



INVESTMENT GROUP

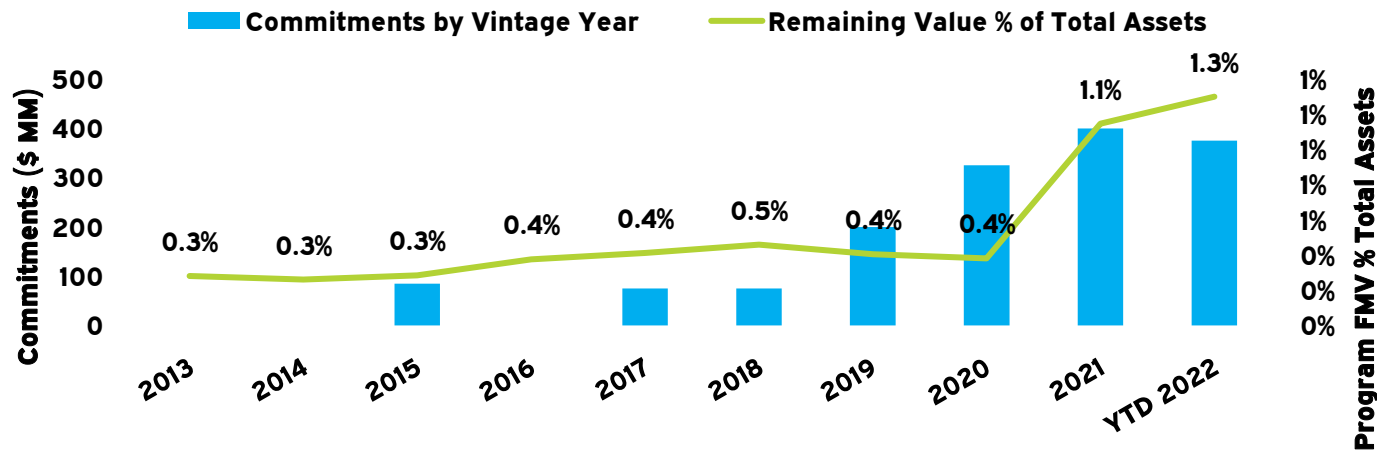
State of Connecticut Retirement Plans and Trust Funds

First Quarter 2022

Real Assets Program

Introduction

CRPTF made its first commitment to a real assets fund in 2011, and has since made eleven additional commitments over the next ten years, totaling over \$1.2 billion in capital. 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 which remains in existence.



Program Status

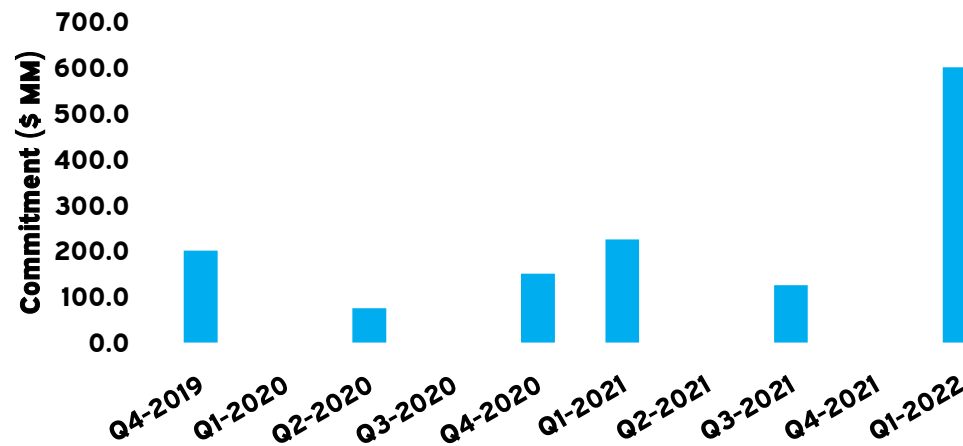
No. of Investments	15
Committed (\$M)	1,635.0
Contributed (\$M)	782.4
Distributed (\$M)	179.0
Remaining Value (\$M)	663.7

Performance Since Inception

	Program
DPI	0.23x
TVPI	1.08x
IRR	4.6%

Commitments

Recent Quarterly Commitments

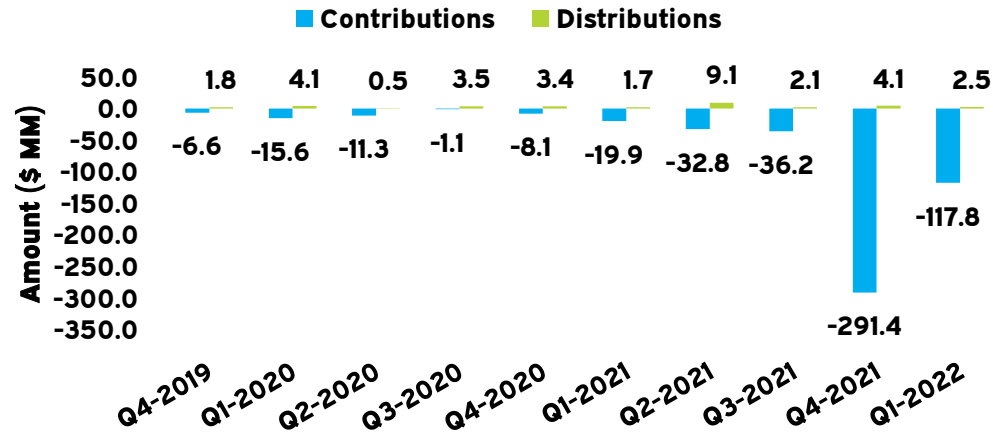


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
Climate Adaptive IS	Infrastructure	North America	125.00
Tiger IS III	Infrastructure	Global: All	100.00
MSIM CTRA	Infrastructure	Global: All	150.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Global IS IV	2019	Infrastructure	Global: Developed	69.85
Climate Adaptive IS	2021	Infrastructure	North America	13.37
Grain Comm III	2021	Infrastructure	North America	10.55

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
EIG Energy XV	2010	Natural Resources	Global: All	1.67
Homestead III	2018	Natural Resources	North America	0.50
Stonepeak IS IV	2020	Infrastructure	North America	0.35

Significant Events

- During the first quarter of 2022, Global Infrastructure Partners IV completed five new acquisitions, including Suez (water & waste), Pluto Train 2 (liquefied natural gas), Peel Ports (transport), Sydney Airport (airports), and CyrusOne (digital), which represent the significant capital contributions for the quarter. GIP IV also signed definitive agreements with wpd AG in March 2022 to acquire 100% of wpd offshore, an offshore wind company based in Germany, which is expected to close in the third quarter of 2022.
- On March 31, 2022, Grain Communications Opportunity Fund III acquired LightRiver, a premier optical network integration solutions provider to the telecommunications, utilities, data center, and cloud industries. The commitment to LightRiver totals \$82.7 million. Capital contributions for the quarter do not include funds for this investment, but pertain to follow-on investments to Y-COM and the final auction payment of NewLevel III 3.45GHz spectrum in addition to other expenses.
- During the first quarter, Homestead Capital USA Farmland Fund III made three new acquisitions including Project White Quincy III in Washington (apple/cherry orchards), Project Yellow Napa III in California (vineyards), and Project Maroon Shaw III in Mississippi (rice, corn, soybeans, and cotton). Fund III's portfolio also continued to increase in value as a result of surging commodity prices, stressed supply chains, and other geopolitical risk factors, resulting in a net change in value percentage of 8.0% for the quarter.
- In the first quarter, Stonepeak Infrastructure Fund IV made one new investment in Rinchem Company Inc., a specialty warehousing and logistics company with a global network of chemical and gas logistics capabilities, resulting in a \$5.2 million capital call for the State of Connecticut on March 15, 2022.
- In February 2022, BlackRock Global Renewable Power Fund III made a \$50 million investment for a 15% equity stake in Revel Transit, an integrated electric-mobility and EV charging infrastructure company.

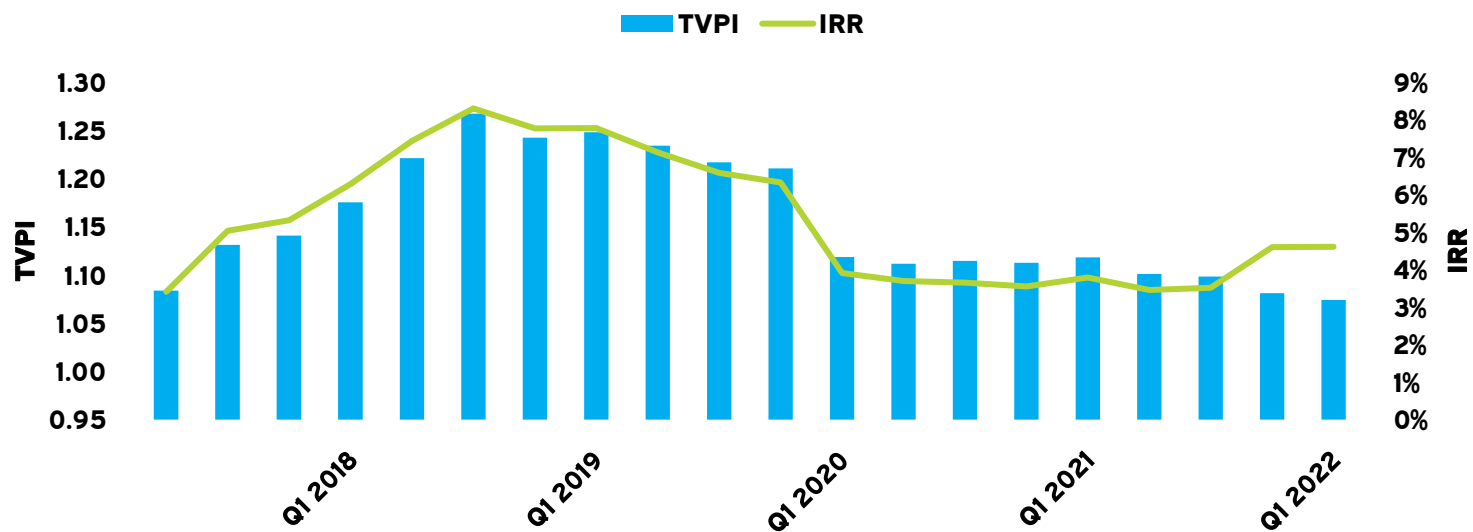
By Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	13	1,500.0	671.8	843.2	115.7	605.7	1,448.9	0.17	1.07	5.2
Natural Resources	2	135.0	110.6	28.0	63.2	58.0	86.0	0.57	1.10	3.1
Total	15	1635.0	782.4	871.2	179.0	663.7	1535.0	0.23	1.08	4.6

By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	200.0	200.0	0.0	0.0	209.3	209.3	0.00	1.05	NM
2010	1	60.0	63.1	0.0	60.6	9.8	9.8	0.96	1.11	2.4
2011	1	65.0	65.9	0.0	70.3	15.9	15.9	1.07	1.31	7.2
2015	1	85.0	86.1	0.0	38.0	57.0	57.0	0.44	1.10	2.4
2017	1	75.0	62.6	18.5	6.8	77.1	95.6	0.11	1.34	14.7
2018	1	75.0	47.5	28.0	2.7	48.3	76.3	0.06	1.07	NM
2019	1	200.0	111.0	94.7	0.0	114.8	209.5	0.00	1.03	8.2
2020	3	325.0	53.8	271.5	0.7	52.6	324.0	0.01	0.99	NM
2021	4	400.0	92.4	308.5	0.0	79.0	387.6	0.00	0.86	NM
2022	1	150.0	0.0	150.0	0.0	0.0	150.0	0.00	NM	NM
Total	15	1635.0	782.4	871.2	179.0	663.7	1535.0	0.23	1.08	4.6

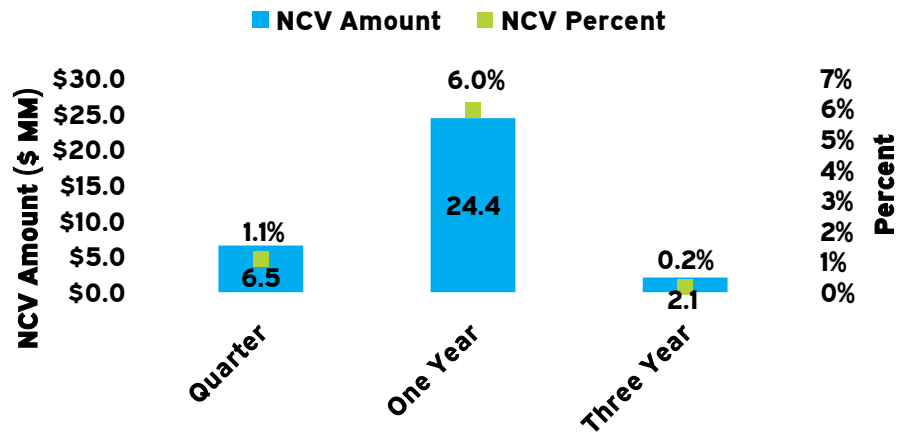
Since Inception Performance Over Time



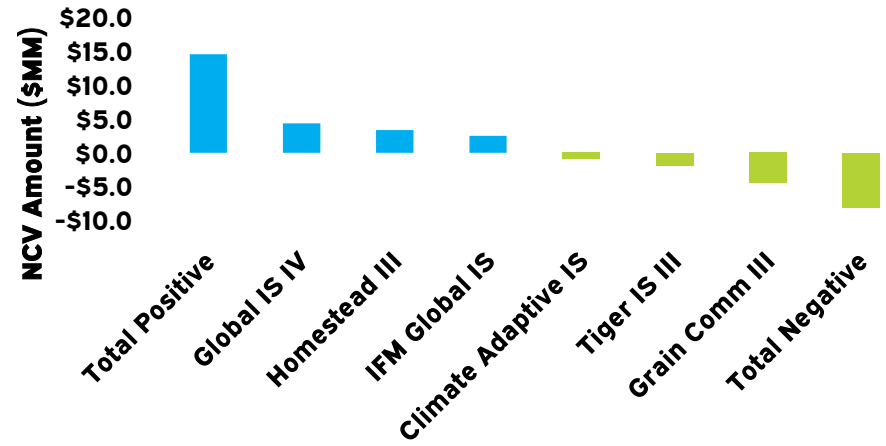
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	7.6	0.3	5.3	2.7	4.6
Public Market Equivalent	32.5	16.7	15.1	9.1	10.0

Periodic NCV



1 Quarter Drivers Of NCV

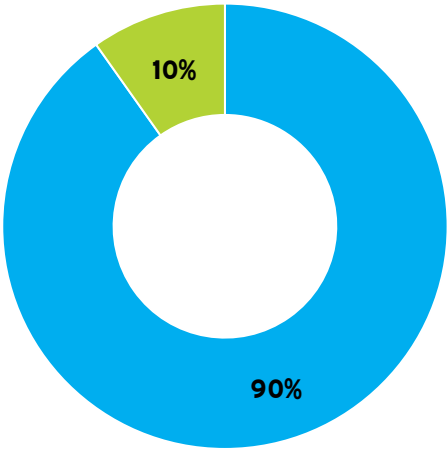


Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM Global IS	Open-end	Infrastructure	200.0	200.0	0.0	0.0	209.3	1.05	NM	NM	NM
EIG Energy XV	2010	Natural Resources	60.0	63.1	0.0	60.6	9.8	1.11	1.00	2.4	1.1
ArcLight V	2011	Infrastructure	65.0	65.9	0.0	70.3	15.9	1.31	NM	7.2	NM
ArcLight VI	2015	Infrastructure	85.0	86.1	0.0	38.0	57.0	1.10	1.43	2.4	11.2
ISQ IS II	2017	Infrastructure	75.0	62.6	18.5	6.8	77.1	1.34	1.21	14.7	9.0
Homestead III	2018	Natural Resources	75.0	47.5	28.0	2.7	48.3	1.07	1.28	NM	13.8
Global IS IV	2019	Infrastructure	200.0	111.0	94.7	0.0	114.8	1.03	1.10	8.2	20.0
BlackRock GRPIF III	2020	Infrastructure	100.0	20.4	79.9	0.0	19.2	0.94	NM	NM	NM
Stonepeak IS IV	2020	Infrastructure	125.0	33.4	91.6	0.7	35.1	1.07	NM	NM	NM
Tiger IS III	2020	Infrastructure	100.0	0.0	100.0	0.0	NM	NM	NM	NM	NM
Climate Adaptive IS	2021	Infrastructure	125.0	13.4	112.6	0.0	12.5	0.93	NM	NM	NM
GCOF III Co-Invest	2021	Infrastructure	50.0	29.5	20.5	0.0	27.0	0.92	NM	NM	NM
Grain Comm III	2021	Infrastructure	75.0	37.7	37.3	0.0	29.8	0.79	NM	NM	NM
ISQ IS III	2021	Infrastructure	150.0	11.8	138.2	0.0	9.8	0.83	NM	NM	NM
MSIM CTRA	2022	Infrastructure	150.0	0.0	150.0	0.0	0.0	NM	NM	NM	NM
Total			1,635.0	782.4	871.2	179.0	663.7	1.08		4.6	

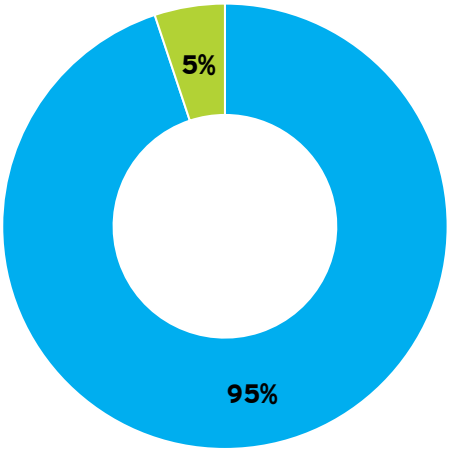
By Strategy

Percent of FMV



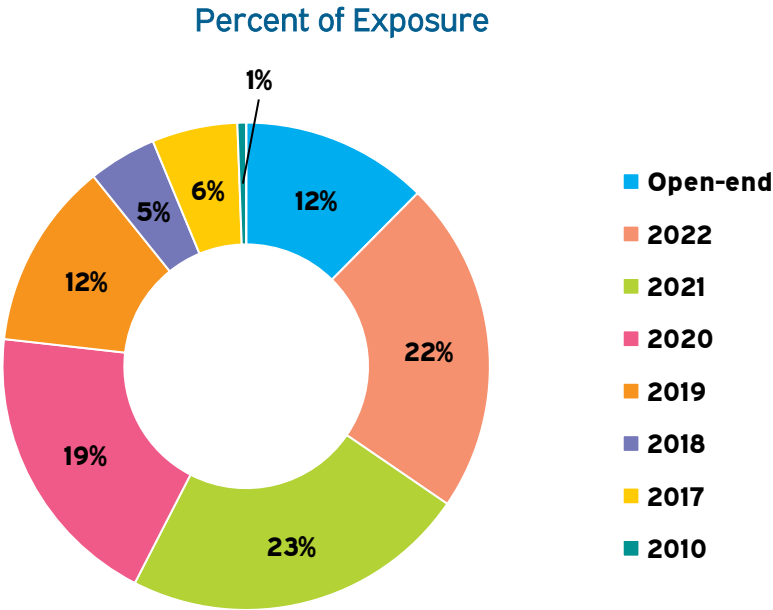
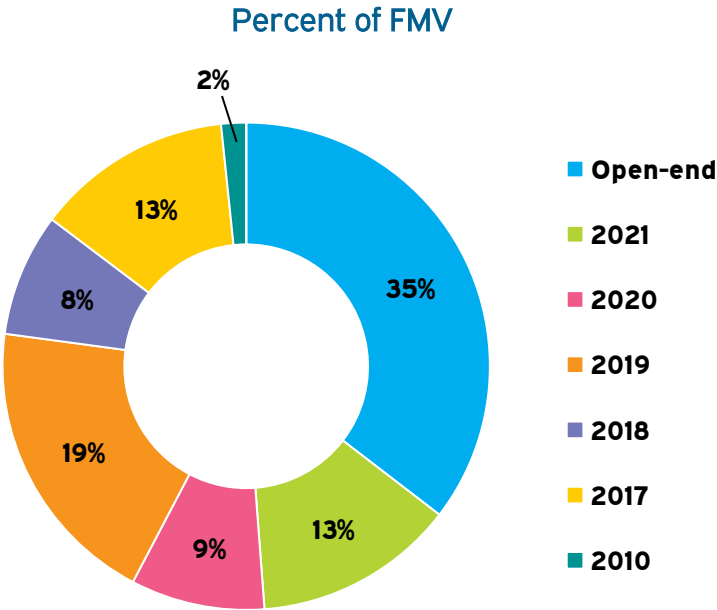
- Infrastructure
- Natural Resources

Percent of Exposure



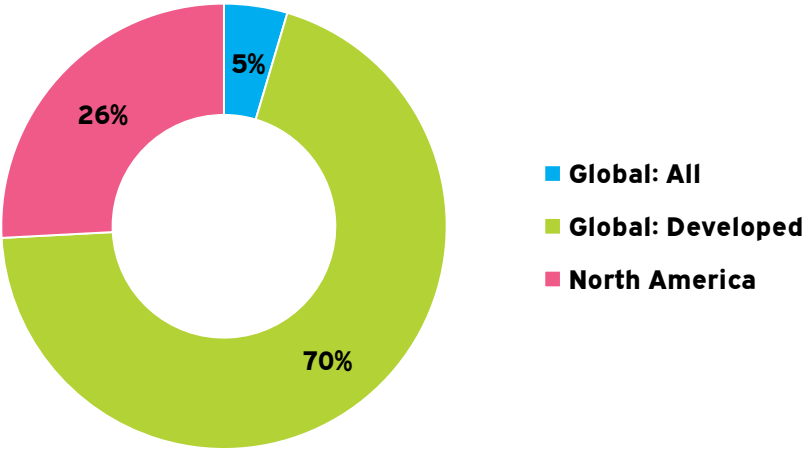
- Infrastructure
- Natural Resources

By Vintage

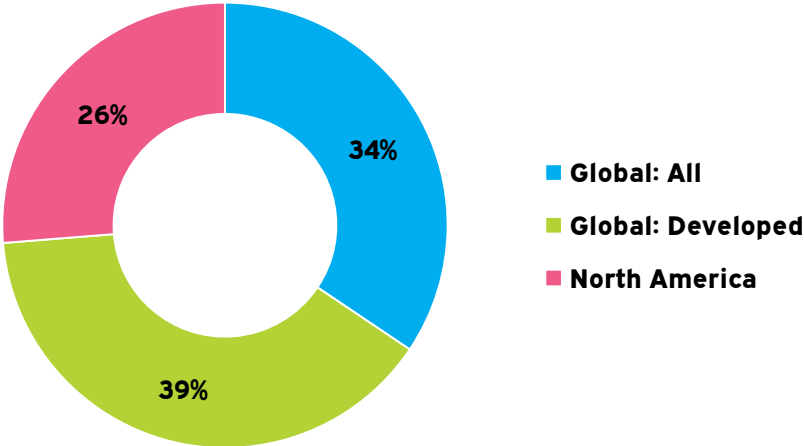


By Geographic Focus

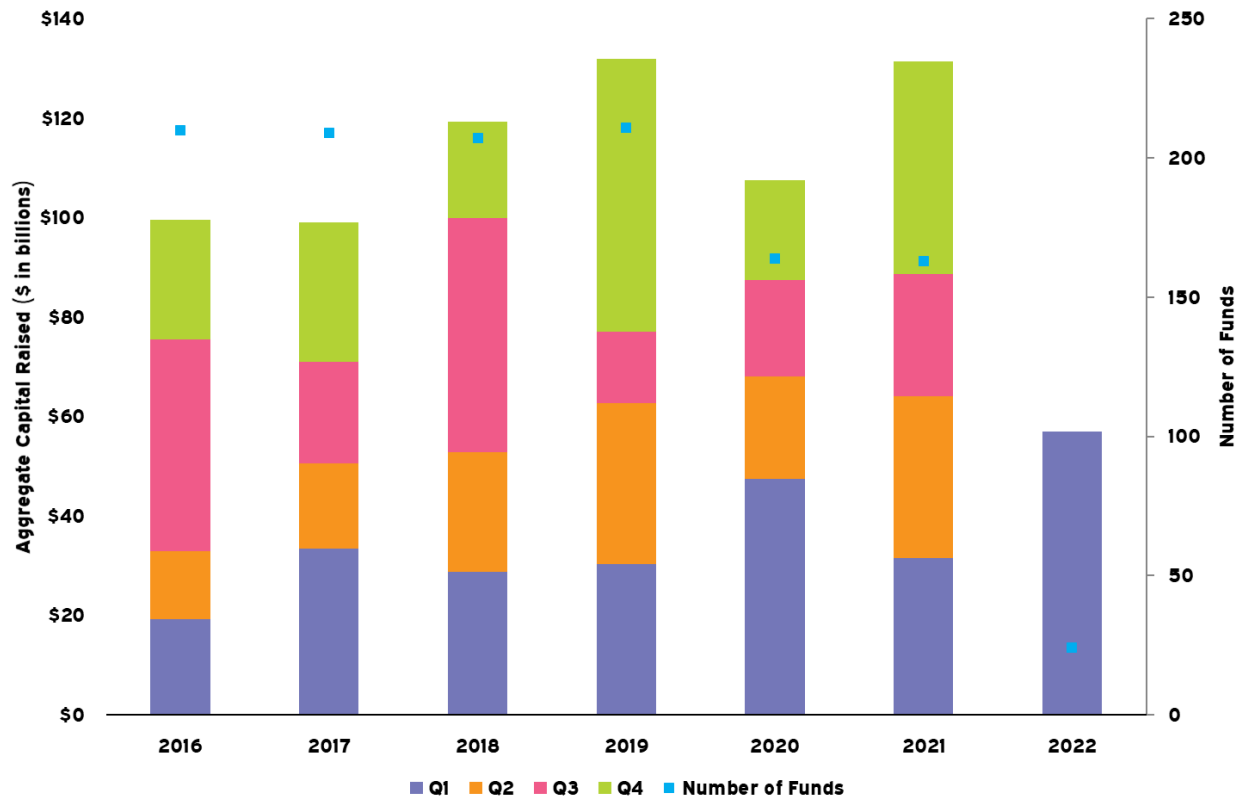
Percent of FMV



Percent of Exposure

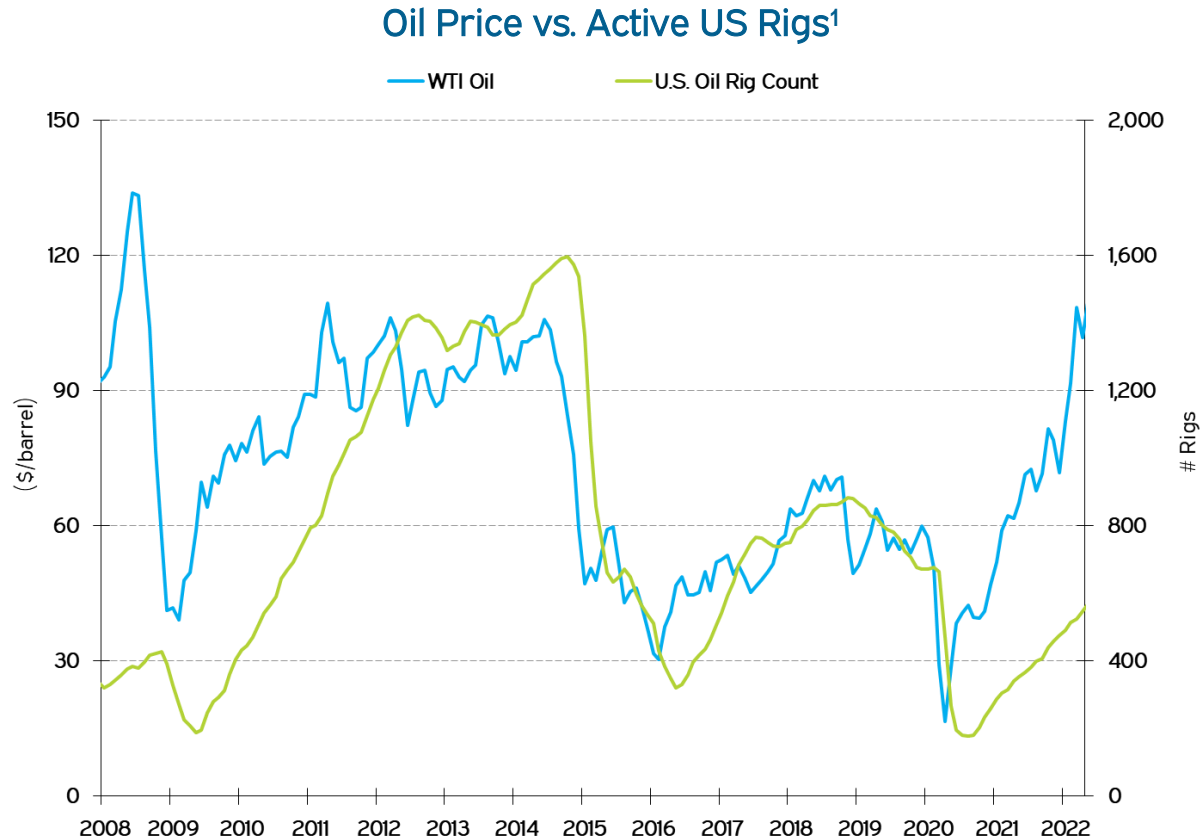


Global Quarterly Unlisted Natural Resources Fundraising¹



During the first quarter, \$57 billion was raised across 24 funds with the average fund size raised averaging approximately \$2.4 billion of commitments. This represented the largest fundraising quarter since the start of the global COVID-19 pandemic. The majority of natural resources managers raising capital during the first quarter were focused on North America, accounting for over half of cumulative targeted capitalization in the market. Energy managers raised the most capital, accounting for 84% of total fundraising.

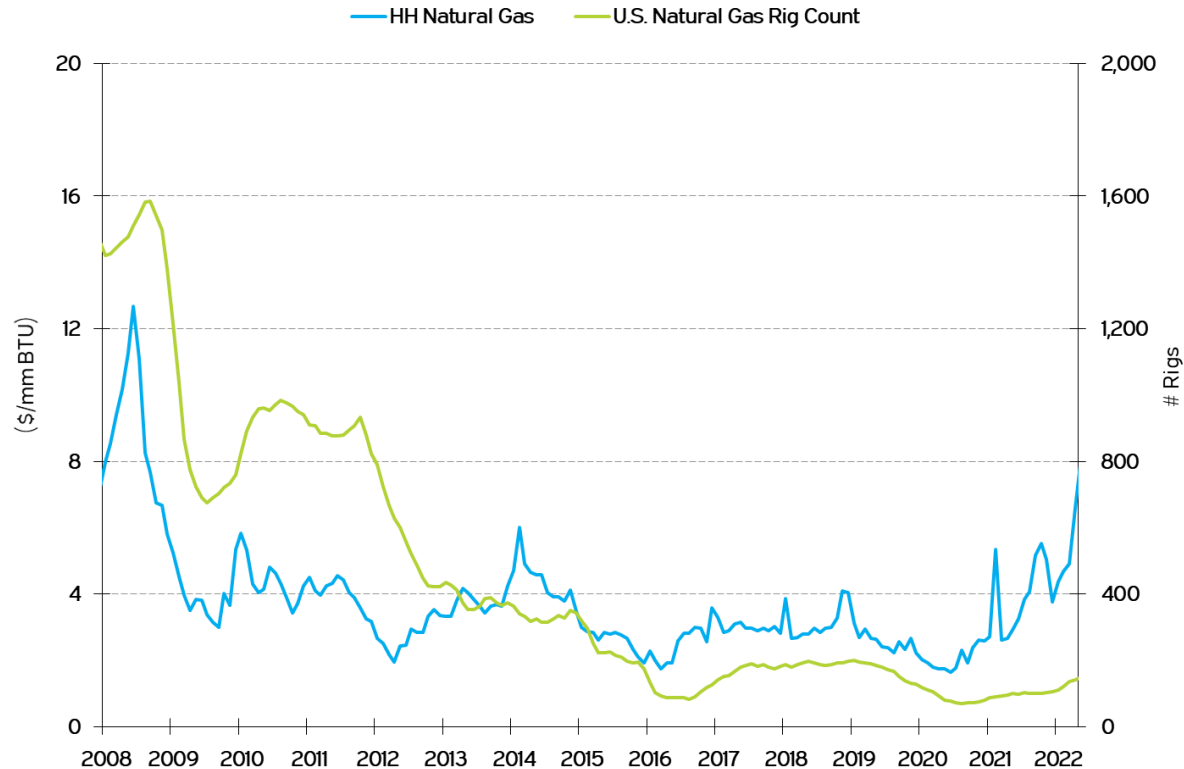
¹ Source: Preqin Private Capital Fundraising Update, 1Q 2022.



Russia invaded Ukraine during first quarter of 2022 resulting in a disruption in oil and natural gas produced and transported from the region. Additionally, higher global inflation corresponded with a surge in oil prices. West Texas Intermediate (WTI) and Brent oil prices each increased by 51% to \$108 and \$117 per barrel, respectively. Relative to one year prior, WTI prices were 74% higher. The number of rigs increased by 265 from one year prior to a total of 525. The U.S. achieved peak oil production of 13.0 million barrels of oil equivalent per day (boepd) in November 2019 and produced approximately 11.7 million boepd in March 2022. Gasoline prices for regular blend in the U.S. reached an average of \$4.54 per gallon representing a 26% quarterly increase and a 90% increase from one year prior.

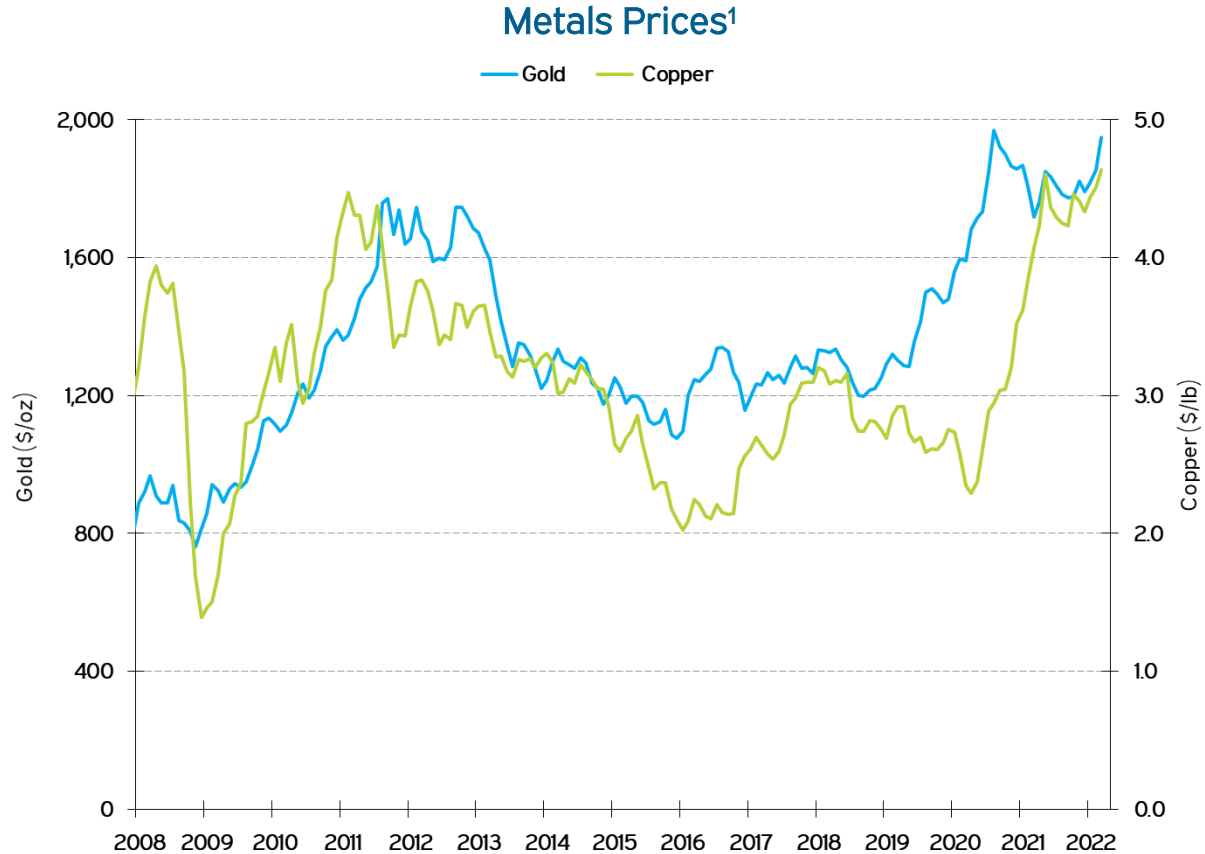
¹ Source: EIA and Baker Hughes.

Natural Gas Price vs. Active US Rigs¹



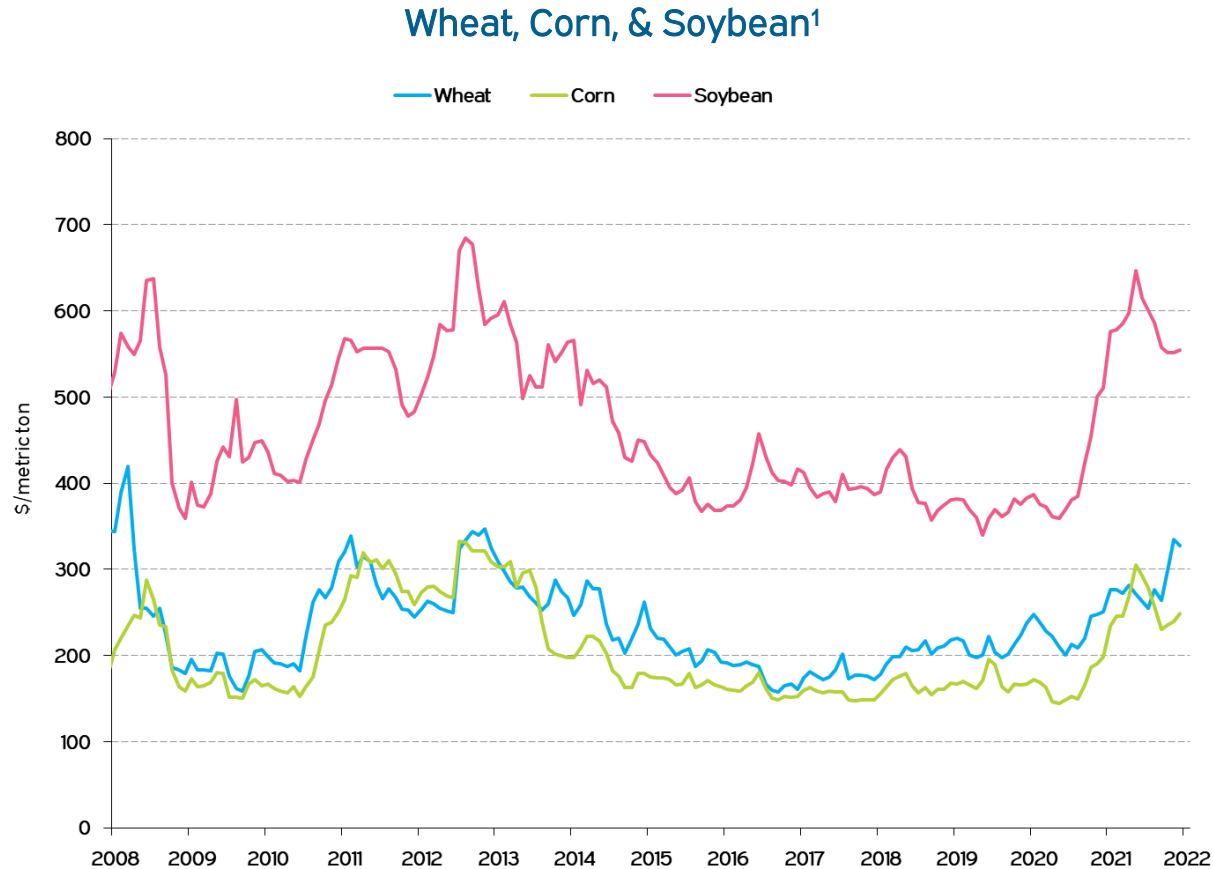
As the world seeks to replace Russian energy, U.S. natural gas is in high demand. Henry Hub gas prices averaged \$4.66/mm BTU during the quarter and ended at \$4.90/mm BTU, an 87% increase from one year prior. The U.S. natural gas rig count increased by 30 to 135 during the quarter. The U.S. produced 107 billion cubic feet per day in March 2022, just shy of record production in December 2021 of 109 million bcf/day. Europe is highly dependent on Russian natural gas imports and is now seeking solutions to reduce this reliance. The U.S. is well positioned to export liquified natural gas into the international markets.

¹ Source: EIA and Baker Hughes.



As inflation increased during the quarter, so too did the price of many metals and minerals. Strong global demand, and supply concerns, have contributed to increases over the past several years. During the quarter, the price of gold and copper increased by 9% and 7%, respectively, while other metals, such as tin, aluminum, and nickel, were up 11%, 30%, and 69%.

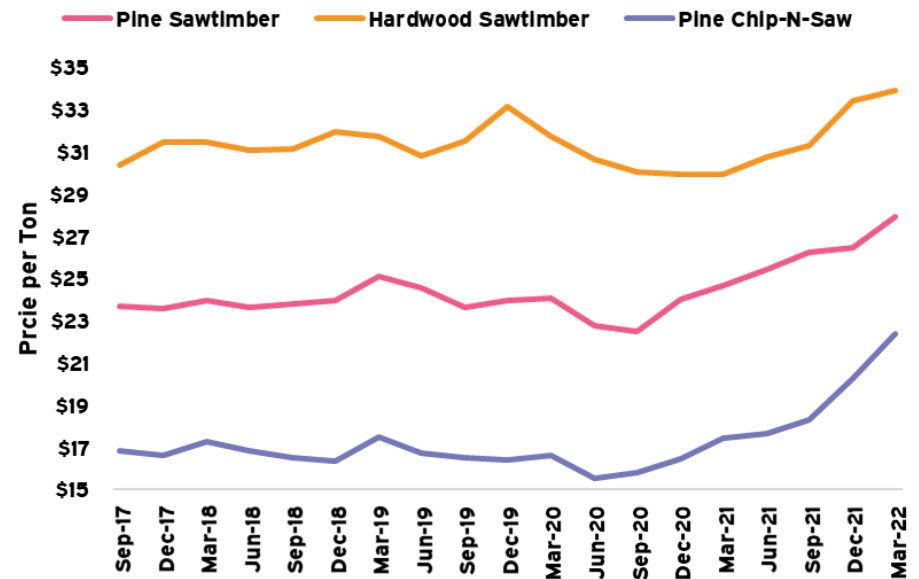
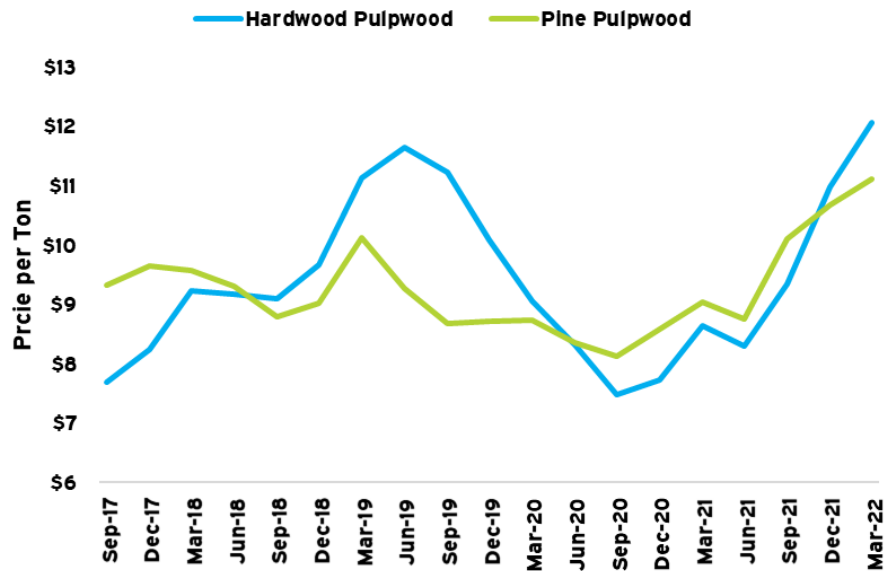
¹ Source: World Bank



Grain prices surged during the quarter as the conflict between Ukraine and Russia threatened exports from the region. During the first quarter, wheat, corn, and soybean prices experienced increases of 36%, 18%, and 30%, respectively. Relative to one year prior, the grains were up by 64%, 19%, and 23%, respectively. The NCREIF Farmland index increased by 2.6% during the quarter driven by income returns of 0.7% and appreciation of 2.0%.

¹ Source: World Bank

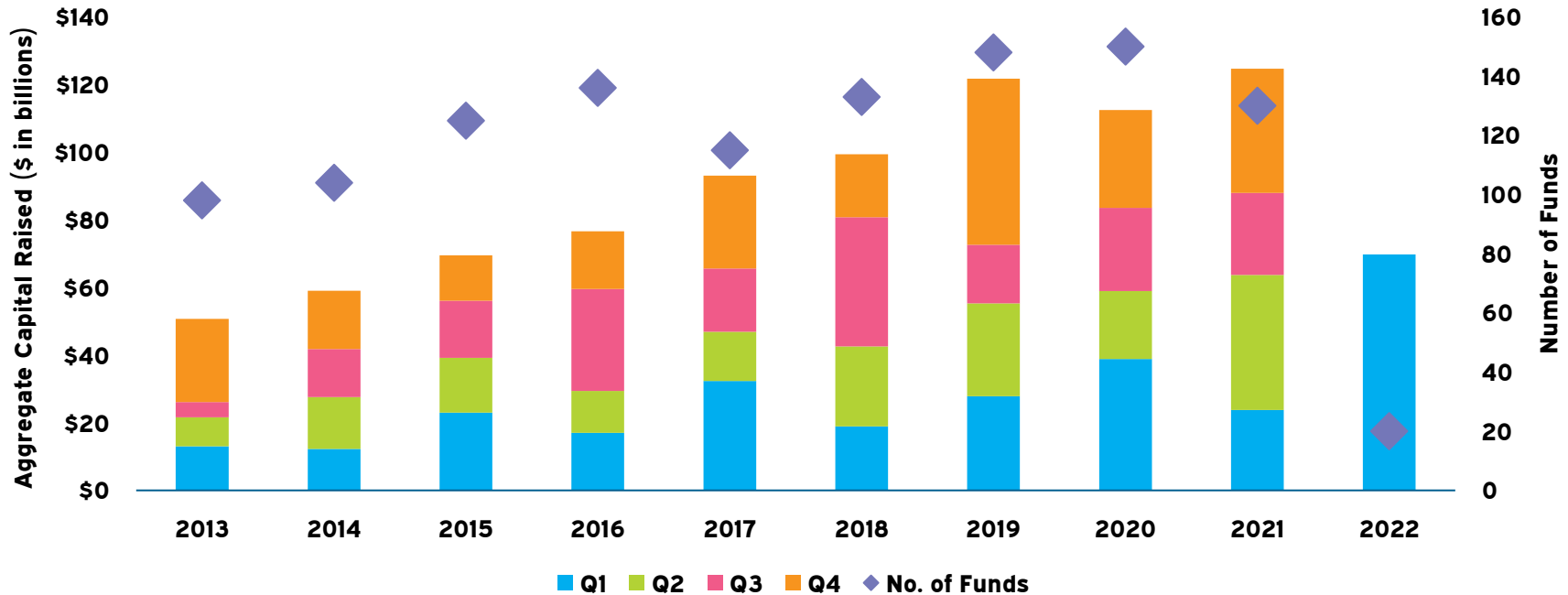
U.S. South Timber Prices¹



U.S. South average timber prices for sawtimber and chip-n-saw continued its upward trend over the past two years and into the first quarter 2022. Pulpwood has experienced more volatility than sawtimber since 2017 with significant increases over the past two years. Hardwood pulpwood experienced a quarterly increase of 10% and was up 40% for the trailing one-year period. Pine pulpwood increased 4% during the quarter and was up 23% over the past year. The NCREIF Timberland index increased by 3.2% during the quarter driven by income returns of 0.8% and appreciation of 2.4%.

¹ Source: Bloomberg and TimberMart South

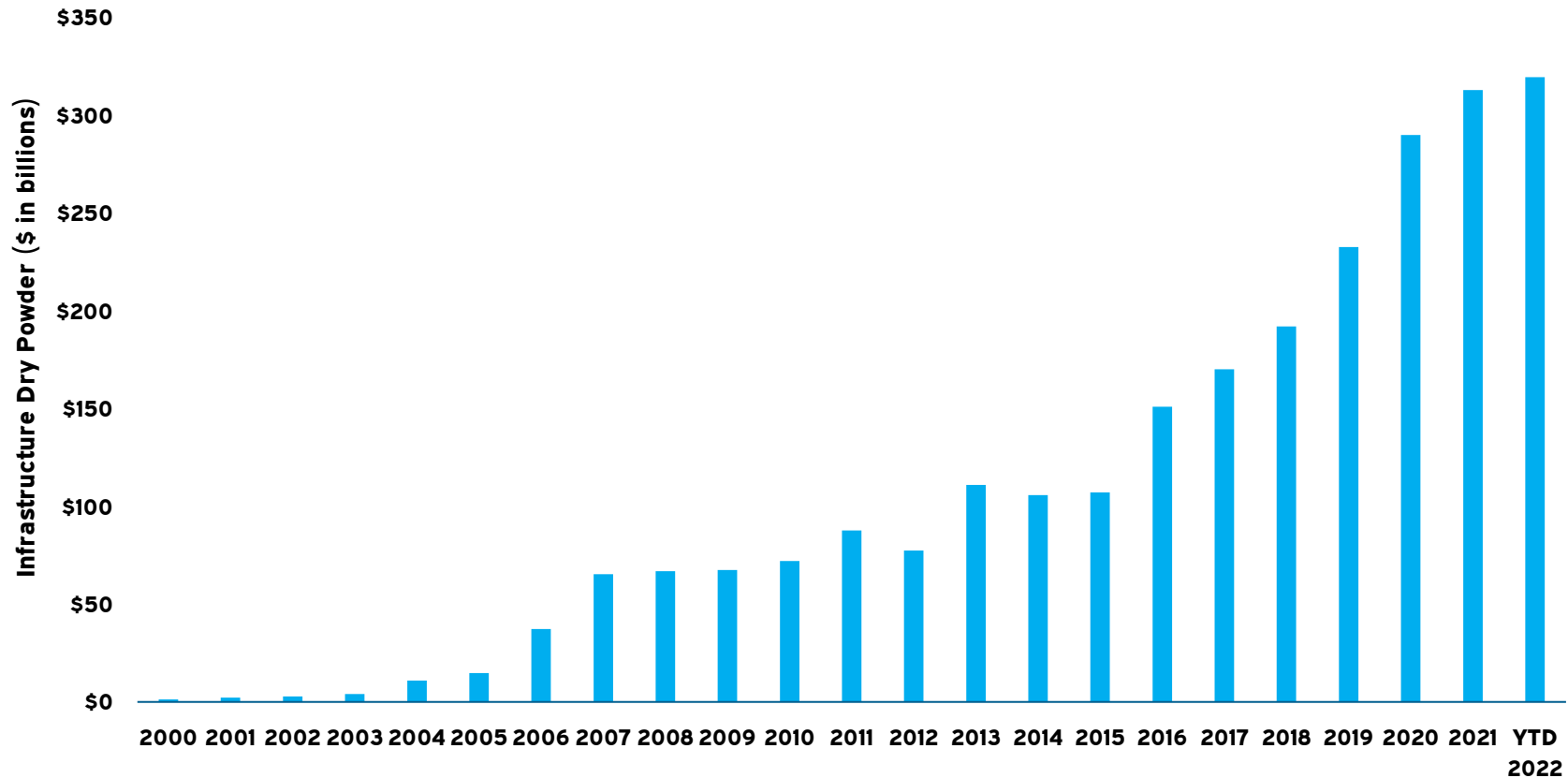
Global Quarterly Unlisted Infrastructure Fundraising¹



Capital raised in the first quarter of 2022 exceeded the amount raised in the first half of 2021. The aggregate capital came from just 20 funds with an average fund size of \$3.5 billion. This was an increase over the 2021 average of \$1.0 billion.

¹ Source: Preqin 1Q 2022 Global Infrastructure Report.

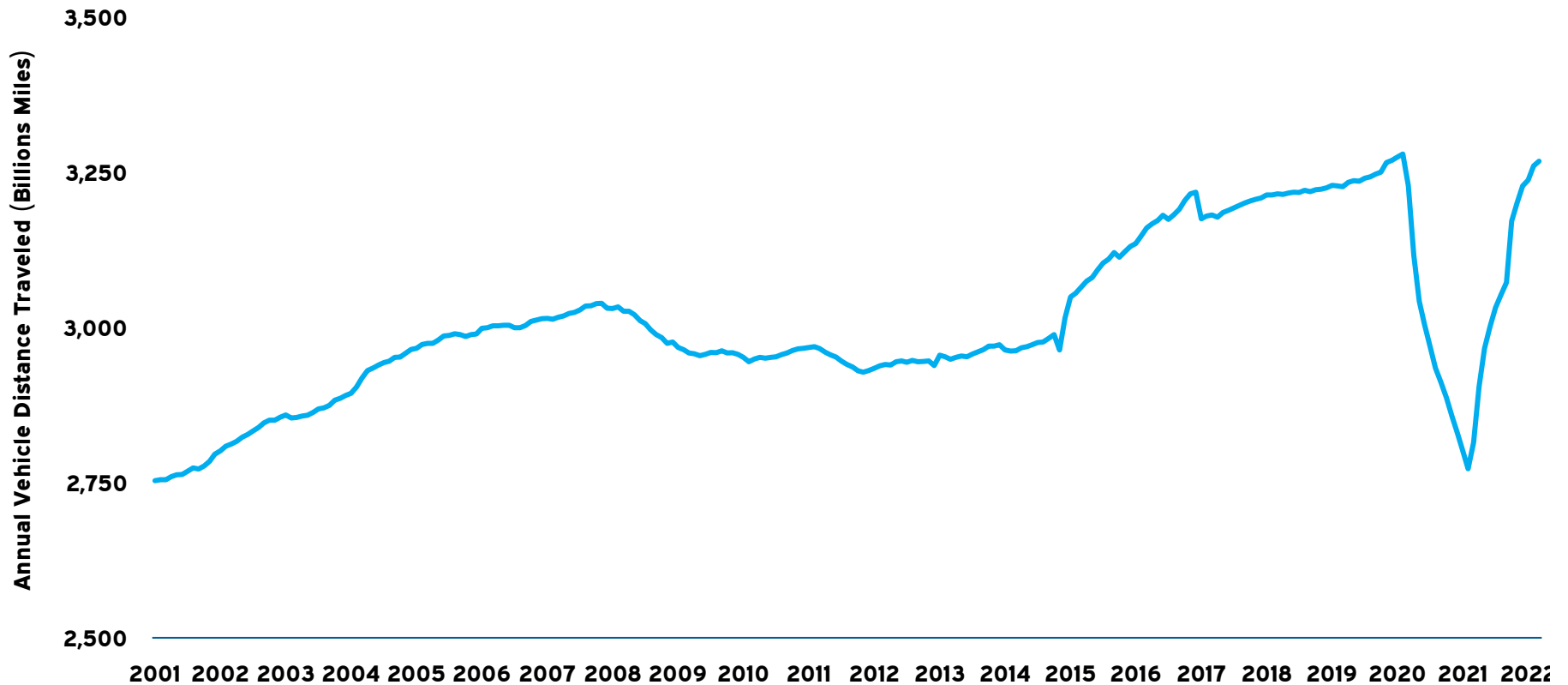
Global Infrastructure Dry Powder¹



Infrastructure dry powder remains at an all-time high, with an increase year-over-year since 2015. The early days of the asset class are evident in the sub-\$50 billion levels until 2006, after which levels stayed between \$50 billion and \$100 billion until they reached \$150 billion in 2016. After that, the level began to climb to the over \$300 billion today.

¹ Source: Preqin 1Q 2022 Global Infrastructure Report.

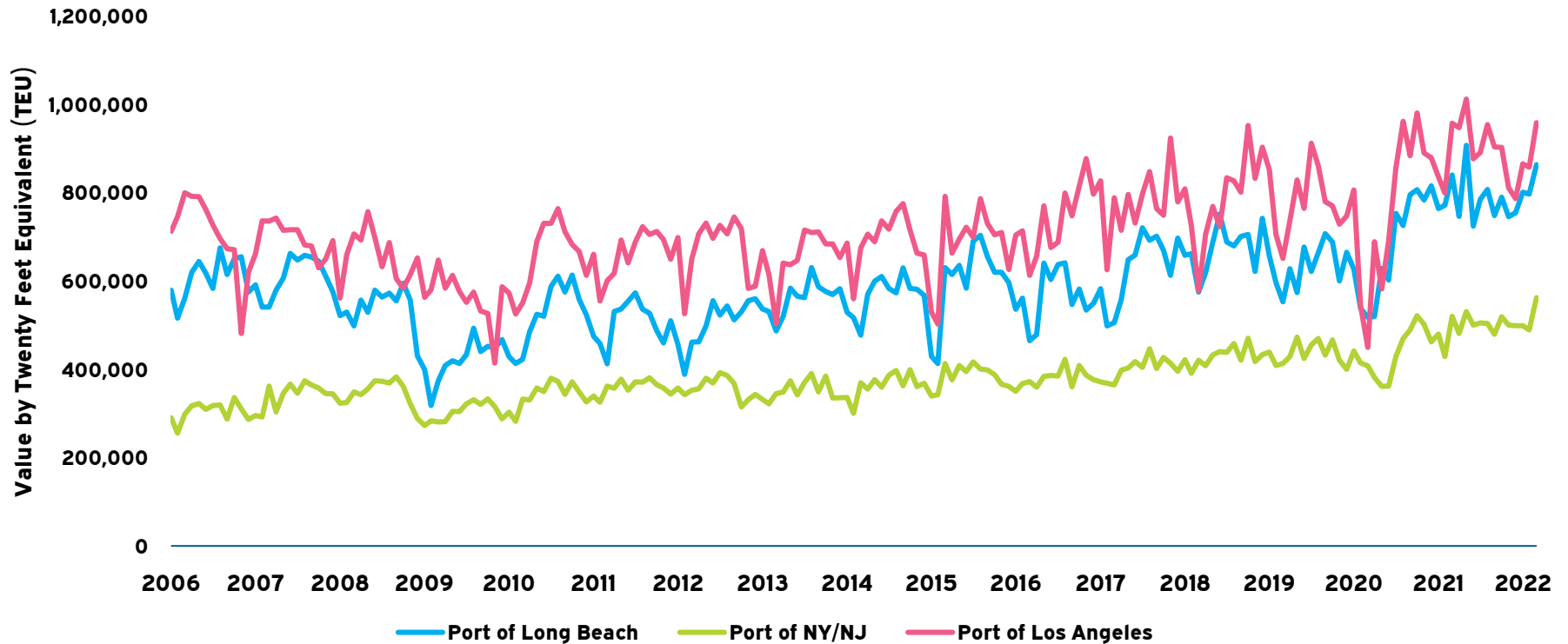
Trailing 12-month Annual Vehicle Miles on All US Roads¹



The first quarter continued post-pandemic travel recovery with a total of approximately 753 billion miles. This represented an increase of 6% over the same period in 2021. The trailing 12-month travel mileage is effectively back to where it was pre-COVID, indicating a welcome and positive return to movement as COVID-19 restrictions loosened and people continue going back to offices, etc. The first quarter continued to show an increase in the US price of a gallon of gas, which steadily increased to an average price of \$4.32 per gallon. This compares to \$3.09 per gallon average in 2021.

¹ Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

US Port Activity – Container Trade in TEUs¹

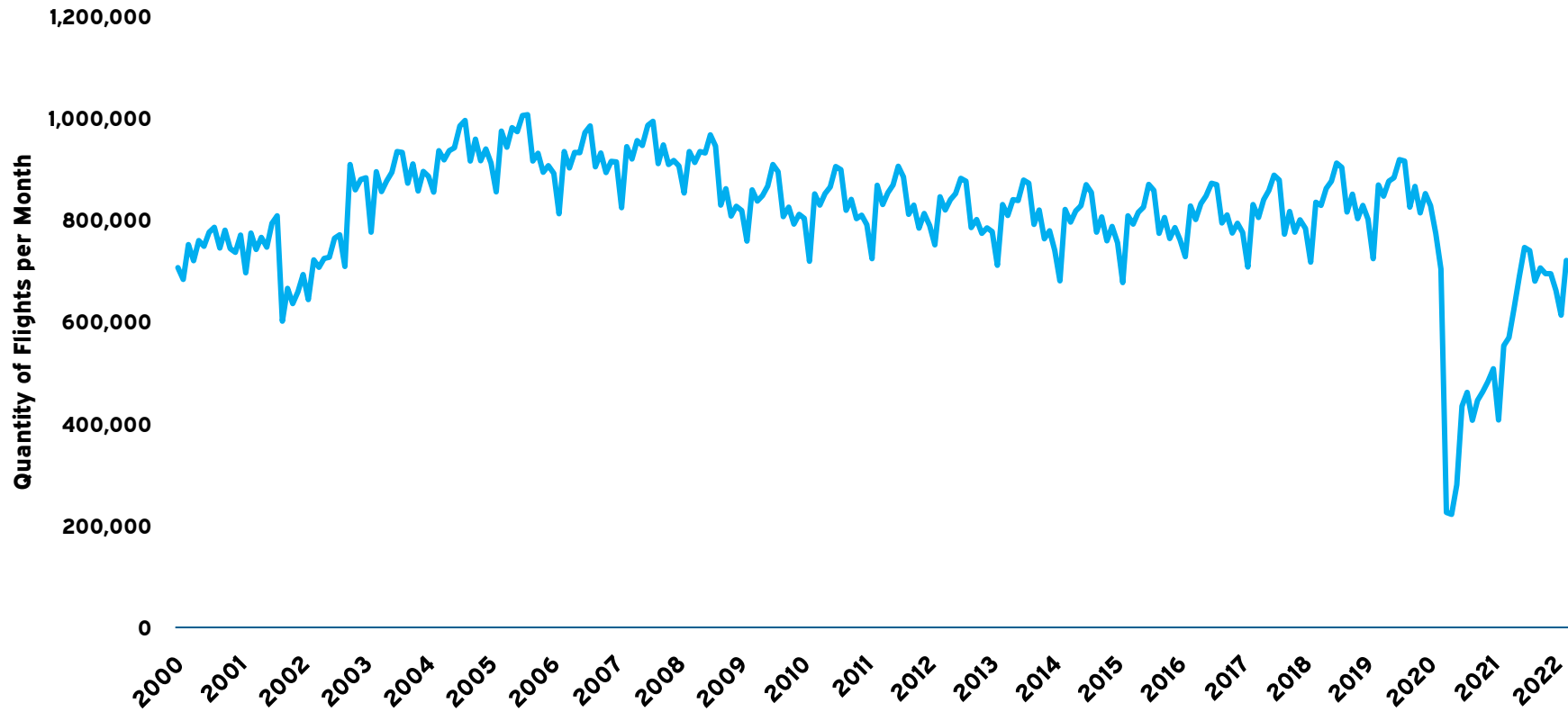


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the first quarter, volumes at the three ports increased by 0.3 million units relative to the same period in 2021. On a year-over-year basis, the combined port volumes increased by 2.1 million TEUs, or 8.6%, over the prior 12-month period. The Port of Long Beach recorded an increase of 8% (0.7 million TEUs), the Port of NY/NJ reported an increase of 12% (0.7 million TEU), and the Port of Los Angeles recorded an increase of 8% (0.8 million TEUs) over the prior 12 months.

¹ Source: www.polb.com, www.panynj.gov, and www.portoflosangeles.org

Total US Domestic and International Flights¹

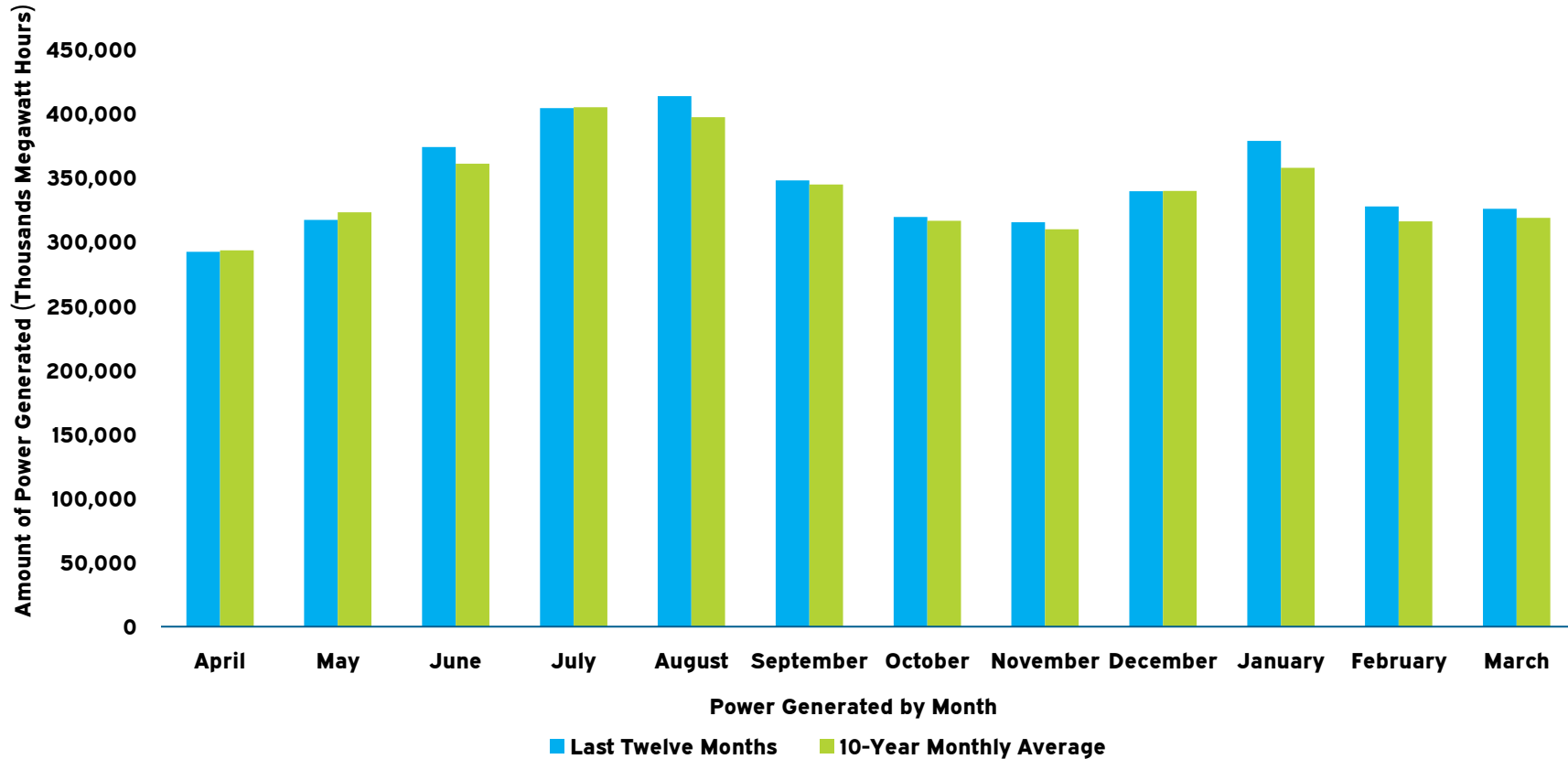


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.5 million more flights during the first quarter of 2022 over same period in 2021, representing a 36% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 158% for the 12 months ended March 2021 over the prior 12 months.

¹ Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.

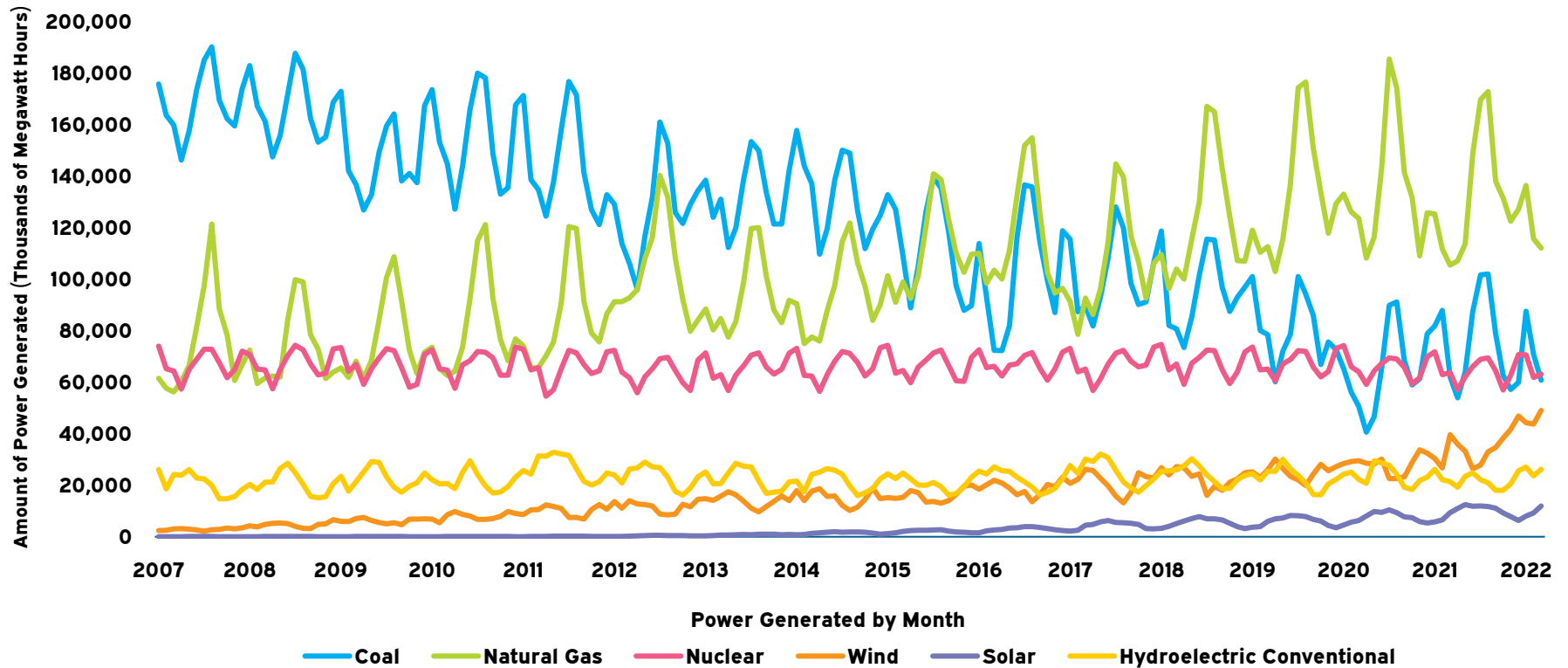
Total US Power Generation¹



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net energy generation in the US remained flat with an increase by 1.4% during the first quarter, compared to the same period in 2021.

¹ Source: US Energy Information Administration: Electric Power Monthly, March 2022.

US Power Generation by Source¹



In the first quarter 2022, total US power generated increased by 5% over the same time period in 2021 with the largest increase from the renewable sources and natural gas. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 11% and 3% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 38%, 21%, and 19%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last several years.

¹ Source: US Energy Information Administration: Electric Power Monthly, March 2022.

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.
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.
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. 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.
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.

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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.