

CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

Net of All Fees and Expenses Periods Ending December 31, 2011

Funds	Percent Holdings	Market Value (bil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Years ⁽¹⁾	Five Years ⁽¹⁾	Seven Years ⁽¹⁾
Combined Investment Funds	100.0%	\$23.2	0.22	4.33	-6.22	-1.46	-1.46	9.95	1.48	4.27
Mutual Equity	26.9	6.2	0.84	12.17	-5.46	0.21	0.21	13.69	-1.12	2.14
<i>Russell 3000</i>			<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
Developed Markets ISF	19.4	4.5	-0.38	3.21	-15.58	-12.56	-12.56	8.09	-4.00	2.34
<i>S&P/Citigroup EPAC BMI 50% Hedged</i>			<i>-0.41</i>	<i>3.43</i>	<i>-14.68</i>	<i>-12.43</i>	<i>-12.43</i>	<i>7.99</i>	<i>-4.65</i>	<i>2.58</i>
Emerging Markets ISF	9.2	2.1	-2.03	3.83	-18.38	-17.50	-17.50	20.46	1.38	9.52
<i>MSCI Emerging Markets IMI</i>			<i>-1.22</i>	<i>3.84</i>	<i>-19.75</i>	<i>-19.49</i>	<i>-19.49</i>	<i>20.75</i>	<i>2.56</i>	<i>10.48</i>
Core Fixed Income	11.2	2.6	1.14	1.14	4.50	7.64	7.64	8.53	5.98	5.30
<i>Barclays Aggregate</i>			<i>1.10</i>	<i>1.12</i>	<i>4.98</i>	<i>7.84</i>	<i>7.84</i>	<i>6.77</i>	<i>6.50</i>	<i>5.60</i>
Emerging Market Debt	4.9	1.1	0.51	3.85	-2.10	4.29	4.29	18.41	7.77	N/A
<i>JP Morgan EMB Global</i>			<i>1.18</i>	<i>5.12</i>	<i>3.21</i>	<i>8.46</i>	<i>8.46</i>	<i>15.92</i>	<i>8.08</i>	<i>8.71</i>
High Yield	3.0	0.7	2.63	5.95	-1.18	4.68	4.68	21.22	6.61	6.77
<i>Citigroup High Yield</i>			<i>2.75</i>	<i>6.42</i>	<i>0.51</i>	<i>5.52</i>	<i>5.52</i>	<i>23.24</i>	<i>7.15</i>	<i>7.06</i>
Inflation Linked Bonds	3.9	0.9	0.10	2.57	7.62	13.73	13.73	9.87	8.34	N/A
<i>Barclays US TIPS</i>			<i>0.04</i>	<i>2.69</i>	<i>7.32</i>	<i>13.56</i>	<i>13.56</i>	<i>10.38</i>	<i>7.95</i>	<i>6.10</i>
Liquidity Fund⁽³⁾	7.9	1.8	0.11	0.21	-0.80	-0.32	-0.32	0.58	2.03	2.70
<i>One Month Libor</i>			<i>0.03</i>	<i>0.07</i>	<i>0.12</i>	<i>0.24</i>	<i>0.24</i>	<i>0.28</i>	<i>1.73</i>	<i>2.47</i>
Real Estate	5.5	1.3	0.20	2.01	2.97	12.09	12.09	-10.16	-4.95	1.08
<i>Russell 3000</i>			<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
<i>NCREIF Property⁽²⁾</i>			<i>N/A</i>	<i>3.30</i>	<i>7.36</i>	<i>16.10</i>	<i>16.10</i>	<i>-1.45</i>	<i>3.40</i>	<i>7.48</i>
Private Investment	10.3	2.4	-0.17	-1.89	-0.79	12.60	12.60	6.27	8.42	9.75
<i>S&P 500</i>			<i>1.02</i>	<i>11.82</i>	<i>-3.69</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.64</i>
<i>State Street Private Equity⁽²⁾</i>			<i>N/A</i>	<i>-6.03</i>	<i>-1.85</i>	<i>11.56</i>	<i>11.56</i>	<i>4.23</i>	<i>6.59</i>	<i>11.32</i>
Alternative Investment Fund	2.3	0.5	1.08	-3.21	-4.55	N/A	N/A	N/A	N/A	N/A
<i>90-Day T-Bill + 300</i>			<i>0.25</i>	<i>0.74</i>	<i>1.51</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

⁽¹⁾ Compound, annualized returns.

⁽²⁾ Calculated on a quarterly basis only.

⁽³⁾ The Liquidity Fund is comprised of all cash balances, including manager cash (\$346 million) and cash held within the other Combined Investment Funds (\$683 million).

Tier I (Money Market Instruments, US Government/Agency Securities & Short Term Corporate Bonds) equals \$595 million, Tier II (Tier I plus Mortgage Backed Securities, Asset Backed Securities & Municipal Bonds) equals \$608 million, and Tier III (International Sovereign Bonds and Currencies) equals \$638 million, for a total Liquidity Fund balance of \$1,841 million.

Note: Commercial Mortgage is a non-material position of \$1.6 million, is not listed above, but included in the results for total portfolio.

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending December 31, 2011

Funds	Percent	Policy	Lower	Upper	Market		Three	Fiscal	Calendar	One	Three	Five	Seven
<i>Benchmark</i>	Holdings	Weights	Range	Range	Value (mil.)	Month	Months	YTD	YTD	Year	Years ⁽¹⁾	Years ⁽¹⁾	Years ⁽¹⁾
Teacher's Retirement Fund	100.0%				\$12,956.6	0.20	4.44	-6.27	-1.53	-1.53	9.93	1.52	4.34
<i>Custom Benchmark - NCREIF⁽²⁾</i>						<i>0.53</i>	<i>5.96</i>	<i>-4.54</i>	<i>-0.59</i>	<i>-0.59</i>	<i>11.39</i>	<i>1.48</i>	<i>4.32</i>
<i>Custom Benchmark - Russell 3000⁽²⁾</i>						<i>0.41</i>	<i>6.38</i>	<i>-5.15</i>	<i>-1.32</i>	<i>-1.32</i>	<i>12.17</i>	<i>1.25</i>	<i>4.05</i>
Mutual Equity	27.0	24.0	17.0	35.0	3,502.5	0.84	12.18	-5.45	0.22	0.22	13.57	-1.18	2.10
<i>Russell 3000</i>						<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
Developed Markets ISF	19.9	19.0	13.0	27.0	2,574.0	-0.37	3.23	-15.54	-12.47	-12.47	8.23	-4.00*	2.34*
<i>S&P/Citigroup EPAC BMI 50% Hedged</i>						<i>-0.41</i>	<i>3.43</i>	<i>-14.68</i>	<i>-12.43</i>	<i>-12.43</i>	<i>7.99</i>	<i>-4.65</i>	<i>2.58</i>
Emerging Markets ISF	9.3	9.0	6.0	12.0	1,211.0	-2.02	3.86	-18.34	-17.45	-17.45	20.55	1.38*	9.52*
<i>MSCI Emerging Markets IMI</i>						<i>-1.22</i>	<i>3.84</i>	<i>-19.75</i>	<i>-19.49</i>	<i>-19.49</i>	<i>20.75</i>	<i>2.56</i>	<i>10.48</i>
Core Fixed Income	10.3	13.0	9.0	20.0	1,333.6	1.15	1.16	4.53	7.71	7.71	8.60	5.98*	5.30*
<i>Barclays Aggregate</i>						<i>1.10</i>	<i>1.12</i>	<i>4.98</i>	<i>7.84</i>	<i>7.84</i>	<i>6.77</i>	<i>6.50</i>	<i>5.60</i>
Emerging Market Debt	4.8	4.0	3.0	5.0	619.5	0.51	3.85	-2.09	4.31	4.31	18.40	7.77*	N/A
<i>JP Morgan EMB Global</i>						<i>1.18</i>	<i>5.12</i>	<i>3.21</i>	<i>8.46</i>	<i>8.46</i>	<i>15.92</i>	<i>8.08</i>	<i>8.71</i>
High Yield	2.9	2.0	1.0	3.0	382.0	2.64	5.99	-1.12	4.79	4.79	21.32	6.61*	6.77*
<i>Citigroup High Yield</i>						<i>2.75</i>	<i>6.42</i>	<i>0.51</i>	<i>5.52</i>	<i>5.52</i>	<i>23.24</i>	<i>7.15</i>	<i>7.06</i>
Inflation Linked Bonds	3.6	6.0	4.0	8.0	469.3	0.11	2.61	7.69	13.88	13.88	10.13	8.34*	N/A
<i>Barclays US TIPS</i>						<i>0.04</i>	<i>2.69</i>	<i>7.32</i>	<i>13.56</i>	<i>13.56</i>	<i>10.38</i>	<i>7.95</i>	<i>6.10</i>
Liquidity Fund⁽³⁾	3.8	6.0	4.0	10.0	497.6	0.11	0.22	-0.77	-0.31	-0.31	0.53	1.96	2.62
<i>One Month Libor</i>						<i>0.03</i>	<i>0.07</i>	<i>0.12</i>	<i>0.24</i>	<i>0.24</i>	<i>0.28</i>	<i>1.73</i>	<i>2.47</i>
Real Estate	5.5	5.0	4.0	7.0	718.5	0.19	2.01	2.97	12.09	12.09	-10.16	-4.94	1.08
<i>Russell 3000</i>						<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
<i>NCREIF Property⁽²⁾</i>						<i>N/A</i>	<i>3.30</i>	<i>7.36</i>	<i>16.10</i>	<i>16.10</i>	<i>-1.45</i>	<i>3.40</i>	<i>7.48</i>
Private Investment	10.4	10.0	8.0	14.0	1,350.6	-0.17	-1.89	-0.79	12.60	12.60	6.27	8.42	9.76
<i>S&P 500</i>						<i>1.02</i>	<i>11.82</i>	<i>-3.69</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.64</i>
<i>State Street Private Equity⁽²⁾</i>						<i>N/A</i>	<i>-6.03</i>	<i>-1.85</i>	<i>11.56</i>	<i>11.56</i>	<i>4.23</i>	<i>6.59</i>	<i>11.32</i>
Alternative Investment Fund	2.3	2.0	0.0	10.0	297.2	1.08	-3.21	-4.55	N/A	N/A	N/A	N/A	N/A
<i>90-Day T-Bill + 300</i>						<i>0.25</i>	<i>0.74</i>	<i>1.51</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

(1) Compound, annualized returns.

(2) Calculated on a quarterly basis only.

(3) The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

Note: Commercial Mortgage is a non-material position of \$0.8 million, is not listed above, but included in the results for total portfolio.

* Returns reported are for the aggregates at the fund level.

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending December 31, 2011

Funds	Percent	Policy	Lower	Upper	Market		Three	Fiscal	Calendar	One	Three	Five	Seven
<i>Benchmark</i>	<u>Holdings</u>	<u>Weights</u>	<u>Range</u>	<u>Range</u>	<u>Value (mil.)</u>	<u>Month</u>	<u>Months</u>	<u>YTD</u>	<u>YTD</u>	<u>Year</u>	<u>Years⁽¹⁾</u>	<u>Years⁽¹⁾</u>	<u>Years⁽¹⁾</u>
State Employees' Retirement Fund	100.0%				\$8,247.8	0.21	4.59	-6.29	-1.49	-1.49	10.08	1.30	4.14
<i>Custom Benchmark - NCREIF⁽²⁾</i>						<i>0.55</i>	<i>6.19</i>	<i>-4.63</i>	<i>-0.57</i>	<i>-0.57</i>	<i>11.67</i>	<i>1.45</i>	<i>4.30</i>
<i>Custom Benchmark - Russell 3000⁽²⁾</i>						<i>0.42</i>	<i>6.62</i>	<i>-5.25</i>	<i>-1.31</i>	<i>-1.31</i>	<i>12.45</i>	<i>1.21</i>	<i>4.02</i>
Mutual Equity	28.0	25.0	17.0	35.0	2,308.3	0.84	12.18	-5.45	0.22	0.22	13.57	-1.18	2.10
<i>Russell 3000</i>						<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
Developed Markets ISF	19.8	19.0	13.0	27.0	1,633.4	-0.37	3.23	-15.54	-12.47	-12.47	8.23	-4.00*	2.34*
<i>S&P/Citigroup EPAC BMI 50% Hedged</i>						<i>-0.41</i>	<i>3.43</i>	<i>-14.68</i>	<i>-12.43</i>	<i>-12.43</i>	<i>7.99</i>	<i>-4.65</i>	<i>2.58</i>
Emerging Markets ISF	9.3	9.0	6.0	12.0	765.3	-2.02	3.86	-18.34	-17.45	-17.45	20.56	1.38*	9.52*
<i>MSCI Emerging Markets IMI</i>						<i>-1.22</i>	<i>3.84</i>	<i>-19.75</i>	<i>-19.49</i>	<i>-19.49</i>	<i>20.75</i>	<i>2.56</i>	<i>10.48</i>
Core Fixed Income	10.4	13.0	9.0	20.0	859.1	1.15	1.16	4.53	7.71	7.71	8.60	5.98*	5.30*
<i>Barclays Aggregate</i>						<i>1.10</i>	<i>1.12</i>	<i>4.98</i>	<i>7.84</i>	<i>7.84</i>	<i>6.77</i>	<i>6.50</i>	<i>5.60</i>
Emerging Market Debt	4.7	4.0	3.0	5.0	391.6	0.51	3.85	-2.09	4.31	4.31	18.40	7.77*	N/A
<i>JP Morgan EMB Global</i>						<i>1.18</i>	<i>5.12</i>	<i>3.21</i>	<i>8.46</i>	<i>8.46</i>	<i>15.92</i>	<i>8.08</i>	<i>8.71</i>
High Yield	2.9	2.0	1.0	3.0	239.9	2.64	5.99	-1.12	4.79	4.79	21.31	6.61*	6.77*
<i>Citigroup High Yield</i>						<i>2.75</i>	<i>6.42</i>	<i>0.51</i>	<i>5.52</i>	<i>5.52</i>	<i>23.24</i>	<i>7.15</i>	<i>7.06</i>
Inflation Linked Bonds	3.6	6.0	4.0	8.0	299.3	0.11	2.61	7.69	13.88	13.88	10.13	8.34*	N/A
<i>Barclays US TIPS</i>						<i>0.04</i>	<i>2.69</i>	<i>7.32</i>	<i>13.56</i>	<i>13.56</i>	<i>10.38</i>	<i>7.95</i>	<i>6.10</i>
Liquidity Fund⁽³⁾	3.1	4.0	2.0	7.0	254.4	0.13	0.24	-0.75	-0.28	-0.28	0.56	1.98	2.63
<i>One Month Libor</i>						<i>0.03</i>	<i>0.07</i>	<i>0.12</i>	<i>0.24</i>	<i>0.24</i>	<i>0.28</i>	<i>1.73</i>	<i>2.47</i>
Real Estate	5.5	5.0	4.0	7.0	454.1	0.19	2.01	2.97	12.09	12.09	-10.15	-4.94	1.10
<i>Russell 3000</i>						<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
<i>NCREIF Property⁽²⁾</i>						<i>N/A</i>	<i>3.30</i>	<i>7.36</i>	<i>16.10</i>	<i>16.10</i>	<i>-1.45</i>	<i>3.40</i>	<i>7.48</i>
Private Investment	10.4	11.0	8.0	14.0	853.8	-0.17	-1.89	-0.79	12.60	12.60	6.27	8.42	9.76
<i>S&P 500</i>						<i>1.02</i>	<i>11.82</i>	<i>-3.69</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.64</i>
<i>State Street Private Equity⁽²⁾</i>						<i>N/A</i>	<i>-6.03</i>	<i>-1.85</i>	<i>11.56</i>	<i>11.56</i>	<i>4.23</i>	<i>6.59</i>	<i>11.32</i>
Alternative Investment Fund	2.3	2.0	0.0	10.0	187.9	1.08	-3.21	-4.55	N/A	N/A	N/A	N/A	N/A
<i>90-Day T-Bill + 300</i>						<i>0.25</i>	<i>0.74</i>	<i>1.51</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

(1) Compound, annualized returns.

(2) Calculated on a quarterly basis only.

(3) The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

Note: Commercial Mortgage is a non-material position of \$0.6 million, is not listed above, but included in the results for total portfolio.

* Returns reported are for the aggregates at the fund level.

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending December 31, 2011

Funds	Percent	Policy	Lower	Upper	Market		Three	Fiscal	Calendar	One	Three	Five	Seven
<i>Benchmark</i>	<i>Holdings</i>	<i>Weights</i>	<i>Range</i>	<i>Range</i>	<i>Value (mil.)</i>	<i>Month</i>	<i>Months</i>	<i>YTD</i>	<i>YTD</i>	<i>Year</i>	<i>Years⁽¹⁾</i>	<i>Years⁽¹⁾</i>	<i>Years⁽¹⁾</i>
Municipal Employees' Retirement Fund	100.0%				\$1,606.7	0.29	3.93	-4.68	0.06	0.06	9.59	1.96	4.50
<i>Custom Benchmark - NCREIF⁽²⁾</i>						<i>0.66</i>	<i>5.48</i>	<i>-2.73</i>	<i>1.47</i>	<i>1.47</i>	<i>11.10</i>	<i>2.30</i>	<i>4.92</i>
<i>Custom Benchmark - Russell 3000⁽²⁾</i>						<i>0.49</i>	<i>6.08</i>	<i>-3.59</i>	<i>0.53</i>	<i>0.53</i>	<i>12.54</i>	<i>2.04</i>	<i>4.62</i>
Mutual Equity	21.8	19.0	12.0	27.0	350.4	0.84	12.18	-5.45	0.22	0.22	13.56	-1.18	2.10
<i>Russell 3000</i>						<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
Developed Markets ISF	15.8	15.0	8.0	21.0	253.2	-0.37	3.23	-15.54	-12.47	-12.47	8.23	-4.00*	2.34*
<i>S&P/Citigroup EPAC BMI 50% Hedged</i>						<i>-0.41</i>	<i>3.43</i>	<i>-14.68</i>	<i>-12.43</i>	<i>-12.43</i>	<i>7.99</i>	<i>-4.65</i>	<i>2.58</i>
Emerging Markets ISF	8.3	8.0	6.0	10.0	132.6	-2.02	3.86	-18.34	-17.45	-17.45	20.57	1.38*	9.52*
<i>MSCI Emerging Markets IMI</i>						<i>-1.22</i>	<i>3.84</i>	<i>-19.75</i>	<i>-19.49</i>	<i>-19.49</i>	<i>20.75</i>	<i>2.56</i>	<i>10.48</i>
Core Fixed Income	17.4	19.0	14.0	26.0	280.3	1.15	1.16	4.53	7.71	7.71	8.60	5.98*	5.30*
<i>Barclays Aggregate</i>						<i>1.10</i>	<i>1.12</i>	<i>4.98</i>	<i>7.84</i>	<i>7.84</i>	<i>6.77</i>	<i>6.50</i>	<i>5.60</i>
Emerging Market Debt	5.9	5.0	3.0	7.0	94.4	0.51	3.85	-2.09	4.31	4.31	18.40	7.77*	N/A
<i>JP Morgan EMB Global</i>						<i>1.18</i>	<i>5.12</i>	<i>3.21</i>	<i>8.46</i>	<i>8.46</i>	<i>15.92</i>	<i>8.08</i>	<i>8.71</i>
High Yield	2.8	2.0	1.0	3.0	45.4	2.64	5.99	-1.12	4.79	4.79	21.30	6.61*	6.77*
<i>Citigroup High Yield</i>						<i>2.75</i>	<i>6.42</i>	<i>0.51</i>	<i>5.52</i>	<i>5.52</i>	<i>23.24</i>	<i>7.15</i>	<i>7.06</i>
Inflation Linked Bonds	7.2	10.0	7.0	13.0	116.1	0.11	2.61	7.69	13.88	13.88	10.12	8.34*	N/A
<i>Barclays US TIPS</i>						<i>0.04</i>	<i>2.69</i>	<i>7.32</i>	<i>13.56</i>	<i>13.56</i>	<i>10.38</i>	<i>7.95</i>	<i>6.10</i>
Liquidity Fund⁽³⁾	2.8	3.0	1.0	6.0	45.4	0.15	0.27	-0.73	-0.17	-0.17	0.61	2.01	2.65
<i>One Month Libor</i>						<i>0.03</i>	<i>0.07</i>	<i>0.12</i>	<i>0.24</i>	<i>0.24</i>	<i>0.28</i>	<i>1.73</i>	<i>2.47</i>
Real Estate	5.5	7.0	5.0	9.0	87.7	0.19	2.01	2.97	12.09	12.09	-10.18	-4.97	1.08
<i>Russell 3000</i>						<i>0.82</i>	<i>12.12</i>	<i>-5.01</i>	<i>1.03</i>	<i>1.03</i>	<i>14.88</i>	<i>-0.01</i>	<i>2.97</i>
<i>NCREIF Property⁽²⁾</i>						<i>N/A</i>	<i>3.30</i>	<i>7.36</i>	<i>16.10</i>	<i>16.10</i>	<i>-1.45</i>	<i>3.40</i>	<i>7.48</i>
Private Investment	10.3	10.0	7.0	13.0	164.8	-0.17	-1.89	-0.79	12.60	12.60	6.26	8.41	9.75
<i>S&P 500</i>						<i>1.02</i>	<i>11.82</i>	<i>-3.69</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.64</i>
<i>State Street Private Equity⁽²⁾</i>						<i>N/A</i>	<i>-6.03</i>	<i>-1.85</i>	<i>11.56</i>	<i>11.56</i>	<i>4.23</i>	<i>6.59</i>	<i>11.32</i>
Alternative Investment Fund	2.3	2.0	0.0	10.0	36.3	1.08	-3.21	-4.55	N/A	N/A	N/A	N/A	N/A
<i>90-Day T-Bill + 300</i>						<i>0.25</i>	<i>0.74</i>	<i>1.51</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

(1) Compound, annualized returns.

(2) Calculated on a quarterly basis only.

(3) The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

Note: Commercial Mortgage is a non-material position of \$0.1 million, is not listed above, but included in the results for total portfolio.

* Returns reported are for the aggregates at the fund level.