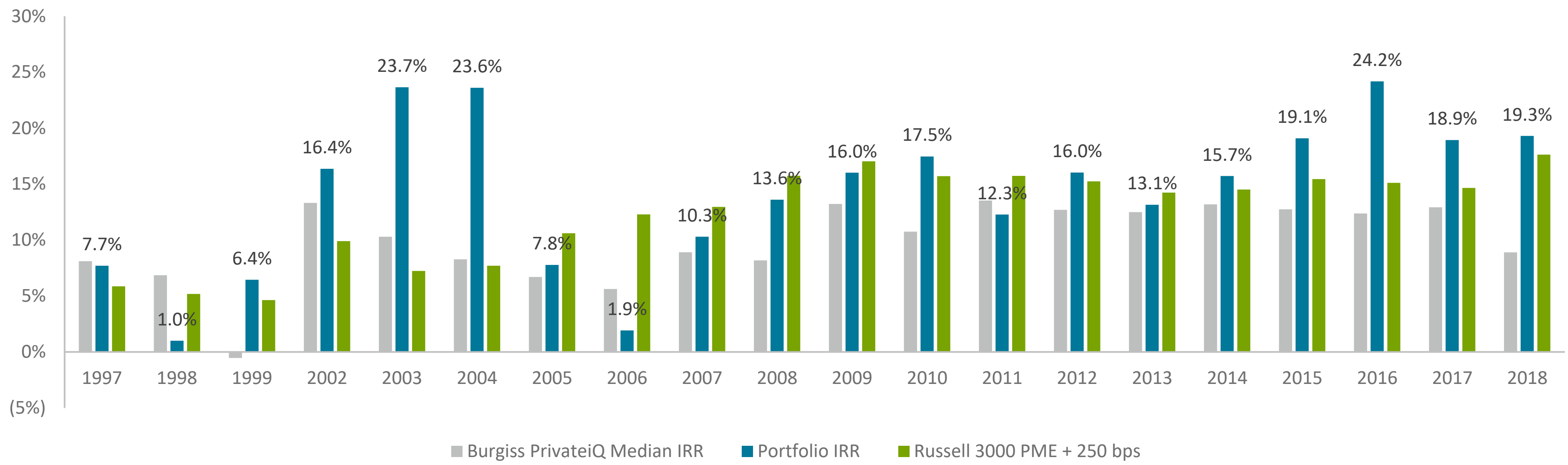
Analysis by Vintage Year

- The below presentation provides the since inception returns of the portfolio by vintage year compared to both the Burgiss PrivateIQ Median IRR benchmark as well as the Russel 3000 + 250 bps PME+ returns.
- Vintage year 2004 has the highest relative performance exceeding the Burgiss PrivateIQ Median IRR benchmark by 1,533 bps.
- Vintage year 1998 has the lowest relative performance underperforming the Burgiss PrivateIQ Median IRR benchmark by 585 bps.



Burgiss PrivateIQ Median IRR data reflects All Private Equity - Global benchmark as of September 30, 2020.
Russell 3000 PME data is as of September 30, 2020. PME+ was changed from S&P500 + 500 bps to Russel 3000 + 250 bps effective May 31, 2019.
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
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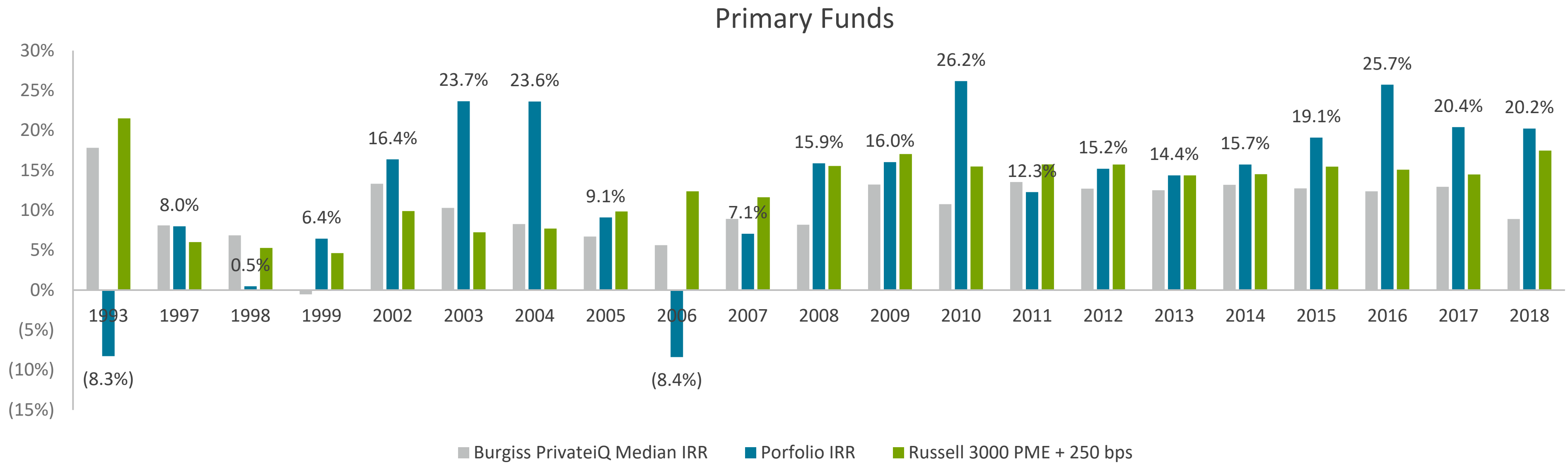
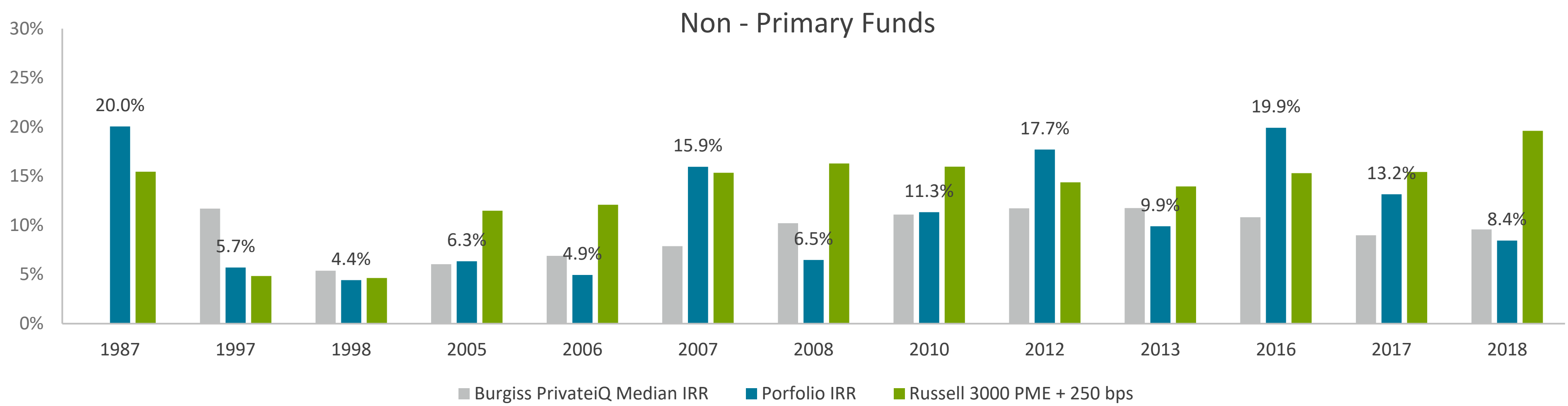
Analysis by Vintage Year

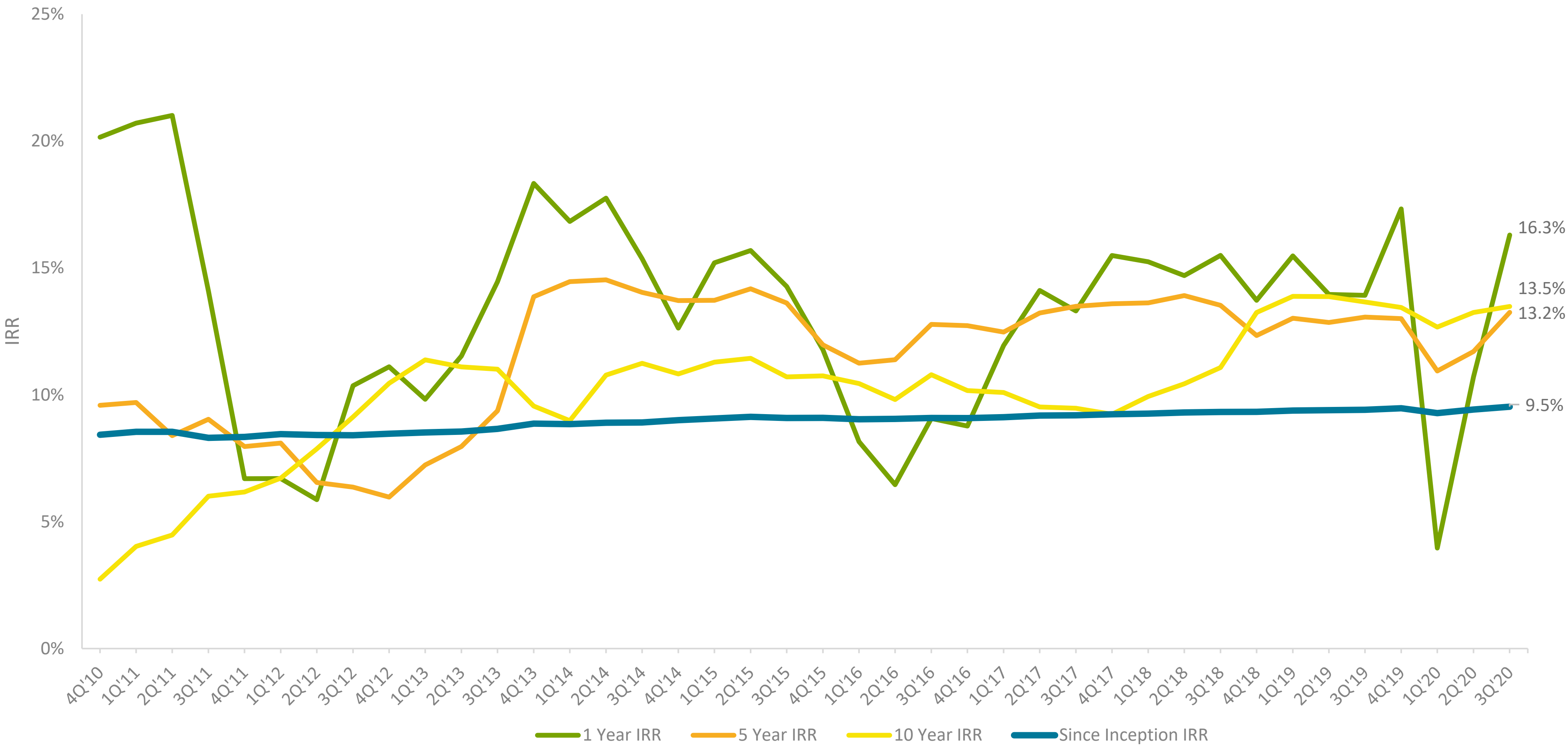




Primary Funds are private equity funds that acquire ownership interests directly in operating companies. Non-Primary Funds are private equity funds that invest in other funds or make secondary market purchases of interests in private equity funds and/or operating companies.
Burgiss PrivateIQ Median IRR for Primary Funds reflects All Private Equity - Global benchmark as of September 30, 2020.
Burgiss PrivateIQ Median IRR for Non-Primary Funds reflects Fund of Funds - Global benchmark as of September 30, 2020.
Russell 3000 PME data is as of September 30, 2020. PME+ was changed from S&P500 + 500 bps to Russel 3000 + 250 bps effective May 31, 2019.
The benchmarks represented in the Non-Primary Funds chart are not considered to be appropriate for fund-of-funds that commit capital to underlying funds over multiple vintage years.
Insufficient non-primary benchmarking data available to construct a valid and reliable benchmark for vintage years 1987 and 1998.
The analysis excludes the most recent vintage years, as fund performance is deemed not yet meaningful (NM).
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

PIF Investment Performance

PIF Total Portfolio Periodized Returns for Trailing 10 years



Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Investment Performance by Sub Strategy – Active Funds

As of September 30, 2020. In USD millions.

	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
Buyout													
Global Buyout													
BC European Capital X	2017	$92.5	$79.2	$1.5	$100.1	$110.8	$97.2	$18.0	$15.0	1.2x	12.8%	Second	Second
EQT VIII, L.P.	2018	82.2	61.2	4.5	75.6	97.3	76.2	15.0	25.6	1.2x	28.4%	First	First
Global Buyout Total		**174.7**	**140.4**	**6.0**	**175.7**	**208.0**	**173.4**	**33.0**	**40.7**	**1.2x**	**16.9%**		
Large Buyout													
Court Square Capital Partners II, L.P.	2007	94.0	91.7	163.4	5.6	8.7	168.9	77.2	3.2	1.8x	12.5%	Second	Second
Court Square Capital Partners III, L.P.	2013	50.0	53.2	33.9	51.8	55.2	85.7	32.5	3.4	1.6x	18.3%	Second	Second
Gilbert Global Equity Partners, L.P.	1998	150.0	135.2	195.1	0.3	0.3	195.4	60.2	-	1.4x	3.2%	Second	Third
Hg Saturn 2	2020	100.0	20.3	-	24.7	104.4	24.7	4.4	79.7	NM	NM	NM	NM
Siris Partners IV, L.P.	2018	50.0	26.9	-	26.2	49.3	26.2	(0.7)	23.1	NM	NM	NM	NM
TA XI, L.P.	2010	75.0	73.7	158.4	81.0	82.3	239.4	165.7	1.3	3.2x	26.2%	First	First
Vista Equity Partners Fund IV, L.P.	2012	75.0	80.7	101.9	47.4	59.4	149.3	68.6	12.0	1.8x	15.9%	Second	Second
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	100.0	100.0	130.3	31.6	31.6	161.9	61.9	-	1.6x	11.6%	Fourth	Fourth
Welsh, Carson, Anderson & Stowe XII, L.P.	2016	100.0	93.4	60.8	119.1	127.2	179.9	86.5	8.1	1.9x	33.3%	First	First
Welsh, Carson, Anderson & Stowe XIII, L.P.	2019	125.0	20.6	-	21.0	125.5	21.0	0.4	104.4	NM	NM	NM	NM
Large Buyout Total		**919.0**	**695.8**	**843.9**	**408.7**	**643.9**	**1,252.6**	**556.8**	**235.2**	**1.8x**	**9.5%**		
Mega Buyout													
Apollo Investment Fund IX, L.P.	2018	125.0	33.7	3.2	30.0	123.8	33.1	(0.6)	93.8	NM	NM	NM	NM
Apollo Investment Fund VIII, L.P.	2014	125.0	119.0	62.9	94.9	112.1	157.9	38.9	17.1	1.3x	9.1%	Third	Third
KKR 2006 Fund, L.P.	2007	125.0	132.7	195.9	34.9	37.2	230.9	98.1	2.2	1.7x	8.5%	Second	Third
KKR Millennium Fund, L.P.	2002	100.0	103.0	212.8	0.1	0.1	212.9	110.0	-	2.1x	16.4%	Second	Third
Thomas H. Lee Equity Fund VI, L.P.	2007	100.0	105.8	167.6	1.5	6.3	169.1	63.4	4.8	1.6x	7.9%	Third	Third
Vista Equity Partners Fund VI, L.P.	2016	100.0	113.0	38.6	157.0	175.7	195.6	82.6	18.7	1.7x	23.0%	First	First
Vista Equity Partners Fund VII, L.P.	2018	100.0	35.8	0.2	36.7	101.0	36.9	1.1	64.4	NM	NM	NM	NM
Mega Buyout Total		**775.0**	**642.9**	**681.2**	**355.2**	**556.1**	**1,036.4**	**393.5**	**201.0**	**1.6x**	**11.3%**		
Middle-Market Buyout													
Ethos US Dollar Fund V-B	2006	50.0	59.4	62.3	2.5	2.5	64.8	5.4	0.0	1.1x	2.0%	Fourth	Third
FS Equity Partners V, L.P.	2004	75.0	60.6	121.8	6.9	21.4	128.7	68.2	14.5	2.1x	15.5%	First	Second
FS Equity Partners VI, L.P.	2009	75.0	78.4	208.9	24.0	24.7	232.9	154.5	0.7	3.0x	23.2%	First	Second
Hg Genesis 9, L.P.	2020	64.5	-	-	-	64.5	-	-	64.5	NM	NM	NM	NM
JFL Equity Investors V, L.P.	2020	100.0	19.5	-	18.0	98.5	18.0	(1.5)	80.5	NM	NM	NM	NM
Vista Equity Partners Fund III, L.P.	2008	50.0	54.1	127.6	4.2	8.2	131.8	77.7	3.9	2.4x	27.9%	First	First
Wellspring Capital Partners V, L.P.	2011	75.0	81.9	94.5	42.0	69.3	136.6	54.7	27.2	1.7x	16.7%	Third	Second
Wellspring Capital Partners VI, L.P.	2018	75.0	30.5	0.0	31.3	75.7	31.3	0.7	44.5	1.0x	2.0%	Third	Third
Yucaipa American Alliance Fund II, LP	2008	75.0	103.2	99.0	67.3	67.3	166.3	63.1	0.0	1.6x	8.4%	Third	Third
Yucaipa American Alliance Fund III, L.P.	2015	39.3	33.2	2.0	33.9	41.9	35.9	2.7	8.0	1.1x	3.2%	Fourth	Fourth
Middle-Market Buyout Total		**678.7**	**520.9**	**716.2**	**230.1**	**473.9**	**946.4**	**425.4**	**243.8**	**1.8x**	**14.9%**		

Investment Performance by Sub Strategy – Active Funds

As of September 30, 2020. In USD millions.

	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
Small Buyout													
Altaris Constellation Partners IV, L.P.	2018	$10.0	$6.3	-	$7.5	$11.1	$7.5	$1.1	$3.7	1.2x	13.1%	Second	Second
Altaris Health Partners II, L.P.	2008	40.0	39.2	96.5	4.6	10.2	101.1	61.8	5.6	2.6x	27.2%	First	First
Altaris Health Partners III, L.P.	2014	50.0	50.0	38.8	70.9	78.9	109.6	59.7	8.1	2.2x	31.7%	First	First
Altaris Health Partners IV, L.P.	2018	40.0	26.7	-	31.4	44.7	31.4	4.7	13.3	1.2x	12.4%	Second	Second
Altaris Health Partners V, L.P.	2020	100.0	-	-	-	100.0	-	-	100.0	NM	NM	NM	NM
Boston Ventures Limited Partnership VII	2007	75.0	63.5	67.0	7.9	20.2	74.9	11.4	12.4	1.2x	3.0%	Fourth	Fourth
Freeman CT Horizon Investment Fund, LLC	2019	50.0	10.0	0.1	10.5	51.4	10.6	0.6	41.0	NM	NM	NM	NM
GenNx360 Capital Partners II, L.P.	2014	25.0	29.4	15.5	30.3	32.2	45.8	16.4	1.9	1.6x	15.4%	Second	Second
ICV Partners II, L.P.	2005	40.0	42.2	70.2	0.8	1.9	71.0	28.8	1.1	1.7x	11.9%	Second	Second
JFL Equity Investors III, L.P.	2011	49.0	55.3	45.8	33.7	40.4	79.5	24.2	6.7	1.4x	9.6%	Fourth	Fourth
JFL Equity Investors IV, L.P.	2017	75.0	65.8	33.2	88.8	99.2	122.0	56.1	10.5	1.9x	33.3%	First	First
Leeds Equity Partners V, L.P.	2009	40.0	39.8	68.7	28.3	33.8	97.0	57.3	5.4	2.4x	19.4%	Second	Third
Leeds Equity Partners VI, L.P.	2017	75.0	68.0	0.3	81.8	89.1	82.1	14.2	7.3	1.2x	12.0%	Third	Third
Leeds Equity Partners VII, L.P.	2020	75.0	-	-	-	75.0	-	-	75.0	NM	NM	NM	NM
RFE Investment Partners VII, L.P.	2008	40.0	38.9	60.0	6.8	7.1	66.8	27.9	0.3	1.7x	8.0%	Second	Fourth
RFE Investment Partners VIII, L.P.	2012	40.0	41.5	21.1	37.9	38.3	59.0	17.6	0.4	1.4x	8.6%	Third	Fourth
Vistria Fund III, L.P.	2020	75.0	1.2	-	(0.0)	73.7	(0.0)	(1.3)	73.8	NM	NM	NM	NM
Small Buyout Total		**899.0**	**577.9**	**517.3**	**441.1**	**807.5**	**958.4**	**380.5**	**366.4**	**1.7x**	**13.2%**		
Buyout Total		**3,446.4**	**2,577.9**	**2,764.7**	**1,610.7**	**2,689.5**	**4,367.1**	**1,789.2**	**1,087.1**	**1.7x**	**11.5%**		
Fund of Funds													
Secondaries													
Hollyport Secondary Opportunities VII, L.P.	2020	75.0	22.6	-	32.0	84.5	32.0	9.4	52.5	NM	NM	NM	NM
Secondaries Total		**75.0**	**22.6**	**-**	**32.0**	**84.5**	**32.0**	**9.4**	**52.5**	**NM**	**NM**	NM	NM
Small Buyout													
CT Horizon Legacy Fund, L.P.	2008	15.0	13.8	8.4	1.7	4.2	10.0	(3.8)	2.6	0.7x	(5.6%)	Fourth	Fourth
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	2008	105.0	113.5	95.8	67.0	73.4	162.9	49.4	6.3	1.4x	8.0%	Third	Third
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	2017	50.0	-	-	-	50.0	-	-	50.0	NM	NM	NM	NM
Nutmeg Opportunities Fund II, LLC - EM	2017	35.0	22.6	-	30.0	44.6	30.6	8.0	13.9	1.4x	14.7%	First	First
Nutmeg Opportunities Fund II, LLC - SMMBF	2018	65.0	29.0	-	27.5	69.6	32.0	3.0	37.6	1.1x	8.4%	Third	Third
Nutmeg Opportunities Fund L.P. CT-EM	2010	35.0	18.1	5.2	28.9	35.6	34.1	16.0	6.8	1.9x	10.1%	First	Third
Nutmeg Opportunities Fund L.P. CT-SMMBF	2010	75.0	63.9	62.4	51.3	59.1	113.6	49.7	7.9	1.8x	13.9%	First	Second
Small Buyout Total		**380.0**	**261.0**	**171.8**	**206.4**	**336.5**	**383.2**	**122.3**	**125.1**	**1.5x**	**9.1%**		
Fund of Funds Total		**455.0**	**283.6**	**171.8**	**238.3**	**421.0**	**415.2**	**131.6**	**177.6**	**1.5x**	**9.6%**		
Growth Equity													
Growth Equity													
Aldrich Capital Partners Fund, LP	2018	50.0	23.5	-	34.0	60.9	34.0	10.5	26.9	1.4x	27.5%	First	First
Georgian Partners Growth Fund V, L.P.	2020	75.0	16.7	0.0	14.8	73.1	14.8	(1.9)	58.3	NM	NM	NM	NM
Growth Equity Total		**125.0**	**40.1**	**0.0**	**48.8**	**134.0**	**48.8**	**8.6**	**85.2**	**1.2x**	**19.4%**		
Growth Equity Total		**125.0**	**40.1**	**0.0**	**48.8**	**134.0**	**48.8**	**8.6**	**85.2**	**1.2x**	**19.4%**		

Investment Performance by Sub Strategy – Active Funds

As of September 30, 2020. In USD millions.

	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
Multi-Strategy													
Multi-Strategy													
GCM Grosvenor CT Cleantech Opportunities Fund, L.P.	2007	$25.0	$27.0	$8.3	$3.0	$5.0	$11.2	($15.7)	$2.0	0.4x	(12.4%)	Fourth	Fourth
PineBridge Global Emerging Markets Partners	1997	85.2	82.8	109.4	1.7	4.0	111.1	28.3	2.4	1.3x	7.1%	Third	Third
StepStone Pioneer Capital Buyout Fund II, L.P.	2006	175.0	188.2	253.2	4.4	29.3	257.6	69.4	24.8	1.4x	4.9%	Third	Third
Multi-Strategy Total		**285.2**	**298.0**	**370.9**	**9.1**	**38.3**	**380.0**	**82.0**	**29.2**	**1.3x**	**4.5%**		
Multi-Strategy Total		**285.2**	**298.0**	**370.9**	**9.1**	**38.3**	**380.0**	**82.0**	**29.2**	**1.3x**	**4.5%**		
Special Situations													
Distressed/Restructuring													
Castlelake Credit Strategies Fund II, L.P.	2012	50.0	46.7	38.9	23.1	26.8	62.0	15.3	3.8	1.3x	5.8%	First	Third
Clearlake Capital Partners III, L.P.	2012	40.0	56.2	135.7	16.1	32.1	151.8	95.6	16.0	2.7x	40.6%	First	First
Clearlake Capital Partners IV, L.P.	2015	50.0	72.7	60.4	57.2	65.8	117.5	44.8	8.7	1.6x	26.9%	First	First
Clearlake Capital Partners V, L.P.	2018	60.0	55.3	16.9	75.8	88.9	92.6	37.4	13.1	1.7x	45.7%	First	First
Clearlake Capital Partners VI, L.P.	2020	75.0	10.3	0.1	11.4	76.1	11.5	1.2	64.7	NM	NM	NM	NM
Clearlake Opportunity Partners II, L.P.	2019	75.0	19.1	0.2	21.3	77.3	21.6	2.5	55.9	NM	NM	NM	NM
Pegasus Partners IV, L.P.	2007	75.0	96.8	72.7	13.5	13.5	86.1	(10.6)	0.0	0.9x	(2.3%)	Fourth	Fourth
Pegasus Partners V, L.P.	2012	50.0	65.2	52.1	41.8	41.8	93.9	28.7	-	1.4x	8.7%	First	Third
Stellex Capital Partners II LP	2020	100.0	-	-	-	100.0	-	-	100.0	NM	NM	NM	NM
WLR Recovery Fund IV, L.P.	2007	100.0	90.8	117.8	4.0	7.4	121.8	31.0	3.4	1.3x	7.3%	Second	Second
Distressed/Restructuring Total		**675.0**	**512.9**	**494.7**	**264.0**	**529.7**	**758.7**	**245.8**	**265.7**	**1.5x**	**10.0%**		
Mezzanine													
Audax Mezzanine III, L.P.	2011	75.0	72.6	83.1	11.5	13.9	94.6	22.0	2.4	1.3x	9.3%	Third	Third
Balance Point Capital Partners III, L.P.	2018	50.0	35.4	4.0	36.2	52.8	40.2	4.8	16.6	NM	NM	NM	NM
Connecticut Growth Capital, LLC	2016	50.0	34.1	22.1	23.0	41.5	45.1	11.0	18.5	1.3x	14.0%	Second	Second
GarMark Partners II, L.P.	2005	75.0	105.8	135.4	2.6	2.6	138.0	32.2	-	1.3x	9.4%	Third	Second
ICG Europe Fund VII, L.P.	2018	86.6	33.2	0.1	43.9	99.2	45.3	12.1	53.9	NM	NM	NM	NM
Ironwood Mezzanine Fund IV, L.P.	2017	50.0	20.1	6.4	16.1	46.0	22.5	2.4	29.9	1.1x	9.6%	Fourth	Third
Levine Leichtman Capital Partners IV, L.P.	2008	75.0	74.7	121.6	7.4	21.1	129.0	54.4	13.7	1.7x	18.0%	Second	First
Levine Leichtman Capital Partners V, L.P.	2013	75.0	94.2	64.4	73.7	87.6	138.1	43.9	14.0	1.5x	12.4%	Third	Third
Mezzanine Total		**536.6**	**470.0**	**437.0**	**214.4**	**364.7**	**652.8**	**182.7**	**149.0**	**1.4x**	**12.6%**		

Investment Performance by Sub Strategy – Active Funds

As of September 30, 2020. In USD millions.

	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
Secondaries													
Dover Street X, L.P.	2020	$100.0	$10.0	-	$15.6	$105.6	$15.6	$5.6	$90.0	NM	NM	NM	NM
Landmark Equity Partners XIV, L.P.	2010	100.0	97.9	113.1	15.0	17.9	128.1	30.3	2.8	1.3x	9.4%	Third	Third
Landmark Equity Partners XV, L.P.	2013	100.0	80.3	59.5	39.7	65.2	99.2	18.9	25.5	1.2x	9.9%	Third	Third
Landmark Equity Partners XVI, L.P.	2017	100.0	37.5	4.9	39.8	107.2	44.7	7.2	67.4	NM	NM	NM	NM
Secondary Overflow Fund IV, L.P.	2019	50.0	4.2	0.3	9.0	54.8	9.3	5.1	45.8	NM	NM	NM	NM
Secondaries Total		**450.0**	**229.9**	**177.7**	**119.2**	**350.7**	**296.9**	**67.1**	**231.5**	**1.3x**	**11.3%**		
Special Situations Total		**1,661.6**	**1,212.8**	**1,109.5**	**597.6**	**1,245.1**	**1,708.4**	**495.6**	**646.2**	**1.4x**	**11.0%**		
Venture Capital													
Balanced Stage VC													
Constitution Fund V, LLC - Series A	2016	130.0	112.4	3.4	163.7	181.3	167.1	54.7	17.6	1.5x	19.9%	Second	Second
Constitution Fund V, LLC - Series B	2017	20.0	15.7	3.5	12.2	16.7	15.7	(0.0)	4.5	1.0x	(0.1%)	Fourth	Fourth
Constitution Fund V, LLC - Series C	2019	75.0	15.7	-	15.7	75.0	15.7	0.0	59.3	NM	NM	NM	NM
Constitution Fund V, LLC - Series D	2019	25.0	6.8	-	6.6	24.8	6.6	(0.2)	18.2	NM	NM	NM	NM
Constitution Fund V, LLC - Series E	2020	75.0	0.4	-	0.3	74.9	0.3	(0.1)	74.6	NM	NM	NM	NM
Fairview Constitution II, L.P.	2005	200.0	211.7	284.5	37.2	40.3	321.7	110.1	3.1	1.5x	6.6%	Second	Second
Fairview Constitution III, L.P.	2007	300.0	303.0	523.9	249.1	267.9	773.0	470.1	18.8	2.6x	17.9%	Second	First
Fairview Constitution IV, L.P.	2012	150.0	149.1	96.5	214.5	221.3	311.0	161.9	6.7	2.1x	17.7%	Third	Third
Syndicated Communications Venture Partners V, L.P.	2006	27.3	27.3	0.7	0.3	0.3	1.0	(26.3)	-	0.0x	(33.0%)	Fourth	Fourth
Balanced Stage VC Total		**1,002.3**	**842.0**	**912.5**	**699.7**	**902.6**	**1,612.2**	**770.2**	**202.9**	**1.9x**	**12.4%**		
Early Stage VC													
Constitution Liquidating Fund, L.P.	1987	640.0	532.6	1,364.0	4.6	4.6	1,368.6	835.9	0.0	2.6x	20.0%	Second	First
Crescendo III, L.P.	1998	36.8	36.8	19.3	1.2	1.2	20.5	(16.4)	-	0.6x	(9.0%)	Fourth	Fourth
Early Stage VC Total		**676.8**	**569.5**	**1,383.3**	**5.7**	**5.7**	**1,389.0**	**819.6**	**0.0**	**2.4x**	**19.6%**		
Venture Capital Total		**1,679.1**	**1,411.5**	**2,295.8**	**705.4**	**908.3**	**3,001.2**	**1,589.7**	**202.9**	**2.1x**	**19.1%**		
Grand Total		**$ 7,652.2**	**$ 5,823.9**	**$ 6,712.7**	**$ 3,210.0**	**$ 5,436.2**	**$ 9,920.7**	**$ 4,096.8**	**$ 2,228.1**	**1.7x**	**15.9%**		

Market Value is defined as the capital account balance as reported by the General Partner, generally on a fair value basis. TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
Performance for investments held less than two years is not considered meaningful ("NM"). TVPI, IRR and respective Quartile rankings are displayed two years following the first capital call.
Active investments are displayed as commitments made through the report date; excludes liquidated funds. Schedule of Investments shows Crescendo III, L.P. Liquidating Trust due to a small remaining Market Value.
Benchmark: Burgiss PrivateIQ Quartile Ranking for Median IRR and TVPI based on fund strategy and vintage year, reported as of September 30, 2020. Growth Equity-North America, Mezzanine-North America, and Special Situations-Secondaries-North America benchmarked to All PE - US. Mezzanine-Europe benchmarked to All PE - EU. Multi-Strategy-Global, Multi-Strategy-North America, and Special Situations-Secondaries-Global benchmarked to All PE - Global. Large Buyout-North America, Mega Buyout-North America, Middle-Market Buyout-North America, and Small Buyout-North America benchmarked to All BO - US. Global Buyout-Europe, Large Buyout-Europe, and Middle-Market Buyout-Europe benchmarked to All BO - EU. Middle-Market Buyout-Africa benchmarked to All BO - Global. Distressed/Restructuring-Global and Distressed/Restructuring-North America benchmarked to Distressed - Global. Fund of Funds-Secondaries-Global and Fund of Funds-Small Buyout-North America benchmarked to FoF - Global. Balanced Stage VC-North America and Early Stage VC-North America benchmarked to VC - US.
Commitments made in a foreign currency have been converted into US dollars using an exchange rate as of the report date, if applicable.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Investment Performance by Vintage Year – Active Funds

STEPSTONE inside private markets

As of September 30, 2020. In USD millions.

	Commited Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain /(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
1987												
Constitution Liquidating Fund, L.P.	$640.0	$532.6	$1,364.0	$4.6	$4.6	$1,368.6	$835.9	$0.0	2.6x	20.0%	Second	First
1987 Total	**640.0**	**532.6**	**1,364.0**	**4.6**	**4.6**	**1,368.6**	**835.9**	**0.0**	**2.6x**	**20.0%**		
1997												
PineBridge Global Emerging Markets Partners	85.2	82.8	109.4	1.7	4.0	111.1	28.3	2.4	1.3x	7.1%	Third	Third
1997 Total	**85.2**	**82.8**	**109.4**	**1.7**	**4.0**	**111.1**	**28.3**	**2.4**	**1.3x**	**7.1%**		
1998												
Crescendo III, L.P.	36.8	36.8	19.3	1.2	1.2	20.5	(16.4)	-	0.6x	(9.0%)	Fourth	Fourth
Gilbert Global Equity Partners, L.P.	150.0	135.2	195.1	0.3	0.3	195.4	60.2	-	1.4x	3.2%	Second	Third
1998 Total	**186.8**	**172.0**	**214.4**	**1.4**	**1.4**	**215.8**	**43.8**	**-**	**1.3x**	**2.0%**		
2002												
KKR Millennium Fund, L.P.	100.0	103.0	212.8	0.1	0.1	212.9	110.0	-	2.1x	16.4%	Second	Third
2002 Total	**100.0**	**103.0**	**212.8**	**0.1**	**0.1**	**212.9**	**110.0**	**-**	**2.1x**	**16.4%**		
2004												
FS Equity Partners V, L.P.	75.0	60.6	121.8	6.9	21.4	128.7	68.2	14.5	2.1x	15.5%	First	Second
2004 Total	**75.0**	**60.6**	**121.8**	**6.9**	**21.4**	**128.7**	**68.2**	**14.5**	**2.1x**	**15.5%**		
2005												
Fairview Constitution II, L.P.	200.0	211.7	284.5	37.2	40.3	321.7	110.1	3.1	1.5x	6.6%	Second	Second
GarMark Partners II, L.P.	75.0	105.8	135.4	2.6	2.6	138.0	32.2	-	1.3x	9.4%	Third	Second
ICV Partners II, L.P.	40.0	42.2	70.2	0.8	1.9	71.0	28.8	1.1	1.7x	11.9%	Second	Second
2005 Total	**315.0**	**359.6**	**490.1**	**40.6**	**44.9**	**530.7**	**171.0**	**4.2**	**1.5x**	**7.7%**		
2006												
Ethos US Dollar Fund V-B	50.0	59.4	62.3	2.5	2.5	64.8	5.4	0.0	1.1x	2.0%	Fourth	Third
StepStone Pioneer Capital Buyout Fund II, L.P.	175.0	188.2	253.2	4.4	29.3	257.6	69.4	24.8	1.4x	4.9%	Third	Third
Syndicated Communications Venture Partners V, L.P.	27.3	27.3	0.7	0.3	0.3	1.0	(26.3)	-	0.0x	(33.0%)	Fourth	Fourth
2006 Total	**252.3**	**274.9**	**316.2**	**7.2**	**32.0**	**323.4**	**48.5**	**24.8**	**1.2x**	**2.7%**		
2007												
Boston Ventures Limited Partnership VII	75.0	63.5	67.0	7.9	20.2	74.9	11.4	12.4	1.2x	3.0%	Fourth	Fourth
Court Square Capital Partners II, L.P.	94.0	91.7	163.4	5.6	8.7	168.9	77.2	3.2	1.8x	12.5%	Second	Second
Fairview Constitution III, L.P.	300.0	303.0	523.9	249.1	267.9	773.0	470.1	18.8	2.6x	17.9%	Second	First
GCM Grosvenor CT Cleantech Opportunities Fund, L.P.	25.0	27.0	8.3	3.0	5.0	11.2	(15.7)	2.0	0.4x	(12.4%)	Fourth	Fourth
KKR 2006 Fund, L.P.	125.0	132.7	195.9	34.9	37.2	230.9	98.1	2.2	1.7x	8.5%	Second	Third
Pegasus Partners IV, L.P.	75.0	96.8	72.7	13.5	13.5	86.1	(10.6)	0.0	0.9x	(2.3%)	Fourth	Fourth
Thomas H. Lee Equity Fund VI, L.P.	100.0	105.8	167.6	1.5	6.3	169.1	63.4	4.8	1.6x	7.9%	Third	Third
WLR Recovery Fund IV, L.P.	100.0	90.8	117.8	4.0	7.4	121.8	31.0	3.4	1.3x	7.3%	Second	Second
2007 Total	**894.0**	**911.2**	**1,316.6**	**319.4**	**366.2**	**1,636.0**	**724.8**	**46.8**	**1.8x**	**10.3%**		

Investment Performance by Vintage Year – Active Funds

As of September 30, 2020. In USD millions.

	Commited Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain /(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
2008												
Altaris Health Partners II, L.P.	$40.0	$39.2	$96.5	$4.6	$10.2	$101.1	$61.8	$5.6	2.6x	27.2%	First	First
CT Horizon Legacy Fund, L.P.	15.0	13.8	8.4	1.7	4.2	10.0	(3.8)	2.6	0.7x	(5.6%)	Fourth	Fourth
Levine Leichtman Capital Partners IV, L.P.	75.0	74.7	121.6	7.4	21.1	129.0	54.4	13.7	1.7x	18.0%	Second	First
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	105.0	113.5	95.8	67.0	73.4	162.9	49.4	6.3	1.4x	8.0%	Third	Third
RFE Investment Partners VII, L.P.	40.0	38.9	60.0	6.8	7.1	66.8	27.9	0.3	1.7x	8.0%	Second	Fourth
Vista Equity Partners Fund III, L.P.	50.0	54.1	127.6	4.2	8.2	131.8	77.7	3.9	2.4x	27.9%	First	First
Yucaipa American Alliance Fund II, LP	75.0	103.2	99.0	67.3	67.3	166.3	63.1	0.0	1.6x	8.4%	Third	Third
2008 Total	**400.0**	**437.5**	**608.9**	**159.1**	**191.6**	**767.9**	**330.4**	**32.5**	**1.8x**	**13.6%**		
2009												
FS Equity Partners VI, L.P.	75.0	78.4	208.9	24.0	24.7	232.9	154.5	0.7	3.0x	23.2%	First	Second
Leeds Equity Partners V, L.P.	40.0	39.8	68.7	28.3	33.8	97.0	57.3	5.4	2.4x	19.4%	Second	Third
Welsh, Carson, Anderson & Stowe XI, L.P.	100.0	100.0	130.3	31.6	31.6	161.9	61.9	-	1.6x	11.6%	Fourth	Fourth
2009 Total	**215.0**	**218.2**	**407.9**	**84.0**	**90.1**	**491.9**	**273.7**	**6.1**	**2.3x**	**18.0%**		
2010												
Landmark Equity Partners XIV, L.P.	100.0	97.9	113.1	15.0	17.9	128.1	30.3	2.8	1.3x	9.4%	Third	Third
Nutmeg Opportunities Fund L.P. CT-EM	35.0	18.1	5.2	28.9	35.6	34.1	16.0	6.8	1.9x	10.1%	First	Third
Nutmeg Opportunities Fund L.P. CT-SMMBF	75.0	63.9	62.4	51.3	59.1	113.6	49.7	7.9	1.8x	13.9%	First	Second
TA XI, L.P.	75.0	73.7	158.4	81.0	82.3	239.4	165.7	1.3	3.2x	26.2%	First	First
2010 Total	**285.0**	**253.6**	**339.1**	**176.2**	**194.9**	**515.2**	**261.7**	**18.8**	**2.0x**	**17.5%**		
2011												
Audax Mezzanine III, L.P.	75.0	72.6	83.1	11.5	13.9	94.6	22.0	2.4	1.3x	9.3%	Third	Third
JFL Equity Investors III, L.P.	49.0	55.3	45.8	33.7	40.4	79.5	24.2	6.7	1.4x	9.6%	Fourth	Fourth
Wellspring Capital Partners V, L.P.	75.0	81.9	94.5	42.0	69.3	136.6	54.7	27.2	1.7x	16.7%	Third	Second
2011 Total	**199.0**	**209.8**	**223.5**	**87.2**	**123.6**	**310.7**	**100.9**	**36.3**	**1.5x**	**12.3%**		
2012												
Castlelake Credit Strategies Fund II, L.P.	50.0	46.7	38.9	23.1	26.8	62.0	15.3	3.8	1.3x	5.8%	First	Third
Clearlake Capital Partners III, L.P.	40.0	56.2	135.7	16.1	32.1	151.8	95.6	16.0	2.7x	40.6%	First	First
Fairview Constitution IV, L.P.	150.0	149.1	96.5	214.5	221.3	311.0	161.9	6.7	2.1x	17.7%	Third	Third
Pegasus Partners V, L.P.	50.0	65.2	52.1	41.8	41.8	93.9	28.7	-	1.4x	8.7%	First	Third
RFE Investment Partners VIII, L.P.	40.0	41.5	21.1	37.9	38.3	59.0	17.6	0.4	1.4x	8.6%	Third	Fourth
Vista Equity Partners Fund IV, L.P.	75.0	80.7	101.9	47.4	59.4	149.3	68.6	12.0	1.8x	15.9%	Second	Second
2012 Total	**405.0**	**439.4**	**446.2**	**380.8**	**419.7**	**827.0**	**387.6**	**38.9**	**1.9x**	**16.0%**		
2013												
Court Square Capital Partners III, L.P.	50.0	53.2	33.9	51.8	55.2	85.7	32.5	3.4	1.6x	18.3%	Second	Second
Landmark Equity Partners XV, L.P.	100.0	80.3	59.5	39.7	65.2	99.2	18.9	25.5	1.2x	9.9%	Third	Third
Levine Leichtman Capital Partners V, L.P.	75.0	94.2	64.4	73.7	87.6	138.1	43.9	14.0	1.5x	12.4%	Third	Third
2013 Total	**225.0**	**227.7**	**157.8**	**165.2**	**208.0**	**323.0**	**95.3**	**42.8**	**1.4x**	**13.1%**		

Investment Performance by Vintage Year – Active Funds

STEPSTONE
inside private markets

As of September 30, 2020. In USD millions.

	Commited Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain /(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
2014												
Altaris Health Partners III, L.P.	$50.0	$50.0	$38.8	$70.9	$78.9	$109.6	$59.7	$8.1	2.2x	31.7%	First	First
Apollo Investment Fund VIII, L.P.	125.0	119.0	62.9	94.9	112.1	157.9	38.9	17.1	1.3x	9.1%	Third	Third
GenNx360 Capital Partners II, L.P.	25.0	29.4	15.5	30.3	32.2	45.8	16.4	1.9	1.6x	15.4%	Second	Second
2014 Total	**200.0**	**198.3**	**117.2**	**196.1**	**223.2**	**313.3**	**115.0**	**27.1**	**1.6x**	**15.7%**		
2015												
Clearlake Capital Partners IV, L.P.	50.0	72.7	60.4	57.2	65.8	117.5	44.8	8.7	1.6x	26.9%	First	First
Yucaipa American Alliance Fund III, L.P.	39.3	33.2	2.0	33.9	41.9	35.9	2.7	8.0	1.1x	3.2%	Fourth	Fourth
2015 Total	**89.3**	**105.9**	**62.4**	**91.0**	**107.8**	**153.4**	**47.5**	**16.7**	**1.4x**	**19.1%**		
2016												
Connecticut Growth Capital, LLC	50.0	34.1	22.1	23.0	41.5	45.1	11.0	18.5	1.3x	14.0%	Second	Second
Constitution Fund V, LLC - Series A	130.0	112.4	3.4	163.7	181.3	167.1	54.7	17.6	1.5x	19.9%	Second	Second
Vista Equity Partners Fund VI, L.P.	100.0	113.0	38.6	157.0	175.7	195.6	82.6	18.7	1.7x	23.0%	First	First
Welsh, Carson, Anderson & Stowe XII, L.P.	100.0	93.4	60.8	119.1	127.2	179.9	86.5	8.1	1.9x	33.3%	First	First
2016 Total	**380.0**	**352.8**	**124.8**	**462.8**	**525.7**	**587.6**	**234.7**	**62.9**	**1.7x**	**24.2%**		
2017												
BC European Capital X	92.5	79.2	1.5	100.1	110.8	97.2	18.0	15.0	1.2x	12.8%	Second	Second
Constitution Fund V, LLC - Series B	20.0	15.7	3.5	12.2	16.7	15.7	(0.0)	4.5	1.0x	(0.1%)	Fourth	Fourth
Ironwood Mezzanine Fund IV, L.P.	50.0	20.1	6.4	16.1	46.0	22.5	2.4	29.9	1.1x	9.6%	Fourth	Third
JFL Equity Investors IV, L.P.	75.0	65.8	33.2	88.8	99.2	122.0	56.1	10.5	1.9x	33.3%	First	First
Landmark Equity Partners XVI, L.P.	100.0	37.5	4.9	39.8	107.2	44.7	7.2	67.4	NM	NM	NM	NM
Leeds Equity Partners VI, L.P.	75.0	68.0	0.3	81.8	89.1	82.1	14.2	7.3	1.2x	12.0%	Third	Third
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	50.0	-	-	-	50.0	-	-	50.0	NM	NM	NM	NM
Nutmeg Opportunities Fund II, LLC - EM	35.0	22.6	-	30.0	44.6	30.6	8.0	13.9	1.4x	14.7%	First	First
2017 Total	**497.5**	**309.1**	**49.8**	**368.9**	**563.6**	**414.9**	**105.9**	**198.5**	**1.3x**	**18.9%**		

Investment Performance by Vintage Year – Active Funds

STEPSTONE inside private markets

As of September 30, 2020. In USD millions.

	Commited Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain /(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
2018												
Aldrich Capital Partners Fund, LP	$50.0	$23.5	-	$34.0	$60.9	$34.0	$10.5	$26.9	1.4x	27.5%	First	First
Altaris Constellation Partners IV, L.P.	10.0	6.3	-	7.5	11.1	7.5	1.1	3.7	1.2x	13.1%	Second	Second
Altaris Health Partners IV, L.P.	40.0	26.7	-	31.4	44.7	31.4	4.7	13.3	1.2x	12.4%	Second	Second
Apollo Investment Fund IX, L.P.	125.0	33.7	3.2	30.0	123.8	33.1	(0.6)	93.8	NM	NM	NM	NM
Balance Point Capital Partners III, L.P.	50.0	35.4	4.0	36.2	52.8	40.2	4.8	16.6	NM	NM	NM	NM
Clearlake Capital Partners V, L.P.	60.0	55.3	16.9	75.8	88.9	92.6	37.4	13.1	1.7x	45.7%	First	First
EQT VIII, L.P.	82.2	61.2	4.5	75.6	97.3	76.2	15.0	25.6	1.2x	28.4%	First	First
ICG Europe Fund VII, L.P.	86.6	33.2	0.1	43.9	99.2	45.3	12.1	53.9	NM	NM	NM	NM
Nutmeg Opportunities Fund II, LLC - SMMBF	65.0	29.0	-	27.5	69.6	32.0	3.0	37.6	1.1x	8.4%	Third	Third
Siris Partners IV, L.P.	50.0	26.9	-	26.2	49.3	26.2	(0.7)	23.1	NM	NM	NM	NM
Vista Equity Partners Fund VII, L.P.	100.0	35.8	0.2	36.7	101.0	36.9	1.1	64.4	NM	NM	NM	NM
Wellspring Capital Partners VI, L.P.	75.0	30.5	0.0	31.3	75.7	31.3	0.7	44.5	1.0x	2.0%	Third	Third
2018 Total	**793.8**	**397.5**	**28.9**	**455.9**	**874.3**	**486.7**	**89.2**	**416.5**	**1.2x**	**19.3%**		
2019												
Clearlake Opportunity Partners II, L.P.	75.0	19.1	0.2	21.3	77.3	21.6	2.5	55.9	NM	NM	NM	NM
Constitution Fund V, LLC - Series C	75.0	15.7	-	15.7	75.0	15.7	0.0	59.3	NM	NM	NM	NM
Constitution Fund V, LLC - Series D	25.0	6.8	-	6.6	24.8	6.6	(0.2)	18.2	NM	NM	NM	NM
Freeman CT Horizon Investment Fund, LLC	50.0	10.0	0.1	10.5	51.4	10.6	0.6	41.0	NM	NM	NM	NM
Secondary Overflow Fund IV, L.P.	50.0	4.2	0.3	9.0	54.8	9.3	5.1	45.8	NM	NM	NM	NM
Welsh, Carson, Anderson & Stowe XIII, L.P.	125.0	20.6	-	21.0	125.5	21.0	0.4	104.4	NM	NM	NM	NM
2019 Total	**400.0**	**76.3**	**0.7**	**84.1**	**408.8**	**84.8**	**8.5**	**324.7**	**NM**	**NM**		

Investment Performance by Vintage Year – Active Funds

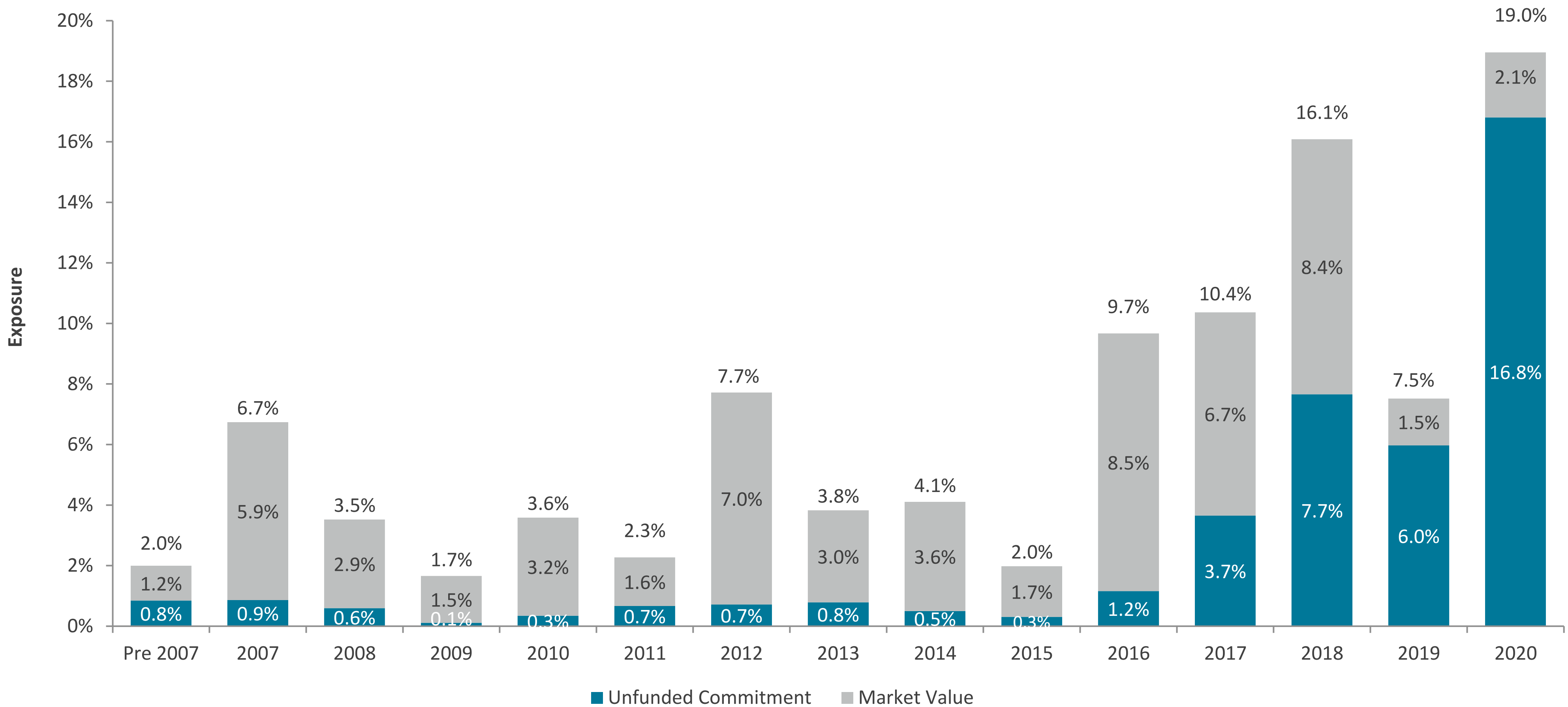
As of September 30, 2020. In USD millions.

	Commited Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain /(Loss)	Unfunded	TVPI	IRR	TVPI Quartile	IRR Quartile
2020												
Altaris Health Partners V, L.P.	$100.0	-	-	-	$100.0	-	-	$100.0	NM	NM	NM	NM
Clearlake Capital Partners VI, L.P.	75.0	10.3	0.1	11.4	76.1	11.5	1.2	64.7	NM	NM	NM	NM
Constitution Fund V, LLC - Series E	75.0	0.4	-	0.3	74.9	0.3	(0.1)	74.6	NM	NM	NM	NM
Dover Street X, L.P.	100.0	10.0	-	15.6	105.6	15.6	5.6	90.0	NM	NM	NM	NM
Georgian Partners Growth Fund V, L.P.	75.0	16.7	0.0	14.8	73.1	14.8	(1.9)	58.3	NM	NM	NM	NM
Hg Genesis 9, L.P.	64.5	-	-	-	64.5	-	-	64.5	NM	NM	NM	NM
Hg Saturn 2	100.0	20.3	-	24.7	104.4	24.7	4.4	79.7	NM	NM	NM	NM
Hollyport Secondary Opportunities VII, L.P.	75.0	22.6	-	32.0	84.5	32.0	9.4	52.5	NM	NM	NM	NM
JFL Equity Investors V, L.P.	100.0	19.5	-	18.0	98.5	18.0	(1.5)	80.5	NM	NM	NM	NM
Leeds Equity Partners VII, L.P.	75.0	-	-	-	75.0	-	-	75.0	NM	NM	NM	NM
Stellex Capital Partners II LP	100.0	-	-	-	100.0	-	-	100.0	NM	NM	NM	NM
Vistria Fund III, L.P.	75.0	1.2	-	(0.0)	73.7	(0.0)	(1.3)	73.8	NM	NM	NM	NM
2020 Total	**1,014.5**	**101.0**	**0.1**	**116.8**	**1,030.3**	**116.8**	**15.8**	**913.6**	**NM**	**NM**		
Grand Total	**$ 7,652.2**	**$ 5,823.9**	**$ 6,712.7**	**$ 3,210.0**	**$ 5,436.2**	**$ 9,920.7**	**$ 4,096.8**	**$ 2,228.1**	**1.7x**	**15.9%**		

Market Value is defined as the capital account balance as reported by the General Partner, generally on a fair value basis. TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
Performance for investments held less than two years is not considered meaningful ("NM"). TVPI, IRR and respective Quartile rankings are displayed two years following the first capital call.
Active investments are displayed as commitments made through the report date; excludes liquidated funds. Schedule of Investments shows Crescendo III, L.P. Liquidating Trust due to a small remaining Market Value.
Benchmark: Burgiss PrivateIQ Quartile Ranking for Median IRR and TVPI based on fund strategy and vintage year, reported as of September 30, 2020. Growth Equity-North America, Mezzanine-North America, and Special Situations-Secondaries-North America benchmarked to All PE - US. Mezzanine-Europe benchmarked to All PE - EU. Multi-Strategy-Global, Multi-Strategy-North America, and Special Situations-Secondaries-Global benchmarked to All PE - Global. Large Buyout-North America, Mega Buyout-North America, Middle-Market Buyout-North America, and Small Buyout-North America benchmarked to All BO - US. Global Buyout-Europe, Large Buyout-Europe, and Middle-Market Buyout-Europe benchmarked to All BO - EU. Middle-Market Buyout-Africa benchmarked to All BO - Global. Distressed/Restructuring-Global and Distressed/Restructuring-North America benchmarked to Distressed - Global. Fund of Funds-Secondaries-Global and Fund of Funds-Small Buyout-North America benchmarked to FoF - Global. Balanced Stage VC-North America and Early Stage VC-North America benchmarked to VC - US.
Commitments made in a foreign currency have been converted into US dollars using an exchange rate as of the report date, if applicable.

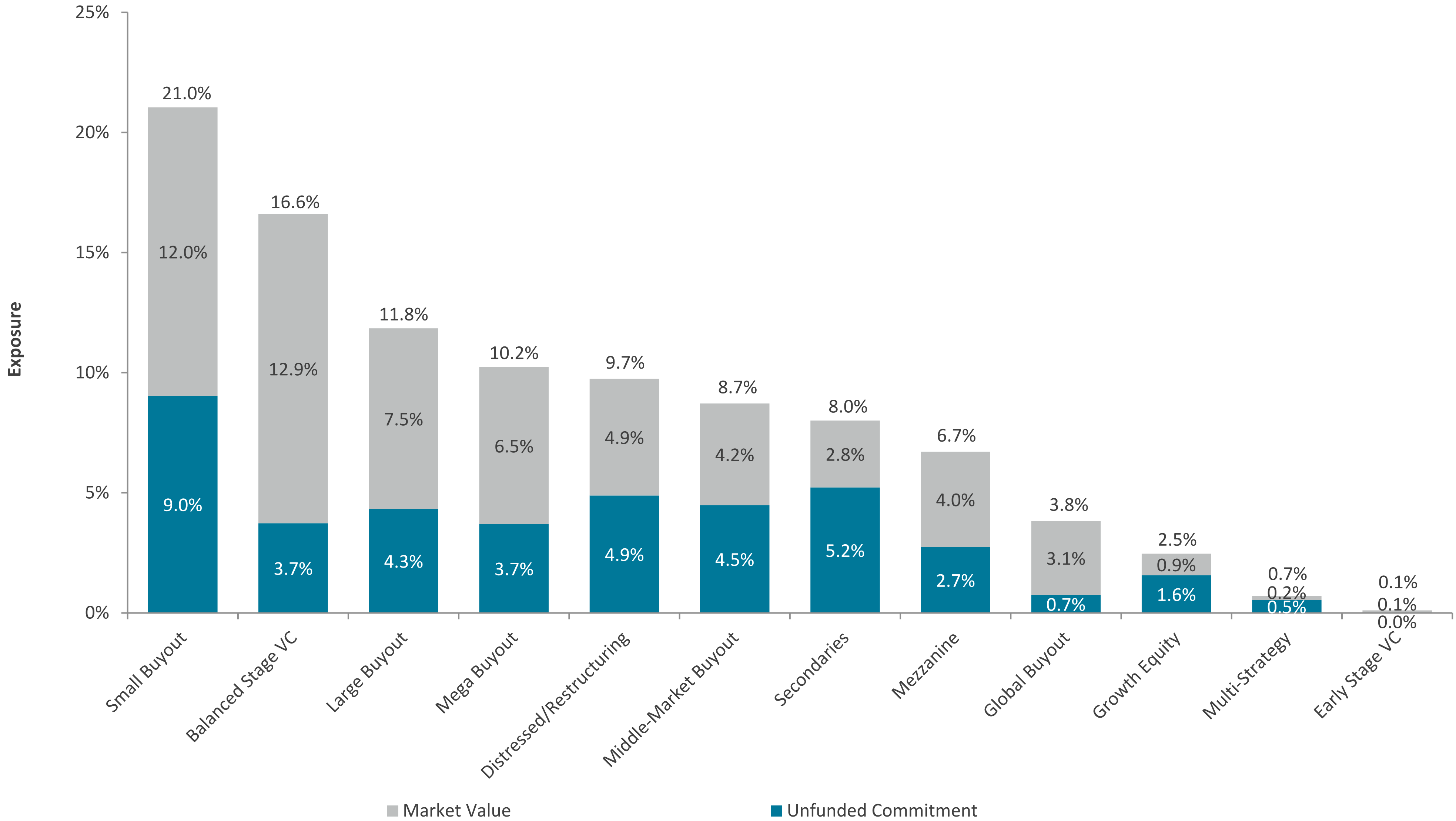
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Exposure by Vintage Year



Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
Data includes commitments through the Report Date.
Data reflects active funds.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

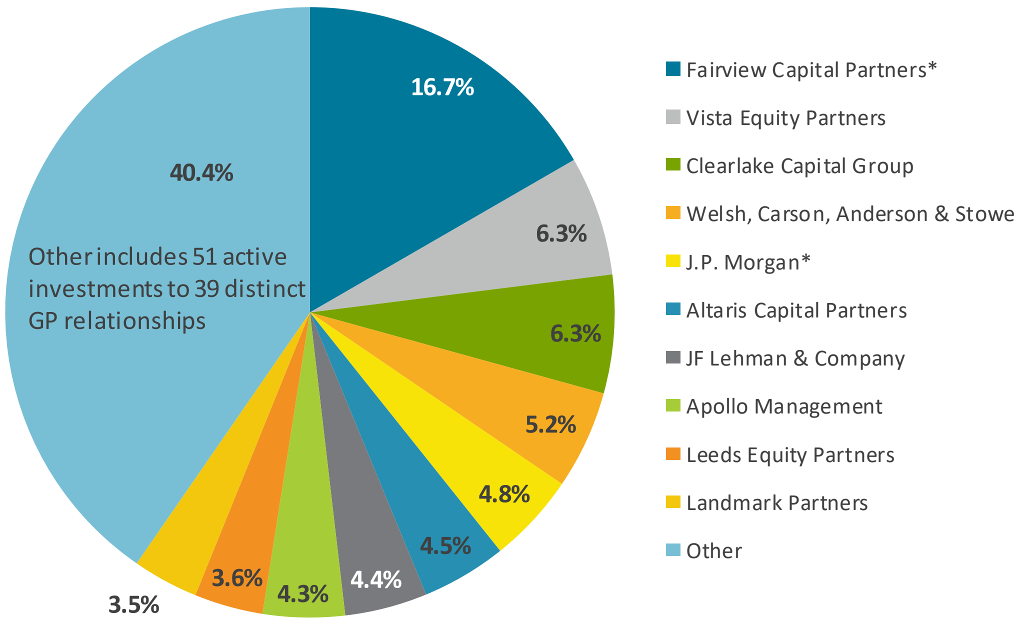
Exposure by Sub-Strategy



Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
Data includes commitments through the Report Date.
Data reflects active funds.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Top Managers by Exposure - Active Funds

Total Exposure by Active Manager



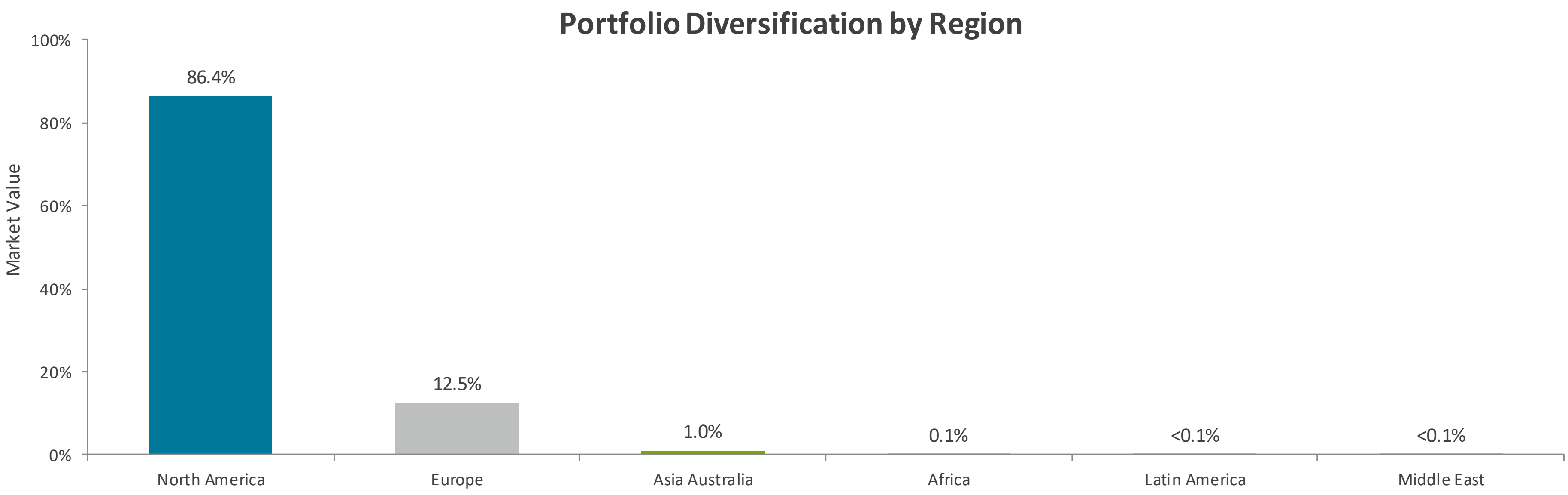
- The accompanying chart shows the PIF's current exposure and performance by underlying active manager**.
- As of September 30, 2020, CRPTF has a Private Equity portfolio consisting of 93 active investments across 48 unique managers.
- Ten managers account for 59.4% of the portfolio's total exposure, or $3.2 billion.

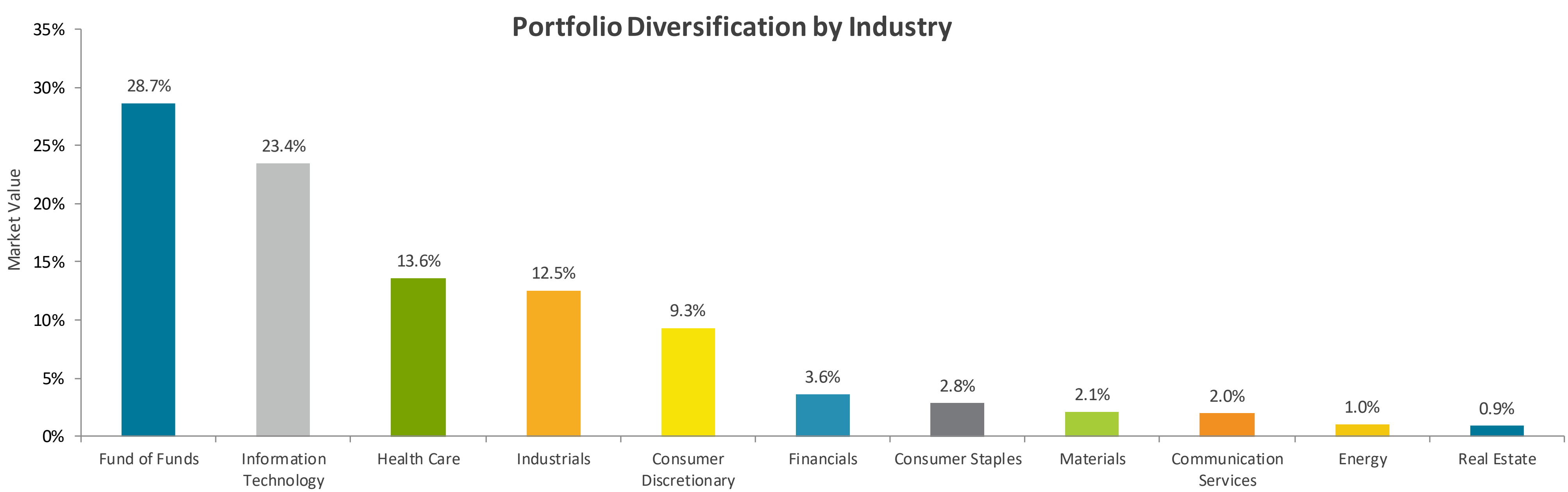
As of September 30, 2020. In USD millions.

Manager	# of Funds	Exposure	% of Total	TVPI	IRR
Fairview Capital Partners*	9	$906.9	16.7%	2.2x	19.6%
Vista Equity Partners	4	344.3	6.3%	1.8x	22.9%
Clearlake Capital Group	5	340.2	6.3%	1.8x	37.3%
Welsh, Carson, Anderson & Stowe	3	284.3	5.2%	1.7x	9.8%
J.P. Morgan*	5	258.9	4.8%	1.5x	12.7%
Altaris Capital Partners	5	244.9	4.5%	2.0x	19.4%
JF Lehman & Company	3	238.1	4.4%	1.6x	16.4%
Apollo Management	2	235.8	4.3%	1.3x	8.5%
Leeds Equity Partners	3	197.9	3.6%	1.7x	18.1%
Landmark Partners	3	190.3	3.5%	1.3x	5.4%
Other	51	2,194.5	40.4%	1.4x	6.0%
Total	**93**	**$ 5,436.2**	**100.0%**	**1.6x**	**9.5%**

*Fairview Capital Partners and JP Morgan fund totals include sub-allocations within a single fund entity.
**IRRs presented include active funds only.
Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Holdings by Region and Industry





Market Value represents the value of portfolio holdings as reported by fund managers.
Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
Values are converted to the investor's currency, when applicable, as of the Report Date.

III. Connecticut Horizon Fund

Portfolio Summary

This report presents an overview of the Connecticut Retirement Plans and Trust Funds (”CRPTF”) Connecticut Horizon Fund (“CHF”) private equity program as of September 30, 2020.

CHF was formed by CRPTF in 2007 with the objective of enhancing portfolio returns, diversifying assets and achieving certain strategic goals. In particular:

1) CHF was established to generate financial returns commensurate with the private equity asset class. In accordance with CRPTF’s Investment Policy Statement, the program will seek to generate annual returns of five percentage points greater than the Russell 3000 ten-year rolling average.

2) CHF was established to enhance diversification in CRPTF’s private equity portfolio. CRPTF’s Private Investment Fund is largely managed by established fund managers targeting mainstream market segments. CHF will provide exposure to investments that are different from those already in CRPTF’s portfolio.

3) CHF was established to diversify the management of CRPTF’s assets while providing opportunities for emerging, minority and women-owned, and Connecticut-based investment firms to compete for a share of the Treasury's investment business.

The CRPTF has allocated $240.0 million for CHF investments since inception through commitments made to five private equity fund-of-funds. During 2007, CHF commitments were made to Aldus CT Horizon and M2 - Connecticut Emerging Private Equity Fund of Funds ("M2CTEPEFF"). During 2009, Muller & Monroe was appointed to replace Aldus Equity as the general partner of the Aldus CT Horizon fund, which was renamed the CT Horizon Legacy fund. In addition, Aldus CT Horizon's uncommitted capital was reallocated to M2CTEPEFF.

In 2009, the CRPTF committed $110.0 million to Nutmeg Opportunities Fund, of which $35.0 million was designated for CHF investments. During September 2017, the CRPTF made a commitment of $150.0 million to Nutmeg Opportunities Fund II, of which up to $35.0 million was designated for CHF investments. In January 2019 the CRPTF made a commitment of $50.0 million to Freeman CT Horizon Investment Fund.

Connecticut Horizon Fund

- Through September 30, 2020, the PIF had committed $240.0 million to CHF designated private equity mandates since inception.
- Since inception through September 30, 2020, the PIF's CHF designated investments generated a Net IRR of 7.4%. During the same time period, the Russell 3000 generated an IRR of 9.2%.

As of September 30, 2020. In USD millions.	Vintage Year	Committed Capital	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR
CT Horizon Legacy Fund, L.P.	2008	$ 15.0	$ 13.8	$ 2.6	$ 8.4	$ 4.2	$ 1.6	0.7x	(5.6%)
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	2008	105.0	113.5	6.3	95.8	73.4	67.0	1.4x	8.0%
Nutmeg Opportunities Fund L.P. CT-EM	2010	35.0	18.1	6.8	5.2	35.6	28.9	1.9x	10.1%
Nutmeg Opportunities Fund II, LLC - EM	2017	35.0	22.6	13.9	-	44.6	30.6	1.4x	14.7%
Freeman CT Horizon Investment Fund, LLC	2019	50.0	10.0	41.0	0.1	51.4	10.5	NM	NM
Total		**$ 240.0**	**$ 178.0**	**$ 70.6**	**$ 109.6**	**$ 209.3**	**$ 138.7**	1.4x	7.4%

An IRR is not meaningful in the early years of a partnership's life given the J-curve effect. The J-curve refers to the shape of the curve that illustrates a fund's performance over time. During the initial years of a fund's life, due to illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, fund performance improves and investors' returns move up the "J" shaped curve. Performance for investments held less than two years is not considered meaningful. TVPI and Net IRR will be displayed two years following the first capital call.
TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
Market Value is defined as the investor's value as reported by the fund's manager. Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
Data compiled from cash flow notices and quarterly financial statements provided by fund managers.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Connecticut Horizon Fund Investment Schedule

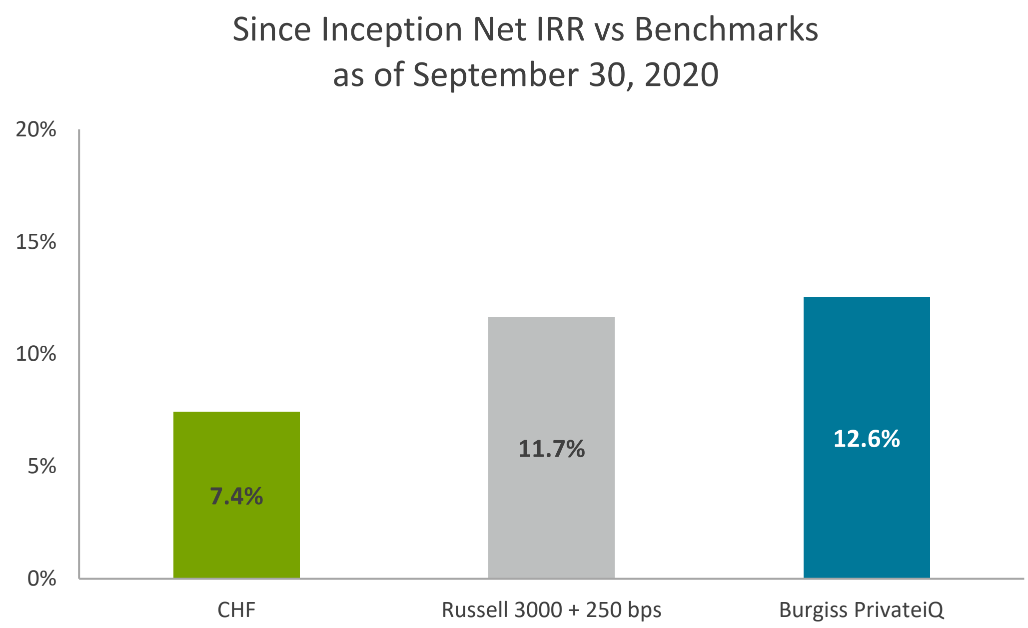
As of September 30, 2020. In USD millions.

Fund / FOF Holding	Investment Type	Holding Strategy	CHF Demographic	Year of Investment	Invested Capital	Distributed Capital	Market Value	TVPI
CT Horizon Legacy Fund, L.P.		*Commitment Date: 06/30/2008*		*CHF Commitment: US$15.0 million*				
Capital Point Partners Fund, L.P	Primary Fund	Mezzanine	African American	2008	5.6	5.2	0.8	1.1x
groSolar	Co-Investment	Energy	Emerging Strategy	2009	2.0	0.0	0.0	0.0x
Vicente Capital Partners Growth Equity Fund, L.P.	Primary Fund	Growth Equity	African American	2009	4.0	3.2	0.8	1.0x
					$11.6	$8.4	$1.6	0.9x
Freeman CT Horizon Investment Fund, LLC		*Commitment Date: 01/08/2019*		*CHF Commitment: US$50.0 million*				
NexPhase Capital Fund IV	Primary Fund	Buyout	Asian	2020	2.0	0.0	2.6	1.3x
Reverence Capital Partners Opportunities Fund II, L.P.	Secondary	Buyout	Emerging Firm	2019	2.9	0.1	3.1	1.1x
Wavecrest Growth Partners I, L.P.	Secondary	Growth Equity	Asian, Emerging Firm	2019	4.3	0.0	4.8	1.1x
					$9.3	$0.1	$10.5	1.2x
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.		*Commitment Date: 11/28/2007*		*CHF Commitment: US$105.0 million*				
Altus Capital Partners II, L.P.	Primary Fund	Buyout	Connecticut-based	2011	6.9	8.1	2.3	1.5x
Brightwood Capital SBIC I, L.P.	Primary Fund	Mezzanine	African American	2011	9.2	13.9	6.9	2.2x
Carpenter Community BancFund-A	Primary Fund	Growth Equity	Emerging Firm	2009	7.8	12.8	0.0	1.7x
Clearview Capital Fund II, LP, Secondary	Primary Fund	Buyout	Connecticut-based	2008	7.5	17.9	2.7	2.7x
DBL Equity Fund-BAEF II	Primary Fund	Venture Capital	Women	2011	7.0	2.6	8.1	1.5x
Estancia Capital Partners, L.P.	Primary Fund	Buyout	Hispanic	2012	9.6	5.5	9.4	1.6x
Hispania Private Equity II, L.P.	Primary Fund	Buyout	Hispanic	2009	3.8	6.1	0.7	1.8x
Ironwood Mezzanine Fund III, L.P.	Primary Fund	Mezzanine	Connecticut-based	2011	9.6	8.3	3.4	1.2x
MANSA Capital Fund I, L.P.	Primary Fund	Growth Equity	African American	2012	8.9	0.8	6.7	0.8x
Mill Road Capital II, L.P.	Primary Fund	Buyout	Connecticut-based	2012	10.5	4.3	10.3	1.4x
MK Capital II, L.P.	Primary Fund	Growth Equity	Emerging Firm	2011	6.3	3.4	8.2	1.8x
Siris Partners II	Primary Fund	Buyout	African American	2012	11.1	6.8	8.3	1.4x
SW Pelham Fund III, L.P.	Primary Fund	Mezzanine	African American	2008	4.4	5.9	0.0	1.3x
					$102.5	$96.5	$67.0	1.6x
Nutmeg Opportunities Fund II, LLC - EM		*Commitment Date: 06/09/2017*		*CHF Commitment: US$35.0 million*				
Financial Partners Fund I (Secondary 2)	Primary Fund	Growth Equity	Connecticut-based, Emerging Firm	2018	2.8	8.8	4.2	4.2x
Financial Partners Fund II, L.P.	Secondary	Growth Equity	Connecticut-based, Emerging Firm	2017	10.5	3.3	14.4	1.2x
Southfield Capital II, L.P.	Primary Fund	Buyout	Connecticut-based	2017	12.6	9.2	12.1	1.4x
					$25.9	$21.3	$30.6	1.6x
Nutmeg Opportunities Fund L.P. CT-EM		*Commitment Date: 12/23/2008*		*CHF Commitment: US$35.0 million*				
Altus Capital Partners II, L.P.	Primary Fund	Buyout	Connecticut-based	2018	4.6	5.4	1.8	1.5x
Atlantic Street Capital II	Primary Fund	Distressed Debt	Connecticut-based	2011	6.1	9.3	7.7	2.7x
Atlantic Street Capital III	Primary Fund	Buyout	Connecticut-based	2016	4.8	0.0	6.2	1.2x
Longitude Venture Partners II	Primary Fund	Venture Capital	Connecticut-based	2011	5.6	4.6	3.8	1.4x
North Castle Partners VI	Primary Fund	Buyout	Connecticut-based	2016	4.8	0.3	4.5	0.9x
Southfield Capital II, L.P.	Primary Fund	Buyout	Connecticut-based	2017	4.2	3.1	2.9	1.4x
Tengram Capital Partners Gen2 Fund	Primary Fund	Growth Equity	Connecticut-based	2013	4.8	4.9	2.0	1.4x
					$34.9	$27.6	$28.9	1.5x
Total					$184.3	$153.9	$138.7	1.5x

Underlying Limited Partner level performance may differ from aggregate fund-level performance due to an additional layer of fees and expenses paid as a result of the fund-of-funds structure.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.
No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

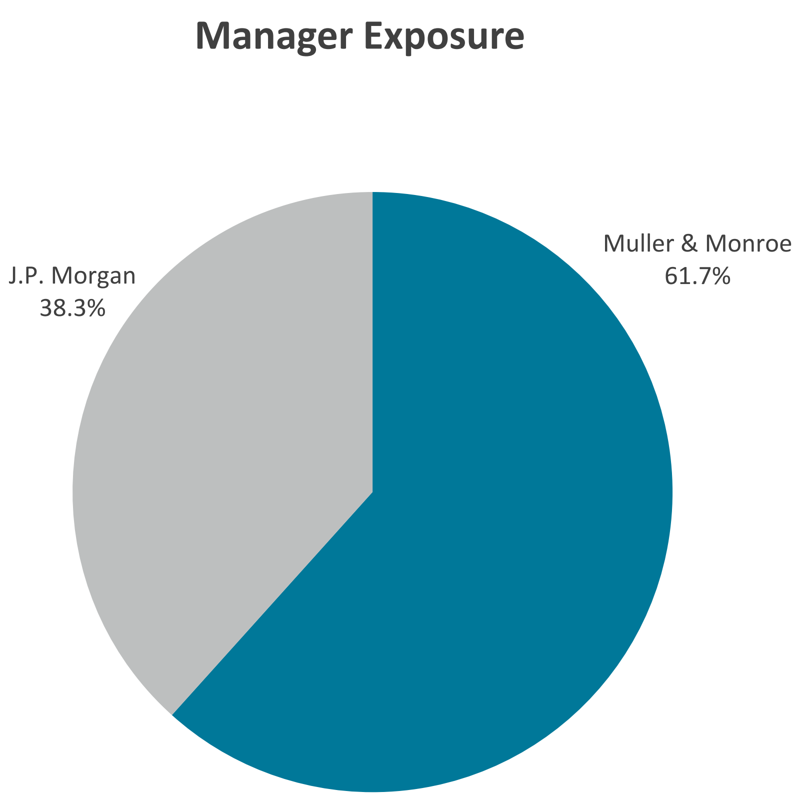
Performance versus Benchmarks: CHF

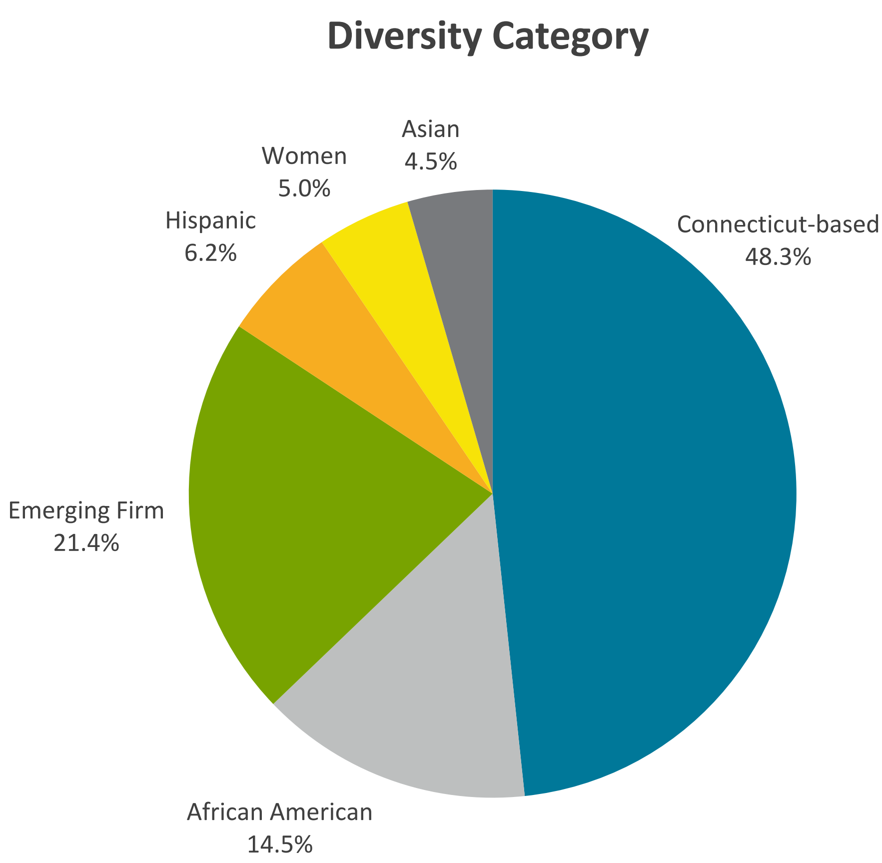
- Since inception to September 30, 2020, CHF generated a Net IRR of 7.4%. Compared to the current Russell 3000 + 250 bps benchmark, CHF underperformed by 421 basis points.



Returns are calculated using the internal rate of return methodology and are after the deduction of underlying fund manager fees and expenses.
The Benchmark is defined as The Russell 3000 index + 250 bps.
Since Inception Burgiss Benchmark: All Private Equity Fund-of-Funds, Pooled IRR for Vintages 2008, 2010, 2017, and 2019 as of September 30, 2020. This benchmark data is continuously updated and therefore subject to change.
Comparisons between private equity and public equity returns need to be viewed with caution as private equity is an illiquid asset class, whereas publicly listed securities are marked-to-market daily. Despite quarterly mark-to-market of private holdings, valuations are believed to be incorporated at a slower pace than the public markets.
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

CHF Diversification by Manager and Diversity Category





Diversification by fund-of-funds manager is calculated based on Exposure as of the Report Date. Exposure is defined as the sum of a fund's Market Value plus Unfunded Commitment. Diversification by Diversity Category is calculated based on Market Value of underlying holdings as of the Report Date. Market Value represents the investor's interest in the value of portfolio. Diversity statistics are part of an annual survey last completed as of September 30, 2020.

IV. In-State Program

Executive Summary

Portfolio Summary

This report presents an overview of the Connecticut Retirement Plans and Trust Funds (”CRPTF”) In-State Private Equity Program (“In-State Program”) as of September 30, 2020.

The In-State Program initiative was presented to and supported by the Investment Advisory Council in 2015, with the objective of enhancing portfolio returns, diversifying assets and achieving certain strategic goals. In particular, the In-State Program was established to diversify the management of CRPTF’s assets while providing capital for Connecticut-based companies.

The CRPTF has committed $145.0 million to the In-State Program since inception, which was allocated to four private equity funds: Connecticut Growth Capital, Constitution Fund V (Series B and D), and Nutmeg Opportunities Fund II – CT-Direct Investments.

In-State Program

- As of September 30, 2020, the In-State Program's four funds have invested in 13 companies. Those companies employ and/or have employed 766 Connecticut-based employees[1] including four portfolio company investments that have been exited.
- As of September 30, 2020, Connecticut Growth Capital has invested in seven companies with 585 Connecticut-based employees[1], which, including three exited companies, accounts for 76.4% of the total Connecticut-based employees.
- Of active investments, portfolio company Budderfly has seen the largest growth in Connecticut-based employees[1]. Since Connecticut Growth Capital's initial investment in Budderfly, the number of employees has increased 85.7%.
- As of September 30, 2020, Nutmeg Opportunities Fund II, LLC CT - Direct Investment has not closed any investment opportunities.

										Number of CT-Based Employees			
As of September 30, 2020. In USD millions.	Vintage Year	Committed Capital	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR	Initial Investment	Current	Change	% Change
Connecticut Growth Capital, LLC	2016	$50.0	$ 34.1	$ 18.5	$ 22.1	$ 41.5	$ 23.0	1.3x	14.0%	483	585	102	21.1%
Constitution Fund V, LLC - Series B	2017	20.0	15.7	4.5	3.5	16.7	12.2	1.0x	(0.1%)	177	148	(29)	(16.4%)
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	2017	50.0	-	50.0	-	50.0	-	NM	NM	-	-	-	-
Constitution Fund V, LLC - Series D	2019	25.0	6.8	18.2	-	24.8	6.6	NM	NM	27	33	6	22.2%
Total		**$ 145.0**	**$ 56.6**	**$ 91.2**	**$ 25.6**	**$ 133.0**	**$ 41.8**	1.2x	9.7%	687	766	79	11.5%

Note: in August 2018, the commitment for Connecticut Growth Capital, LLC was reduced by US$25.0 million resulting in an updated commitment of US$50.0 million.

[1]All employee data was provided to the State of Connecticut from the General Partners of each fund, who then provided it to StepStone as of Q3 2020 or latest available. Initial Investment refers to the number of Connecticut-based employees at the time that each underlying investment is made.
An IRR is not meaningful in the early years of a partnership's life given the J-curve effect. The J-curve refers to the shape of the curve that illustrates a fund's performance over time. During the initial years of a fund's life, due to illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, fund performance improves and investors' returns move up the "J" shaped curve. Performance for investments held less than two years is not considered meaningful. TVPI and Net IRR will be displayed two years following the first capital call. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.
Market Value is defined as the investor's value as reported by the fund's manager.
Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
Data compiled from cash flow notices and quarterly financial statements provided by fund managers.
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

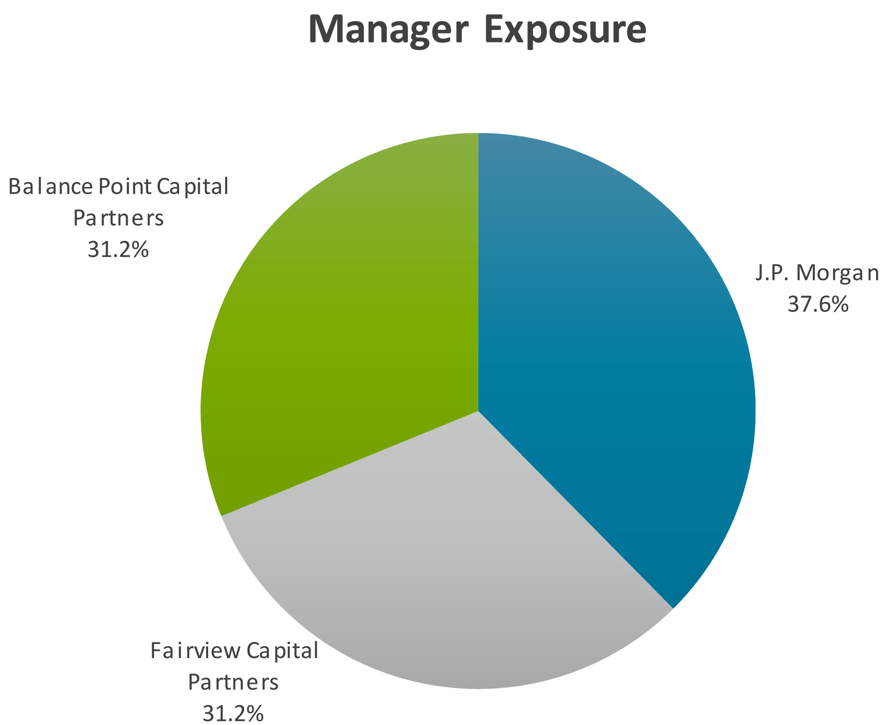
In-State Program Company Holdings

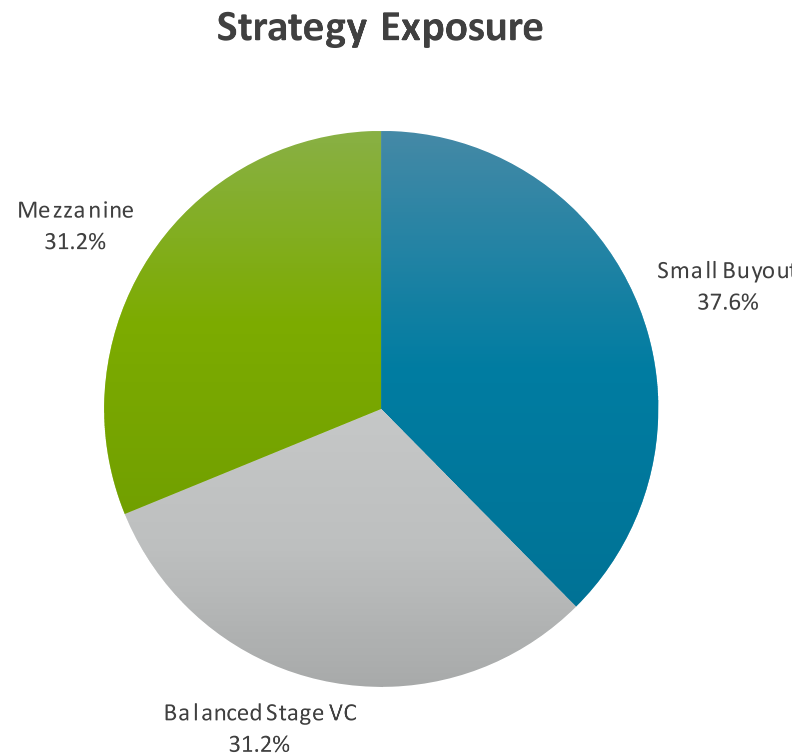
- As of September 30, 2020, the In-State Program had 13 investments across the three funds. Of those investments, Connecticut Growth Capital had invested in seven portfolio companies, Constitution Fund V - Series B had invested in four, and Constitution Fund V - Series D had invested in two portfolio companies.

As of September 30, 2020. In USD millions.

Company	Year of Initial Investment	Exit Date	Industry
Connecticut Growth Capital, LLC	*Commitment Date: 12/15/2016*	*Commitment Up To: US$50.0 million*	
APS Technology	2017		Energy
Awareness Technologies, Inc.	2019	2019	Information Technology
Budderfly	2019		Industrials
Clarus Parent Holdings, LLC	2016	2019	Information Technology
Health Media Network, LLC	2018		Health Care
OneSource Water, LLC	2016	2016	Consumer Discretionary
ProHealth	2016		Health Care
Constitution Fund V, LLC - Series B	*Commitment Date: 12/30/2016*	*Commitment Up To: US$20.0 million*	
D42 Holdings	2019		Information Technology
eVariant, Inc.	2017	2019	Health Care
Lumerity 365, LLC	2019		Financials
R4 Technologies, LLC	2017		Communication Services
Constitution Fund V, LLC - Series D	*Commitment Date: 12/21/2018*	*Commitment Up To: US$25.0 million*	
Covr Financial Technologies, Inc.	2019		Information Technology
Rallybio, LLC	2020		Health Care
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	*Commitment Date: 06/09/2017*	*Commitment Up To: US$50.0 million*	

In-State Diversification by Manager and Sub-Strategy





Diversification by manager is calculated based on Exposure as of the Report Date. Exposure is defined as the sum of a fund's Market Value plus Unfunded Commitment.

V. Market Update

Market Update

Global equity markets continued to rebound for the second consecutive quarter after steep declines in Q1. Many major economies are at the stage of early-cycle recovery; however, containment of COVID-19 and a vaccine, along with further policy support measures will play a crucial role in a successful return to normalcy. Continued progress in the reopening of economies and ample central bank liquidity led to a majority of the asset classes posting positive returns for Q3. In particular, emerging markets and small cap non-US equities, as well as industrials and materials stocks, were among the beneficiaries. US growth stocks, mainly in the technology and consumer discretionary sectors, registered another strong quarter, despite a pullback in September. While global economies have improved from the March and April lows, activity remains well below the levels reached in 2019 and fears of additional 'COVID-19 waves' during the winter months could dampen recovery.

The US economy in the third quarter continued to see strength in housing, retail sales and manufacturing. The low-interest rate environment and lack of travel over the summer months led to record levels of new housing starts and home remodeling activities. Retail sales remained strong during quarter but started to level off from the levels seen in Q2. Despite the strength in these sectors, many other industries, such as tourism and entertainment, continue to face headwinds from the pandemic and will likely require time to recover. The Chinese economy has recovered from the pandemic quicker than the any other country with most economic indicators turning positive in Q3. The IMF expects China to post positive GDP growth of 1.2% for 2020 while the majority of the world's countries are expected to post many of the countries in the rest of the world will have negative GDP growth for the year. Europe initially appeared to have recovered more quickly than the US after imposing strict shutdowns, however, as of late, the region has seen a rise in COVID-19 cases which led to additional shutdowns in several major cities, including Paris and London.

All global equities rose in Q3 2020, led by the S&P 500 Total Return Index gaining 8.9%, as US states continued to reopen and recover from the pandemic. The MSCI Emerging Markets Index recorded another robust quarter, returning 6.7%, as the weakening US dollar supported demand in emerging market assets. Meanwhile, the MSCI Europe Index remained flat, due to a surge in virus infections in several countries.

In the private markets, US leveraged buyout ("LBO") debt volume decreased 17.8% quarter-over-quarter and 53.5% year-over-year to US$12.8 billion, which is 38.3% lower than the 10-year quarterly average of US$20.8 billion. According to data from S&P, purchase price multiples for US LBOs were 11.0x EBITDA in the third quarter, up from 9.2x EBITDA in the prior quarter, remaining above the 10-year average of 9.7x EBITDA. Average debt multiples of large corporate US LBO loans increased to 5.3x from 4.9x over the quarter, in line with the 10-year average of 5.5x. Equity contributions for US LBOs increased to 48.5%, well above the 10-year average of 41.7%.[1]

[1]S&P U.S. LBO Review, Q3 2020

Market Update

Global private equity fundraising surged 20.0% quarter-over-quarter to US$165.5 billion, bringing year-to-date totals to US$460.6 billion, however year-to-date totals are down over 24% over the same nine-month period last year. For the quarter, US-focused funds represented 80.5% of total dollar amount raised during the quarter, its highest level in 10 years and significantly above the 10-year average of 62.2%. Funds raised in Europe, Asia, and the rest of world made up 11.1%, 5.7% and 2.7%, respectively, of global fundraising for the quarter. Private equity firms sitting on record amounts of dry powder put capital to work in new investment opportunities, as invested capital amounts rose 55.8% quarter-over-quarter and was up 47.2% year-over-year. Buyout activity for the quarter increased 56.3% quarter-over-quarter to US$60.0 billion, while VC funding increased 69.8% quarter-over-quarter to US$91.5 billion. Information Technology companies continued to receive the lion's share, with over 33.0% of the capital deployed to the sector in the third quarter.

Companies who were in a position to access the public markets saw the IPO window open up in the third quarter as the amount raised from private equity-backed IPOs increased by 75.9% compared to the prior quarter and increased by 112.5% compared to the third quarter of 2019, with US$23.1 billion raised in 51 IPOs. The largest IPOs of the third quarter were completed by Snowflake Inc. (NYSE: SNOW), which raised US$3.4 billion, and Tianjin Xiaowu Information Technology Co. Ltd. (NYSE: BEKE), which raised US$2.1 billion. Together these deals represented 23.4% of the total value for all IPOs during the quarter. In contrast, M&A activity decreased 40.5% quarter-over-quarter to US$84.3 billion and was down 37.5% compared to the third quarter of 2019. The largest M&A deals of the quarter were the US$11.0 billion purchase of Ellie Mae, Inc. by Intercontinental Exchange, Inc. (NYSE: ICE) and the US$9.7 billion purchase of 58.com by General Atlantic Service Company, L.P.[2]

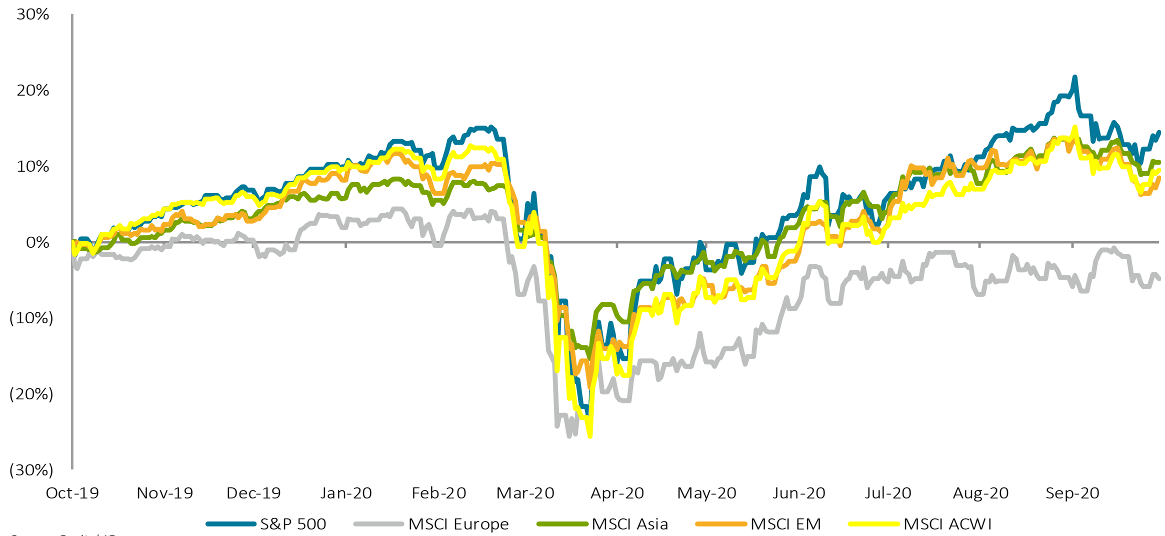
Special purpose acquisition companies ("SPAC") remain a popular route to go public. Year-to-date through December 2nd, there have been 211 SPACs which have raised over US$72 billion or an average of US$344 million per SPAC, representing the largest annual total on record. Drivers of the increased popularity of SPACs include better alignment between sponsors and shareholders, the ease to bring to market and raise capital relative to an IPO, and the growing view from institutional investors that SPACs are an asymmetric risk pre-acquisition. Also, in the current zero-interest rate environment, investors may feel the cost of having invested capital held in an interest-bearing trust is mitigated by the potential upside of acquisition opportunities[3].

[2]Capital IQ Transaction Screening Report as of November 16, 2020
[3]Source: www.spaceinsider.com as of December 2, 2020

Market Overview – Public Markets

- After a strong rebound in the global equities market in Q2, volatility brought itself back into the picture in Q3 due to the uncertainty around the US Election and resurgence of COVID-19 however most major markets were up for the quarter
  - S&P 500 Total Return led all indices during the quarter, returning 8.9%, while the MSCI Europe was flat in Q3

1-Year Global Public Indices Returns



Source: Capital IQ

Regional Indices

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	6.3%	11.2%	5.7%	9.3%	10.3%
MSCI Europe	0.0%	(5.4%)	0.8%	7.7%	2.7%
MSCI EM	6.7%	8.4%	3.5%	9.1%	7.0%
MSCI ACWI	7.7%	8.5%	5.1%	8.2%	6.4%
S&P 500	8.5%	13.0%	10.1%	11.9%	11.4%
S&P 500 Total Return*	8.9%	15.1%	12.3%	14.1%	13.7%

For the period ended September 30, 2020

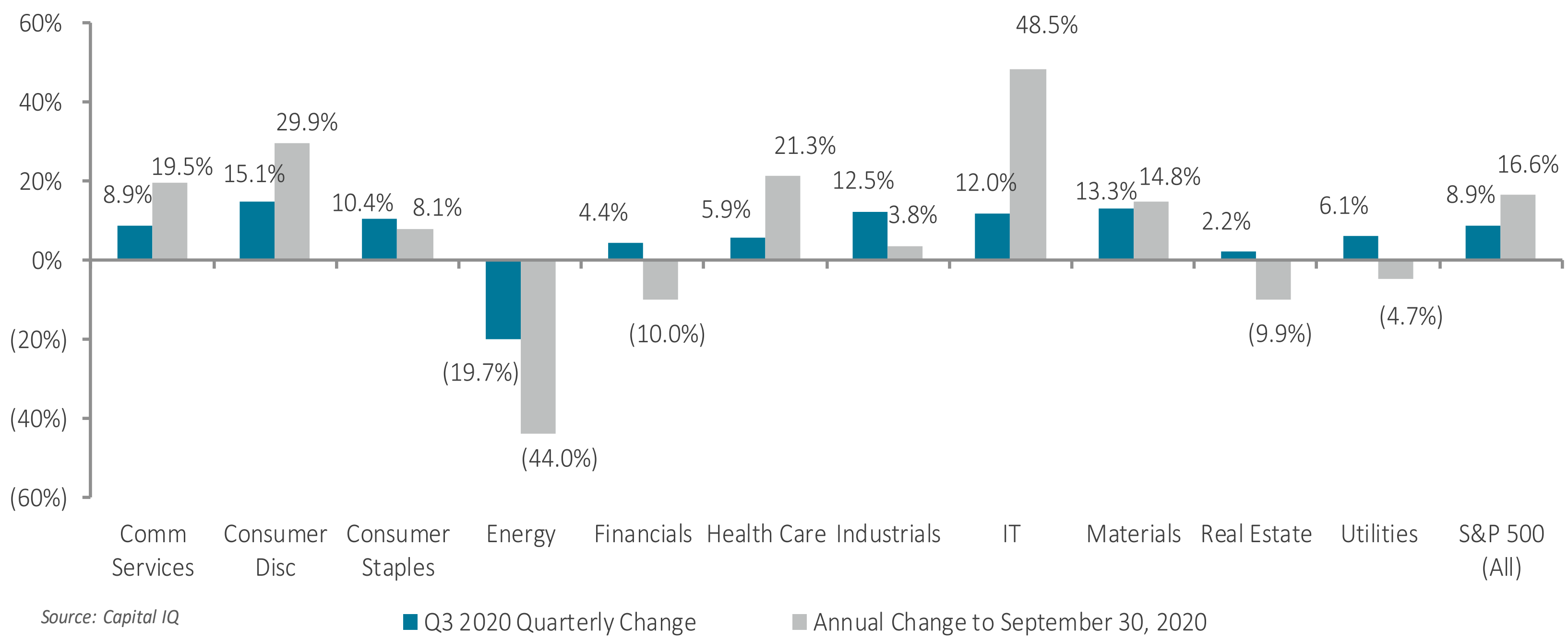
*Includes reinvestment of dividends.

Source: Capital IQ

Market Overview – Sector Overview

- Ten of 11 GIC sectors increased during the quarter
  - Consumer Discretionary, Materials and Industrials rose 15.1%, 13.3% and 12.5%, respectively
  - Energy was the only sector that experienced a loss over the quarter, declining 19.7%

S&P 500 Performance by Industry

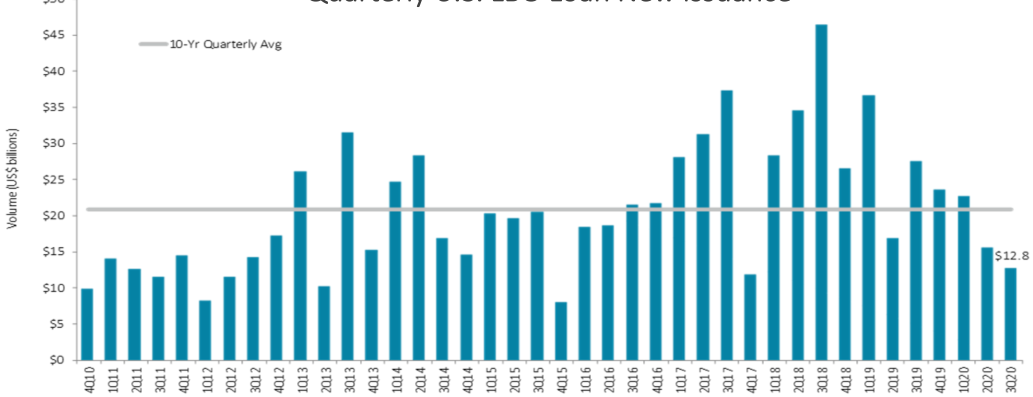


Source: Capital IQ

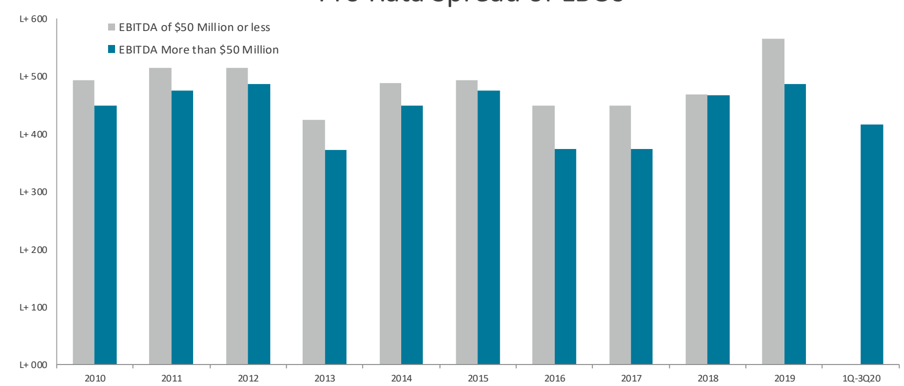
Market Overview – LBO Activity

- U.S. LBO loan new issuance totaled US$12.8 billion during the quarter, representing a quarter-over-quarter decrease of 17.8% and a decrease of 53.5% from the third quarter of 2019
  - Spreads of LBOs with EBITDA greater than $50 million tightened in first three quarters of 2020 vs prior year*
  - Dividend/Stock repurchase volume down 27.1% during first three quarters of 2020 compared to the prior year period
  - Public-to-Private LBO transaction volume decreased 24.4% compared to the prior year period

Quarterly U.S. LBO Loan New Issuance

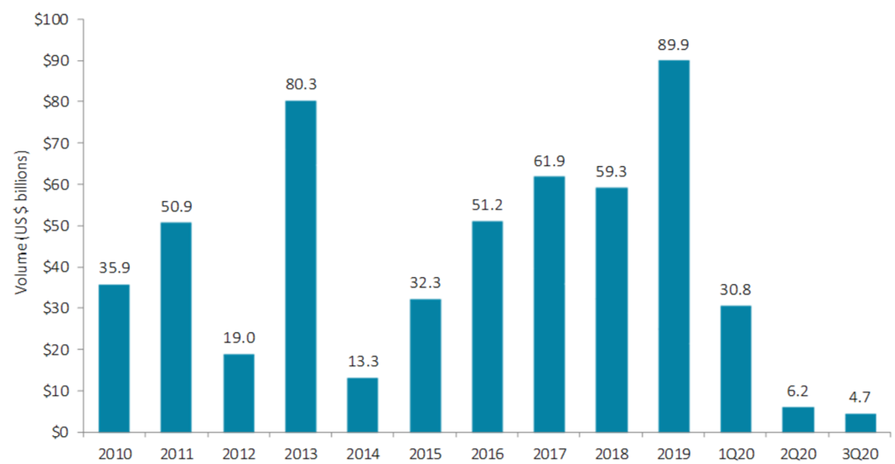


Pro Rata Spread of LBOs



Dividend/Stock Repurchases

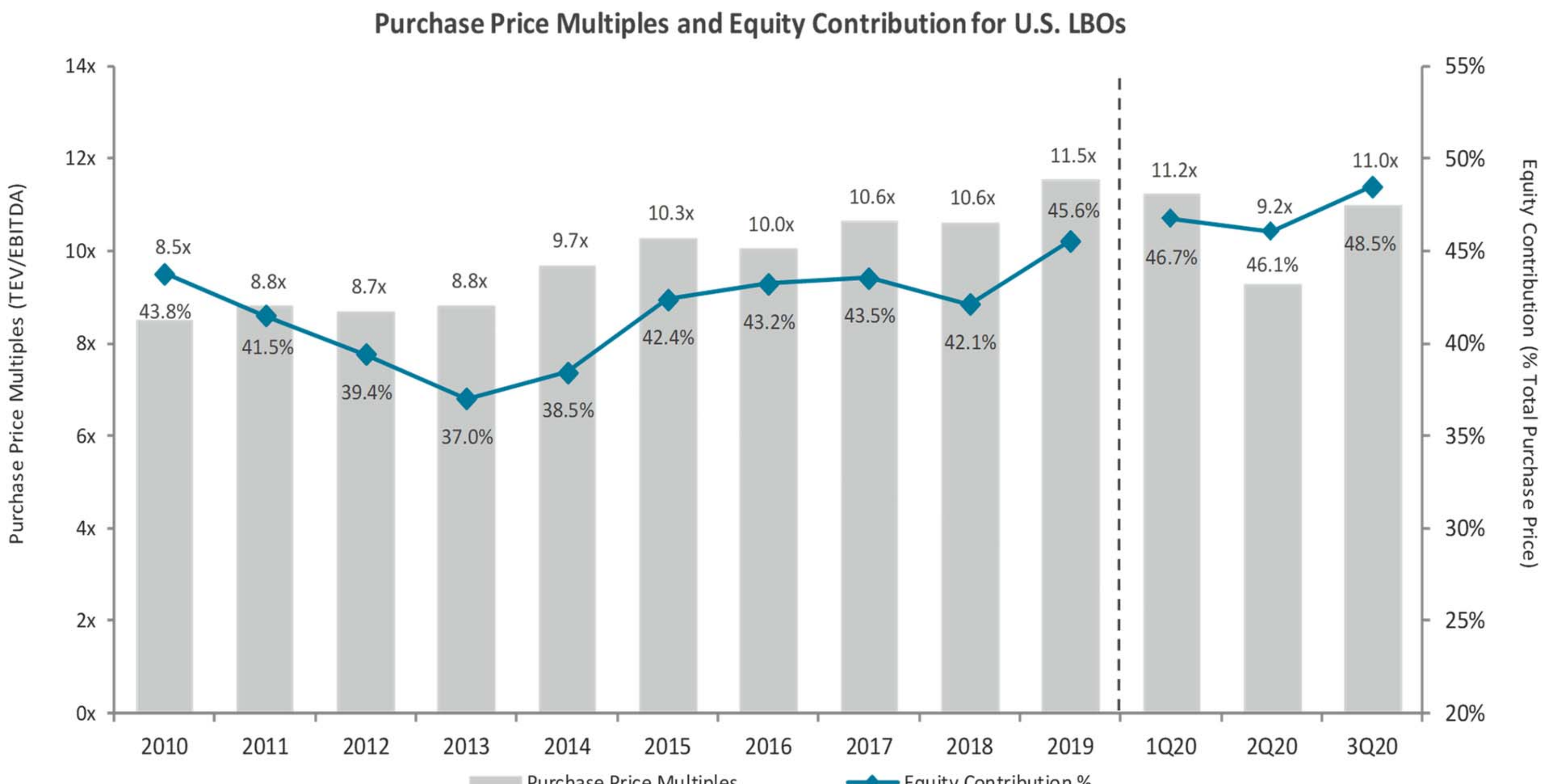
Public-to-Private LBO Transaction Volume



Source: S&P LBO Review
**Spread data for EBITDA of $50 million or less during 2020 not available from S&P due to insufficient sample size.*

Market Overview – LBO Activity

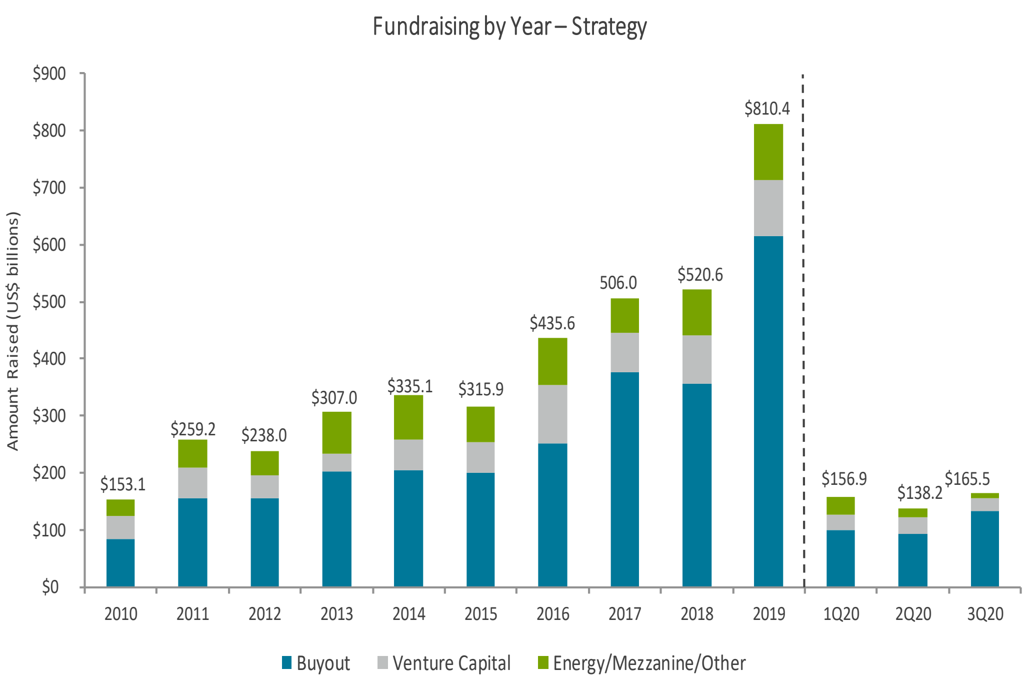
- **Purchase price multiples for U.S. LBOs increased to 11.0x from 9.2x EBITDA in the prior quarter, as continued low interest rates and high growth expectations kept prices elevated**
  - The average debt multiple of large corporate US LBO loans increased from 4.9x to 5.3x EBITDA over the quarter, while equity contributions for US LBOs increased from 46.1% to 48.5%

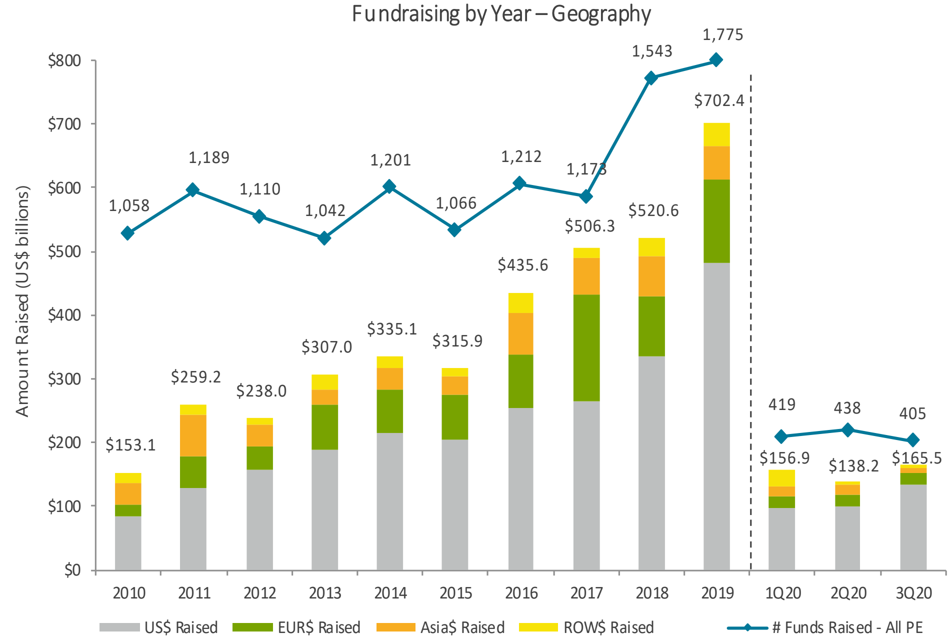


Source: S&P LBO Review

Market Overview – Private Equity Fundraising

- **Private equity fundraising totaled US$165.5 billion in the third quarter, representing an increase of 19.7% quarter-over-quarter and a 42.2% decline from the third quarter of 2019**
  - Buyout funds raised US$133.0 billion, or 80.3% of the total amount raised for the quarter, an increase of 43.8% from the prior quarter and a decrease of 47.6% compared to the prior year period
  - Venture Capital funds raised US$21.5 billion in the third quarter, a decrease of 29.1% quarter-over-quarter and a decrease of 8.8% compared to the third quarter of 2019
  - US-focused funds represented 80.5% of total dollar amount raised during the quarter, its highest level in 10 years and significantly above the 10-year average of 62.2%

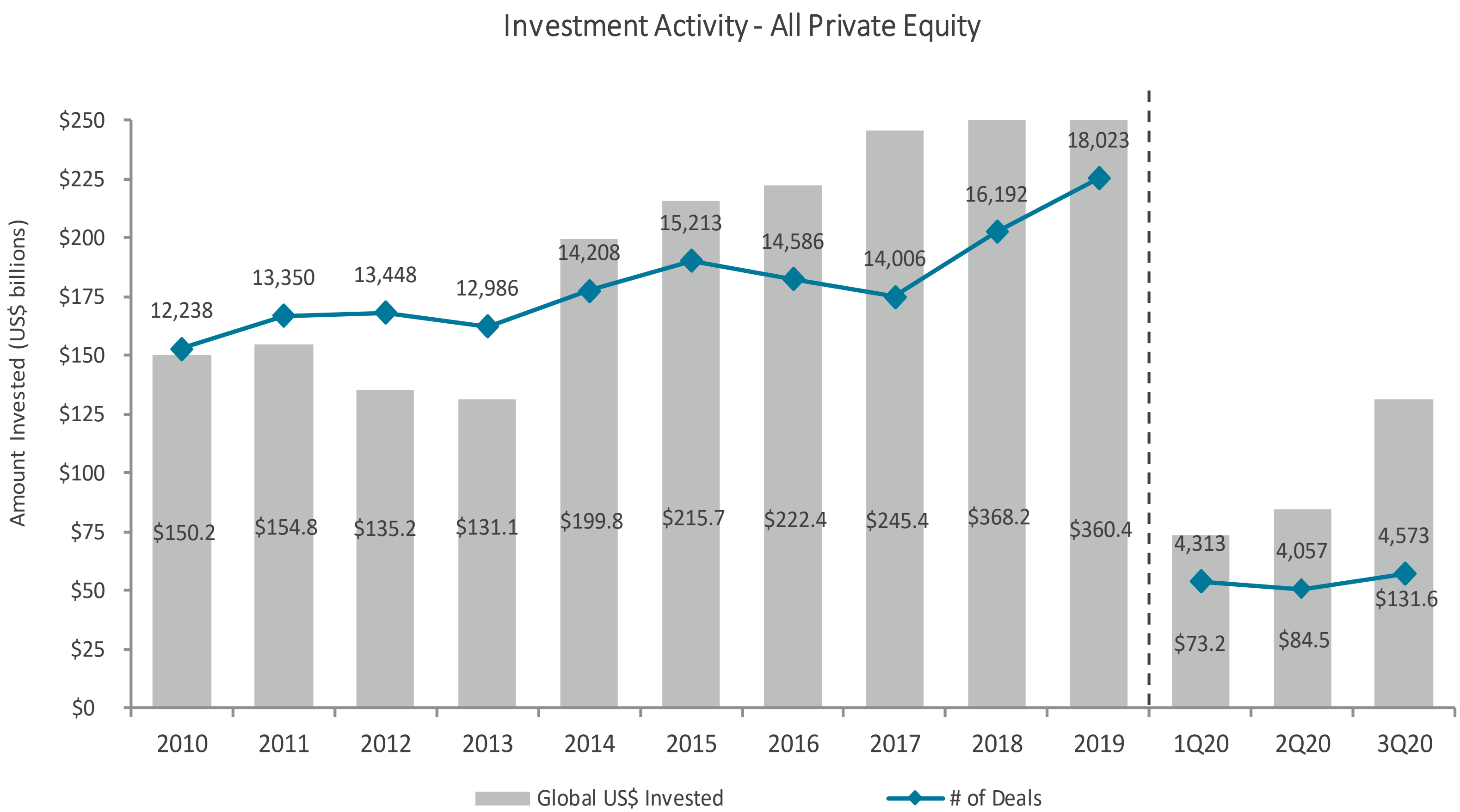




Source: Refinitiv

Market Overview – Private Equity Investment Activity

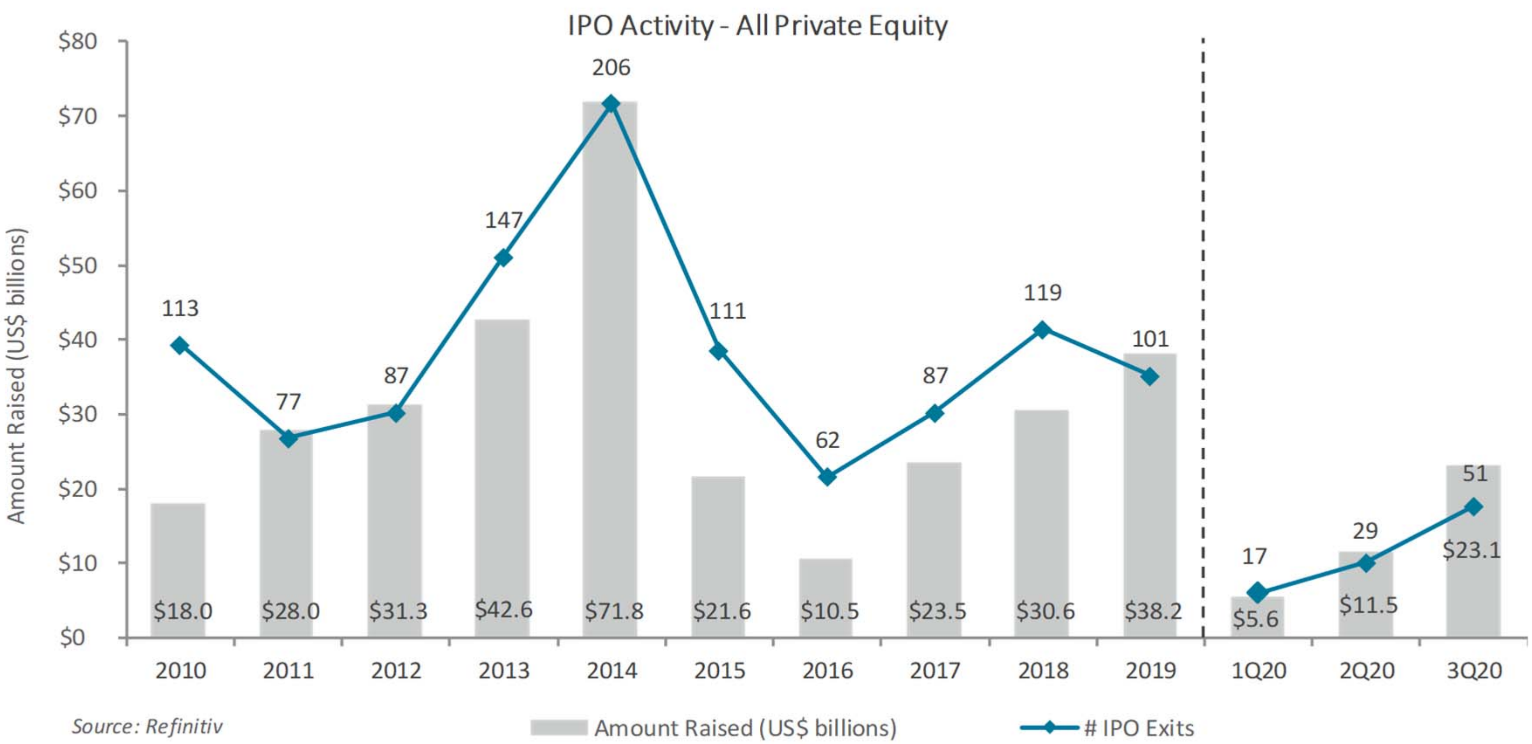
- Private equity funds invested US$131.6 billion globally during the third quarter, representing an increase of 55.8% compared to the prior quarter and an increase of 47.2% from the third quarter of 2019
  - The average investment size during the quarter was US$28.8 million, up 38.2% compared to the prior quarter



Source: Refinitiv

Market Overview – IPO Activity

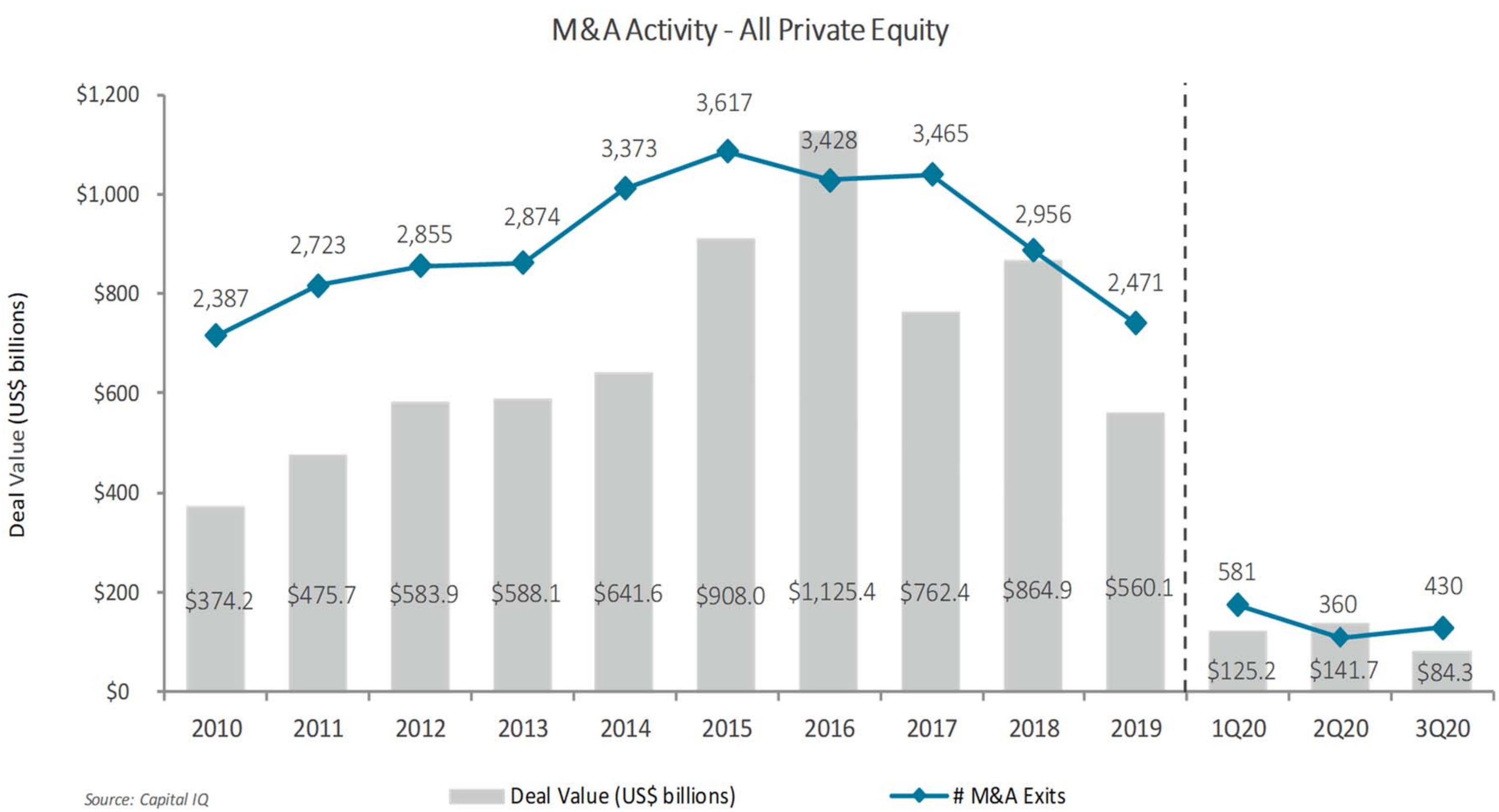
- **During the third quarter, Refinitiv tracked 51 private equity-backed IPOs raising US$23.1 billion in proceeds, on the New York Stock Exchange and the NASDAQ**
  - The number of private equity-backed IPOs increased 75.9% compared to the prior quarter
  - The total amount raised increased over 100% compared to the prior quarter
  - The largest IPOs of the third quarter were completed by Snowflake Inc. (NYSE: SNOW), which raised US$3.4 billion, and Tianjin Xiaowu Information Technology Co Ltd. (NYSE: BEKE), which raised US$2.1 billion. Together these deals represented 23.8%% of the total value for all IPOs during the quarter



Source: Refinitiv

Market Overview – M&A Activity

- Private equity-backed M&A volume totaled US$84.3 billion in deals closed during the third quarter, a decrease of 40.5% compared to the prior quarter
  - The number of M&A deals increased 19.4% compared to the prior quarter
  - The largest M&A deals of the quarter were the US$11.0 billion purchase of Ellie Mae, Inc. by Intercontinental Exchange, Inc. (NYSE: ICE) and the US$9.7 billion purchase of 58.com by General Atlantic Service Company, L.P. Together these deals represented 24.6% of the total value for all deals during the quarter



Source: Capital IQ

VI. Glossary

Glossary

Term	Definition
Balanced Stage Venture Capital	A Venture Capital fund focused on both Early Stage and Late Stage companies
Bridge Financing	Temporary funding that will eventually be replaced by permanent capital from equity investors or debt lenders
Buyout	Fund whose strategy is to acquire controlling interests in companies
Co/Direct Investment	Investment made directly into a company, rather than indirectly through a fund
Committed Capital	Total dollar amount of capital pledged to a fund
Contributed Capital	Total capital contributed to a fund for investments, fees and expenses, including late closing interest paid, less returns of excess capital called and bridge financing
Cost Basis	Remaining amount of invested capital
Debt	Security type that signifies a repayment obligation by a company (e.g. senior debt, subordinated debt, bridge loan etc.)
Distressed	A company's final Stage of development. Company is generally experiencing operational or financial distress
Distressed / Turnaround	Fund whose strategy it is to acquire the Equity or Debt of companies experiencing operational or financial distress
Distributed Capital	Capital distributed to the limited partners, including late closing interest earned
DPI (Distributions to Paid In / The Realization Multiple)	Total gross distributions divided by total gross contributions
Early Stage	A company's first Stage of development. Company is generally generating modest or no revenues
Equity	Security type that signifies ownership of a company (e.g. common stock, preferred stock, warrants, etc.)
Expansion Stage	A company's third Stage of development. Company is generally experiencing high growth and nearing profitability
Exposure	Sum of Market Value plus Unfunded Commitment
Fund-of-Funds	Fund whose strategy is to make investments in other funds
Fund Stage	A fund progresses through three stages over its life: investment (investment period), distribution (post-investment period), and liquidation
Geographic Region	Market location of a company: North America, Western Europe, Africa/Middle East, Latin America, Asia/Pacific Rim
Global Buyout	Fund whose strategy is to acquire or recapitalize businesses with international exposure
Growth Equity	Fund whose strategy is to invest in companies to expand or restructure operations, enter new markets or finance an acquisition without a change of control of the business
Infrastructure	Fund whose strategy is to acquire interests in physical structures and networks that provide the essential services for society's economic and social needs, e.g. roads, tunnels, communication networks, etc.
Internal Rate of Return (IRR)	The discount rate that results in a net present value of zero of a series of cash flows. The IRR considers both cash flow timing and amount and is the preferred performance measure for private market funds
Invested Capital	Capital invested by a fund in portfolio holdings
Investment Type	Classification of an investment vehicle: Primary Fund, Secondary Fund, Fund-of-Funds
J-Curve	Refers to the shape of the curve illustrating a fund's performance over time. During the initial years of a fund's life, as a result of illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, performance improves and investors' returns move up the "J" shaped curve
Large	Company with a Size greater than $1 billion
Large Buyout	Fund whose strategy is to acquire or recapitalize Medium/Large sized businesses, Fund size of $3-6 billion

Glossary

Term	Definition
Late Stage	A company's second Stage of development. Company is generally generating high revenue growth and high losses
Lower-Mid	Company with a Size greater than $100 million, but less than $250 million
Market Value	Holding value of a portfolio company assigned by the General Partner, which generally represents fair value
Mature	A company's fourth Stage of development. Company is generally generating modest to no growth and operating profitably
Mega Buyout	Fund whose strategy is to acquire or recapitalize Large businesses, Fund size over $6 billion
Mezzanine	Fund whose strategy is to acquire subordinated debentures issued by companies
Middle-Market Buyout	Fund whose strategy is to acquire or recapitalize middle-market businesses, Fund size between $1-$3 billion
Multi-Strategy	A Fund that invests across multiple strategies
Natural Resources	Fund whose strategy is to acquire interests in naturally occurring, economically valuable raw materials and all physical facilities and capabilities required for the extraction, refinement, and delivery to end users, e.g. oil and gas properties, timberland, etc.
Net IRR	Annualized effective compound rate of return using daily contributions, distributions and Market Value as of the Report Date, net of all fees and expenses, including late closing interest
Percent Interest	Represents an investor's economic interest in a fund based upon the investor's commitment divided by total fund commitments
Primary Investment	An interest in a private equity fund acquired directly from the fund manager during the fundraising period
Public Market Equivalent (PME)	A private equity benchmark that represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity. The PME serves as a proxy for the return the investor could have achieved by investing in the public market. The PME benchmark return assumes cash flows are invested at the end of each day.
Publication Date	Refers to the date this report was created as reflected in the Executive Summary
Real Assets	Fund whose strategy is to invest in assets that are tangible or physical in nature such as land, machinery, and livestock
Real Estate	Fund whose strategy is to acquire interests in real estate property
Realized Capital	Capital distributed to a fund from portfolio holdings
Recallable / Recyclable Capital	Capital that has been previously distributed by a fund to investors but may be called again for investment purposes. It is generally associated with realizations that have occurred in the early years of a fund or refers to uninvested capital that has been temporarily returned.
Recapitalization	The reorganization of a company's capital structure
Report Date	Refers to the end date of the reporting period as reflected on the cover page
Return on Investment (ROI)	Ratio of Realized Capital plus Market Value to Invested Capital

Glossary

Term	Definition
Russell 3000® Total Return Index	The Russell 3000® Total Return Index measures the performance, including dividend reinvestment, of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
RVPI (Residual Value to Paid In)	The market value of all remaining investments within a fund divided by total gross contributions
Secondary Investment	Investments that involve the purchase of private equity fund interests or portfolios of direct investments in privately held companies from existing institutional Investors
Sector	Industry in which the company operates: technology, telecommunications, healthcare, financial services, industrial, consumer, energy, etc.
Size	Capitalization size of a company: Large, Upper-Mid, Lower-Mid, Small
Small Business Investment Company (SBIC)	Lending and investment firms that are licensed and regulated by the Small Business Administration (SBA). The licensing enables them to borrow from the federal government to supplement the private funds of their Investors.
Small Buyout	Fund whose strategy is to acquire or recapitalize Small businesses typically with a TEV of less than $250 million, Fund size of less than $100 million
Stage	The course of development through which a company passes from its inception to its termination: Early, Late, Expansion, Mature, Distressed
Sub-Asset Class	Private equity investments are generally classified as Buyout, Venture Capital, Mezzanine, Distressed/Turnaround, and Fund-of-Funds
Total Value	Equals the sum of Market Value and Distributed Capital
TVPI (Total Value to Paid In)	Market value plus gross distributions divided by total gross contributions
Unfunded Commitment	Amount of capital that remains to be contributed to a fund as defined in a fund’s limited partnership agreement
Upper-Mid	Company with a Size greater than $250 million but less than $1 billion
Venture Capital	Fund whose strategy is to make investments in Early Stage and/or Late Stage companies
Vintage Year	Vintage Year is defined as the earlier of the year in which investors first contribute capital to a fund or the year a fund commences operating activity. If neither first contribution or first investment has occurred as of Report Date, Commitment Year is used as a preliminary Vintage Year.

MEKETA
INVESTMENT GROUP

State of Connecticut Retirement Fund

Third Quarter 2020

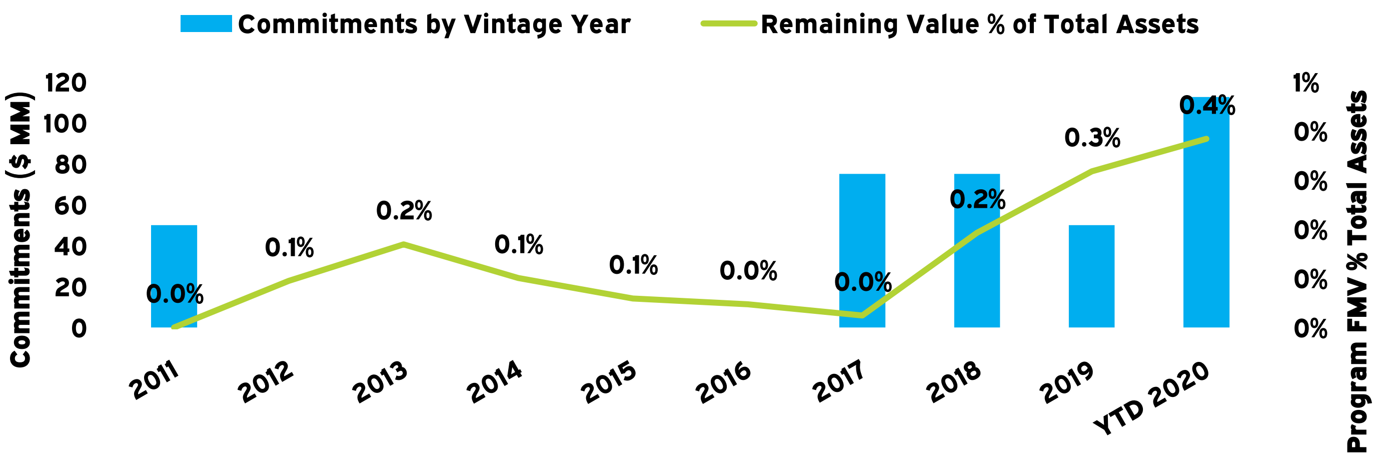
Private Markets Program

Table of Contents

Private Credit Program

Introduction

CRPTF made its first commitment to a private debt fund in 2011, there were just three additional commitments over the next nine years. In early 2020 the CRPTF approved a 5% allocation to private credit, and is expected to significantly increase the pace and regularity of commitments to meet the newly established target.



Program Status

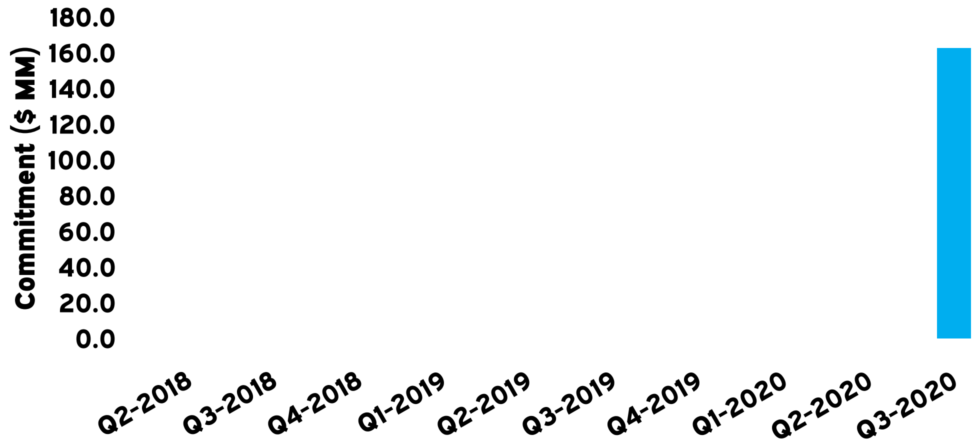
No. of Investments	6
Committed ($ MM)	362.5
Contributed ($ MM)	182.0
Distributed ($ MM)	71.3
Remaining Value ($ MM)	144.8

Performance Since Inception

	Program	Peer Universe
DPI	0.39x	0.46x
TVPI	1.19x	1.24x
IRR	9.8%	8.8%

Commitments

Recent Quarterly Commitments

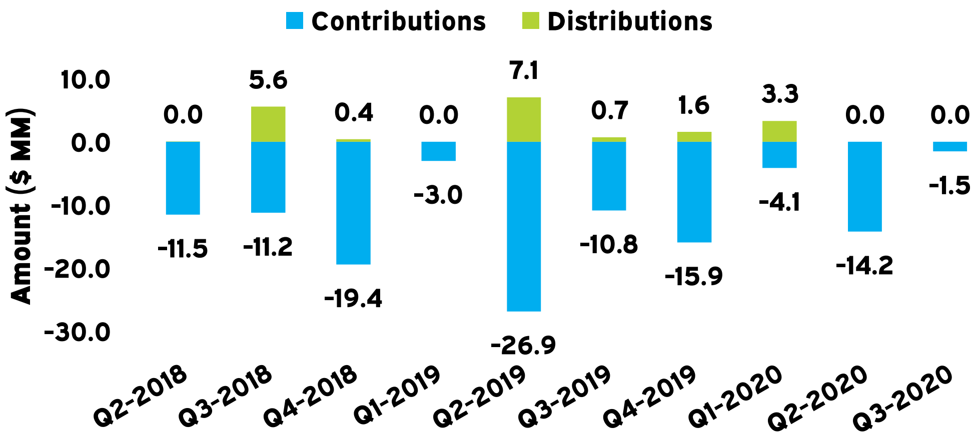


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
Goldman Sachs Private Middle Market Credit II, LLC	Direct Lending	North America	50.00
OSP Value Fund III-B	Opportunistic	North America	37.50
OSP Value Fund III	Opportunistic	North America	75.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
Anchorage VI	2018	Distressed	Global: All	1.50

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
None to report.				

Significant Events

- On September 30th 2020, Anchorage Illiquid Opportunities VI concluded its Investment Period.
- During the third quarter, Anchorage Illiquid Opportunities VI monetized $162 million and redeployed essentially all of it through adding exposure to investments that remain dislocated. Due to this capital recycling, the Fund deployed almost $200 million during the quarter, while only calling 2% of capital commitments, increasing total capital called to 86.5% at quarter-end.
- During the third quarter, Anchorage Illiquid Opportunities IV mostly invested in distressed debt and structured credit, increasing its exposure in both sectors from 22.3% to 31.7% and from 6.5% to 8.1%, respectively.
- On September 11, 2020, Crescent Direct Lending II's investment in New Mountain Learning, LLC was exited at a premium to par as part of the sale of the company to Madison Dearborn Partners.
- During the third quarter, Goldman Sachs Private Middle Markets Credit II made new investment commitments totaling $260.3 million across six new portfolio companies and two existing portfolio companies. All new investments were first lien debt. Two of the largest commitments include a $41.0 million first lien term loan and a $3.4 million first lien revolver to Exostar, a cloud-based solutions provider in the aerospace & defense industry, and a $41.1 million first lien term loan to Mede, a provider of cloud-based healthcare analytics software.

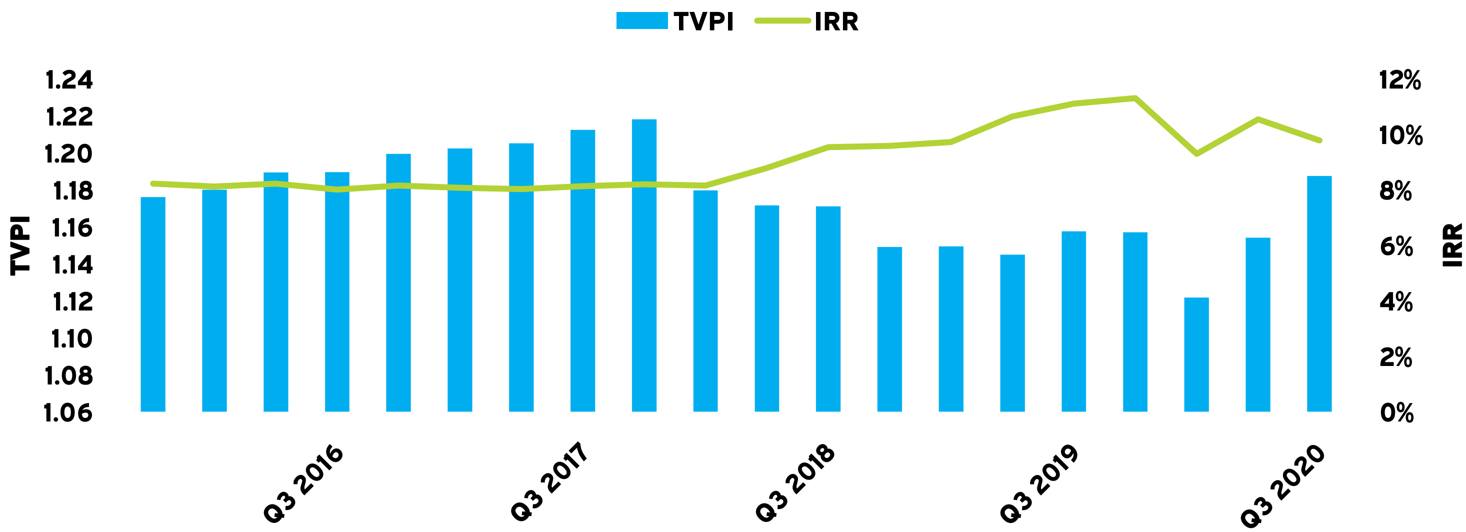
By Strategy

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Direct Lending	2	125.0	67.1	58.7	8.3	66.2	124.9	0.12	1.11	8.0
Distressed	2	125.0	114.9	10.1	63.0	78.6	88.7	0.55	1.23	10.3
Opportunistic	2	112.5	0.0	112.5	0.0	0.0	112.5	0.00	NM	NM
Total	**6**	**362.5**	**182.0**	**181.3**	**71.3**	**144.8**	**326.1**	**0.39**	**1.19**	**9.8**

By Vintage

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
2011	1	50.0	50.0	0.0	63.0	0.0	0.0	1.26	1.26	8.8
2017	1	75.0	67.1	8.7	8.3	66.2	74.9	0.12	1.11	8.0
2018	1	75.0	64.9	10.1	0.0	78.6	88.7	0.00	1.21	13.6
2019	1	50.0	0.0	50.0	0.0	0.0	50.0	0.00	NM	NM
2020	2	112.5	0.0	112.5	0.0	0.0	112.5	0.00	NM	NM
Total	**6**	**362.5**	**182.0**	**181.3**	**71.3**	**144.8**	**326.1**	**0.39**	**1.19**	**9.8**

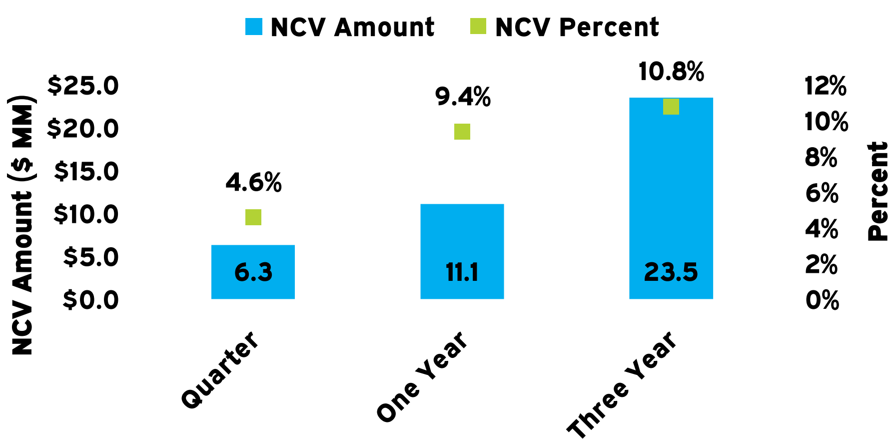
Since Inception Performance Over Time



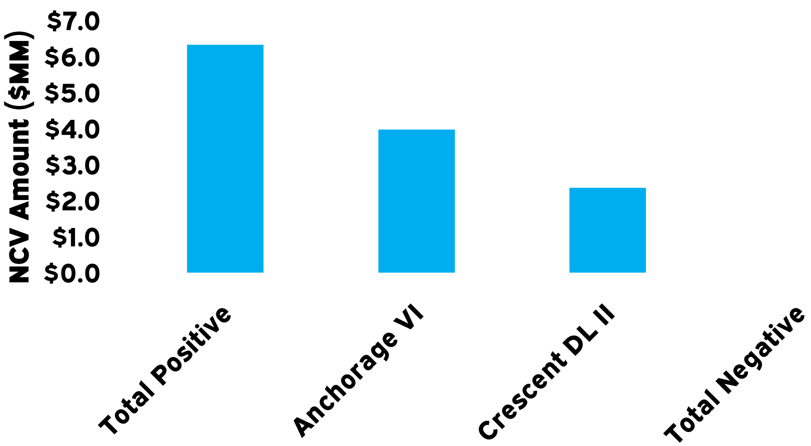
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	9.2	11.5	10.8	9.8	9.8
Public Market Equivalent	4.7	4.5	5.4	5.0	4.9

Periodic NCV



1 Quarter Drivers Of NCV

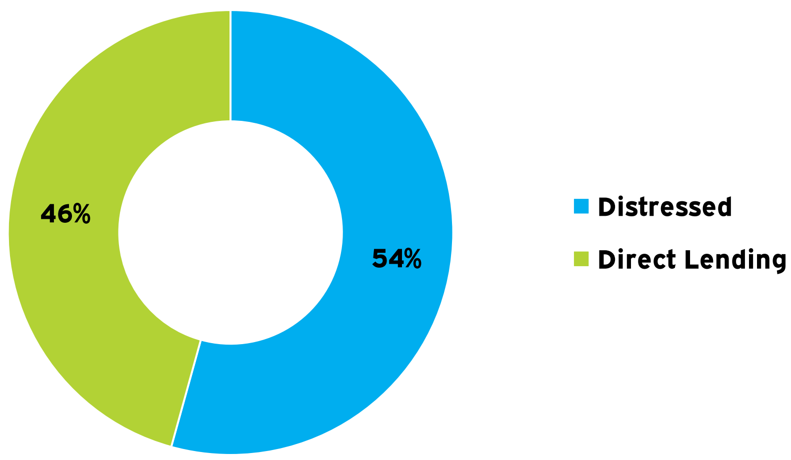


Fund Performance: Sorted By Vintage And Strategy

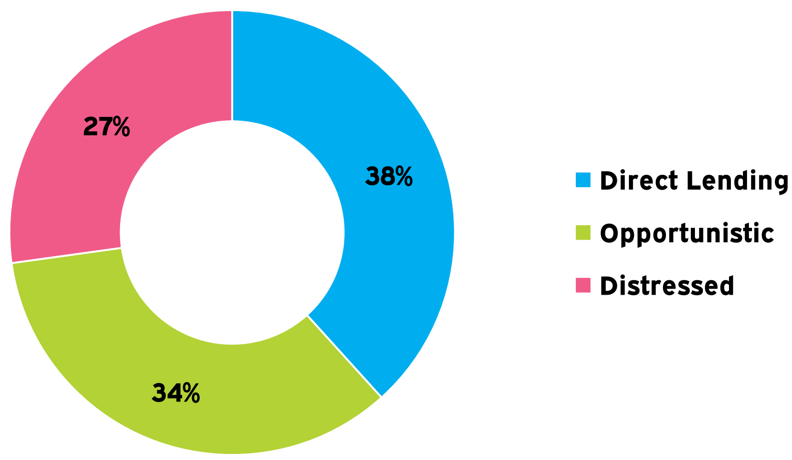
By Investment	Vintage	Strategy	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Marathon Euro Credit	2011	Distressed	50.0	50.0	0.0	63.0	0.0	1.26	1.29	8.8	7.2
Crescent DL II	2017	Direct Lending	75.0	67.1	8.7	8.3	66.2	1.11	1.14	8.0	8.0
Anchorage VI	2018	Distressed	75.0	64.9	10.1	0.0	78.6	1.21	1.12	13.6	9.5
Goldman Sachs Private Middle Market Credit II, LLC	2019	Direct Lending	50.0	0.0	50.0	0.0	0.0	NM	NM	NM	NM
OSP Value Fund III	2020	Opportunistic	75.0	0.0	75.0	0.0	0.0	NM	NM	NM	NM
OSP Value Fund III-B	2020	Opportunistic	37.5	0.0	37.5	0.0	0.0	NM	NM	NM	NM
Total			**362.5**	**182.0**	**181.3**	**71.3**	**144.8**	**1.19**	**1.24**	**9.8**	**8.8**

By Strategy

Percent of FMV

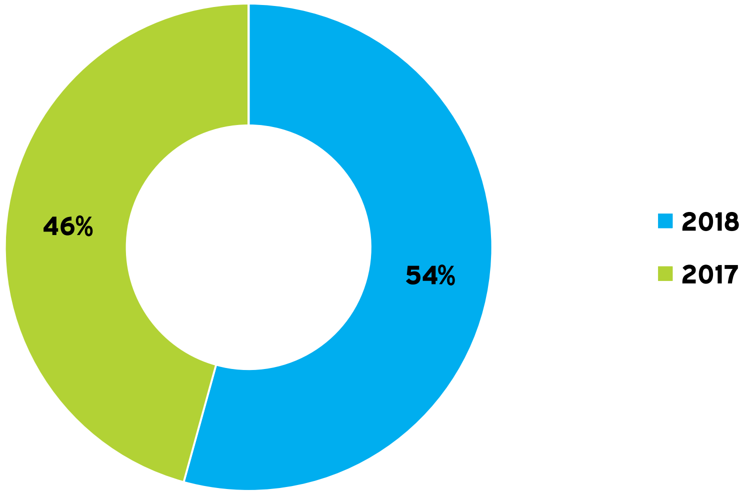


Percent of Exposure

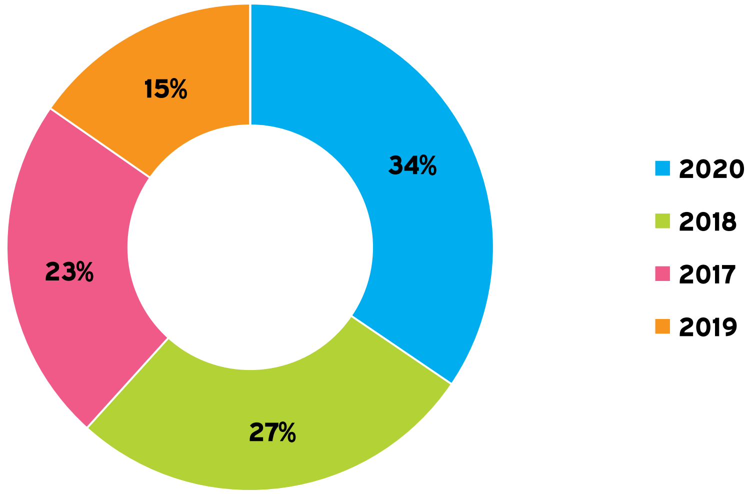


By Vintage

Percent of FMV

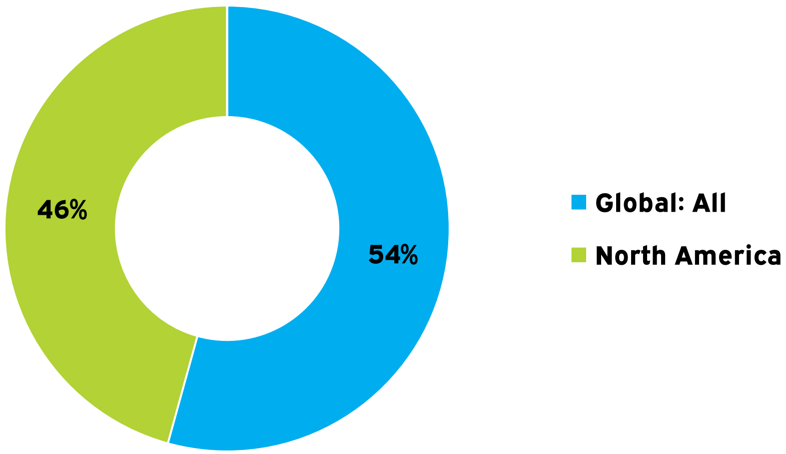


Percent of Exposure

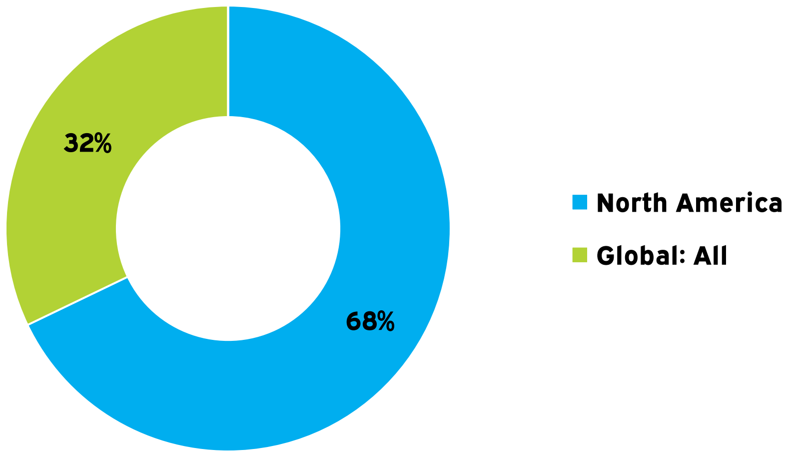


By Geographic Focus

Percent of FMV



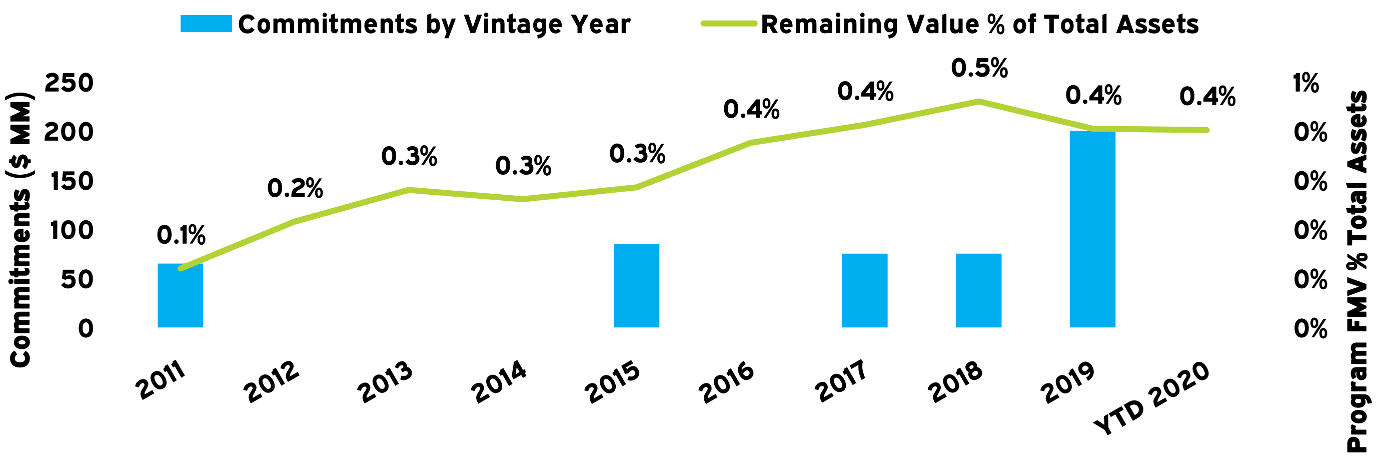
Percent of Exposure



Real Assets Program

Introduction

CRPTF made its first commitment to a real assets fund in 2011, there were five additional commitments over the next nine years. In early 2020 the CRPTF approved a target allocation of 4.2% to the Real Assets Program in addition to a maximum exposure limitation of 5.25% of total plan assets remains in existence.



Program Status

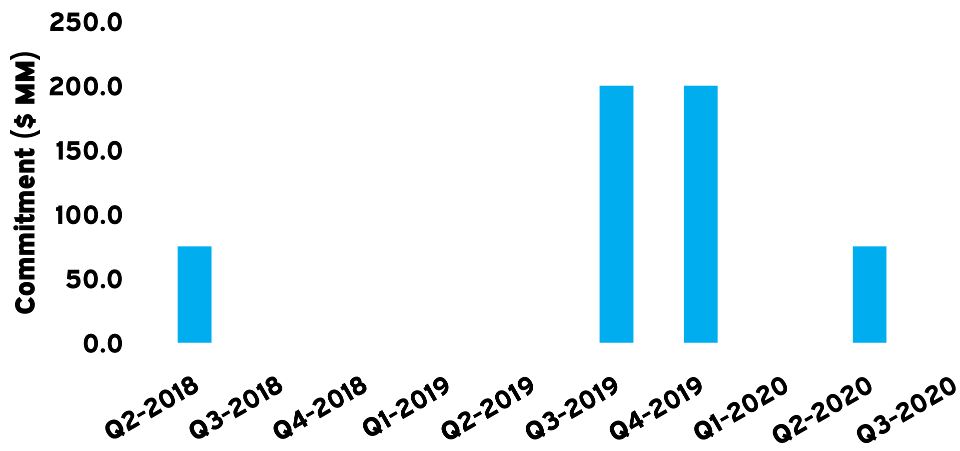
No. of Investments	7
Committed ($ MM)	760.0
Contributed ($ MM)	276.4
Distributed ($ MM)	156.4
Remaining Value ($ MM)	151.6

Performance Since Inception

	Program	Peer Universe
DPI	0.57x	0.33x
TVPI	1.11x	1.11x
IRR	3.7%	3.85%

Commitments

Recent Quarterly Commitments

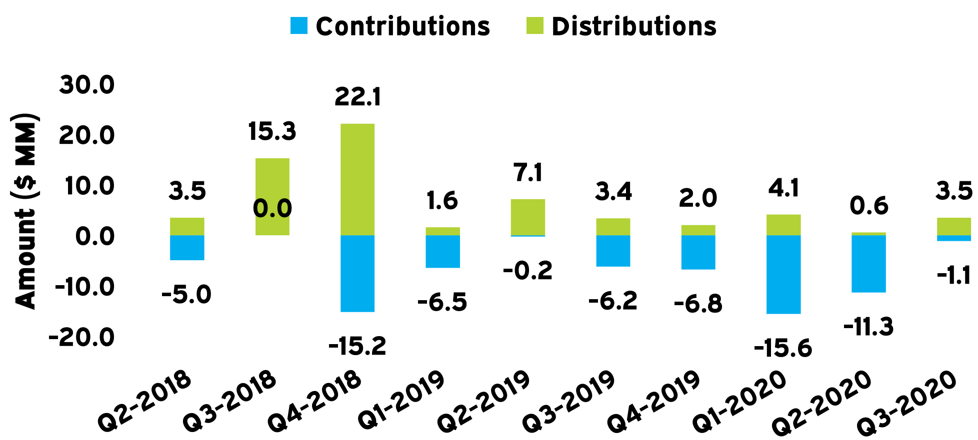


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
None to report.			

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
GIP IV	2019	Infrastructure	Global: Developed	0.80
Homestead III	2018	Natural Resources	North America	0.34

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
EIG XV	2010	Natural Resources	Global: All	3.10
Homestead III	2018	Natural Resources	North America	0.39

Significant Events

- Archlight Energy Partners Fund VI's unrealized portfolio valuation decreased by 2% ($61 million) over the third quarter. Investments with notable valuation changes include Lightstone Generation (28%, $64 million), Logos II (29%, $24 million), Eastern Generation (-24%, -$107 million), Blue Ridge Asphalt II (-21%, -$44 million), and Limetree Bay Holdings (-55%, -$22 million).
- Archlight Energy Partners Fund VI made $51 million of follow-on investments in the third quarter primarily in Greylock Energy Holdings ($36 million), an integrated upstream & midstream company focusing on the Marcellus Shale, and Blue Ridge Asphalt II ($10 million).
- On July 29, 2020, as a result of a comprehensive out-of-court, non-monetary restructuring, EIG Energy Fund XV's investments in FourPoint Energy, LLC Senior Secured Notes and FourPoint Holdings, LLC Equity Units were converted into equity in FourPoint Energy, LLC. FourPoint is an E&P company focusing on acquisition and development in the Anadarko and Permian basins.
- On September 30, 2020, ISQ Global Infrastructure Fund II drew $93 million on the Citi credit facility for Venture Global LNG, Inc., in anticipation of the purchase that closed on October 2, 2020.
- During the third quarter of 2020, ISQ Global Infrastructure Fund II has formed a new fiber platform named Asia Connectivity operating under the Lightstorm Telecom name. This new platform is set up to focus on developing data-center to data-center ("DC2DC") connectivity in Asia, and aims to invest up to $400 million in fiber infrastructure assets in high-growth countries in Asia. As of 30 September 2020, the Fund has committed capital of $31 million and has funded capital of $17 million to the platform.

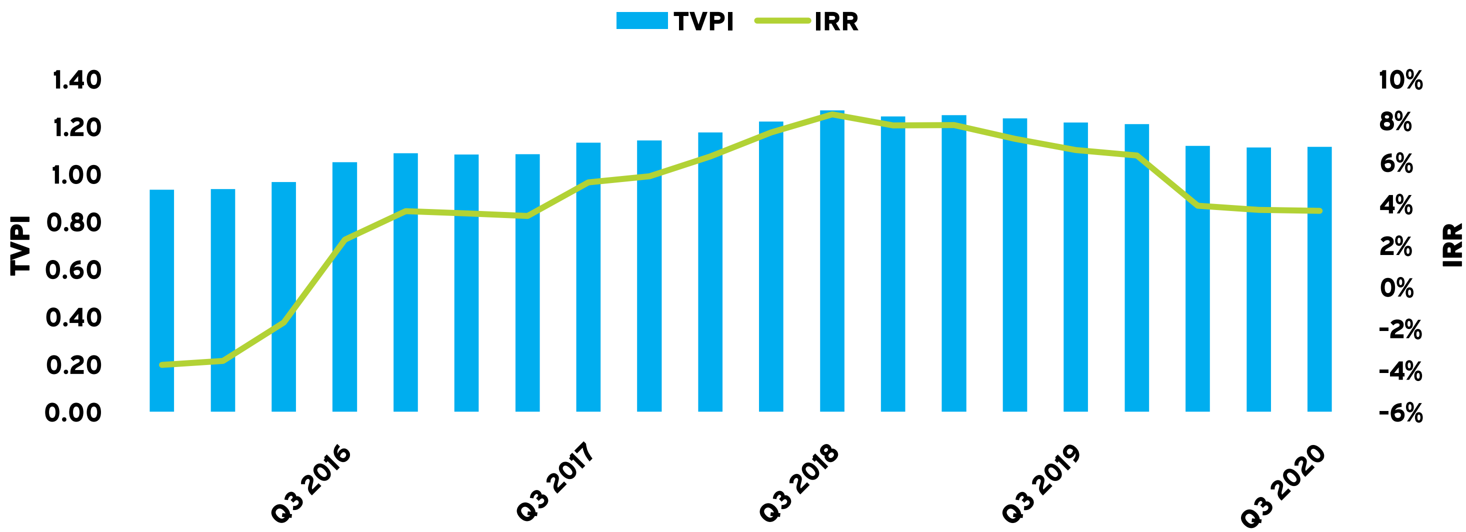
By Strategy

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	5	625.0	202.2	427.8	100.1	132.0	559.8	0.49	1.15	5.0
Natural Resources	2	135.0	74.3	64.2	56.4	19.6	83.8	0.76	1.02	1.4
Total	**7**	**760.0**	**276.4**	**491.9**	**156.4**	**151.6**	**643.6**	**0.57**	**1.11**	**3.7**

By Vintage

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	200.0	0.0	200.0	0.0	0.0	200.0	0.00	NM	NM
2010	1	60.0	63.4	0.0	55.7	11.3	11.3	0.88	1.06	1.4
2011	1	65.0	65.9	0.0	62.9	24.1	24.1	0.95	1.32	8.0
2015	1	85.0	86.1	0.0	34.3	55.4	55.4	0.40	1.04	1.3
2017	1	75.0	47.8	29.4	2.8	52.6	82.0	0.06	1.16	13.3
2018	1	75.0	10.8	64.2	0.6	8.4	72.5	0.06	0.83	NM
2019	1	200.0	2.4	198.3	0.0	NM	198.3	0.00	NM	NM
Total	**7**	**760.0**	**276.4**	**491.9**	**156.4**	**151.6**	**643.6**	**0.57**	**1.11**	**3.7**

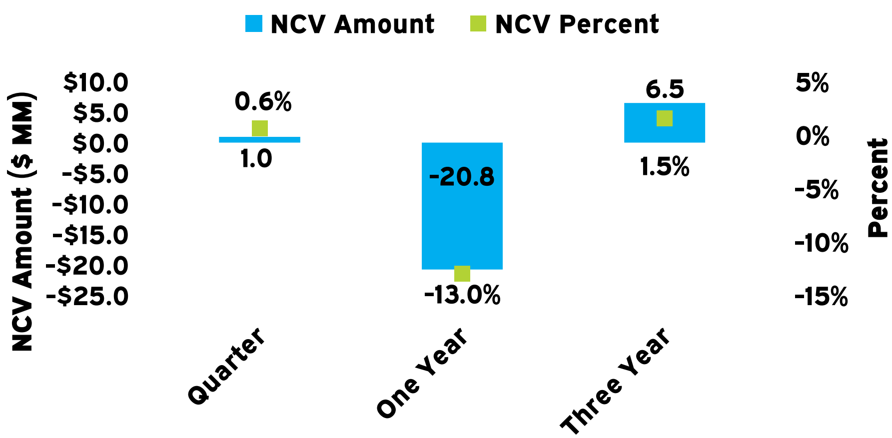
Since Inception Performance Over Time



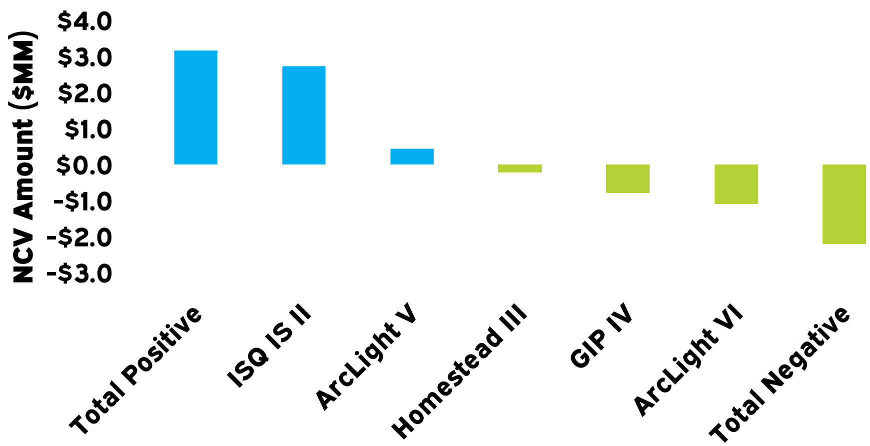
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	-13.0	1.6	7.7	3.7	3.7

Periodic NCV



1 Quarter Drivers Of NCV

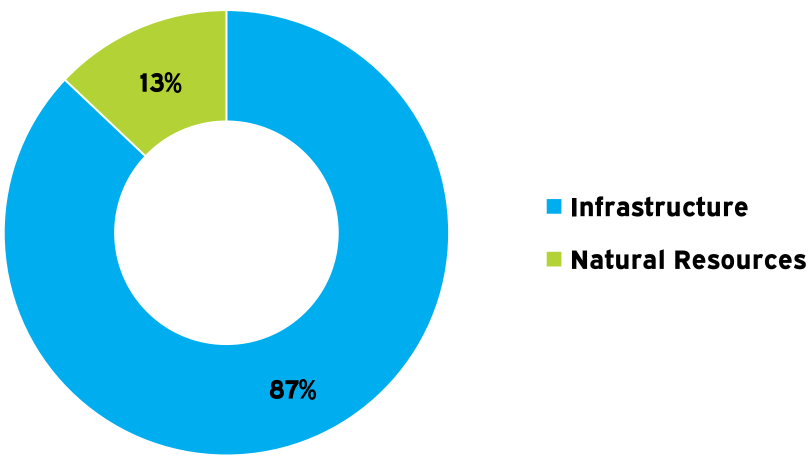


Fund Performance: Sorted By Vintage And Strategy

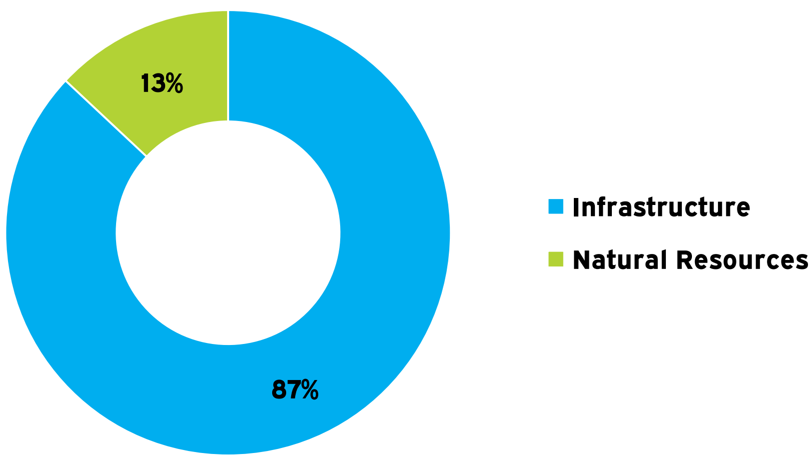
By Investment	Vintage	Strategy	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM IS	Open-end	Infrastructure	200.0	0.0	200.0	0.0	0.0	NM	NM	NM	NM
EIG XV	2010	Natural Resources	60.0	63.4	0.0	55.7	11.3	1.06	1.15	1.4	2.6
ArcLight V	2011	Infrastructure	65.0	65.9	0.0	62.9	24.1	1.32	0.96	8.0	-1.0
ArcLight VI	2015	Infrastructure	85.0	86.1	0.0	34.3	55.4	1.04	1.11	1.3	3.6
ISQ IS II	2017	Infrastructure	75.0	47.8	29.4	2.8	52.6	1.16	0.97	13.3	-1.8
Homestead III	2018	Natural Resources	75.0	10.8	64.2	0.6	8.4	0.83	1.02	NM	NM
GIP IV	2019	Infrastructure	200.0	2.4	198.3	0.0	NM	NM	NM	NM	NM
Total			**760.0**	**276.4**	**491.9**	**156.4**	**151.6**	**1.11**	**NM**	**3.7**	**NM**

By Strategy

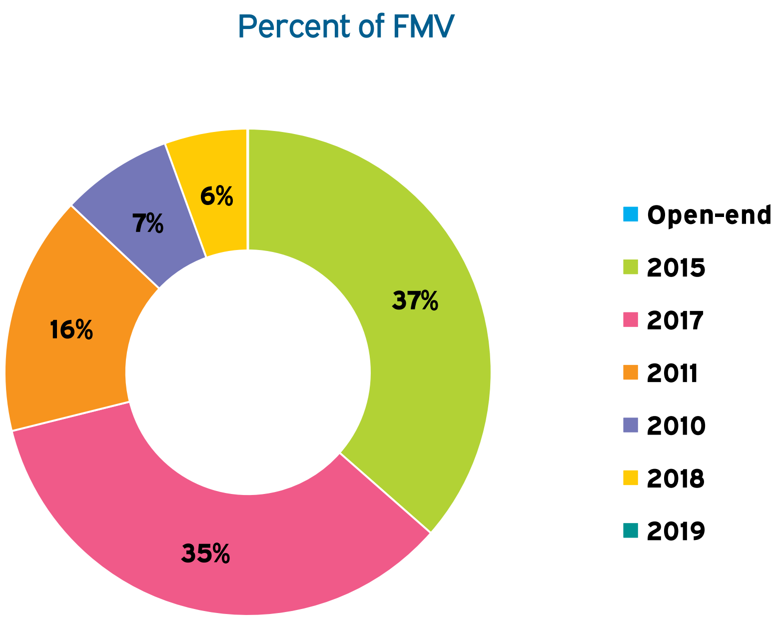
Percent of FMV

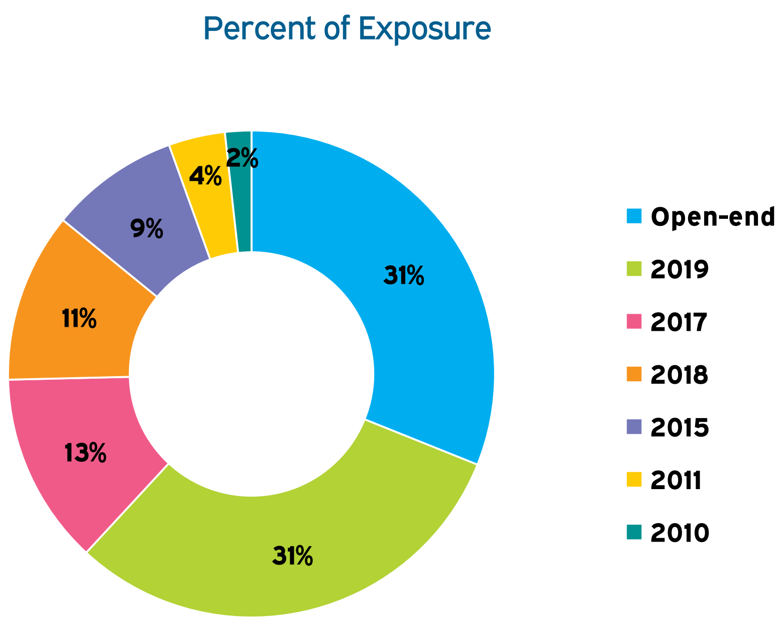


Percent of Exposure



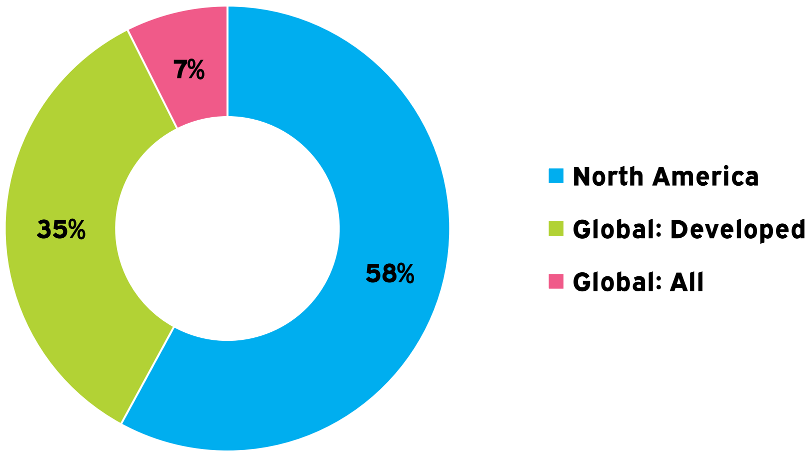
By Vintage


Percent of FMV
37%
35%
16%
7%
6%
Open-end
2015
2017
2011
2010
2018
2019

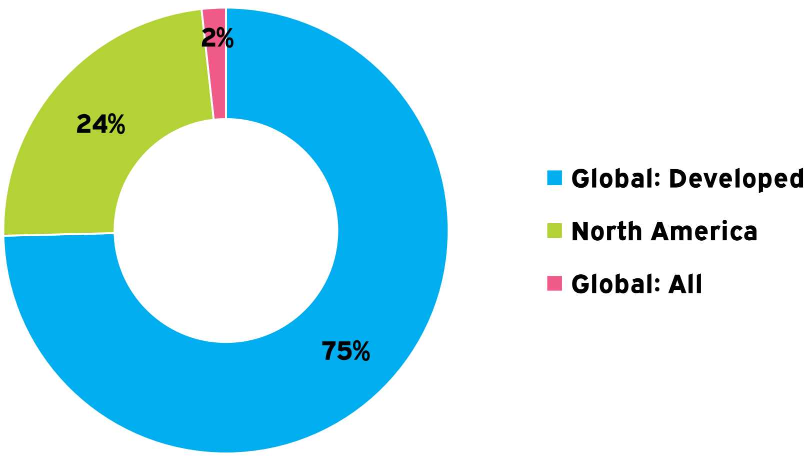

Percent of Exposure
31%
31%
13%
11%
9%
4%
2%
Open-end
2019
2017
2018
2015
2011
2010

By Geographic Focus

Percent of FMV



Percent of Exposure

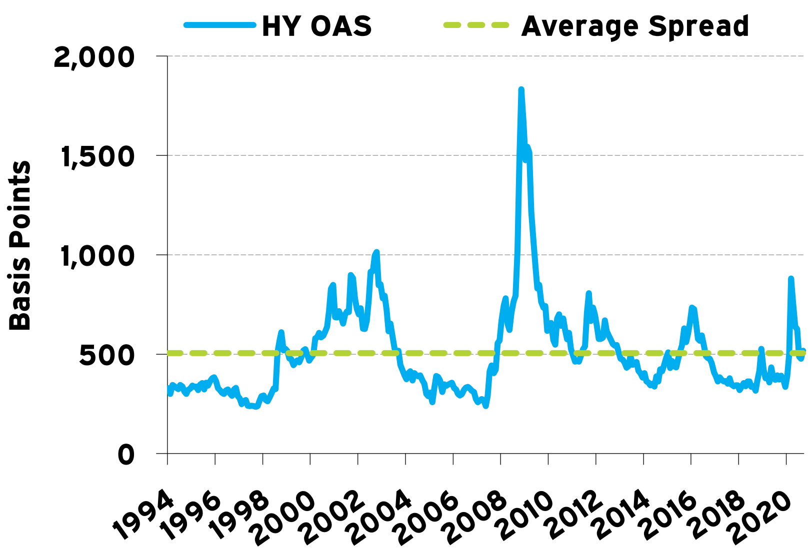


Private Debt

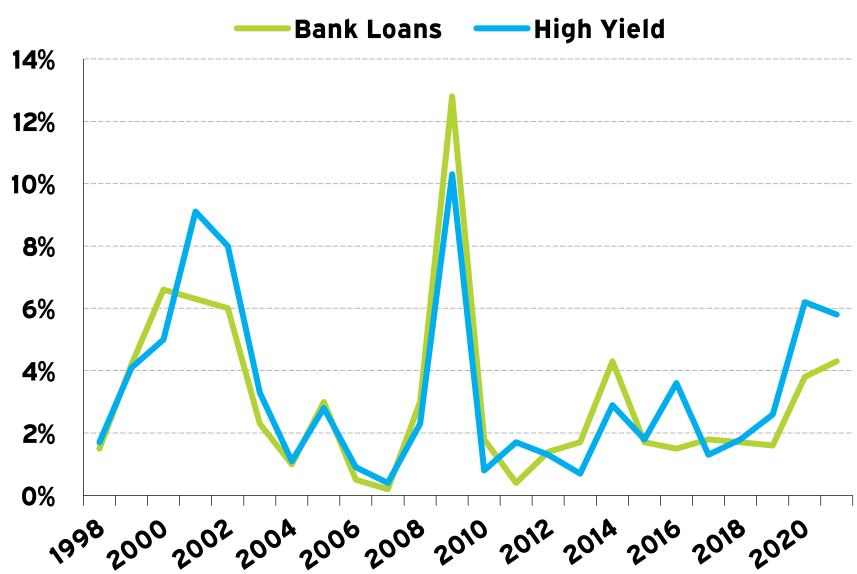
The credits markets continued to recover during the third quarter from the volatility experienced earlier in the year. Both high yield and bank loan spreads tightened as financing markets continued to open and stimulus programs provided additional support. Across public and private credit markets lenders also continued to work with borrowers to reduce or restructure debt and interest expense in an attempt to minimalize defaults and protect their investments from permanent impairment. High yield credit spreads finished September at 517 basis points, which is only 11 basis point higher than the long term average, and 180 basis points wider than they started the year. The high yield yield-to-worst of 5.8% continued to be pressured by lower market interest rates.

With second quarter default volumes almost surpassing their historic quarterly high, they seemingly only had one direction to move in the third quarter. By the end of September there was just $16 billion of defaulted bank loans and high yield bonds for the quarter, far less than the $74 billion that defaulted in the second quarter and also less than the $24 billion in the first quarter.

U.S. Corporate High Yield Spread[1]



U.S. Corporate Default Rate[2]



[1] Source: Barclays Capital

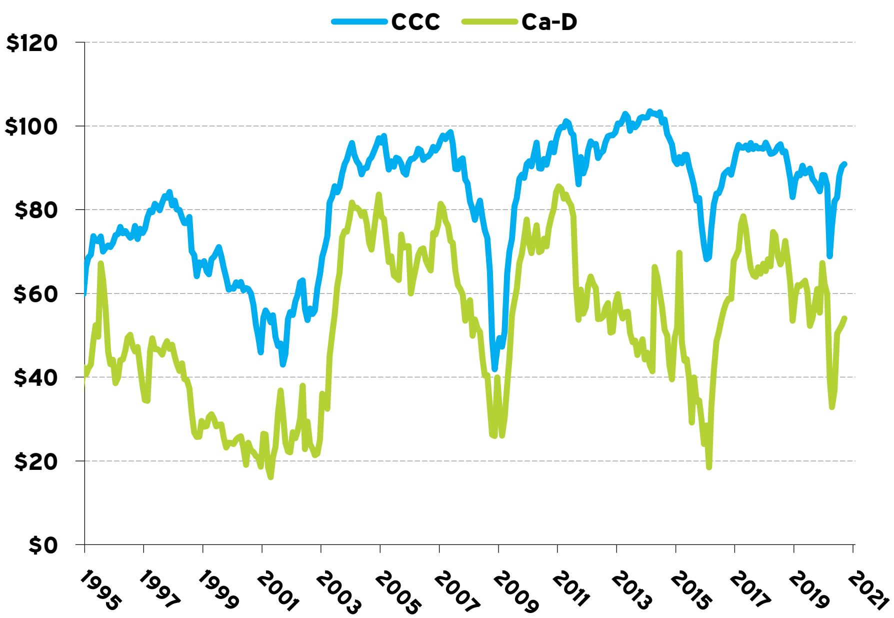
[2] Source: JP Morgan

Distressed & Opportunistic Debt

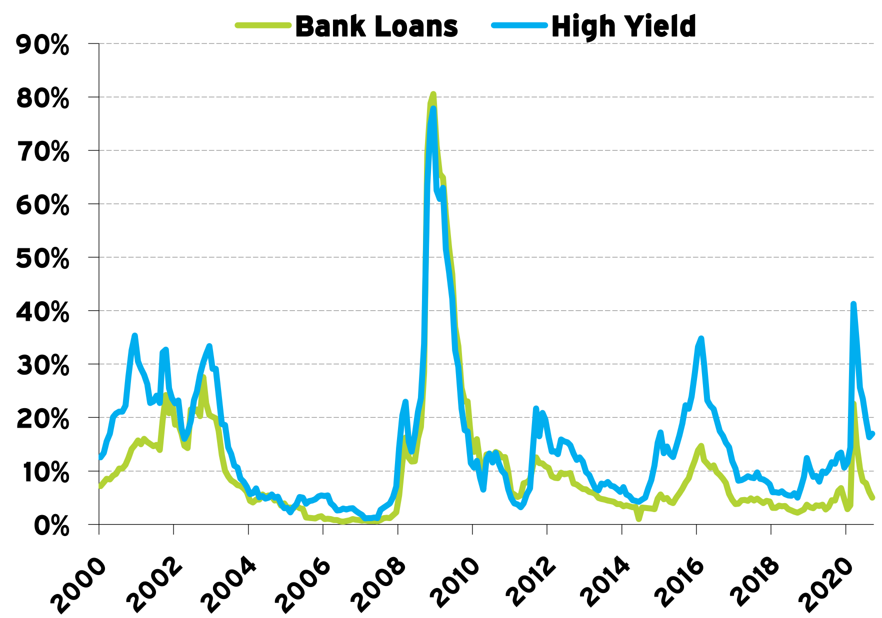
While financing markets continued to recover in the third quarter, there were still many opportunities throughout the period for companies in need of capital to either execute a distressed exchange or restructuring, or raise opportunistic financing from private debt funds. Most distressed and opportunistic opportunities continue to be in industries directly impacted by the COVID-19 pandemic such as travel, lodging, and certain consumer segments. These opportunities are manifesting through corporate bonds and loans issued by companies, as well as in securitizations of debt that holds these underlying loans.

Lower rated debt pricing increased in the third quarter reducing the opportunity and expected returns for distressed asset purchases. Bonds rated CCC actually now trade at higher prices than they did at the beginning of the year. The distressed ratios in bank loans and high yield bonds also fell.

Lower Rated Debt Pricing[1]



Distressed Ratio[2]



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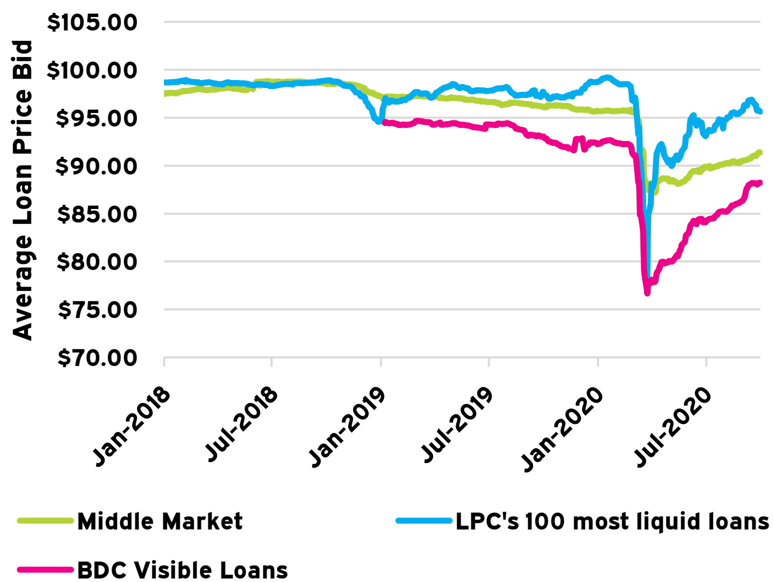
[1] Source: Barclays Capital

[2] Source: Bank Loans trading below $80, Credit Suisse; High Yield trading at spread of more than 1,000bps, Deutsche Bank.

Private Senior & Subordinated Debt

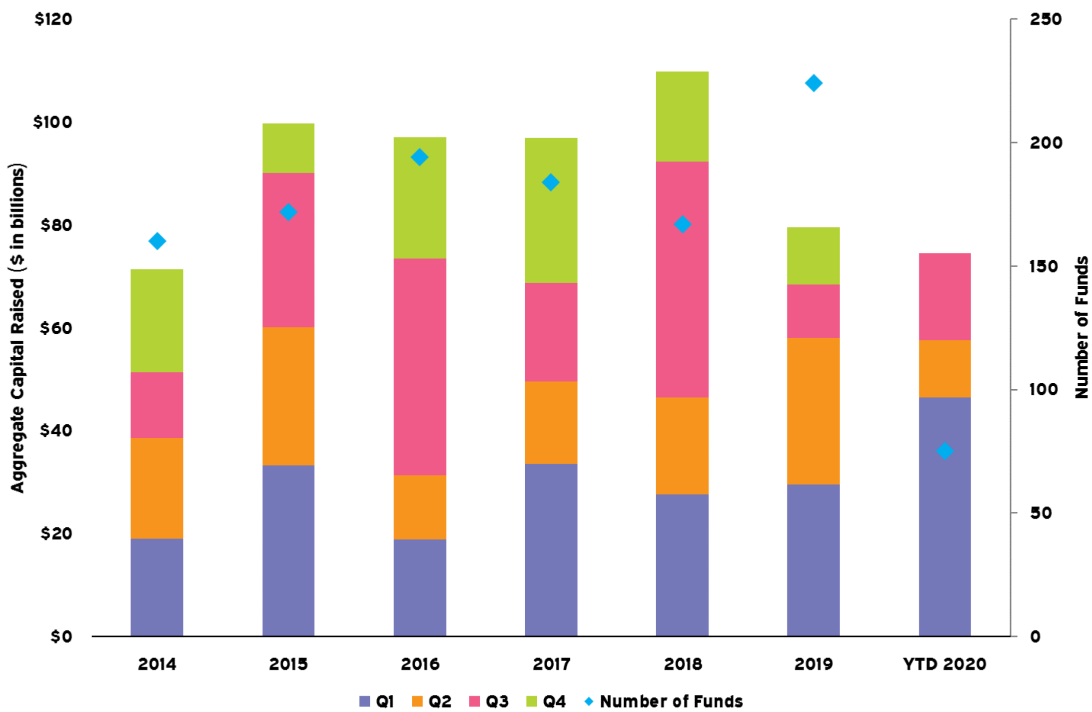
Middle market loan new issuance continued to thaw in the third quarter, however overall volumes for the year through September were down 38% from the same period in 2019. As the private loan recovery has lagged public loans, the new issue yield premium for private loans has increased to nearly 200 basis points. Secondary market pricing has recovered to the high-$80s, using BDC-visible loans as a proxy, which was still below public secondary markets. Subordinated debt providers continued to experience low new issue volumes, with some exceptions for opportunistic capital raises.

Senior Loan Secondary Market Pricing[1]



[1] Source: Refinitiv LPC

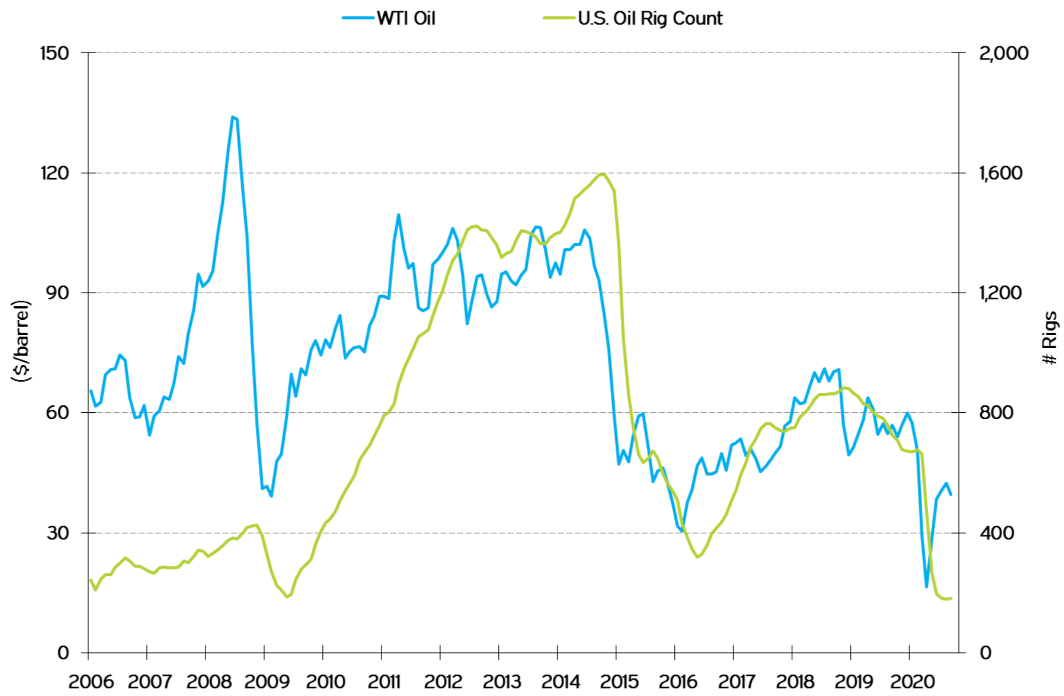
Global Quarterly Unlisted Natural Resource Fundraising[1]



Fundraising during the third quarter improved modestly from the prior quarter and is on track to raise more capital than 2019 across with fewer funds. During the third quarter, approximately $17.0 billion was raised across 16 funds with the average fund size raised averaging just over $1 billion of commitments. As of September 30, 2020, Preqin reported a total of 332 unlisted natural resources funds with a combined fundraising target of approximately $192 billion. The majority of natural resources managers fundraising during the third quarter were focused on North America, accounting for approximately 46% of cumulative targeted capitalization in the market.

[1] Source: Preqin Private Capital Fundraising Update, Q3 2020.

Extracted Resources
Oil Price vs. Active U.S. Rigs[1]

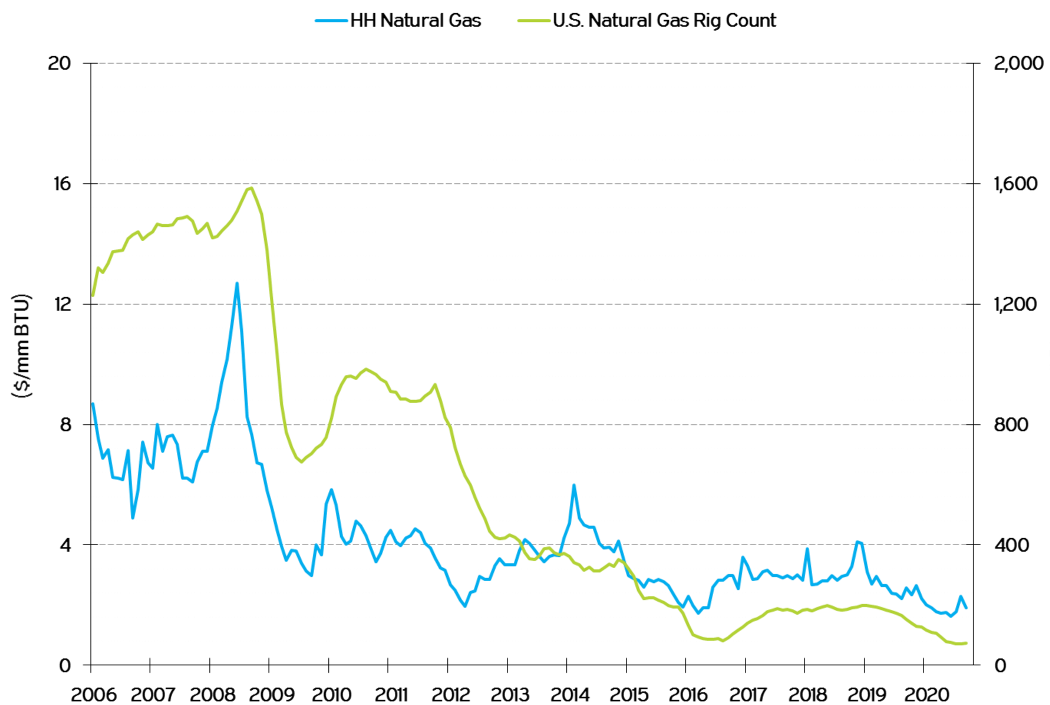


After front-month West Texas Intermediate oil price contracts briefly went negative in the second quarter, oil prices rebounded and ended the third quarter at approximately $40 per barrel, representing a 3% increase. International oil, as represented by Brent prices, increased by less than 2% to $41 per barrel. U.S. oil production averaged 10.8 million barrels per day ("boepd") during the third quarter, a meaningful decrease from the 12.7 million boepd produced in March 2020. The U.S. oil rig count fell by 15 to 181 during the quarter as companies curtailed capex spending and reduced drilling activity. U.S. gasoline prices for regular blend increased to $2.38 during the third quarter, representing a 5% quarterly increase and 16% decrease from one year prior.

[1] Source: EIA and Baker Hughes.

Extracted Resources

Natural Gas Price vs. Active U.S. Rigs [1]

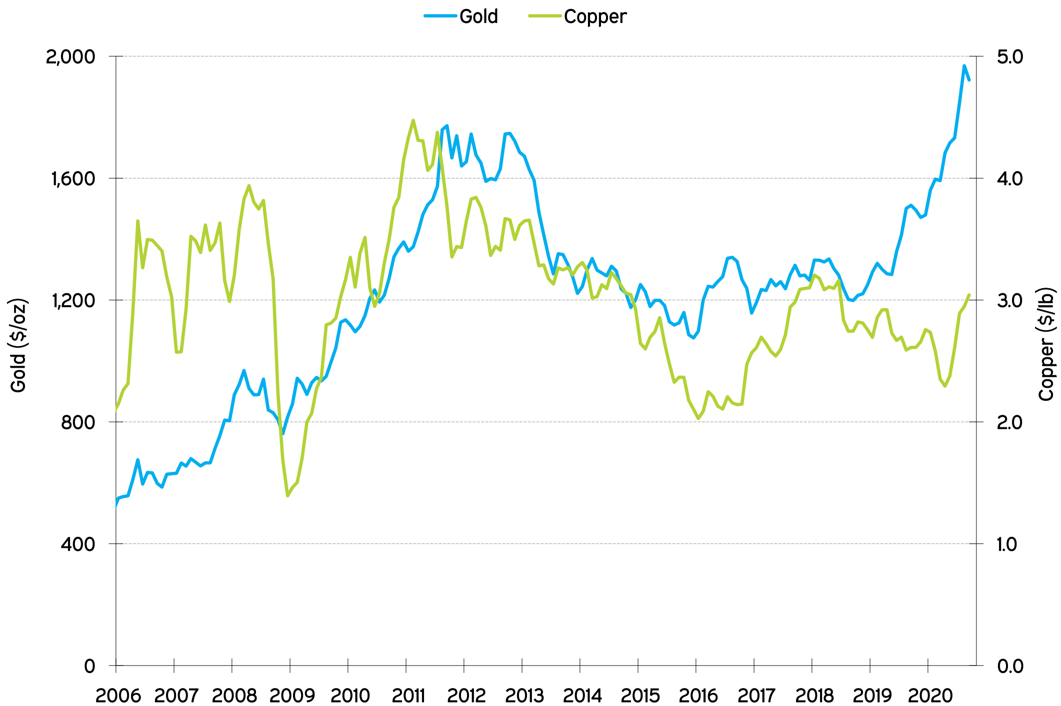


Henry Hub natural gas spot prices ended the quarter at approximately $1.92/MM BTU, representing an 18% increase relative to the prior quarter and a 25% decrease from one year prior. During the quarter, the U.S. natural gas rig count fell by 3 to 73. Total U.S. natural gas production averaged almost 100 billion cubic feet per day ("bcf/d"), a slight decrease from 98 bcf/d during the prior quarter.

[1] Source: EIA and Baker Hughes.

Extracted Resources

Metals Prices[1]

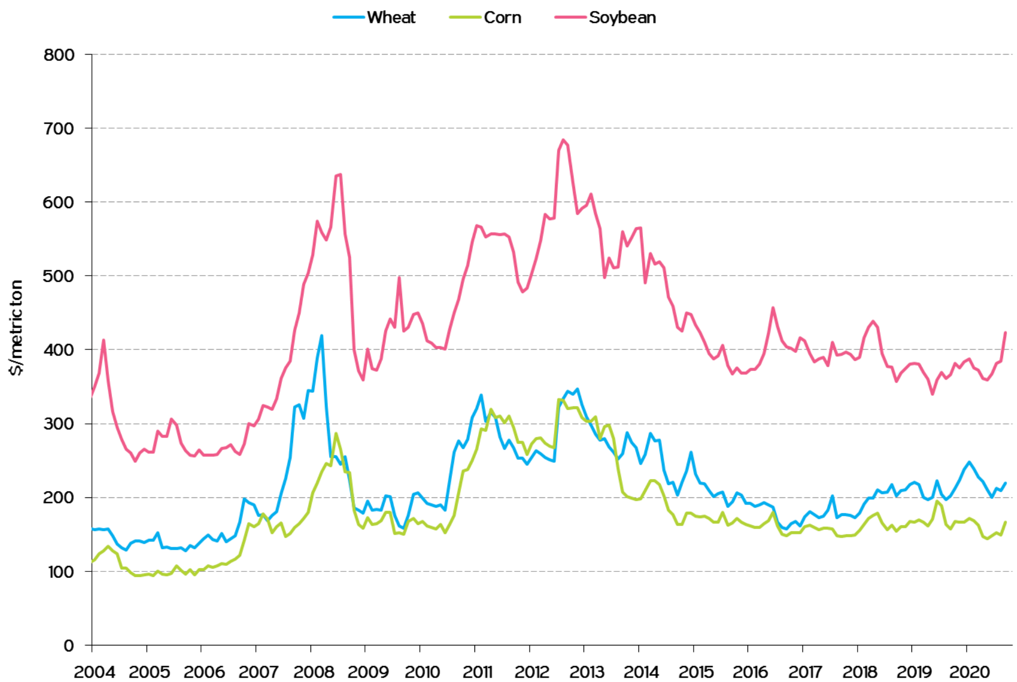


During the third quarter, the metals and mining industry performed well. Gold prices continued its multi-year rally and finished the quarter at approximately $1,921 per ounce representing an 11% quarterly increase and 27% increase from one year prior. Silver prices increased by 45% to almost $26 per ounce. Copper prices increased by 17% during the quarter to just over $3 per ounce and was largely driven by strong demand from China and other countries as economies began to resume activity.

[1] Source: World Bank

Harvested Resources

Wheat, Corn, & Soybean[1]

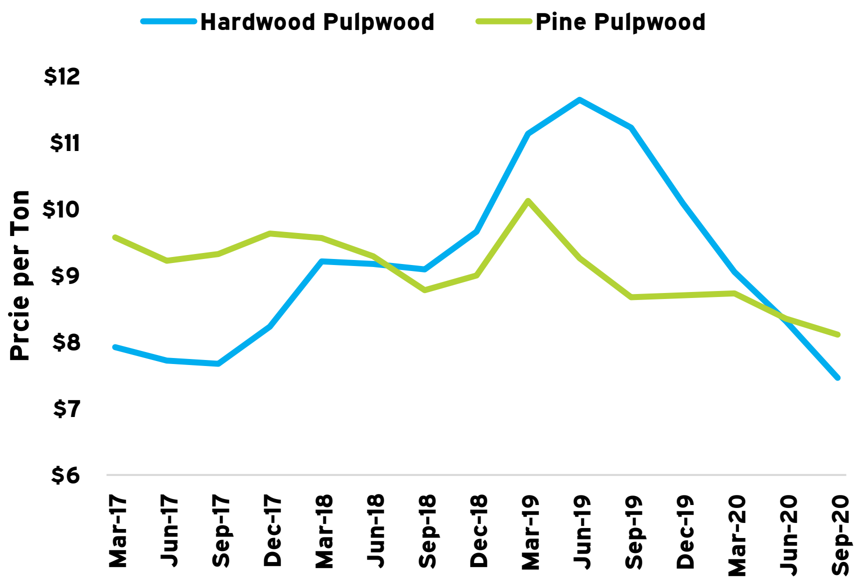


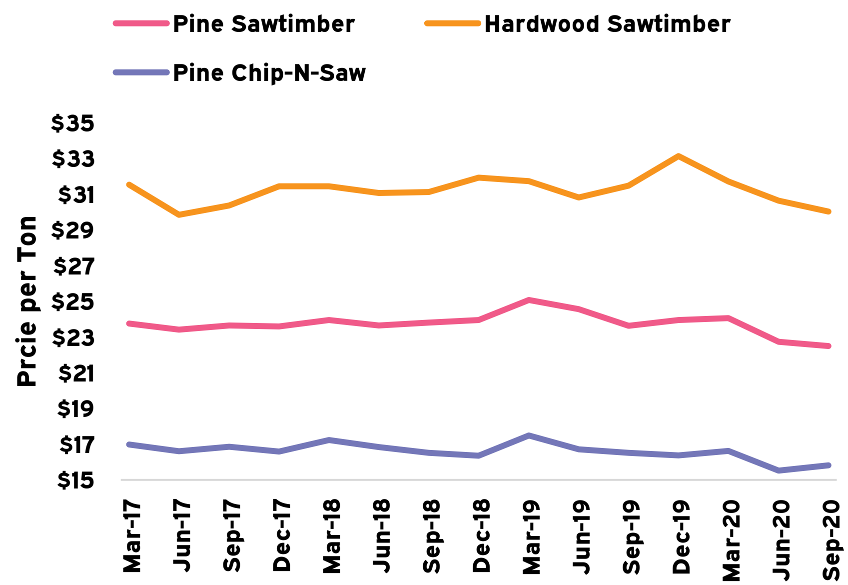
Several natural disasters disrupted the farming and agriculture industry during the third quarter. Severe storms brought 100 mph wind gusts across the Midwest that flattened corn and other crops. Multiple wildfires along the West coast burned millions of acres in California, Oregon, and Washington that created a smoke haze that affected air quality and crop growth. During the quarter, wheat, corn, and soybean prices increased by 10%, 12%, and 15%, respectively. The NCREIF Farmland index increased by 1.0% during the quarter primarily driven by income returns of 0.8%.

[1] Source: World Bank

Harvested Resources

U.S. South Timber Prices[1]





U.S. South average timber prices have remained fairly consistent over the past several years for sawtimber and chip-n-saw, while pulpwood has experienced more volatility. Hardwood pulpwood experienced the largest decline in the third quarter decreasing by 10%. Over the past 12 months pine and hardwood pulpwood have decrease 34% and 7% respectively. Hardwood and pine sawtimber prices declined by approximately 2% and 1%, respectively, during the quarter. Meanwhile, increased housing construction and remodeling activity have increased the demand for finished products such as lumber and panel. The NCREIF Timberland index was flat for the quarter with income returns offsetting asset depreciation returns.

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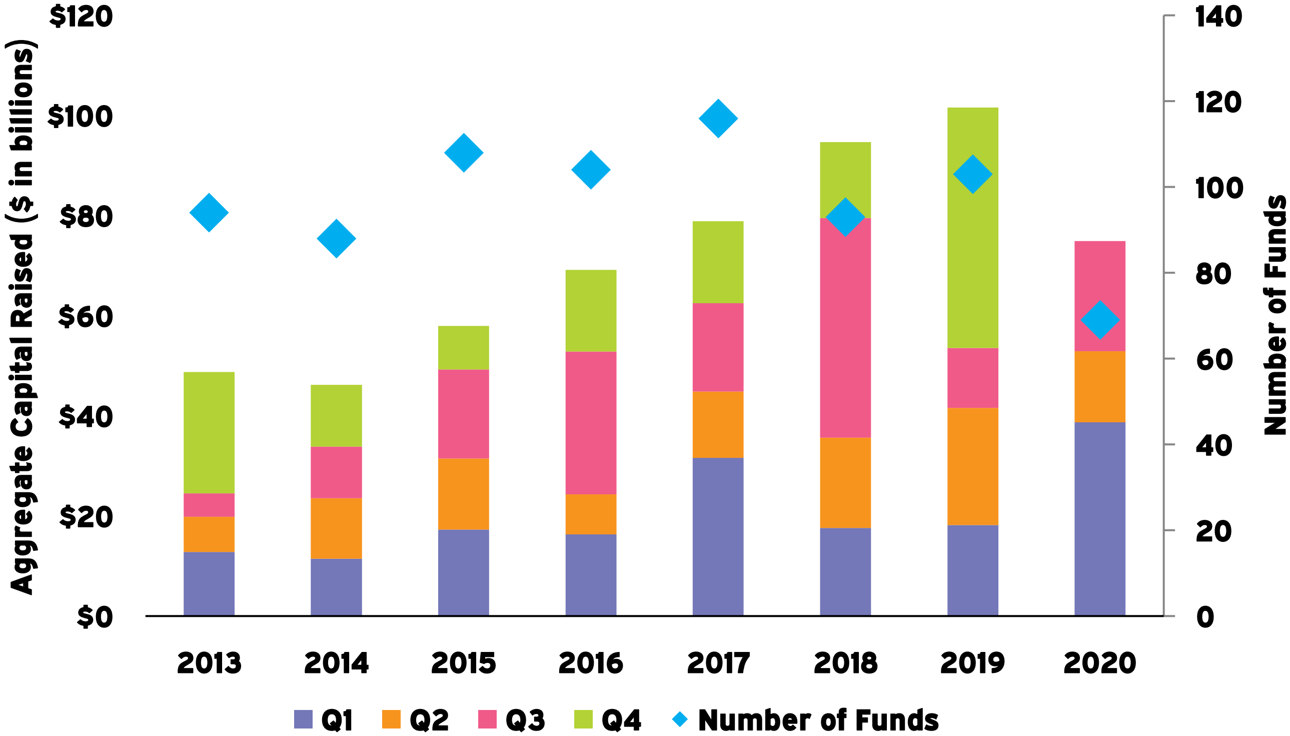
[1] Source: Bloomberg and TimberMart South

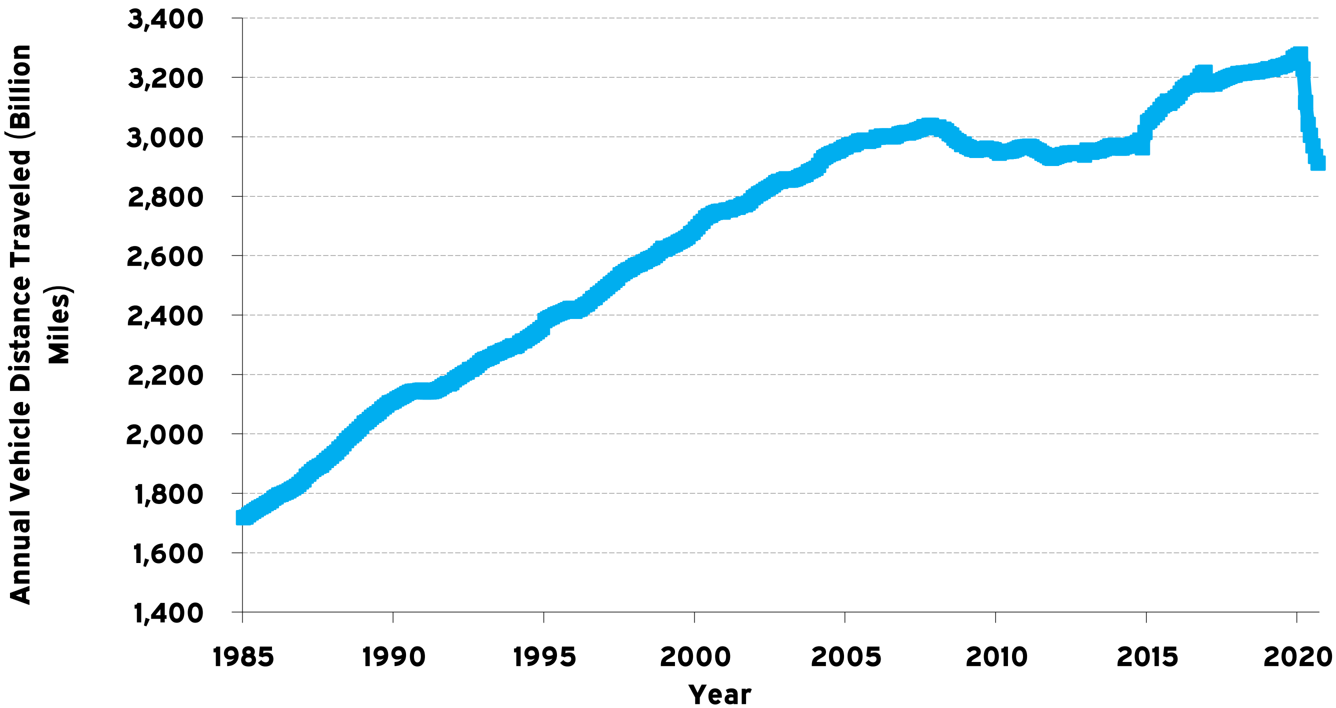
Global Quarterly Unlisted Infrastructure Fundraising[1]



Capital raised in the third quarter of 2020 was the largest third quarter fundraise since 2018. The average fund raised was $1.3 billion, more than the 2019 average of $0.9 billion. As of September 30, 2020, a total of 255 unlisted infrastructure funds were in market, according to Preqin, with a combined fundraising target of approximately $204 billion.

[1] Source: Preqin 2020 Global Infrastructure Report.

Moving 12-month Total on All U.S. Roads[1]

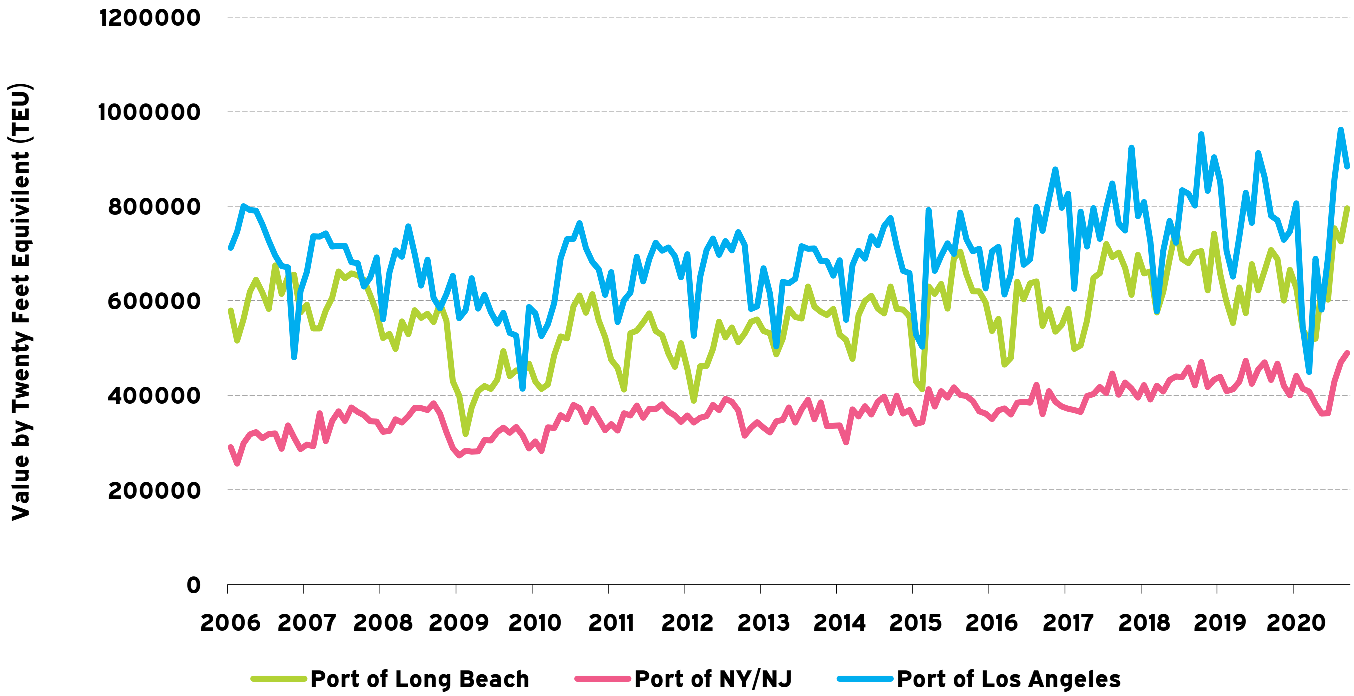


The third quarter was far below pace for travel on U.S. roads totaling approximately 761.9 billion miles. This represented a decrease of 10.4% over the same period in 2019.

Up to this point in 2020, the average U.S. price of a gallon of gas went down to a monthly average of $2.26 per gallon, with a peak of $2.64. This compared to $2.69 and $2.95 seen in 2019.

[1] Source: U.S. Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

U.S. Port Activity – Container Trade in TEUs[1]

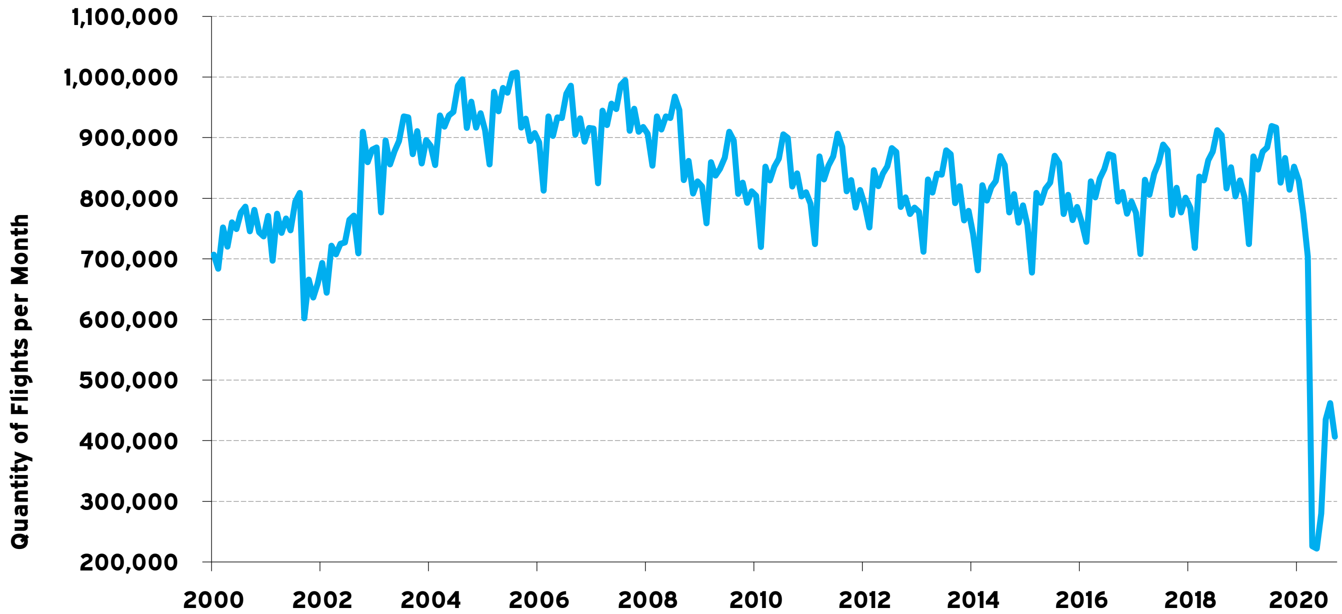


The chart represents the top three U.S. ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume of imports received into the U.S. more broadly.

During the third quarter of 2020, volumes at the three ports decreased by 461,503 units relative to the same period in 2019. On a year-over-year basis, the combined port volumes decreased by 1,378,495 TEU, or 6%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 1% (86,274TEU), the Port of NY/NJ reported a decrease of 4% (221,895 TEU) and the Port of Los Angeles recorded a decrease of 11% (1,070,326 TEU) from the prior 12 months.

[1] Source: www.polb.com, www.panynj.gov, and www.portoflosangeles.org

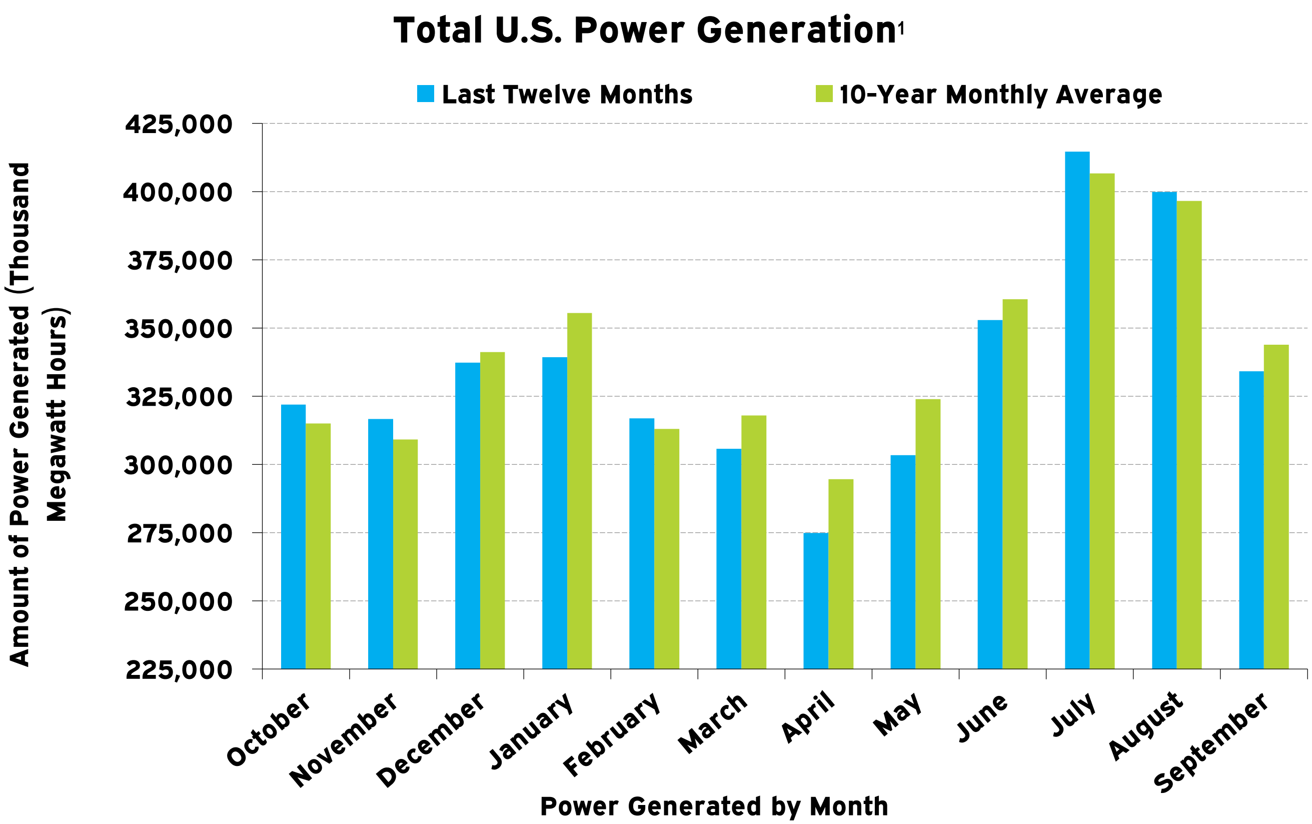
Total U.S. Domestic and International Flights[1]



The chart above represents all U.S. domestic and international flights, excluding foreign point-to-point flights by month. Air traffic is cyclical with peaks in the summer months and declines in the winter months.

There were 1.4 million fewer flights during the third quarter of 2020, representing a 51% decrease compared to the same period in 2019. Much of this loss was in July, as air travel became unavailable and less recommended due to the pandemic. Air traffic activity decreased by 32% over the 12 month period ended September 30, 2020 over the previous period. In addition to the number of flights during the third quarter decreasing year-over-year, the total number of passengers travelling on U.S. and international airlines decreased by 46% from 2019 to 2020 with the lowest international travelers since 2003.

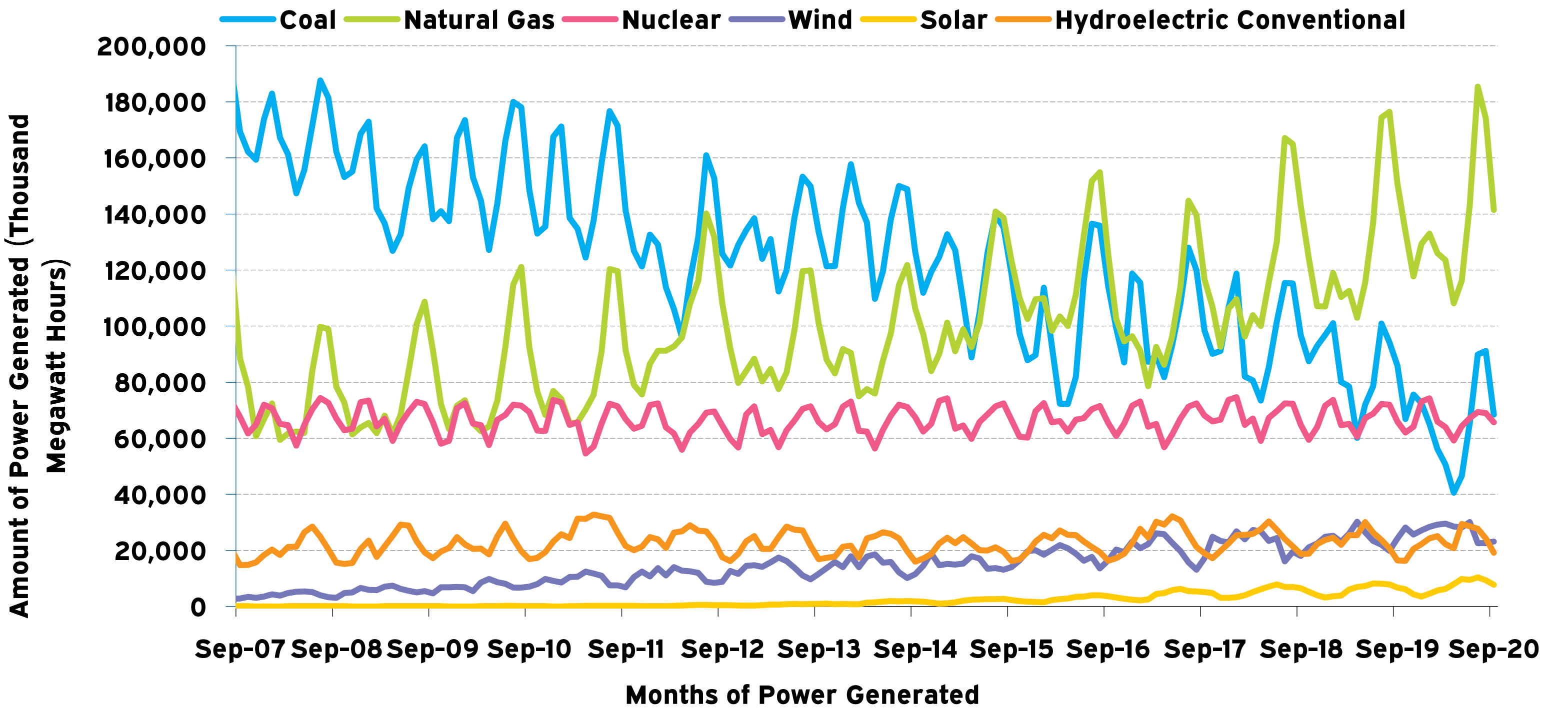
[1] Source: Bureau of Transportation Statistics: Flights, All U.S., and Foreign Carriers.



The graph above represents the total net generation for the past 12 months compared to the 10-year average for each month. Over the past year, power generation was below the 10-year average in 7 out of the 12 months. Net energy generation in the U.S. decreased by 2% during the third quarter, compared to the same period in 2019. For the 12-month period ended September 30, 2020, net energy generation decreased by 2% over the previous 12 months.

[1] Source: U.S. Energy Information Administration: Electric Power Monthly, September 2020.

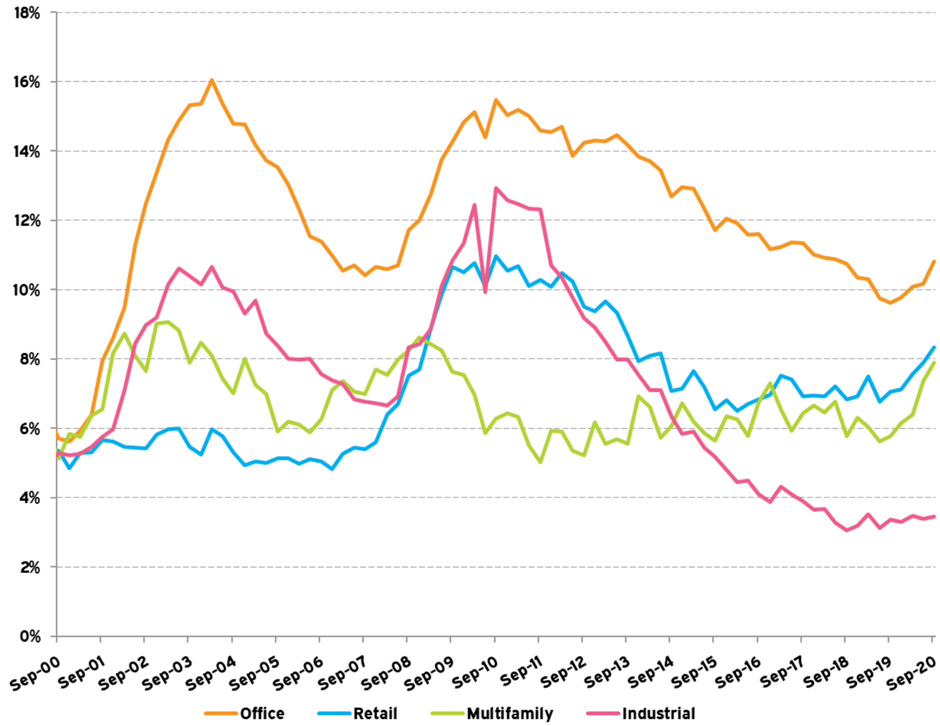
U.S. Power Generation by Source[1]



As power generation sources in the U.S., hydroelectric conventional, wind, and solar increased 17%, 3%, 21% respectively in the third quarter of 2020 (versus the same period in the previous year), generation from coal, nuclear, and natural gas dropped by 11%, 3%, and 0.1% respectively, during the same period. Wind and utility scale solar continue to make up a small portion of total net energy generation in the U.S., accounting for only 6% and 2% of energy generation in the third quarter, while coal, natural gas, and nuclear accounted for 22%, 44%, and 18%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

[1] Source: U.S. Energy Information Administration: Electric Power Monthly, September 2020.

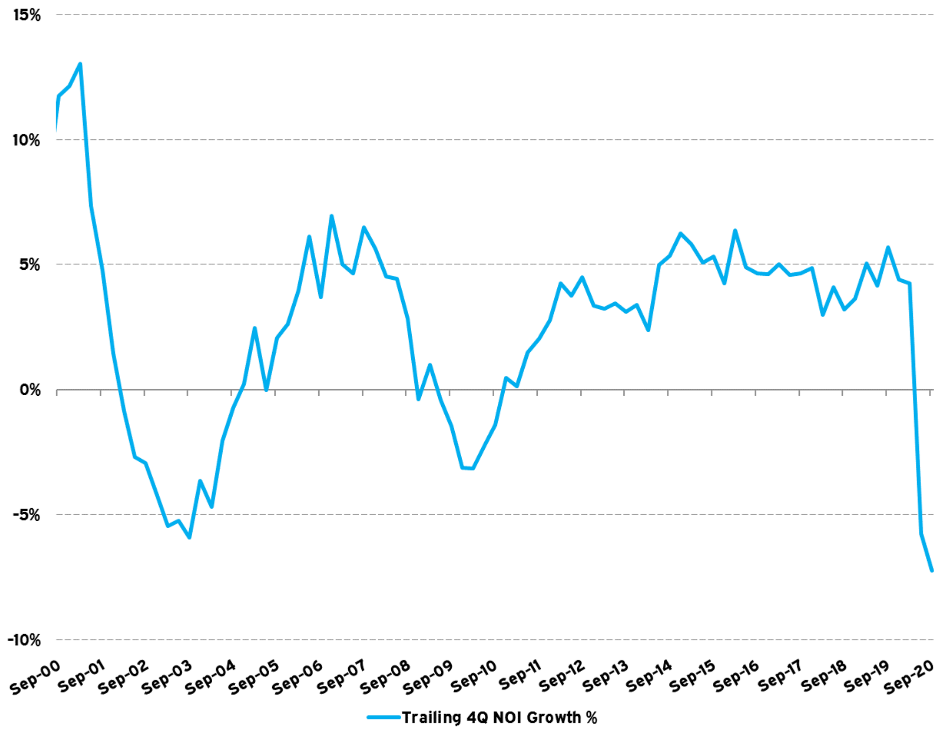
Real Estate Fundamentals
Vacancy by Property Type[1]



In the third quarter of 2020, vacancy rates increased for all property types. Multifamily vacancies have increased significantly in 2020, reaching its highest level since 2009. Retail and office vacancies have also been increasing over the trailing twelve months. Industrial vacancies appear to have bottomed out just above 3.0%, at all-time lows for the sector. Compared to one year ago, vacancy rates in multifamily increased 214 basis points, office increased 118 basis points, industrial increased 10 basis points, and retail increased 129 basis points. Overall, the vacancy rate across all properties increased 120 basis points from Q3 2019.

[1] Source: NCREIF

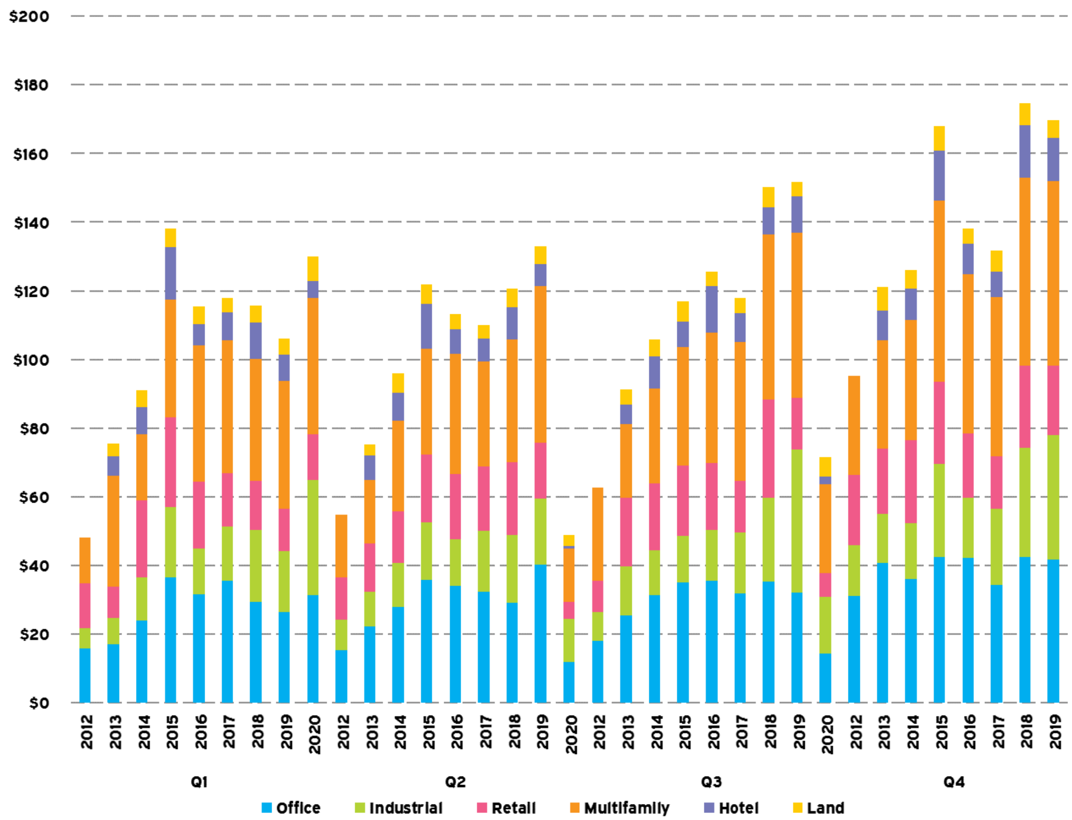
NOI Growth[1]



The trailing twelve-month rate of NOI continued to decrease, now down to -7.2% in the third quarter of 2020. The ongoing COVID-19 pandemic has disrupted commercial and multifamily property markets and NOI has been impacted negatively as operating expenses have not been as responsive to the shutdown when compared to revenues. Industrial NOI has remained relatively flat, currently trending at 6.6% for the trailing year ending Q3 2020 (down 100 basis points from a year ago). Office NOI growth continued trending down to 1.7% year-over-year, and Apartment NOI moved down significantly to -10.3%. Retail NOI growth rebounded from the previous quarter, now at -27.0% for the trailing four quarters.

[1] Source: NCREIF

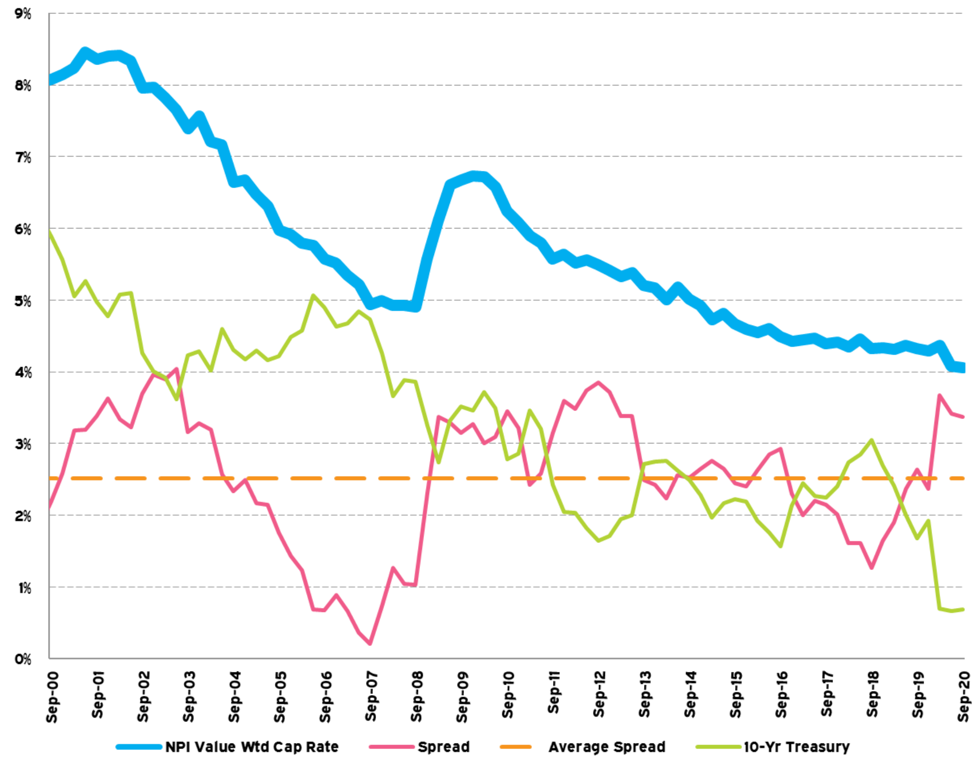
Transaction Volume ($bn)[1]



Private real estate transaction volume for properties valued over $2.5 million for Q3 2020 was down significantly from Q3 2019 to $71.5 billion. Compared to a year ago, industrial (-60.3%), multifamily (-46.2%), office (-55.5%), retail (-53.9%), and hotel (-79.2%) experienced a decrease in transaction volume. Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 53% and 34%, respectively.

[1] Source: PREA

Real Estate Capital Markets
Cap Rates vs. 10-Year Treasury[1]



The NPI Value Weighted Cap Rate remained flat in Q3 2020 at 4.1%. The 10-year Treasury yield peaked above 3.0% in Q3 2018 and had been on a downward trend and dropped significantly in Q1 2020 down to 0.7%, where it has flattened through Q3 2020. The spread between cap rates and treasury yields increased dramatically in Q1 2020 and now is 337 basis points in Q3 2020, which is 86 basis points above the long-term average spread.

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[1] Source: NCREIF and U.S. Department of the Treasury

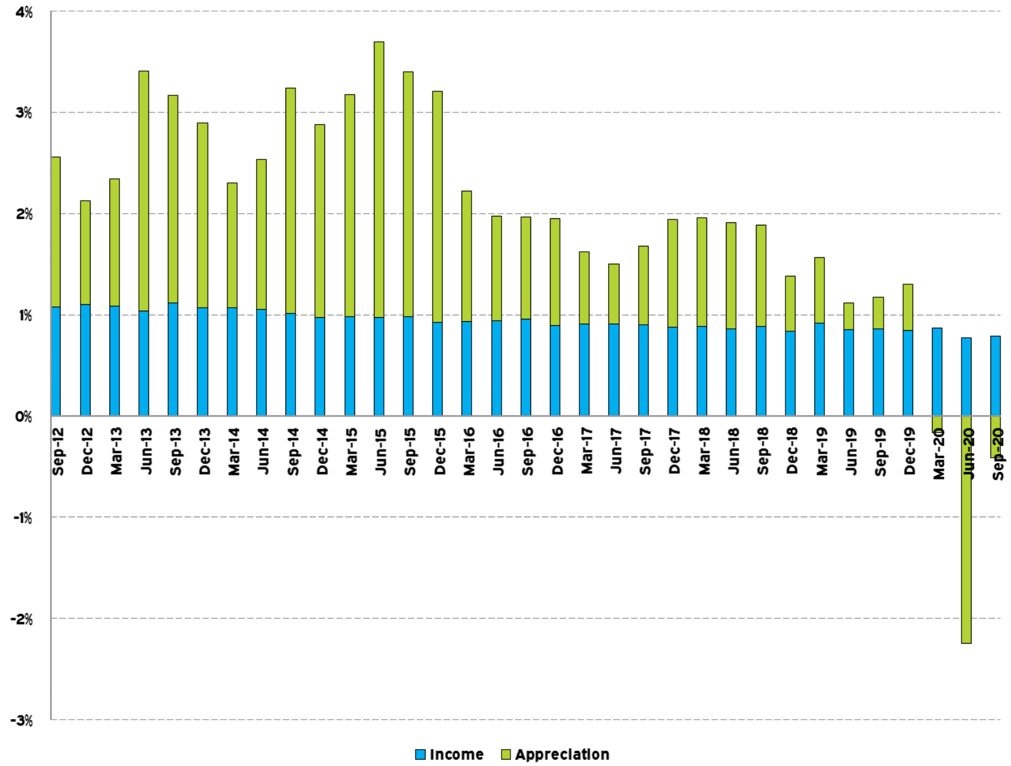
Trailing Period Returns[1]

As of September 30, 2020	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	0.9%	4.6%	6.1%	9.4%
NFI-ODCE (VW, net)	0.5	4.3	5.7	9.3
NCREIF Property Index	2.0	5.1	6.3	9.4
NAREIT Equity REIT Index	-12.2	3.4	6.5	9.6

Private real estate indices were positive in Q3 2020 and continue to be positive over the 1-year, 3-year, 5-year, and 10-year time horizons. Public real estate performance in 2020 has been volatile, posting a 1.2% return in Q3 2020, following a 13.3% return in Q2 2020 and -23.4% return in Q1 2020.

[1] Source: NCREIF

ODCE Return Components[1]
(Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q3 2020 was slightly positive at 0.4%, recovering slightly from the previous quarter. The income component of the quarterly return remained steady at 0.8%, and appreciation for the quarter was -0.4% due to valuation adjustments driven by impacts of the COVID-19 pandemic.

[1] Source: NCREIF

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. Program-level DPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa. Program-level IRRs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.

NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.
Peer Universe	The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes: Infrastructure: Infrastructure Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate Real Estate: Real Estate
Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations: Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index

	Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index
Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. Program-level TVPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.
Unfunded	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

Disclaimer | As of September 30, 2020

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REAL ESTATE FUND PERFORMANCE REVIEW

Third Quarter 2020

March 10, 2021

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

REAL ESTATE PORTFOLIO REVIEW

THIRD QUARTER 2020

NEPC, LLC

PORTFOLIO PERFORMANCE SUMMARY

The table below displays trailing time period performance for the State of Connecticut Real Estate Portfolio as of September 30, 2020, along with select benchmarks

- **The policy benchmark is the NCREIF ODCE Index, which is comprised of open-end core real estate funds; we also show two additional benchmarks:**
  - The NCREIF Property Index, a benchmark of unlevered core real estate returns
  - The C|A Non-Core Real Estate benchmark consists of non-core (value-add and opportunistic) closed-end real estate funds
- **The total real estate portfolio generated a total net return of 0.9% in the third quarter, rebounding from a negative second quarter return**
  - Still, the impacts of the COVID-19 pandemic weigh on the YTD return of -1.8%
  - The portfolio has generated an annualized return of 6.6% over the trailing five years

Portfolio Performance	Net Asset Value ($M)	YTD	1 Year	3 Year	5 Year	10 Year	Inception
State of Connecticut: Total Real Estate Portfolio	**$2,282.5**	**-1.8%**	**-0.2%**	**4.4%**	**6.2%**	**9.1%**	**5.3%**
Policy Benchmark: ***NFI-ODCE Index*** [1]		***-0.7%***	***0.5%***	***4.3%***	***5.7%***	***9.3%***	***N/A***
Other Real Estate Benchmarks							
NCREIF Property Index [2]		***0.5%***	***2.0%***	***5.1%***	***6.3%***	***9.4%***	***N/A***
C|A Non-Core Real Estate Index [3]		***-2.6%***	***1.0%***	***5.7%***	***7.6%***	***10.3%***	***N/A***

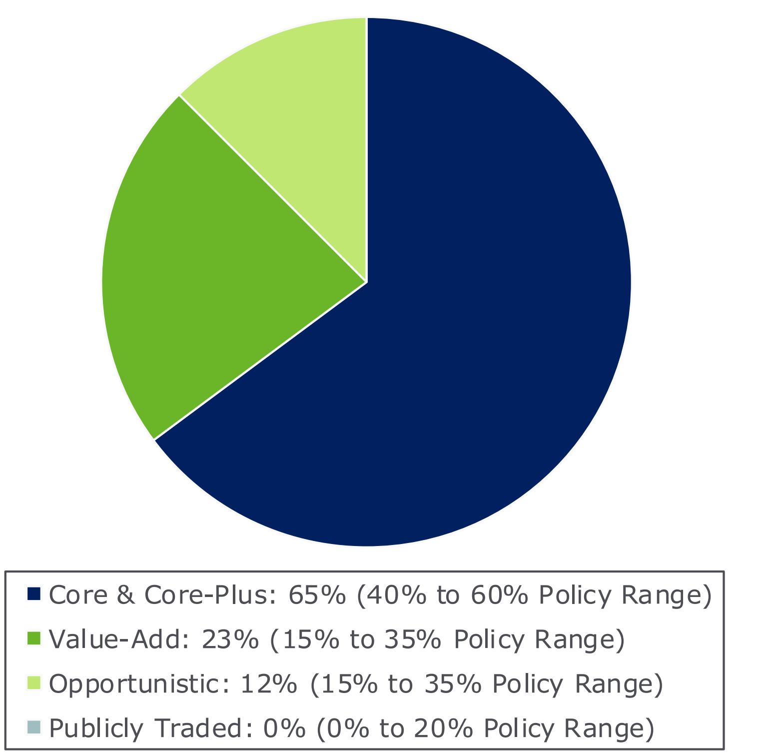
Data as of September 30, 2020. Sources include NCREIF, Thomson-One/Cambridge Associates, Manager data, and NEPC. Additional notes:

1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.
2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate properties in the United States. The NPI is unlevered, and returns are time-weighted and gross of fees.
3. The C|A Benchmark (with data provided by Thomson-One) represents pooled horizon internal rate of return (IRR) calculations, net of fees, across value-add and opportunistic real estate funds. This is the same benchmark that was referred to as the "Thomson-One/Cambridge Benchmark" in reports prior to Q2 2020.
4. The timing and magnitude of fund cash flows are integral to the IRR performance. Benchmark indices that are time weighted measures should not be directly compared to dollar-weighted IRR calculations. Index data is continuously updated and is therefore subject to change.

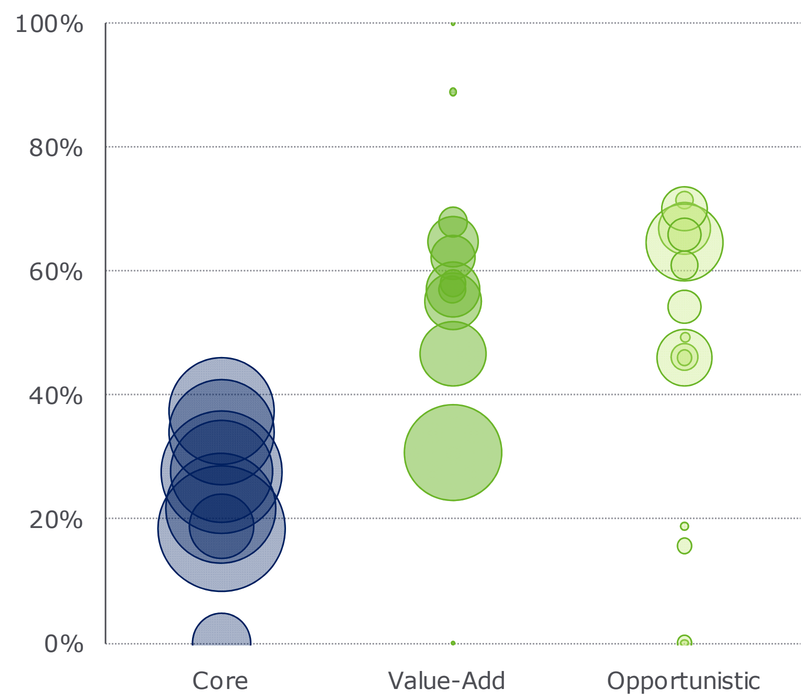
PORTFOLIO HIGHLIGHTS

- **Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to core real estate and under-allocated to opportunistic real estate**
  - The portfolio is in compliance with regard to value-add and publicly traded real estate
- **The portfolio has a weighted average leverage ratio of 35.2%**

Allocation by Strategy



Leverage Analysis by Strategy



Data as of September 30, 2020.
Leverage measured as loan-to-value and is reported by each underlying Manager. Size of bubble indicates relative size of investment (by net asset value).

MANAGER RELATIONSHIPS

- **As of September 30, 2020, the real estate portfolio had 41 active investments with 24 managers**
  - The top 10 managers represent over 70% of the portfolio, by both current net asset value and total potential exposure

Top Ten Relationships – NAV

Manager Name	# of Funds	NAV ($M)
Morgan Stanley Real Estate	1	$277.27
Barings Real Estate	1	$257.11
UBS Realty Advisors	3	$211.67
PGIM Real Estate	1	$211.20
USAA Real Estate	2	$195.65
Hart Realty Advisors	1	$195.02
American Realty Advisors	1	$181.67
The Blackstone Group	5	$166.98
Clarion Partners	1	$164.48
Crow Holdings	2	$90.13
Total Top Ten		$1,951.18
85% of Total Portfolio (by Net Asset Value)		

Top Ten Relationships – Total Exposure

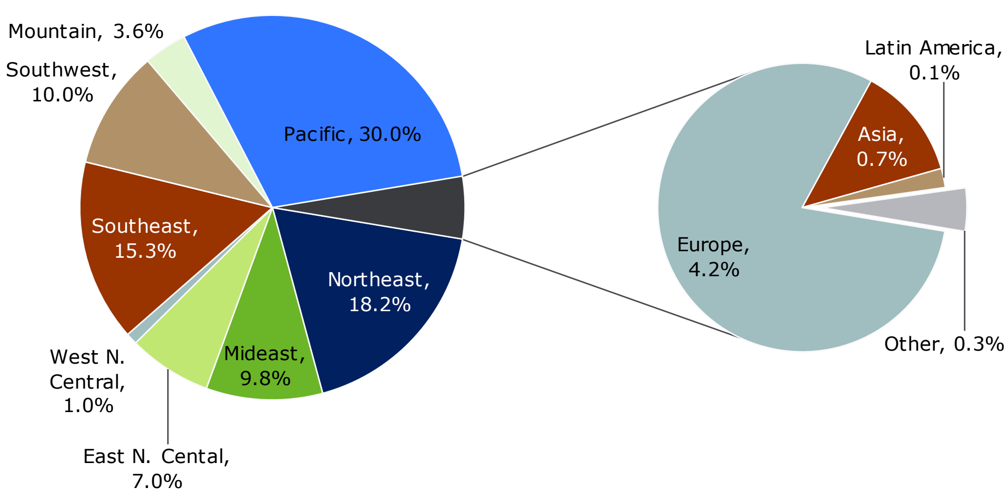
Manager Name	# of Funds	Exposure ($M)
Morgan Stanley Real Estate	1	$277.27
Barings Real Estate	1	$257.11
Hart Realty Advisors	1	$195.02
UBS Realty Advisors	3	$211.67
PGIM Real Estate	1	$211.20
The Blackstone Group	5	$166.98
USAA Real Estate	2	$195.65
American Realty Advisors	1	$181.67
Clarion Partners	1	$164.48
Gerding Edlen	3	$79.63
Total Top Ten		$1,940.68
73% of Total Portfolio (by Total Exposure)		

Data as of September 30, 2020. Total Exposure is calculated as current net asset value plus any unfunded capital commitments.

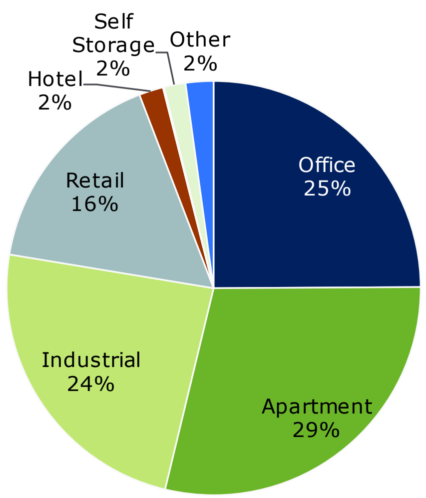
PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio remains heavily concentrated in the United States**
  - About 5% of the portfolio is invested outside the U.S., with the majority of that exposure in Europe
- **The portfolio is primarily invested the four main property types (apartments, industrial, office, and retail)**
  - Hotel assets, self-storage, and other property types account for approximately 6% of the overall portfolio

Geography



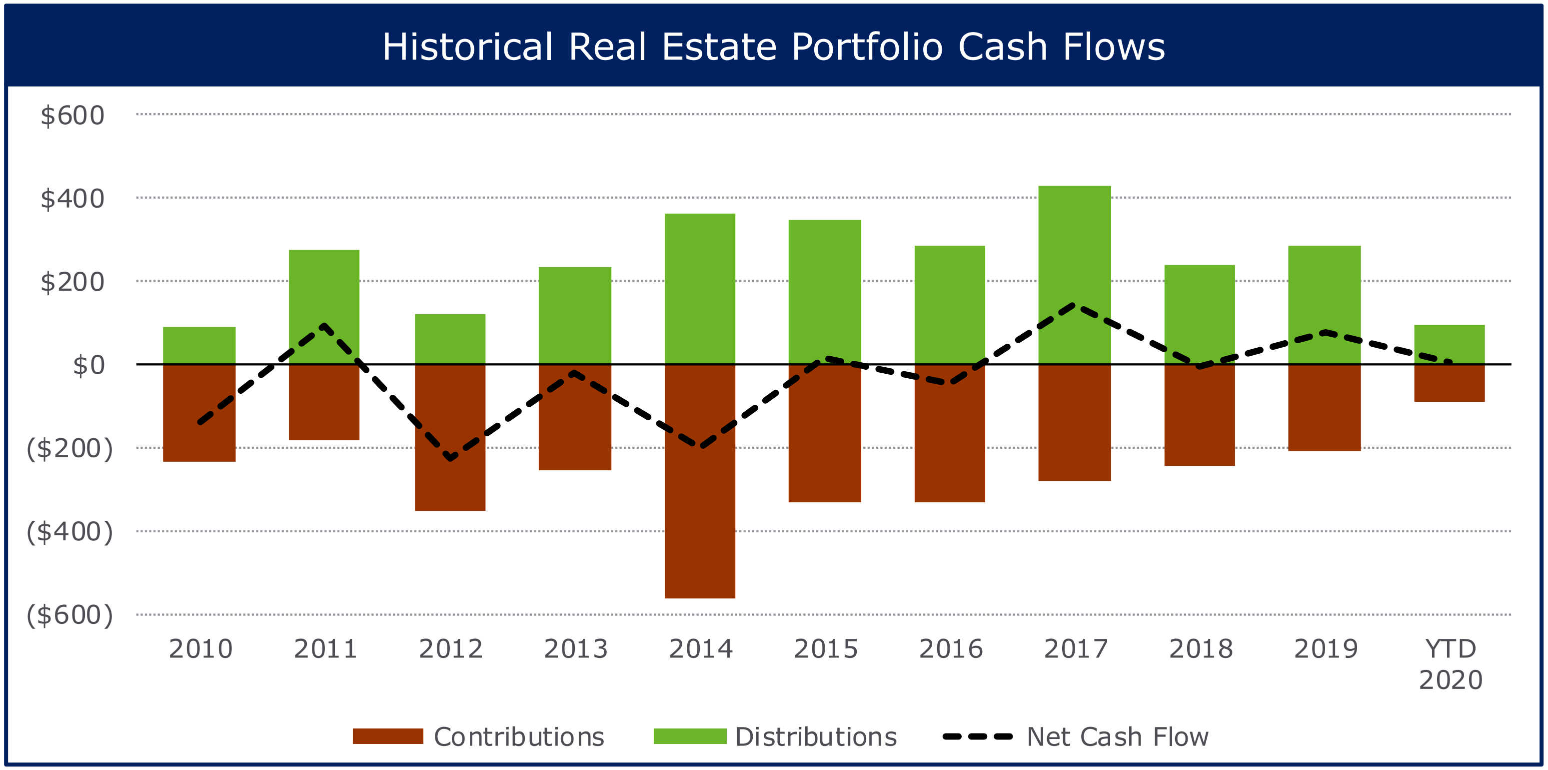
Property Type



Data as of September 30, 2020. Breakouts provided by Managers.

10-YEAR CASH FLOWS

- **The chart below illustrates the capital invested, distributed, and net cash flows for the real estate portfolio for 2020 YTD and the past 10 full years**
- **In the third quarter of 2020, the real estate portfolio produced a positive net cash flow of approximately $15.3 million**
  - This included approximately $16.5 million in contributions and approximately $31.8 million in distributions
  - Year-to-date, the real estate portfolio has seen net inflows of approximately $6.0 million



Data as of September 30, 2020.

DETAILED REAL ESTATE PERFORMANCE

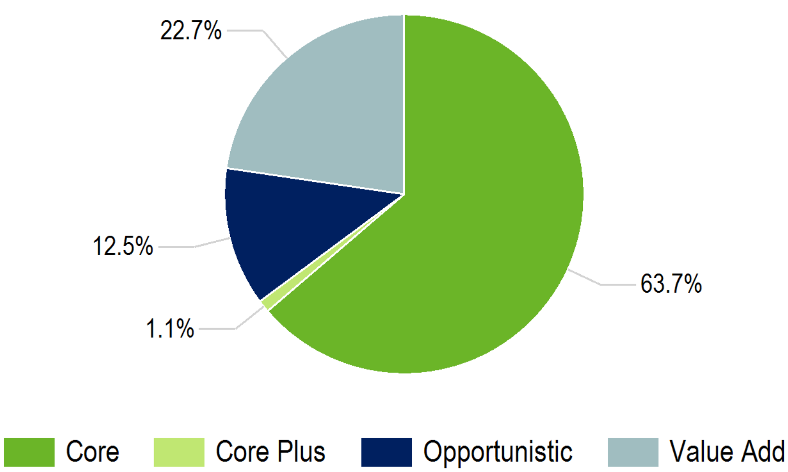
THIRD QUARTER 2020

NEPC, LLC

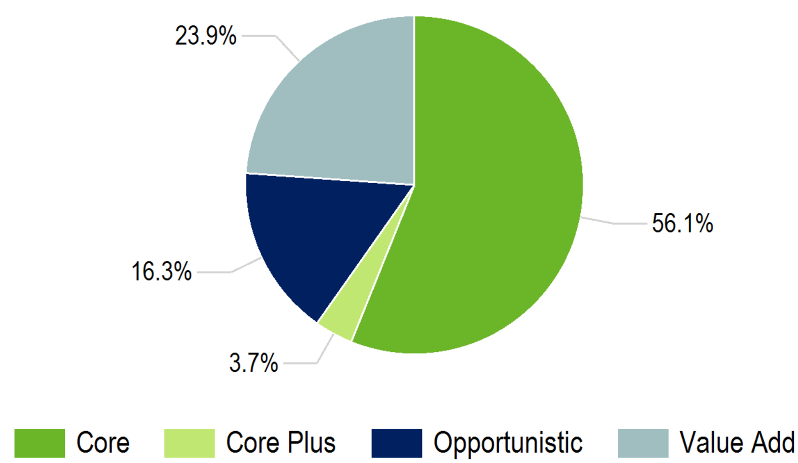
State of Connecticut

ANALYSIS BY STRATEGY

Real Estate Valuation by Strategy



Real Estate Fund Exposure by Strategy

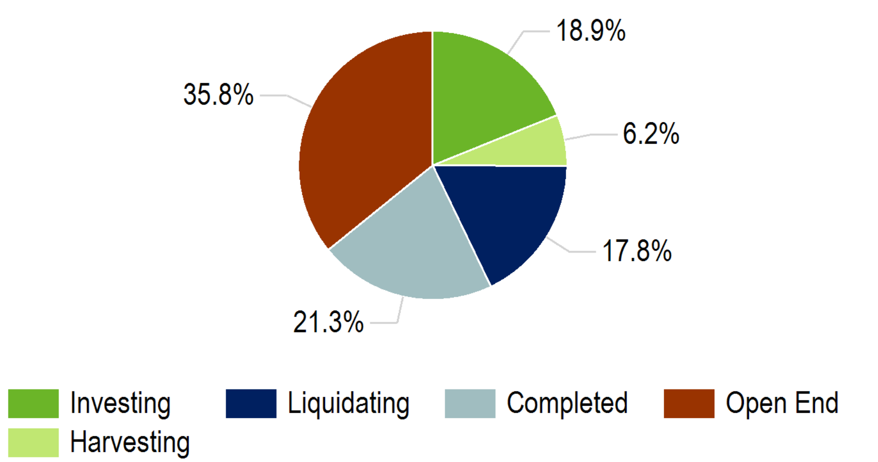


Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Core	$1,628.53	$34.53	1.19	$1,939.12	$1.36	$1,205.16	$1,454.77	$2,659.93	$719.44	$1,489.30	0.62	1.37	6.10%
Total Core Plus	$100.00	$72.45	0.28	$27.55	-$0.03	$0.00	$25.05	$25.05	-$2.47	$97.50	0.00	0.91	-11.34%
Total Opportunistic	$1,478.13	$148.34	0.98	$1,455.12	$27.31	$1,565.20	$285.08	$1,850.28	$367.86	$433.42	1.06	1.25	5.23%
Total Value Add	$1,001.42	$116.46	0.91	$910.59	$26.16	$545.07	$517.62	$1,062.69	$125.94	$634.08	0.58	1.13	3.04%
Total	$4,208.08	$371.77	1.03	$4,332.38	$54.81	$3,315.43	$2,282.53	$5,597.95	$1,210.76	$2,654.30	0.76	1.28	5.25%

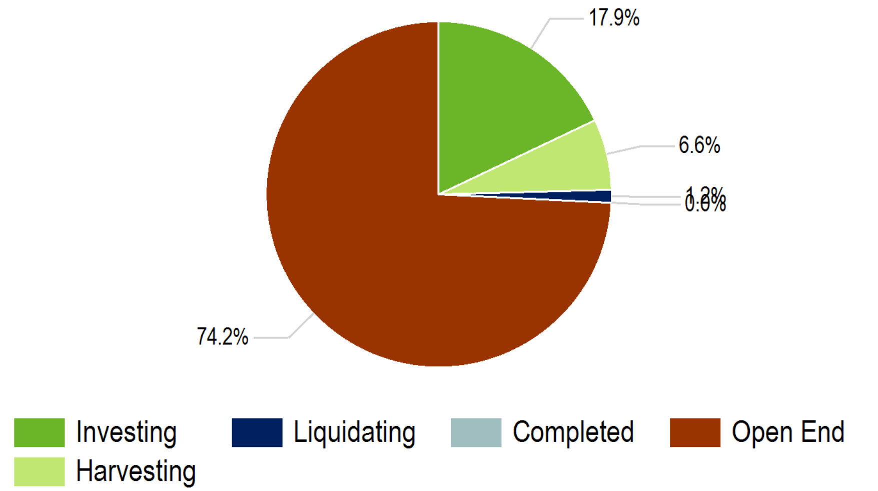
State of Connecticut

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Valuation by Lifecycle

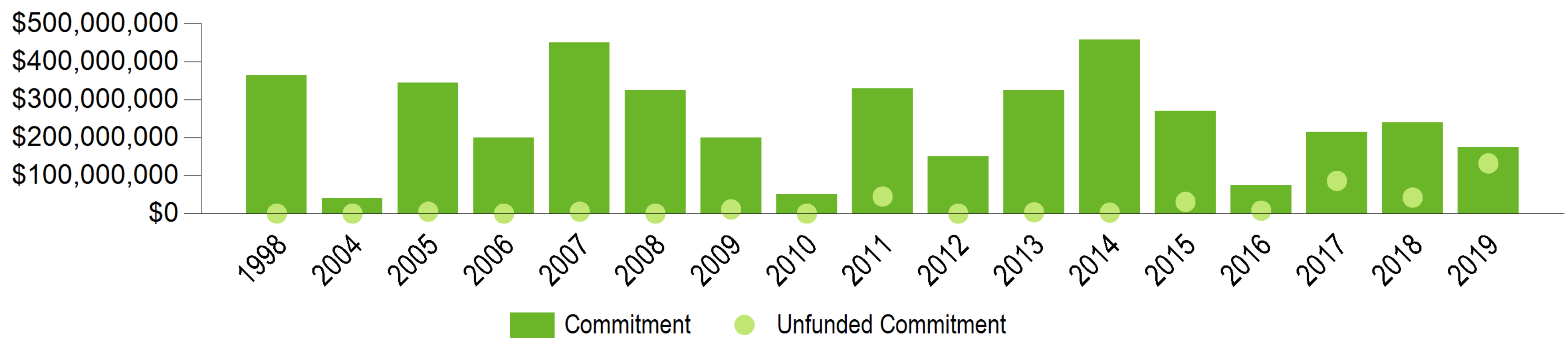


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	$795.00	$281.55	0.67	$531.82	$9.96	$230.25	$409.66	$639.91	$98.13	0.42	1.18	9.90%
Total Harvesting	$260.00	$23.90	1.02	$266.42	$7.26	$174.93	$151.21	$326.14	$52.47	0.64	1.19	6.79%
Total Liquidating	$749.08	$31.80	1.03	$768.91	$28.91	$918.14	$27.59	$945.73	$147.92	1.15	1.19	3.64%
Total Completed	$896.66	$0.00	1.06	$947.74	$4.36	$1,019.46	$0.00	$1,019.46	$67.36	1.07	1.07	1.65%
Total Open End	$1,507.34	$34.53	1.21	$1,817.49	$4.33	$972.65	$1,694.06	$2,666.71	$844.89	0.53	1.46	7.73%
Total	$4,208.08	$371.77	1.03	$4,332.38	$54.81	$3,315.43	$2,282.53	$5,597.95	$1,210.76	0.76	1.28	5.25%

State of Connecticut

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	$363.13	$0.00	$409.49	$0.15	$539.88	$0.00	$539.88	$130.24	1.32	1.32	5.24%
Total 2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2005	$343.53	$5.06	$339.38	$2.72	$302.98	$0.26	$303.23	-$38.87	0.89	0.89	-2.56%
Total 2006	$200.00	$0.00	$201.00	$7.82	$127.05	$2.29	$129.33	-$79.49	0.61	0.62	-5.55%
Total 2007	$450.00	$4.91	$451.81	$12.32	$421.00	$281.74	$702.75	$238.61	0.91	1.51	5.62%
Total 2008	$325.00	$0.00	$325.16	$0.00	$194.63	$258.90	$453.53	$128.37	0.60	1.39	4.81%
Total 2009	$200.00	$11.26	$226.29	$6.27	$309.13	$15.34	$324.47	$91.91	1.33	1.40	12.50%
Total 2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Total 2011	$329.08	$45.10	$564.11	-$0.36	$530.83	$198.47	$729.30	$165.55	0.94	1.29	9.83%
Total 2012	$150.00	$0.00	$223.19	$0.29	$129.53	$181.67	$311.19	$87.71	0.58	1.39	12.16%
Total 2013	$325.00	$3.50	$321.50	$0.00	$115.15	$372.01	$487.16	$165.66	0.36	1.52	8.29%
Total 2014	$457.34	$2.69	$464.62	$5.38	$219.61	$390.24	$609.84	$139.84	0.47	1.30	6.63%
Total 2015	$270.00	$30.83	$259.52	$6.28	$184.87	$172.52	$357.39	$91.60	0.70	1.34	14.09%
Total 2016	$75.00	$7.66	$67.34	$5.27	$62.30	$33.63	$95.93	$23.31	0.86	1.32	10.80%
Total 2017	$215.00	$86.26	$134.72	$3.89	$19.88	$142.22	$162.10	$23.49	0.14	1.17	7.92%
Total 2018	$240.00	$42.33	$210.06	$1.38	$34.93	$194.57	$229.50	$18.06	0.17	1.09	6.86%
Total 2019	$175.00	$132.19	$42.81	-$0.58	$0.00	$38.67	$38.67	-$3.56	0.00	0.92	-10.12%
Total	$4,208.08	$371.77	$4,332.38	$54.81	$3,315.43	$2,282.53	$5,597.95	$1,210.76	0.76	1.28	5.25%

APPENDIX 1:

INVESTMENT LEVEL PERFORMANCE

AS OF SEPTEMBER 30, 2020

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Real Estate Separate Account	2005	$243.53							0.16%
AEW Partners III, L.P.	1998	$100.00							8.77%
American Core Realty Separate Account	2012	$150.00	3.28%	5.84%	9.71%	9.26%	10.99%		12.16%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00			-16.22%	26.31%	19.82%	23.89%	6.25%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	-2.39%	-9.44%					-11.34%
Barings Core Property Fund, L.P.	2008	$250.00	-1.44%	-0.26%	1.20%	4.86%	6.73%	8.71%	6.05%
BIG Real Estate Fund I, L.P.	2018	$65.00	2.92%	6.87%	9.66%				9.80%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	-1.63%	-5.95%	0.43%	-6.34%	2.33%	10.34%	10.67%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	9.29%	2.99%	9.01%	9.65%			10.70%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	10.32%	-11.84%	-4.05%	10.03%	12.93%	19.50%	13.24%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	7.24%	3.46%	9.26%	11.42%	13.36%		13.55%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	12.52%	11.21%	-0.79%	-0.47%	-1.42%		9.34%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	0.34%	0.16%	0.54%	4.11%	-31.25%	-7.33%	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	-0.05%	-4.82%		-36.49%	-25.04%	13.88%	10.96%
Capri Select Income II, L.P.	2005	$30.00	-0.55%	-3.27%	-4.53%	67.48%	20.62%	21.04%	-9.88%
Colony Realty Partners II, L.P.	2006	$50.00							-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	3.90%	9.65%	12.25%				7.48%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00							2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00							13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	0.31%	2.71%	6.44%	21.52%	18.70%		18.48%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	2.24%	1.62%	3.51%	12.28%			10.80%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	3.08%	7.72%	10.96%				11.17%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	-90.05%	-97.32%	-97.69%	-78.58%	-68.35%		-67.26%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	1.68%	3.37%	8.25%	2.27%	5.30%		9.64%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	-2.17%	-4.11%	-1.47%	4.52%			5.68%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	-1.34%	-2.85%	-1.52%				-7.58%
Hart Realty Advisors-Core Separate Account	2011	$180.00	1.64%	1.91%	1.62%	3.88%	5.07%		8.02%
IL & FS India Realty Fund II, LLC	2008	$50.00	6.42%	-63.68%	-63.38%	-37.51%	-27.20%	-10.85%	-10.16%
JP Morgan Strategic Property Fund	2014	$90.00			0.04%	5.22%	6.84%		7.60%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	0.42%	-4.31%	-6.24%	-0.55%	5.75%		8.14%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	2.81%	-4.75%	-0.11%	-17.96%			11.97%
Lion Industrial Trust	2014	$102.34	2.94%	6.80%	9.23%	13.48%	13.35%		13.35%

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	0.73%	-12.09%	-10.65%	-0.22%	8.40%		25.33%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00							-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00							3.10%
Prime Property Fund, LLC	2007	$225.00	1.06%	-0.21%	1.33%	5.38%	7.27%	11.18%	7.55%
PRISA I, L.P.	2014	$185.00	0.27%	0.25%	1.33%	5.11%	6.27%		7.13%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00							9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	-0.51%	-6.20%	-6.57%	2.13%	-13.97%	4.83%	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	-1.18%	-52.62%	-52.53%	-16.79%	-7.51%	11.65%	-6.85%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	0.87%	-15.30%	-16.06%	-2.25%	4.95%		17.55%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	0.86%	-12.37%	-11.35%	-0.96%	-2.64%	3.99%	-2.36%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	-0.97%	-31.24%	-28.68%	-10.48%	-5.06%	11.71%	11.84%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	1.12%	-9.22%	-8.33%	6.08%			15.44%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	-2.20%	-15.78%	-8.52%				5.88%
Trumbull Property Fund, L.P.	2013	$75.00	-0.37%	-8.36%	-8.44%	-0.95%	1.96%		3.73%
Trumbull Property Income Fund, L.P.	2013	$50.00	0.48%	-0.48%	0.93%	4.39%	5.40%		6.55%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	1.79%	-3.25%	-1.49%	5.83%	8.41%		9.98%
Urban Strategy America Fund, L.P.	2006	$50.00	-7.27%	8.83%	16.17%	-1.74%	-1.33%	2.62%	-1.85%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	0.53%	-4.71%	-3.32%	3.35%	6.12%		8.98%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	0.50%	-4.83%	-3.77%				-0.54%
Walton Street Real Estate Fund II, L.P.	1998	$73.13							13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00							-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	0.19%	-0.35%	-5.25%	11.00%	0.43%	17.14%	14.36%
Total		**$4,208.08**	**0.91%**	**-1.83%**	**-0.20%**	**4.36%**	**6.19%**	**9.10%**	**5.25%**

State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$0.29	$129.53	$181.67	$311.19	$87.71	0.58	1.39	12.16%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$72.45	$27.55	-$0.03	$0.00	$25.05	$25.05	-$2.47	0.00	0.91	-11.34%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$130.60	$257.11	$387.71	$137.71	0.52	1.55	6.05%
BIG Real Estate Fund I, L.P.	2018	$65.00	$22.55	$54.85	$0.62	$19.08	$42.08	$61.17	$5.70	0.34	1.10	9.80%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.27	$71.16	$6.00	$77.16	$24.95	1.36	1.48	10.67%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.97	$39.50	$2.58	$3.22	$48.97	$52.19	$10.11	0.08	1.24	10.70%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$218.52	$4.47	$223.00	$111.29	1.96	2.00	13.24%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$17.71	$102.63	$6.30	$41.58	$106.11	$147.69	$38.76	0.38	1.36	13.55%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	$72.05	$0.00	$84.83	$1.43	$86.26	$14.22	1.18	1.20	9.34%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$5.00	$45.00	$0.76	$2.70	$46.40	$49.10	$3.34	0.06	1.07	7.48%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.02	$30.15	$16.25	$46.41	$16.42	1.01	1.55	18.48%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	$67.34	$5.27	$62.30	$33.63	$95.93	$23.31	0.86	1.32	10.80%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$14.78	$60.22	$0.00	$13.14	$56.50	$69.64	$9.43	0.22	1.16	11.17%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.71	$57.75	$0.00	$14.10	$1.32	$15.42	-$42.33	0.24	0.27	-67.26%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.76	$13.24	$43.00	$12.49	0.98	1.41	9.64%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.02	$48.86	$1.39	$6.22	$52.78	$59.00	$8.75	0.12	1.17	5.68%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$59.74	$15.26	-$0.56	$0.00	$13.61	$13.61	-$1.09	0.00	0.93	-7.58%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	$416.96	-$0.36	$336.48	$195.02	$531.50	$114.90	0.81	1.28	8.02%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.52	$1.79	$26.30	-$23.70	0.49	0.53	-10.16%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$29.59	$14.12	$43.70	$6.82	0.80	1.18	8.14%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$43.97	$24.71	-$0.08	$8.18	$20.19	$28.37	$3.74	0.33	1.15	11.97%

State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$2.97	$19.28	$164.48	$183.76	$78.45	0.18	1.74	13.35%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	$75.11	$0.00	$109.52	$2.02	$111.54	$36.43	1.46	1.49	25.33%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$144.48	$277.27	$421.76	$196.76	0.64	1.87	7.55%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$36.03	$211.20	$247.23	$62.23	0.19	1.34	7.13%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$31.84	$0.59	$32.43	-$25.39	0.55	0.56	-6.85%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.33	$14.29	$73.62	$27.12	1.28	1.58	17.55%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.30	$40.31	-$9.69	0.78	0.81	-2.36%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$76.44	$4.54	$80.98	$28.01	1.44	1.53	11.84%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$83.55	$36.04	$119.59	$29.59	0.93	1.33	15.44%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$29.30	$21.65	$0.00	$2.26	$20.28	$22.54	$0.89	0.10	1.04	5.88%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$15.75	$75.91	$91.66	$16.66	0.21	1.22	3.73%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$11.49	$60.93	$72.42	$22.42	0.23	1.45	6.55%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$9.30	$74.83	$84.13	$34.13	0.19	1.68	9.98%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.00	$0.40	$43.40	-$6.60	0.86	0.87	-1.85%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$146.06	$165.33	$65.33	0.19	1.65	8.98%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$49.59	$49.59	-$0.41	0.00	0.99	-0.54%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$161.54	$4.80	$166.34	$38.96	1.27	1.31	14.36%
Total		**$4,208.08**	**$371.77**	**$4,332.38**	**$54.81**	**$3,315.43**	**$2,282.53**	**$5,597.95**	**$1,210.76**	**0.76**	**1.28**	**5.25%**

State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Investing													
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$72.45	0.28	$27.55	-$0.03	$0.00	$25.05	$25.05	-$2.47	0.00	0.91	-11.34%
BIG Real Estate Fund I, L.P.	2018	$65.00	$22.55	0.84	$54.85	$0.62	$19.08	$42.08	$61.17	$5.70	0.34	1.10	9.80%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.97	0.79	$39.50	$2.58	$3.22	$48.97	$52.19	$10.11	0.08	1.24	10.70%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$5.00	0.90	$45.00	$0.76	$2.70	$46.40	$49.10	$3.34	0.06	1.07	7.48%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	0.90	$67.34	$5.27	$62.30	$33.63	$95.93	$23.31	0.86	1.32	10.80%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$14.78	0.80	$60.22	$0.00	$13.14	$56.50	$69.64	$9.43	0.22	1.16	11.17%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.02	0.98	$48.86	$1.39	$6.22	$52.78	$59.00	$8.75	0.12	1.17	5.68%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$59.74	0.20	$15.26	-$0.56	$0.00	$13.61	$13.61	-$1.09	0.00	0.93	-7.58%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	0.92	$36.88	$0.00	$29.59	$14.12	$43.70	$6.82	0.80	1.18	8.14%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$43.97	0.38	$24.71	-$0.08	$8.18	$20.19	$28.37	$3.74	0.33	1.15	11.97%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	0.90	$90.00	$0.00	$83.55	$36.04	$119.59	$29.59	0.93	1.33	15.44%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$29.30	0.43	$21.65	$0.00	$2.26	$20.28	$22.54	$0.89	0.10	1.04	5.88%
Total Investing		**$795.00**	**$281.55**	**0.67**	**$531.82**	**$9.96**	**$230.25**	**$409.66**	**$639.91**	**$98.13**	**0.42**	**1.18**	**9.90%**
Harvesting													
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$17.71	1.03	$102.63	$6.30	$41.58	$106.11	$147.69	$38.76	0.38	1.36	13.55%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	1.00	$30.00	-$0.02	$30.15	$16.25	$46.41	$16.42	1.01	1.55	18.48%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.71	1.16	$57.75	$0.00	$14.10	$1.32	$15.42	-$42.33	0.24	0.27	-67.26%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	0.98	$29.53	$0.98	$29.76	$13.24	$43.00	$12.49	0.98	1.41	9.64%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	0.93	$46.50	$0.00	$59.33	$14.29	$73.62	$27.12	1.28	1.58	17.55%
Total Harvesting		**$260.00**	**$23.90**	**1.02**	**$266.42**	**$7.26**	**$174.93**	**$151.21**	**$326.14**	**$52.47**	**0.64**	**1.19**	**6.79%**
Liquidating													
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	0.92	$45.94	$6.27	$71.16	$6.00	$77.16	$24.95	1.36	1.48	10.67%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	1.00	$99.61	$12.09	$218.52	$4.47	$223.00	$111.29	1.96	2.00	13.24%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	0.97	$72.05	$0.00	$84.83	$1.43	$86.26	$14.22	1.18	1.20	9.34%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	0.90	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.43%
Capri Select Income II, L.P.	2005	$30.00	$0.00	1.01	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	1.00	$50.00	$0.00	$24.52	$1.79	$26.30	-$23.70	0.49	0.53	-10.16%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	1.00	$75.11	$0.00	$109.52	$2.02	$111.54	$36.43	1.46	1.49	25.33%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	1.02	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$7.82	$31.84	$0.59	$32.43	-$25.39	0.55	0.56	-6.85%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$39.01	$1.30	$40.31	-$9.69	0.78	0.81	-2.36%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	1.06	$52.98	$0.00	$76.44	$4.54	$80.98	$28.01	1.44	1.53	11.84%

State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$43.00	$0.40	$43.40	-$6.60	0.86	0.87	-1.85%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	1.27	$127.38	$0.00	$161.54	$4.80	$166.34	$38.96	1.27	1.31	14.36%
Total Liquidating		**$749.08**	**$31.80**	**1.03**	**$768.91**	**$28.91**	**$918.14**	**$27.59**	**$945.73**	**$147.92**	**1.15**	**1.19**	**3.64%**
Completed													
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	1.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	1.02	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	1.05	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	1.01	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	1.02	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	1.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	1.01	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	1.02	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	1.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	1.02	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	1.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	1.41	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total Completed		**$896.66**	**$0.00**	**1.06**	**$947.74**	**$4.36**	**$1,019.46**	**$0.00**	**$1,019.46**	**$67.36**	**1.07**	**1.07**	**1.65%**
Open End													
American Core Realty Separate Account	2012	$150.00	$0.00	1.49	$223.19	$0.29	$129.53	$181.67	$311.19	$87.71	0.58	1.39	12.16%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	1.00	$250.00	$0.00	$130.60	$257.11	$387.71	$137.71	0.52	1.55	6.05%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	2.32	$416.96	-$0.36	$336.48	$195.02	$531.50	$114.90	0.81	1.28	8.02%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	1.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	$102.34	$0.00	1.00	$102.34	$2.97	$19.28	$164.48	$183.76	$78.45	0.18	1.74	13.35%
Prime Property Fund, LLC	2007	$225.00	$0.00	1.00	$225.00	$0.00	$144.48	$277.27	$421.76	$196.76	0.64	1.87	7.55%
PRISA I, L.P.	2014	$185.00	$0.00	1.00	$185.00	$0.00	$36.03	$211.20	$247.23	$62.23	0.19	1.34	7.13%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	1.00	$75.00	$0.00	$15.75	$75.91	$91.66	$16.66	0.21	1.22	3.73%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$11.49	$60.93	$72.42	$22.42	0.23	1.45	6.55%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$9.30	$74.83	$84.13	$34.13	0.19	1.68	9.98%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	1.00	$100.00	$0.00	$19.27	$146.06	$165.33	$65.33	0.19	1.65	8.98%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	1.00	$50.00	$0.00	$0.00	$49.59	$49.59	-$0.41	0.00	0.99	-0.54%
Total Open End		**$1,507.34**	**$34.53**	**1.21**	**$1,817.49**	**$4.33**	**$972.65**	**$1,694.06**	**$2,666.71**	**$844.89**	**0.53**	**1.46**	**7.73%**
Total		**$4,208.08**	**$371.77**	**1.03**	**$4,332.38**	**$54.81**	**$3,315.43**	**$2,282.53**	**$5,597.95**	**$1,210.76**	**0.76**	**1.28**	**5.25%**

State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
1998												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total 1998		**$363.13**	**$0.00**	**$409.49**	**$0.15**	**$539.88**	**$0.00**	**$539.88**	**$130.24**	**1.32**	**1.32**	**5.24%**
2004												
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2004		**$40.00**	**$0.00**	**$40.76**	**$3.98**	**$57.01**	**$0.00**	**$57.01**	**$12.27**	**1.27**	**1.27**	**9.36%**
2005												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.43%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.85%
Total 2005		**$343.53**	**$5.06**	**$339.38**	**$2.72**	**$302.98**	**$0.26**	**$303.23**	**-$38.87**	**0.89**	**0.89**	**-2.56%**
2006												
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$31.84	$0.59	$32.43	-$25.39	0.55	0.56	-6.85%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.30	$40.31	-$9.69	0.78	0.81	-2.36%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.00	$0.40	$43.40	-$6.60	0.86	0.87	-1.85%
Total 2006		**$200.00**	**$0.00**	**$201.00**	**$7.82**	**$127.05**	**$2.29**	**$129.33**	**-$79.49**	**0.61**	**0.62**	**-5.55%**
2007												
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$218.52	$4.47	$223.00	$111.29	1.96	2.00	13.24%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$144.48	$277.27	$421.76	$196.76	0.64	1.87	7.55%
Total 2007		**$450.00**	**$4.91**	**$451.81**	**$12.32**	**$421.00**	**$281.74**	**$702.75**	**$238.61**	**0.91**	**1.51**	**5.62%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2008												
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$130.60	$257.11	$387.71	$137.71	0.52	1.55	6.05%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.52	$1.79	$26.30	-$23.70	0.49	0.53	-10.16%
Total 2008		**$325.00**	**$0.00**	**$325.16**	**$0.00**	**$194.63**	**$258.90**	**$453.53**	**$128.37**	**0.60**	**1.39**	**4.81%**
2009												
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.27	$71.16	$6.00	$77.16	$24.95	1.36	1.48	10.67%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$76.44	$4.54	$80.98	$28.01	1.44	1.53	11.84%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$161.54	$4.80	$166.34	$38.96	1.27	1.31	14.36%
Total 2009		**$200.00**	**$11.26**	**$226.29**	**$6.27**	**$309.13**	**$15.34**	**$324.47**	**$91.91**	**1.33**	**1.40**	**12.50%**
2010												
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Total 2010		**$50.00**	**$0.00**	**$50.59**	**$0.00**	**$66.65**	**$0.00**	**$66.65**	**$16.06**	**1.32**	**1.32**	**10.96%**
2011												
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	$72.05	$0.00	$84.83	$1.43	$86.26	$14.22	1.18	1.20	9.34%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	$416.96	-$0.36	$336.48	$195.02	$531.50	$114.90	0.81	1.28	8.02%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	$75.11	$0.00	$109.52	$2.02	$111.54	$36.43	1.46	1.49	25.33%
Total 2011		**$329.08**	**$45.10**	**$564.11**	**-$0.36**	**$530.83**	**$198.47**	**$729.30**	**$165.55**	**0.94**	**1.29**	**9.83%**
2012												
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$0.29	$129.53	$181.67	$311.19	$87.71	0.58	1.39	12.16%
Total 2012		**$150.00**	**$0.00**	**$223.19**	**$0.29**	**$129.53**	**$181.67**	**$311.19**	**$87.71**	**0.58**	**1.39**	**12.16%**
2013												
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.33	$14.29	$73.62	$27.12	1.28	1.58	17.55%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$15.75	$75.91	$91.66	$16.66	0.21	1.22	3.73%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$11.49	$60.93	$72.42	$22.42	0.23	1.45	6.55%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$9.30	$74.83	$84.13	$34.13	0.19	1.68	9.98%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$146.06	$165.33	$65.33	0.19	1.65	8.98%
Total 2013		**$325.00**	**$3.50**	**$321.50**	**$0.00**	**$115.15**	**$372.01**	**$487.16**	**$165.66**	**0.36**	**1.52**	**8.29%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.71	$57.75	$0.00	$14.10	$1.32	$15.42	-$42.33	0.24	0.27	-67.26%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.76	$13.24	$43.00	$12.49	0.98	1.41	9.64%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$2.97	$19.28	$164.48	$183.76	$78.45	0.18	1.74	13.35%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$36.03	$211.20	$247.23	$62.23	0.19	1.34	7.13%
Total 2014		**$457.34**	**$2.69**	**$464.62**	**$5.38**	**$219.61**	**$390.24**	**$609.84**	**$139.84**	**0.47**	**1.30**	**6.63%**
2015												
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$17.71	$102.63	$6.30	$41.58	$106.11	$147.69	$38.76	0.38	1.36	13.55%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.02	$30.15	$16.25	$46.41	$16.42	1.01	1.55	18.48%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$29.59	$14.12	$43.70	$6.82	0.80	1.18	8.14%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$83.55	$36.04	$119.59	$29.59	0.93	1.33	15.44%
Total 2015		**$270.00**	**$30.83**	**$259.52**	**$6.28**	**$184.87**	**$172.52**	**$357.39**	**$91.60**	**0.70**	**1.34**	**14.09%**
2016												
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	$67.34	$5.27	$62.30	$33.63	$95.93	$23.31	0.86	1.32	10.80%
Total 2016		**$75.00**	**$7.66**	**$67.34**	**$5.27**	**$62.30**	**$33.63**	**$95.93**	**$23.31**	**0.86**	**1.32**	**10.80%**
2017												
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.97	$39.50	$2.58	$3.22	$48.97	$52.19	$10.11	0.08	1.24	10.70%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.02	$48.86	$1.39	$6.22	$52.78	$59.00	$8.75	0.12	1.17	5.68%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$43.97	$24.71	-$0.08	$8.18	$20.19	$28.37	$3.74	0.33	1.15	11.97%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$29.30	$21.65	$0.00	$2.26	$20.28	$22.54	$0.89	0.10	1.04	5.88%
Total 2017		**$215.00**	**$86.26**	**$134.72**	**$3.89**	**$19.88**	**$142.22**	**$162.10**	**$23.49**	**0.14**	**1.17**	**7.92%**
2018												
BIG Real Estate Fund I, L.P.	2018	$65.00	$22.55	$54.85	$0.62	$19.08	$42.08	$61.17	$5.70	0.34	1.10	9.80%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$5.00	$45.00	$0.76	$2.70	$46.40	$49.10	$3.34	0.06	1.07	7.48%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$14.78	$60.22	$0.00	$13.14	$56.50	$69.64	$9.43	0.22	1.16	11.17%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$49.59	$49.59	-$0.41	0.00	0.99	-0.54%
Total 2018		**$240.00**	**$42.33**	**$210.06**	**$1.38**	**$34.93**	**$194.57**	**$229.50**	**$18.06**	**0.17**	**1.09**	**6.86%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2019												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$72.45	$27.55	-$0.03	$0.00	$25.05	$25.05	-$2.47	0.00	0.91	-11.34%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$59.74	$15.26	-$0.56	$0.00	$13.61	$13.61	-$1.09	0.00	0.93	-7.58%
Total 2019		**$175.00**	**$132.19**	**$42.81**	**-$0.58**	**$0.00**	**$38.67**	**$38.67**	**-$3.56**	**0.00**	**0.92**	**-10.12%**
Total		**$4,208.08**	**$371.77**	**$4,332.38**	**$54.81**	**$3,315.43**	**$2,282.53**	**$5,597.95**	**$1,210.76**	**0.76**	**1.28**	**5.25%**

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ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$0.29	$129.53	$181.67	$311.19	$87.71	0.58	1.39	12.16%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$130.60	$257.11	$387.71	$137.71	0.52	1.55	6.05%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	$416.96	-$0.36	$336.48	$195.02	$531.50	$114.90	0.81	1.28	8.02%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$144.48	$277.27	$421.76	$196.76	0.64	1.87	7.55%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$36.03	$211.20	$247.23	$62.23	0.19	1.34	7.13%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$15.75	$75.91	$91.66	$16.66	0.21	1.22	3.73%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$11.49	$60.93	$72.42	$22.42	0.23	1.45	6.55%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$146.06	$165.33	$65.33	0.19	1.65	8.98%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$49.59	$49.59	-$0.41	0.00	0.99	-0.54%
Total Core		**$1,628.53**	**$34.53**	**$1,939.12**	**$1.36**	**$1,205.16**	**$1,454.77**	**$2,659.93**	**$719.44**	**0.62**	**1.37**	**6.10%**
Core Plus												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$72.45	$27.55	-$0.03	$0.00	$25.05	$25.05	-$2.47	0.00	0.91	-11.34%
Total Core Plus		**$100.00**	**$72.45**	**$27.55**	**-$0.03**	**$0.00**	**$25.05**	**$25.05**	**-$2.47**	**0.00**	**0.91**	**-11.34%**
Opportunistic												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.27	$71.16	$6.00	$77.16	$24.95	1.36	1.48	10.67%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.97	$39.50	$2.58	$3.22	$48.97	$52.19	$10.11	0.08	1.24	10.70%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$218.52	$4.47	$223.00	$111.29	1.96	2.00	13.24%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$17.71	$102.63	$6.30	$41.58	$106.11	$147.69	$38.76	0.38	1.36	13.55%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.52	$1.79	$26.30	-$23.70	0.49	0.53	-10.16%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$29.59	$14.12	$43.70	$6.82	0.80	1.18	8.14%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$43.97	$24.71	-$0.08	$8.18	$20.19	$28.37	$3.74	0.33	1.15	11.97%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	$75.11	$0.00	$109.52	$2.02	$111.54	$36.43	1.46	1.49	25.33%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.33	$14.29	$73.62	$27.12	1.28	1.58	17.55%

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.30	$40.31	-$9.69	0.78	0.81	-2.36%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$76.44	$4.54	$80.98	$28.01	1.44	1.53	11.84%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$83.55	$36.04	$119.59	$29.59	0.93	1.33	15.44%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$29.30	$21.65	$0.00	$2.26	$20.28	$22.54	$0.89	0.10	1.04	5.88%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$161.54	$4.80	$166.34	$38.96	1.27	1.31	14.36%
Total Opportunistic		**$1,478.13**	**$148.34**	**$1,455.12**	**$27.31**	**$1,565.20**	**$285.08**	**$1,850.28**	**$367.86**	**1.06**	**1.25**	**5.23%**
Value Add												
BIG Real Estate Fund I, L.P.	2018	$65.00	$22.55	$54.85	$0.62	$19.08	$42.08	$61.17	$5.70	0.34	1.10	9.80%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	$72.05	$0.00	$84.83	$1.43	$86.26	$14.22	1.18	1.20	9.34%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$5.00	$45.00	$0.76	$2.70	$46.40	$49.10	$3.34	0.06	1.07	7.48%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.02	$30.15	$16.25	$46.41	$16.42	1.01	1.55	18.48%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	$67.34	$5.27	$62.30	$33.63	$95.93	$23.31	0.86	1.32	10.80%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$14.78	$60.22	$0.00	$13.14	$56.50	$69.64	$9.43	0.22	1.16	11.17%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.71	$57.75	$0.00	$14.10	$1.32	$15.42	-$42.33	0.24	0.27	-67.26%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.76	$13.24	$43.00	$12.49	0.98	1.41	9.64%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.02	$48.86	$1.39	$6.22	$52.78	$59.00	$8.75	0.12	1.17	5.68%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$59.74	$15.26	-$0.56	$0.00	$13.61	$13.61	-$1.09	0.00	0.93	-7.58%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$2.97	$19.28	$164.48	$183.76	$78.45	0.18	1.74	13.35%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$31.84	$0.59	$32.43	-$25.39	0.55	0.56	-6.85%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$9.30	$74.83	$84.13	$34.13	0.19	1.68	9.98%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.00	$0.40	$43.40	-$6.60	0.86	0.87	-1.85%
Total Value Add		**$1,001.42**	**$116.46**	**$910.59**	**$26.16**	**$545.07**	**$517.62**	**$1,062.69**	**$125.94**	**0.58**	**1.13**	**3.04%**
Total		**$4,208.08**	**$371.77**	**$4,332.38**	**$54.81**	**$3,315.43**	**$2,282.53**	**$5,597.95**	**$1,210.76**	**0.76**	**1.28**	**5.25%**

APPENDIX 2:

QUARTERLY REAL ESTATE TRANSACTIONS

THIRD QUARTER 2020

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
American Core Realty Separate Account	9/30/2020				-2,125,000	-2,125,000
Total: American Core Realty Separate Account					**-2,125,000**	**-2,125,000**
Artemis Real Estate Partners Income & Growth Fund, L.P.	9/30/2020					0
Total: Artemis Real Estate Partners Income & Growth Fund, L.P.						**0**
Barings Core Property Fund, L.P.	9/30/2020				-2,034,916	-2,034,916
Total: Barings Core Property Fund, L.P.					**-2,034,916**	**-2,034,916**
BIG Real Estate Fund I, L.P.	9/30/2020	4,375,372			-364,544	4,010,828
Total: BIG Real Estate Fund I, L.P.		**4,375,372**			**-364,544**	**4,010,828**
Blackstone Real Estate Partners Europe III, L.P.	9/30/2020		39,254		-5,590	33,664
Total: Blackstone Real Estate Partners Europe III, L.P.			**39,254**		**-5,590**	**33,664**
Blackstone Real Estate Partners Europe V, L.P.	9/30/2020		145,457		-90,092	55,365
Total: Blackstone Real Estate Partners Europe V, L.P.			**145,457**		**-90,092**	**55,365**
Blackstone Real Estate Partners VI, L.P.	9/30/2020				-983,791	-983,791
Total: Blackstone Real Estate Partners VI, L.P.					**-983,791**	**-983,791**
Blackstone Real Estate Partners VIII, L.P.	9/30/2020		286,257		-140,247	146,009
Total: Blackstone Real Estate Partners VIII, L.P.			**286,257**		**-140,247**	**146,009**
Covenant Apartment Fund IX, L.P.	9/30/2020	6,000,000			-897,698	5,102,302
Total: Covenant Apartment Fund IX, L.P.		**6,000,000**			**-897,698**	**5,102,302**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Covenant Apartment Fund VIII, L.P.	9/30/2020				-1,492,248	-1,492,248
Total: Covenant Apartment Fund VIII, L.P.					**-1,492,248**	**-1,492,248**
Crow Holdings Realty Partners VII, L.P.	9/30/2020		123,836		-4,795,355	-4,671,519
Total: Crow Holdings Realty Partners VII, L.P.			**123,836**		**-4,795,355**	**-4,671,519**
Crow Holdings Realty Partners VIII, L.P.	9/30/2020				-7,510,783	-7,510,783
Total: Crow Holdings Realty Partners VIII, L.P.					**-7,510,783**	**-7,510,783**
Cypress Acquisition Partners Retail Fund, L.P.	9/30/2020	389,593				389,593
Total: Cypress Acquisition Partners Retail Fund, L.P.		**389,593**				**389,593**
Gerding Edlen Green Cities II, L.P.	9/30/2020				-163,121	-163,121
Total: Gerding Edlen Green Cities II, L.P.					**-163,121**	**-163,121**
Gerding Edlen Green Cities IV, L.P.	9/30/2020	182,076	-117,211			64,865
Total: Gerding Edlen Green Cities IV, L.P.		**182,076**	**-117,211**			**64,865**
Hart Realty Advisors-Core Separate Account	9/30/2020		-363,177		-2,295,473	-2,658,650
Total: Hart Realty Advisors-Core Separate Account			**-363,177**		**-2,295,473**	**-2,658,650**
IL & FS India Realty Fund II, LLC	9/30/2020				-359,200	-359,200
Total: IL & FS India Realty Fund II, LLC					**-359,200**	**-359,200**
Landmark Real Estate Fund VII, L.P.	9/30/2020				-476,391	-476,391
Total: Landmark Real Estate Fund VII, L.P.					**-476,391**	**-476,391**

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Landmark Real Estate Partners VIII, L.P.	9/30/2020				-564,246	-564,246
Total: Landmark Real Estate Partners VIII, L.P.					**-564,246**	**-564,246**
Lion Industrial Trust	9/30/2020		411,430		-1,603,193	-1,191,763
Total: Lion Industrial Trust			**411,430**		**-1,603,193**	**-1,191,763**
Prime Property Fund, LLC	9/30/2020				-2,736,408	-2,736,408
Total: Prime Property Fund, LLC					**-2,736,408**	**-2,736,408**
PRISA I, L.P.	9/30/2020				-1,669,688	-1,669,688
Total: PRISA I, L.P.					**-1,669,688**	**-1,669,688**
Starwood Global Opportunity Fund VIII, L.P.	9/30/2020				-167,902	-167,902
Total: Starwood Global Opportunity Fund VIII, L.P.					**-167,902**	**-167,902**
Starwood Opportunity Fund XI Global, L.P.	9/30/2020	5,000,000				5,000,000
Total: Starwood Opportunity Fund XI Global, L.P.		**5,000,000**				**5,000,000**
Trumbull Property Fund, L.P.	9/30/2020				-450,779	-450,779
Total: Trumbull Property Fund, L.P.					**-450,779**	**-450,779**
Trumbull Property Income Fund, L.P.	9/30/2020				-507,209	-507,209
Total: Trumbull Property Income Fund, L.P.					**-507,209**	**-507,209**
UBS Trumbull Property Growth & Income Fund, L.P.	9/30/2020				-325,654	-325,654
Total: UBS Trumbull Property Growth & Income Fund, L.P.					**-325,654**	**-325,654**
Grand Total		**15,947,041**	**525,846**		**-31,759,527**	**-15,286,640**

APPENDIX 3:

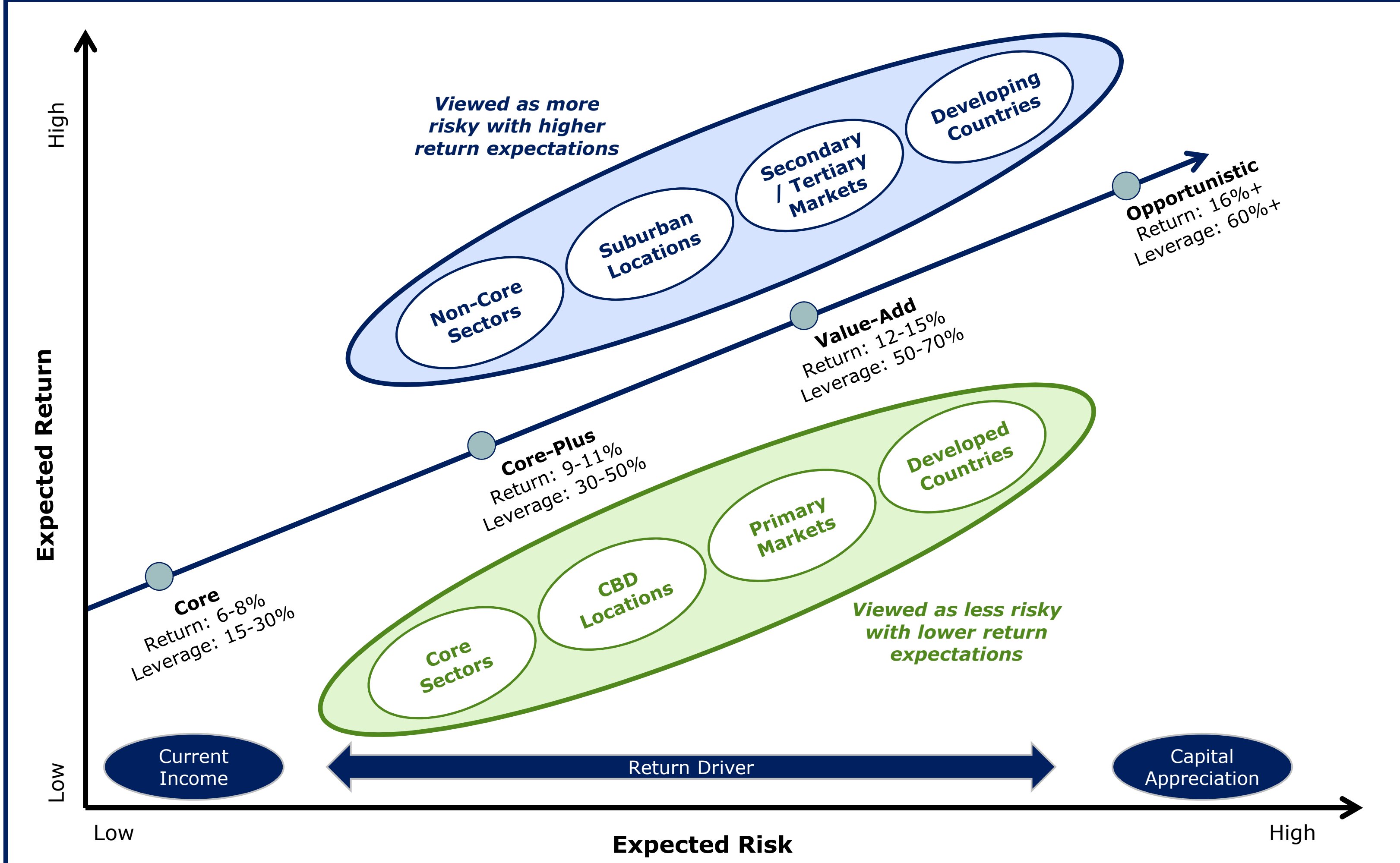
REAL ESTATE STRATEGY SUMMARIES & GLOSSARY

SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	**Core / Core-Plus** • Return driver: income • Primary vehicle: open-end funds • Historical avg. returns: 7-8% / 8%-10% • Leverage: 15-40% / 40%-50% • Hold period: long-term	Stabilized income producing assets	• Current income • Broad exposure to commercial real estate (asset class beta) • Inflation protection	• Vehicles are semi-liquid (entrance/exit queues) • Limited alpha producing opportunities
	RE Securities • Return driver: income • Primary vehicle: REIT funds • Historical avg. returns: 7-9% • Leverage: 30-50% • Hold period: long-term	Stabilized income producing assets	• Current income (dividends) • Long-term exposure to commercial real estate (beta) • Long-term inflation protection	• Volatility • Equity correlation
Non-Core Strategies	**Value-Add** • Return driver: income/appreciation • Primary vehicle: varies • Historical avg returns: 8-10% • Leverage: 40-70% • Hold period: 3-5 years	Properties requiring lease-up, repositioning, renovation or rehabilitation	• Provides part current income and capital appreciation • Some inflation protection	• Vehicles are semi-liquid or illiquid • Vintage year is important • Higher leverage vs core • Poor benchmarks
	Opportunistic • Return driver: appreciation • Primary vehicle: closed-end funds • Historical avg. returns: 10-12% • Leverage: 60%+ • Hold period: varies	Distressed investments, recapitalizations, development, etc.	• Real estate alpha through capital appreciation with minimal current income	• Vehicles are illiquid • Vintage year is important • High leverage • Poor benchmarks

RELATIVE EXPECTED RISK RETURN PROFILE

Illustrative Risk / Return Profile



Notes:
- Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
- Manager-specific risk, operations and leverage can skew expected risk / return profile

APPENDIX 4:
DISCLAIMERS & DISCLOSURES

DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**

ALTERNATIVE INVESTMENT DISCLOSURES

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

Investment Advisory Council
Fiscal Year to Date Expenditures
For the Six Months Ending December 31, 2020

UNAUDITED

IAC Expenditures								
				Balance	Projected			
	(1)	(2)	(1)+(2)	Fiscal Year	Annual	Fiscal '21	(Over)/Under	Fiscal '20
Description	Paid	Pending	Incurred	Projecte	Total	Budget	Budget	Actual
Commuter Costs	0	0	0	1,050	1,050	2,100	1,050	4,000
Correspondence	0	0	0	450	450	900	450	1,400
Education/Travel	0	0	0	3,150	3,150	6,300	3,150	8,800
Meeting Costs	0	0	0	1,350	1,350	2,700	1,350	3,200
Other	0	0	0	498	498	1,000	502	1,000
Subscriptions	486	0	486	402	888	800	(88)	1,100
Supplies	0	0	0	48	48	99	51	120
Total	**486**	**-**	**486**	**6,948**	**7,434**	**13,899**	**6,465**	**19,620**

(1) Amounts paid as of 12/31/2020
(2) Amounts approved but not processed as of 12/31/2020