

Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

MEETING DA	ATE: December 9, 2020	Agenda Item 14
	Portfolio Allocation and Rebalancing Report Third Quarter 2020	
SUBMITTED	Deliberation FOR: <u>X</u> Consent and Action	Receive and File

RECOMMENDATION

Staff recommends that the Board receive and file the quarterly asset allocation and rebalancing report.

PURPOSE

This item complies with the SCERS Master Investment Policy Statement reporting requirements related to the review of SCERS' current asset allocation as it compares to established targets and ranges, and physical and Overlay Program rebalancing activity that occurred during the quarter.

SUMMARY

SCERS employs an Overlay Program, which is managed by State Street Global Advisors (SSGA), to rebalance the asset allocation to policy targets and also invests available cash, in a manner which replicates SCERS' policy target strategic asset allocation.

SCERS' Overlay Program reduces the need for physical rebalancing, but it does not eliminate it. While physical rebalancing typically costs more to execute compared to the Overlay Program, it remains important to assess whether SCERS' portfolio is at a point where physical rebalancing warrants greater consideration.

Below is a summary of SCERS' asset category and asset class positioning relative to the target allocations as of September 30, 2020 (based on State Street market values, which can differ from those of SCERS' investment consultants). The comparisons to the benchmark allocations below, and throughout the memo, are made in two formats: (1) the difference between the actual and target allocation, and (2) the percentage amount of the actual allocation relative to the target allocation.

		<u>Current</u>	<u>Target</u>		<u>% Relative</u>
Asset Category	Asset Class	<u>Allocation</u>	<u>Allocation</u>	<u>Difference</u>	<u>to Target</u>
GROWTH*		56.0%	58.0%	-2.0%	97%
	Domestic Equity	21.5%	20.0%	1.5%	108%
	International Equity	18.6%	20.0%	-1.4%	93%
	Private Equity	10.0%	9.0%	1.0%	111%
	Public Credit	1.7%	2.0%	-0.3%	86%
	Private Credit	1.9%	4.0%	-2.1%	47%
	Growth Absolute Return	2.2%	3.0%	-0.8%	74%
DIVERSIFYING*		23.3%	25.0%	-1.7%	93%
	Public Fixed Income	16.7%	18.0%	-1.3%	93%
	Diversifying Absolute Return	6.6%	7.0%	-0.4%	94%
REAL RETURN**		15.5%	16.0%	-0.5%	97%
	Real Estate	7.9%	7.0%	0.9%	113%
	Real Assets	5.3%	7.0%	-1.7%	75%
	Liquid Real Return	2.3%	2.0%	0.3%	117%
OPPORTUNITIES		0.1%	0.0%	0.1%	N/A
DEDICATED CASI	4	0.9%	1.0%	-0.1%	91%
OTHER CASH/OV	/ERLAY	4.2%	0.0%	4.2%	N/A

* Growth and Diversifying allocation weights do not include overlay proxy exposures, which are included in the Overlay allocation

** Real Return allocation includes overlay proxy exposures

During the third quarter of 2020, the following <u>Overlay Program rebalancing</u> occurred:

- Quarter-end rebalance:
 - Purchased \$24 million in Growth proxy.
 - Sold \$36 million in Diversifying proxy.
 - o Purchased \$22 million in Real Return proxy.
 - Sold/reduced cash allocation by \$11 million.

Key current portfolio segment allocations relative to targets, activity, and physical rebalancing considerations include:

- **Domestic Equity** has a 21.5% allocation as of September 30, 2020, down from a 22.6% allocation as of June 30, 2020. The 21.5% allocation is above the 20% target allocation.
 - Staff performed a physical rebalancing during the third quarter, by reducing the passive U.S. large cap allocation by \$150 million; however, even with the rebalance, the continued strong performance of domestic equities kept the allocation toward the upper end of the range.
 - During the fourth quarter, the Domestic Equity allocation has increased further, above the 22% upper end of the range, so Staff is evaluating physical rebalance options to execute.
- **International Equity** has an 18.6% allocation as of September 30, 2020, up from a 18.5% allocation as of June 30, 2020. The 18.6% allocation is below the 20% target allocation.
 - Staff is comfortable using the Overlay Program to rebalance the International Equity allocation to its 20% target allocation over physical rebalancing, but will

evaluate physical rebalancing should the exposure breach the lower end of the band of 18%

- **Public Fixed Income** has a 16.7% allocation as of September 30, 2020, which is below the 18% target allocation.
 - No physical rebalancing is recommended at this time.
- Alternative Assets the following activity occurred within SCERS' alternative assets asset classes during the quarter:
 - Absolute Return
 - \$45 million investment to PSquared Event Opportunity Fund
 - o Private Equity
 - \$20 million commitment to CRV XVIII, LP
 - \$15 million commitment to OrbiMed Private Investments VIII, LP
 - o Private Credit
 - \$40 million commitment to Silver Point Specialty Credit Fund II, LP
 - o Real Assets
 - \$40 million commitment to NGP Royalty Partners, LP
 - \$50 million commitment to Harrison Street Social Infrastructure Fund, LP
 - o Real Estate
 - None

BACKGROUND

The Overlay Program rebalances the asset allocation to policy targets and minimize the risk that SCERS falls short of achieving its targeted return due to the asset allocation straying from policy target ranges. The Overlay Program also invests available cash, including: (1) unallocated cash; (2) the cash balances in manager portfolios; and (3) cash held for previously committed to, but un-invested private market investments, in a manner which replicates SCERS' policy target strategic asset allocation. The Overlay Program does not invest the 1% dedicated cash allocation.

While SCERS' Overlay Program reduces the need for physical rebalancing, it does not eliminate it, as there are circumstances whereby physical rebalancing would be a better solution compared to the Overlay Program, including: (1) when there is low correlation between the overlay proxies designed to replicate the underlying asset classes and managers, as is the case with many alternative assets; and (2) when there is a persistently large difference between physical assets and the target allocation.

While physical rebalancing typically costs more to execute compared to the Overlay Program, it remains important to assess whether SCERS' portfolio is at a point where physical rebalancing warrants greater consideration.

The Overlay Program structure replicates SCERS' asset category targets (Growth; Diversifying; Real Return), with bands around these targets (see below). The rebalancing methodology that SSGA utilizes is quarterly rebalancing with bands, where rebalancing occurs on a quarterly basis, unless the bands are breached on an intra-quarter basis, in which case rebalancing occurs upon the breach of a band.

Asset Category	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Growth	53	58	63
Diversifying	22	25	28
Real Return	14	16	18
Cash	0	1	2

Each asset category has a separate overlay proxy, which contains a mixture of investments that attempt to replicate the objectives and exposures of the asset category and the underlying asset classes within the asset category, in order to minimize tracking error and costs.

There remain some larger gaps between target and actual allocations within some private market assets classes. Private market asset class implementation (Private Credit; Real Assets) continues to make progress, but takes multiple years to execute given the unique capital pacing budgets for these segments of the portfolio. Private Equity is more mature, and in-line with its 9% target allocation.

The underlying components of each asset category overlay proxy are shown at the end of this report.

DISCUSSION

Because SCERS' Overlay Program rebalances SCERS' total fund, it is important to note that **Tables 1-17** in Appendix A refer only to physical holdings compared to policy targets, and not the exposures provided through the Overlay Program. The exception is Table 11 (Real Return asset category exposure), which includes the SSGA Real Return Strategy within the Liquid Real Return asset class, which is the Overlay proxy for this asset category, and is implemented through physical exposures.

As noted, SCERS rebalances the fund via both the Overlay Program and physically purchasing or selling assets. The Overlay Program is particularly effective in rebalancing public market assets due to the low tracking error of the underlying proxies compared to public market managers and the higher expenses of purchasing and liquidating interests held by investment managers. On the other hand, the Overlay Program is not as effective in tracking alternative assets because it is limited to the use of public market proxies. Public market proxies will not, for example, be able to replicate the 'illiquidity premium' or higher returns achieved historically by private equity and private real assets, or the 'absolute' return characteristics of SCERS' Absolute Return portfolio, including its the ability to outperform equity markets in times of distress. Accordingly, it is beneficial for SCERS to continue physically investing in alternative assets to achieve its asset allocation targets rather than heavily relying on the Overlay Program to rebalance these assets to the target allocations.

SCERS' investment staff and general investment consultant, Verus Advisory, monitor the asset allocation on a quarterly basis and update the Board if the asset allocation moves outside of policy ranges and conditions warrant physical rebalancing.

GROWTH ASSET CATEGORY

The Growth asset category is comprised of the Domestic Equity, International Equity, Private Equity, Public Credit, Private Credit, and Growth Absolute Return segments of the portfolio. As outlined in **Table 1**, the Growth asset category currently has an allocation of 56%, which is below the strategic asset allocation's target of 58%, and the allocation is 97% relative to the target allocation.

The Overlay Program rebalances the Growth asset category to the 58% target allocation by purchasing or selling global equity futures to bring the Domestic Equity and International Equity asset classes to their target allocations, and then adjusts the remainder of the asset category by using a combination of 85% global equity futures and 15% U.S. Treasury futures.

At the end of the quarter, SCERS' overlay manager, SSGA, purchased approximately \$24 million of total overlay proxy exposure to rebalance the Growth asset category to its target allocation.

Domestic Equities:

As outlined in **Table 2**, SCERS' Domestic Equity asset class actual weighting of 21.5% is above SCERS' policy target allocation of 20%, and the allocation is 108% relative to the target allocation.

Staff performed a physical rebalancing during the third quarter, by reducing the passive U.S. large cap allocation by \$150 million; however, even with the rebalance, the continued strong performance of domestic equities kept the allocation toward the upper end of the range. During the fourth quarter, the Domestic Equity allocation has increased further, above the 22% upper end of the range, so Staff is evaluating physical rebalance options. During the quarter, SCERS also terminated its U.S small cap value manager, and transitioned the assets to an interim ETF solution until a manager replacement search is conducted.

SSGA buys and sells a basket of U.S. equity index futures to rebalance the Domestic Equity asset class to the policy target allocation, when physical rebalancing is not required.

At the sub-asset class level, U.S. large cap, at a 19.5% allocation is above the target allocation of 18%. U.S. small cap, at a 2% allocation is in-line with the target allocation of 2%.

International Equities:

As outlined in **Table 3**, SCERS' International Equity asset class actual weighting of 18.6% is above SCERS' policy target allocation of 20%, and the allocation is 93% relative to the target allocation.

SSGA buys and sells a basket of international equity index futures to rebalance the International Equity asset class to the policy target allocation, when physical rebalancing is not required. Staff is comfortable using the Overlay Program to rebalance the International Equity allocation to its

20% target allocation, but will evaluate physical rebalancing considerations should the exposure breach the bottom of the target range.

At the sub-asset class level, international large cap, at a 12.9% allocation is below the target allocation of 14%. International small cap, at a 1.9% allocation is slightly below with the target allocation of 2%. Emerging markets equity, at a 3.8% allocation is below the policy target allocation of 4%.

Private Equity:

As outlined in **Table 4**, SCERS' Private Equity allocation of 10% is above the policy target allocation of 9%, and the allocation is 111% relative to the target allocation. Private market valuations are lagged a quarter, and are still catching up from the impact of the coronavirus pandemic market sell-off in the first quarter.

SSGA utilizes a basket of 85% global equities and 15% U.S. Treasuries to replicate Private Equity, as part of a broader non-public equity proxy within the Growth asset category.

Please note that there is an investment within the Opportunities portfolio (Atalaya Special Opportunities Fund V, LP) which draws capital from the Private Equity asset class, as this is the asset class with the closest risk and return profile of the opportunity being invested in by this fund. The market value of this investment is \$5.6 million, which equates to a 0.1% allocation, and brings SCERS' total allocation in Private Equity to 10.1%.

Public Credit:

As outlined in **Table 5**, SCERS' Public Credit allocation of 1.7% is below the policy target allocation of 2%, and the allocation is 86% relative to the target allocation. SSGA utilizes a basket of 85% global equities and 15% U.S. Treasuries to replicate Public Credit, as part of a broader non-public equity proxy within the Growth asset category.

Private Credit:

As outlined in **Table 6**, SCERS' Private Credit allocation of 1.9% is below the policy target allocation of 4%, and the allocation is 47% relative to the target allocation. Private credit valuations are lagged a quarter, and similar to other private markets, are catching up from the impact of the coronavirus pandemic market sell-off.

SSGA utilizes a basket of 85% global equities and 15% U.S. Treasuries to replicate Private Credit, as part of a broader non-public equity proxy within the Growth asset category. The commitment schedule and cash flow forecast of Private Credit investments projects SCERS achieving and maintaining the policy target in 2022.

Growth Absolute Return:

As outlined in **Table 7**, SCERS' Growth Absolute Return allocation of 2.2% is below the policy target allocation of 3%, and the allocation is 74% relative to the target allocation. SSGA utilizes a basket of 85% global equities and 15% U.S. Treasuries to replicate Growth Absolute Return, as part of a broader non-public equity proxy within the Growth asset category.

DIVERSIFYING ASSET CATEGORY

The Diversifying asset category is comprised of the Public Fixed Income and Diversifying Absolute Return segments of the portfolio. As outlined in **Table 8**, the Diversifying asset category currently has an allocation of 23.3%, which is below the strategic asset allocation's target of 25%, and the allocation is 93% relative to the target allocation.

The Overlay Program rebalances the Diversifying asset category to the 25% target allocation by purchasing or selling U.S. government bond futures.

At the end of the quarter, SCERS' overlay manager, SSGA, sold approximately \$36 million of total overlay proxy exposure to rebalance the Diversifying asset category to its target allocation.

Public Fixed Income:

As outlined in **Table 9**, SCERS' Public Fixed Income allocation of 16.7% is below SCERS' policy target allocation of 18%, and the allocation is 93% relative to the target allocation.

The Overlay Program utilizes a combination of U.S. Treasury futures and Mortgage TBAs to rebalance this segment of the portfolio to its policy target allocation, as part of a broader Diversifying asset category proxy.

Diversifying Absolute Return:

As outlined in **Table 10**, SCERS' Diversifying Absolute Return allocation of 6.6% is slightly below the policy target allocation of 7%, and the allocation is 94% relative to the target allocation.

SSGA utilizes a combination of U.S. Treasury futures and Mortgage TBAs to rebalance this segment of the portfolio to its policy target allocation, as part of a broader Diversifying asset category proxy.

REAL RETURN ASSET CATEGORY

The Real Return asset category is comprised of the Real Estate, Real Assets, and Liquid Real Return segments of the portfolio. As outlined below in **Table 11**, the Real Return asset category currently has an allocation of 15.5%, which is slightly below the strategic asset allocation's target of 16%, and the allocation is 97% relative to the target allocation.

The Overlay Program rebalances the Real Return asset category to the 16% target allocation, through the SSGA real return overlay proxy, by purchasing or selling a series of commingled funds across global REITs, global infrastructure stocks, global natural resource stocks, commodities, U.S. TIPS, and floating rate notes.

At the end of the quarter, SCERS' overlay manager, SSGA, purchased approximately \$22 million of total overlay proxy exposure to rebalance the Real Return asset category to its target allocation.

Real Estate:

As outlined in **Table 12**, SCERS' Real Estate allocation of 7.9% is above the policy target allocation of 7%, and the allocation is 113% relative to the target allocation. Non-core real estate valuations are lagged a quarter, and similar to other private markets, are catching up from the impact of the coronavirus pandemic market sell-off.

Staff and Townsend have been comfortable maintaining an above target Real Estate allocation while the Real Assets asset class is built out. SCERS placed redemptions in aggregate of \$85 million for two open end core real estate funds during the first quarter, in order to reduce the overweight to Real Estate, and move toward the 7% target. Partial redemptions were paid out in early July and September, with the remainder of the redemption proceeds to be paid over the next couple of quarters.

SSGA utilizes a series of listed commingled funds described above to replicate Real Estate, as part of the broader Real Return asset category proxy.

Real Assets:

As outlined in **Table 13**, SCERS' Real Assets allocation of 5.3% is below the policy target allocation of 7%, and the allocation is 75% relative to the target allocation. Private real asset valuations are lagged a quarter, and similar to other private markets, are catching up from the impact of the coronavirus pandemic market sell-off.

SSGA utilizes a series of listed commingled funds described above to replicate Real Assets, as part of the broader Real Return asset category proxy. The commitment schedule and cash flow forecast of Real Assets investments project SCERS achieving and maintaining the policy target in 2023.

Liquid Real Return:

As outlined in **Table 14**, SCERS' Liquid Real Return allocation of 2.3% is above the policy target allocation of 2%, and the allocation is 117% relative to the target allocation. The Liquid Real Return allocation is split between a strategic active mandate managed by Brookfield Asset Management and the SSGA Real Return Overlay proxy. The latter is used to adjust broad Real Return asset category exposures during quarterly overlay rebalancing.

OPPORTUNITIES PORTFOLIO

The allocation for SCERS' Opportunities portfolio, outlined in **Table 15**, is 0.1% compared to the 0% target allocation, and within the policy range of 0% to 5%. Any investments made within the Opportunities portfolio draw capital from the asset class with the closest risk and return profile as the opportunity being invested in. Since the target allocation for Opportunities is 0%, the Overlay Program does not utilize a proxy allocation for the Opportunities portfolio, as it does for the other asset categories.

<u>CASH</u>

As outlined in **Tables 16 and 17**, SCERS' total cash balance is approximately 4.4% (as of September 30, 2020), which includes a combination of the 1% dedicated cash allocation and 3.4% in other cash. The dedicated cash allocation of 0.9% is 91% relative to the 1% target allocation.

The dedicated cash allocation is intended to close the gap between benefit payments and total contributions in an environment where investment earnings fall short of the targeted assumed rate of return, and also serves as an emergency source of cash during a market dislocation.

The 3.4% other cash allocation is comprised mostly of the pre-funded annual employer contribution from fiscal year 2020/21, and is therefore used to fund monthly benefit payments. It is also used to fund future drawdowns within the private markets segments of the portfolio. SCERS' Overlay Program rebalances the portfolio by eliminating cash drag by investing the non-dedicated cash allocation (3.4%) into positions that replicate SCERS' target portfolio.

ATTACHMENTS

- Appendix A: Quarterly Portfolio Allocation and Rebalancing Detail
- Appendix B: SCERS Overlay Proxies

Prepared by:

Reviewed by:

/S/

/S/

Steve Davis Chief Investment Officer Eric Stern Chief Executive Officer

APPENDIX A: Quarterly Portfolio Allocation and Rebalancing Detail (as of September 30, 2020)

Total Fund \$10,558,032,549 Table 1: Growth Asset Category Allowable Range: 53-63% % Relative % Relative						% Relative
Table 1: Growth Asset Category Allowable Range: 53-63% % Relative	Fund Name	Market Value	Actual	Target	Delta	to Target
% Relativ	Total Fund	\$10,558,032,549				
	Table 1: Growth Accet Category		0 0/			
Market Value Actual Target Delta to Targe		Allowable Range: 53-6	3 %			
	Table 1. Growth Asset Category	Allowable Range: 53-6	3%			% Relative
GROWTH ASSET CATEGORY: \$5,913,420,468 56.0% 58.0% -2.0% 97%		H		Target	Delta	% Relative to Target

Table 2: Domestic Equity Asset Class	Allowable Range: 18-22%					
Domestic Equity	Sub-Asset Class	Market Value	Actual	Target	Delta	% Relative to Target
Domestic Equity	305-A3561 01835	\$2,274,297,157	21.5%	20.0%	1.5%	108%
AllianceBernstein	Equity Core Index	\$1,190,873,800	11.3%	10.8%	0.5%	
JP Morgan 130/30	Equity Core Active Short Extension (130/30)	\$166,684,568	1.6%	1.2%	0.4%	
DE Shaw Broad Market Core Alpha Extension	Equity Core Active Short Extension (130/30)	\$151,144,049	1.4%	1.2%	0.2%	
Eagle Capital Management	Equity Large Cap Core	\$274,614,740	2.6%	2.4%	0.2%	
AQR US Enhanced Equity	Equity Systematic Multi-Factor Core	\$278,335,363	2.6%	2.4%	0.2%	
	Equity Large Cap		19.5%	18.0%	1.5%	_
Dalton, Greiner, Hartman, Maher & Co.	Equity Small Cap Value	\$9,367	0.0%	0.0%	0.0%	
iShares Russell 2000 Value ETF - Transition Account	Equity Small Cap Value	\$75,076,822	0.7%	1.0%	-0.3%	
M.A. Weatherbie & Co.	Equity Small Cap Growth	\$137,558,447	1.3%	1.0%	0.3%	
	Equity Small Cap		2.0%	2.0%	0.0%	_

Table 3: International Equity Asset Class	Allowable Range: 18-22%					
International Equity	Sub-Asset Class	Market Value	Actual	Target	Delta	% Relative to Target
		\$1,968,675,648	18.6%	20.0%	-1.4%	93%
Lazard Asset Management	ACWI Ex-US	\$379,106,522	3.6%	4.0%	-0.4%	
LSV Large Cap International Value	International Equity Large Cap Value	\$372,799,841	3.5%	5.0%	-1.5%	
Walter Scott	International Equity Large Cap Growth	\$614,982,343	5.8%	5.0%	0.8%	
	International Equity Large Cap		12.9%	14.0%	-1.1%	_
William Blair & Co.	International Equity Small Cap Growth	\$107,215,083	1.0%	1.0%	0.0%	
Mondrian Investment Partners	International Equity Small Cap Value	\$97,054,749	0.9%	1.0%	-0.1%	
	International Equity Small Cap		1.9%	2.0%	-0.1%	
Baillie Gifford	Emerging Markets Equity - All Cap	\$221,868,366	2.1%	2.0%	0.1%	
Mondrian Emerging Markets Equity Fund, LP	Emerging Markets Equity - All Cap	\$175,648,744	1.7%	2.0%	-0.3%	
	Emerging Markets		3.8%	4.0%	-0.2%	_

Table 4: Private Equity Asset Class

Allowable Range: 7-11%

Phote Equity Sub-Asset Class Number Value Actual Val	Table 4. Filvate Equity Asset Class		Allowable Ralige. 7-1	170			% Relative
HossBookas 100% 10% 11% Accel-KR Capital Partners M, LP Bayout \$14,53,850 0.1% * Accel-KR Capital Partners M, LP Bayout \$13,03,771 0.2% * Accel-KR Capital Partners M, LP Bayout \$20,000 0.0% * * Accel-KR Capital Partners M, LP Bayout \$37,0066 0.1% * * Accel-KR Capital Partners M, LP Bayout \$31,421,006 0.1% * * Accel-KR Capital Partners M, LP Bayout \$31,425,126 0.1% * * Inficit Capital Partners M, LP Bayout \$31,425,126 0.1% * * Inficit Capital Partners M, LP Bayout \$31,425,127 0.1% * * * Inficit Capital Partners M, LP Bayout \$31,622,177 0.1% *	Private Equity	Sub-Asset Class	Market Value	Actual	Target	Delta	
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Accel/KR Growth Capital Patheres III, LP Buyout \$7,952,834 0.7% Carler Group Find IV, LP Buyout \$7,700,066 0.7% LG. Capital Funthers II, LP Buyout \$1,740,066 0.7% Londen Capital Funthers II, LP Buyout \$1,760,066 0.7% Londen Capital Funthers II, LP Buyout \$1,762,078 0.7% Matin Facity Envers V, LP Buyout \$1,825,217 0.7% Matin Facity Envers V, LP Buyout \$1,325,217 0.7% Matin Heritings II, LP Buyout \$3,030,407 0.7% Thome Brace Fund XI, LP Buyout \$3,030,407 0.7% Thome Brace Fund XI, LP Buyout \$3,045,515 0.5% Thome Brace Fund XI, LP Buyout \$5,765,516 0.1% Thome Brace Fund XI, LP Buyout \$5,765,516 0.1% Torus Brace Fund XI, LP Buyout \$5,765,516 0.1% Torus Brace Fund XI, LP Buyout \$5,765,516 0.1% Torus Brace Fund XI, LP Buyout \$5,765,516 0.1% <	Accel-KKR Capital Partners VI, LP	Buyout	\$0	0.0%			
Corbe: Group Fund Vil., LP Buyout \$8,400,880 0.0% Circlinon Capilal Partners V., LP Buyout \$14,421,582 0.1% Linden Capilal Partners N., LP Buyout \$17,033,170 0.1% Main Equip Fartners N., LP Buyout \$15,351,766 0.1% Main Equip Fartners N., LP Buyout \$15,322,227 0.1% Main Equip Fartners N., LP Buyout \$30,322,227 0.1% Main Heing R., LP Buyout \$30,3647 0.1% Main Heing R., LP Buyout \$44,851,537 0.5% Thoma Braon Fund XIL, LP Buyout \$44,851,537 0.5% TSGP A, LP Buyout \$44,856,537 0.5% TSGP A, LP Buyout \$14,856,157 0.5% TSGP A, LP Buyout \$14,856,157 0.5% TSGP A, LP Buyout \$14,856,15	Accel-KKR Growth Capital Partners II, LP	Buyout	\$9,979,481	0.1%			
Gridton Capital Fund IV, LP Buyout \$7,70,086 0.1% Lindon Capital Partners IV, LP Buyout \$7,333,170 0.2% Marin Equip Partners IV, LP Buyout \$15,541,786 0.1% Marin Equip Partners IV, LP Buyout \$15,554,786 0.1% Marin Hattings Europe, LP Buyout \$15,556,231 0.1% Marin Hattings Europe, LP Buyout \$16,556,231 0.8% Marin Hattings Europe, LP Buyout \$28,08,077 0.8% Marin Hattings Europe, LP Buyout \$32,656,281 0.8% Marin Hattings Europe, LP Buyout \$32,656,281 0.8% Marin Hattings Europe, LP Buyout \$32,656,281 0.8% Thoma Brave Fund XIL, LP Buyout \$32,656,781 0.8% TSGF A, LP Buyout \$32,656,781 0.0% Wardmark And Equip Partners J, LP European Buyout \$31,361,811 0.1% Wardmark And Equip Partners J, LP Buyout \$32,2340 0.1% Wardmark And Equip Partners J, LP Buyout \$32,22,340	Accel-KKR Growth Capital Partners III, LP	Buyout	\$7,952,934	0.1%			
H.G.C.Quila Patters VI, LP Buyout \$14,421,582 0.1% Linden Capital Patters VI, LP Buyout \$15,17,786 0.1% Marin Equity Patters VI, LP Buyout \$15,252,217 0.1% Marin Heritige Europe, LP Buyout \$15,252,217 0.1% Marin Heritige Europe, LP Buyout \$17,427,87 0.1% Marin Heritige Europe, LP Buyout \$7,472,87 0.1% Thoma Brane Fund XI, LP Buyout \$2,742,87 0.1% Thoma Brane Fund XI, LP Buyout \$33,015,519 0.5% Thoma Brane Fund XI, LP Buyout \$31,33,163 0.1% Vandrand Private Equity Fund XI, CV European Buyout \$11,33,163 0.1% Vandrand Private Equity Fund XI, CV European Buyout \$14,38,162 0.3% Vanatriand Private Equity Fund XI, CP Growh	Cortec Group Fund VII, LP	Buyout	\$8,400,980	0.0%			
Lindan Capital Patters II, LP Buyout \$11,303,170 0.4% Lindan Capital Patters IV, LP Buyout \$15,541,766 0.1% Marin Equip Patters IV, LP Buyout \$15,561,766 0.1% Marin Equip Patters IV, LP Buyout \$15,562,31 0.1% Marin Heinings Europe, LP Buyout \$16,555,23 0.5% Marin Heinings ILP Buyout \$36,656,15 0.5% Marin Heinings ILP Buyout \$32,665,67 0.5% Thoma Brano Fund XIL, P Buyout \$32,665,67 0.3% TSGY A, LP Buyout \$24,008,878 0.0% TSGY A, LP Buyout \$24,008,78 0.0% Wardmard Private Equity Fund V, CV European Buyout \$24,008,78 0.0% Wardmard Private Equity Fund V, CV European Buyout \$24,008,78 0.1% Wardmard Private Equity Fund V, CV European Buyout \$24,008,78 0.1% Wardmard Private Equity Fund V, CV European Buyout \$24,008,007 0.2% Wardmard Private Equity Fund V, CV European Buyout	Gridiron Capital Fund IV, LP	Buyout	\$7,710,966	0.1%			
Linden Capital Pattners IV, LP Buyout \$17.03.17,06 0.2% Marin Equity Pattners IV, LP Buyout \$13.32.217 0.1% Marin Heritage Europe, LP Buyout \$13.32.217 0.1% Marin Heritage Europe, LP Buyout \$30.00.477 0.1% Marin Heritage Europe, LP Buyout \$40.81.072 0.1% Thoma Brane Fund XII, LP Buyout \$32.061.071 0.4% Thoma Brane Fund XII, LP Buyout \$32.061.615 0.3% Wirnchurch Capital Pathons V. LP Buyout \$32.061.617 0.4% Wirnchurch Capital Pathons V. LP Buyout \$32.061.618 0.3% Wirnchurch Capital Pathons V. LP Buyout \$32.061.018 0.1% Wirnchurch Capital Pathons V. LP Buyout \$32.061.018 0.1% Wirnchurch Capital Pathons V. LP Buyout \$32.061.018 0.1% Wirnchurch Capital Pathons V. LP Buyout \$31.01.018 0.1% Wirnchurch Capital Pathons V. CV European Buyout \$31.04.02.01 0.1% Wirnchurch Capital Pathons U. CV	H.I.G. Capital Partners V, LP	Buyout	\$14,421,562	0.1%			
Marin Equily Partners V, LP Buyout \$15,541,708 0.1% Marin Heritage Europe, LP Buyout \$18,556,277 0.1% Marin Heritage Europe, LP Buyout \$31,056,277 0.1% Marin Heritage IL P Buyout \$31,056,277 0.1% Marin Heritage, LP Buyout \$31,055,157 0.5% Thoma Brace Fund XII, LP Buyout \$32,055,515 0.3% TSGY A, LP Buyout \$32,061,051 0.3% TSGY B, LP Buyout \$3,061,515 0.3% TSGY B, LP Buyout \$3,061,515 0.3% Vandrad Capital Partners V, LP Buyout \$3,061,610 0.1% Wardnach Capital Partners V, LP Buyout \$3,061,610 0.1% Wardnach Prake Equip Fund V, CV European Buyout \$31,831,631 0.1% Wardnach Prake Equip Fund V, CV European Buyout \$32,650,607 0.3% Wardnach Prake Equip Fund V, CV European Convolt Equity \$14,426,427 0.1% Wardnach Prake Equip Fund V, LP Grown Equity \$14,426,427	Linden Capital Partners III, LP	Buyout	\$41,389,654				
Marin Feringe Lorope, LP Buyout \$13,252,271 0.1% Marin Heringe LOP Buyout \$0,00,477 0.1% Thoma Brave Fund XI, LP Buyout \$48,081,377 0.1% Thoma Brave Fund XI, LP Buyout \$48,081,377 0.4% Thoma Brave Fund XII, LP Buyout \$48,081,378 0.3% Thoma Brave Fund XII, LP Buyout \$33,815,516 0.3% TSGF A, LP Buyout \$2,088,87 0.0% TSGF A, LP Buyout \$2,088,87 0.0% Warnether Brave Fund XI, LP Buyout \$2,088,87 0.0% Warnether Brave Equity Fund V, CV European Buyout \$22,688,07 0.1% Warnether Prive Equity Fund V, CV European Buyout \$11,586,19 0.1% Warrether Prive Equity Fund V, LP Asian BuyoutSpecial Stututions \$14,482,492 0.1% Sharrook Capital Content Fund II, LP Asian BuyoutSpecial Stututions \$16,48,097 0.1% Sharrook Capital Content Fund II, LP Growh Equity \$10,43,09 0.1% Sharrook Capital Content Fund II, LP	Linden Capital Partners IV, LP	Buyout	\$17,033,170				
Marin Heringe Buryon\$18,566,2970.2%Marin Heringe, LPBuyon\$7,974,2570.1%Marin Heringe, LPBuyon\$7,974,2570.1%Thema Brave Fund XI, LPBuyont\$43,000,4770.4%Thema Brave Fund XII, LPBuyont\$43,000,1750.3%TSGY B, LPBuyont\$14,766,3480.1%TSGY B, LPBuyont\$2,808,6780.0%TSGY B, LPBuyont\$2,808,6780.0%TSGY B, LPBuyont\$3,765,1610.1%TSGY B, LPBuyont\$3,765,1610.1%TSGY B, LPBuyont\$3,765,1610.1%TSGY B, LPBuyont\$3,765,1610.1%TSGY B, LPBuyont\$3,765,1610.1%Warehard Private Equip Fund VI, CVEuropean Buyont\$11,836,1910.1%Warehard Private Equip Fund VI, CVEuropean Buyont\$11,836,1910.1%Warehard Private Equip Fund VI, CVEuropean Buyont\$12,838,9720.7%Warehard Private Equip Fund VI, LPGrowth Equity\$12,828,0000.0%Spectrum Equity Fund VII, LPGrowth Equity\$12,7827,0580.3%Spectrum Equity Fund VII, LPGrowth Equity\$13,784,3530.2%Spectrum Equity Fund VII, LPGrowth Equity\$10,808,0100.0%Summit Partners Europe Coront Equity Fund III, LP,European Growth Equity\$10,808,0100.0%Summit Partners Europe Coront Equity Fund III, LP,European Growth Equity\$100.0%Summit Partners Eur	Marlin Equity Partners IV, LP	Buyout	\$15,541,766				
Marin Heritage II, L ^P Buyout \$7,974,257 0.1% Thoma Brave Fund XI, LP Buyout \$48,481,573 0.5% Thoma Brave Fund XI, LP Buyout \$34,455,153 0.3% Thoma Brave Fund XII, LP Buyout \$33,015,155 0.3% TSG7 A, LP Buyout \$2,008,783 0.0% TSG7 B, LP Buyout \$2,008,783 0.0% Value A, Capital Partners V, LP Buyout \$57,65,159 0.1% Wartend Private Equity Fund V, CV European Buyout \$11,831,631 0.1% Wartend Private Equity Fund V, CV European Buyout \$11,841,697 0.1% Wartend Private Equity Fund VI, CV European Buyout \$14,426,42 0.1% Specture Equity Intension VI, LP Grown Equity \$14,426,42 0.1% Specture Equity Fund VI, LP Grown Equity \$12,787,058 0.3% Specture Equity Fund VI, LP Grown Equity \$12,787,058 0.3% Summit Partners Venture Capital Fund IV, LP Grown Equity \$14,142,642 0.3% Summit Partners Europe Grown Equity F	Marlin Equity Partners V, LP	Buyout	\$13,252,217				
Martin Hortagio, LPBuyout\$7,07,4570.1%Thoma Bravo Fund XII, LPBuyout\$48,881,5370.5%Thoma Bravo Fund XII, LPBuyout\$43,015,5150.3%TSG7 L, LPBuyout\$1,476,8340.1%TSG7 L, LPBuyout\$5,765,1900.1%TSG7 L, LPBuyout\$5,765,1900.1%Yanchurch Capital Parhers V, LPBuyout\$5,762,1900.0%TSG8 L, LP,Buyout\$5,763,1000.1%Waterian Private Equity Fund V, CVEuropean Buyout\$11,386,1910.1%Waterian Private Equity Fund V, CVEuropean Buyout\$24,086,0750.2%Waterian Private Equity Fund VI, CVAian Buyout/Special Situations\$14,42,8620.1%Specturn Equity Investors VI, LPGrown Equity\$11,286, 1010.1%Specturn Equity Fund VI, LPGrown Equity\$21,008,6100.2%Specturn Equity Fund VI, LPGrown Equity\$18,783,800.3%Summit Parhers Europe Growth Equity\$18,783,800.3%Summit Parhers Europe Growth Equity Fund VII, LPEuropean Growth Equity\$10,300,00Summit Parhers Europe Growth Equity Fund VII, LPEuropean Growth Equity\$10,300,00Summit Parhers Europe Growth Equity Fund VII, LPEuropean Growth Equity\$10,300,00Summit Parhers Europe Growth Equity Fund VII, LPEuropean Growth Equity\$10,300,00Summit Parhers Europe Growth Equity Fund VII, LPEuropean Growth Equity\$10,300,00Summit Parhers Europe Growth Equity Fund VII, LPEuro	Marlin Heritage Europe, LP	Buyout	\$18,556,291				
Thoms Brave Fund XI, LP Buyout \$48,807 0.5% Thoms Brave Fund XIII, LP Buyout \$33,021,72 0.4% Thoms Brave Fund XIII, LP Buyout \$33,051,515 0.3% TSG7 A, LP Buyout \$2,008,788 0.0% TSG8, LP. Buyout \$2,008,788 0.0% Wymchurch Capital Partners V, LP Buyout \$57,65,199 0.1% Wateriand Private Equity Fund V, CV European Buyout \$11,831,631 0.1% Wateriand Private Equity Fund V, CV European Buyout \$11,843,697 0.1% Wateriand Private Equity Fund VI, CV European Buyout \$11,426,420 0.1% Spacture Equity Fund VI, LP Asian Buyout/Special Shatatons \$14,426,420 0.1% Spacture Equity Fund VI, LP Growth Equity \$12,026 0.3% Spacture Equity Fund VI, LP Growth Equity \$13,031,000 0.6% Summit Partners Venter Capital Fund IV, LP Growth Equity \$13,000,00 0.6% Summit Partners Venter Capital Fund IV, LP Growth Equity \$13,707,588 0.3%	Marlin Heritage II, LP	Buyout	\$9,030,497				
Thoma Brave Fund XII, LP Buyout \$43, 261, 172 0.4% TSG7 A, LP Buyout \$43, 261, 172 0.3% TSG7 A, LP Buyout \$2, 208, 87, 0 0.0% TSG7 B, LP Buyout \$2, 208, 87, 0 0.0% TSG8, LP, Buyout \$522, 340 0.0% Wateriand Private Equity Fund VI, CV European Buyout \$11, 38, 131 0.1% Wateriand Private Equity Fund VI, CV European Buyout \$24, 20, 0.0% RPU Capial Mester Fund III, LP Asian Buyout/Special Situations \$11, 42, 422 0.1% Spectrum Equity Investors VI, LP Growth Equity \$12, 128, 0.0% 0.2% Spectrum Equity Investors VI, LP Growth Equity \$12, 128, 0.0% 0.2% Spectrum Equity Fund VII, LP Growth Equity \$13, 78, 350, 0.0% 0.2% Summit Partners Europe Growth Equity V, LP, Growth Equity \$14, 128, 228, 061 0.2% Summit Partners Europe Growth Equity V, LP, Growth Equity \$0 0.0% Summit Partners Europe Growth Equity V, LP, Venture Capital \$32, 00, 0% Kho	Marlin Heritage, LP	Buyout	\$7,974,257				
Thoma Brave Fund XIII, LP Buyout \$34, 47, 56, 84.0 0.1% TSG7 A, LP Buyout \$24, 47, 65, 84.0 0.1% TSG8, LP. Buyout \$57, 76, 16.0 0.1% Wynnchurch Capital Partners V, LP Buyout \$52, 766, 16.0 0.1% Wateriand Private Equity Fund V, CV European Buyout \$11, 831, 83, 101 0.1% Wateriand Private Equity Fund V, CV European Buyout \$11, 438, 400 0.1% Wateriand Private Equity Fund V, CV European Buyout \$11, 42, 420 0.1% RSI Capital Master Fund II, LP Asian Buyout/Special Shutatores \$14, 42, 420 0.1% Spectrum Equity Fund XIL, LP Growth Equity \$15, 000, 00 0.0% Spectrum Equity Fund XIL, LP Growth Equity \$15, 000, 00 0.0% Summit Partners Europe Condult Fund II, LP. Growth Equity \$15, 000, 00 0.0% Summit Partners Europe Condult Equity Fund III, LP. Growth Equity \$18, 108, 516 0.2% Summit Partners Europe Condult Equity Fund III, LP. Growth Equity \$18, 108, 516 0.2% Summit Partners Europe Condu Equi	Thoma Bravo Fund XI, LP	Buyout	\$48,881,537	0.5%			
TSG7 A, LP Buyout \$14,68,443 0.1% TSG7 B, LP Buyout \$2,808,876 0.0% TSG8, LP. Buyout \$522,340 0.0% H1 G, Europe Capital Partners II, LP European Buyout \$113,81,131 0.1% Wateriand Private Equity Fund VI. CV European Buyout \$214,316,311 0.1% Wateriand Private Equity Fund VI. CV European Buyout \$24,808,707 0.2% R2 Capital Meater Fund II, LP Asian Buyout/Special Stuations \$114,326,307 0.2% Spectum Equity Inextors VII, LP Growth Equity \$11,42,862 0.1% Spectum Equity Inextors VII, LP Growth Equity \$13,122,283 0.0% Spectum Equity Fund VII, LP Growth Equity \$13,600,00 0.0% Summit Partners Vonture Capital Fund IV, LP Growth Equity \$14,123,685 0.2% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$16,100,801 0.2% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP Europea	Thoma Bravo Fund XII, LP	Buyout	\$43,020,172	0.4%			
TSG7 B, LP Buyout S28, LP Buyout S27, S2, LP O/% Vignenburch Capital Pathers V, LP Buyout S22, 340 O/% H1G. Euroge Capital Pathers II, LP European Buyout S11, 831, 631 O.1% Waterland Private Equity Fund V, CV European Buyout S24, 658, 057 O.2% RQ: Capital Master Fund II, LP Asian Buyout/Special Situations S11, 435, 697 O.1% RQ: Capital Master Fund II, LP Asian Buyout/Special Situations S11, 423, 697 O.1% Spectrum Equity Investors VII, LP Growth Equity S11, 235, 8967 O.2% Spectrum Equity Investors VII, LP Growth Equity S12, 00% O.0% Summit Pathers VC Fund III, LP Growth Equity S18, 743, 753 O.2% Summit Pathers VC Fund III, LP Growth Equity S0 0.0% Summit Pathers VC Fund III, LP European Growth Equity S0 0.0% Summit Pathers VC Fund III, LP European Growth Equity S0 0.0% Summit Pathers VC Fund III, LP Venture Capital S4, 413, 678 0.2% Noreal Anthure	Thoma Bravo Fund XIII, LP	Buyout	\$33,615,515	0.3%			
TSG8.L.P. Buyout \$522.40 0.0% H1.G.Europe Capital Pathers II. LP European Buyout \$11.581.631 0.1% Wateriand Private Equity Fund V, CV European Buyout \$11.586.07 0.2% PRI Capital Master Fund II. LP Asian Buyout/Special Situations \$14.42.642 0.1% PRI Capital Master Fund II. LP Asian Buyout/Special Situations \$14.142.642 0.1% Sharrock Capital Contel III. LP Asian Buyout/Special Situations \$14.142.642 0.1% Spectrum Equity Fund VII. LP Growth Equity \$35.142.128 0.3% Spectrum Equity Fund VII. LP Growth Equity \$15.00.00 0.0% Summit Pathers Venture Capital Fund IV, LP Growth Equity \$15.07.00 0.0% Summit Pathers Venture Capital Fund IV, LP Growth Equity \$10.78.03 0.2% Summit Pathers Europe Growth Equity Fund III, LP European Growth Equity \$10.78.03 0.2% Summit Pathers Europe Growth Equity Fund III, LP European Growth Equity \$10.78.03% 0.0% Summit Pathers Europe Growth Equity Fund III, LP European Growth Equity \$10.78.03% 0.2% Summit Pathers Europe Growth Equity Fund III, LP European Growth Equity \$10.78.03% 0.2% Summit Pathers Europe Growth Equity Fund III. LP European G	TSG7 A, LP	Buyout	\$14,765,843	0.1%			
Wynchurch Capital Partners V. LP Buyout \$22,340 0.0% Walertand Private Equity Fund V. CV European Buyout \$11,831,169 101 Walertand Private Equity Fund V. CV European Buyout \$24,683,007 0.1% RRI Capital Master Fund II, LP Asian Buyout/Special Situations \$10,438,997 0.1% RRI Capital Master Fund II, LP. Growth Equity \$11,23,35 0.0% Spectrum Equity Investors VII, LP Growth Equity \$12,235 0.0% Spectrum Equity Fund VII, LP Growth Equity \$12,836,500 0.2% Spectrum Equity Fund VII, LP Growth Equity \$12,874,375 0.0% Summit Partners VC Fund III, LP Growth Equity \$13,874,375 0.0% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Khosia Ventures V, LP. Venture Capital \$14,139,502 0.1% Khosia Ventures Lu		2					
H. G. Europe Capital Partners II, LP European Buyout \$11,831,1631 0.1% Wateriand Private Equity Fund VI, CV European Buyout \$24,658,057 0.2% RRJ Capital Master Fund III, LP Asian Buyout/Special Situations \$14,42,642 0.1% Sharmock Capital Content Fund III, LP Growth Equity \$35,142,266 0.3% Spectrum Equity Investors VIII, LP Growth Equity \$35,142,268 0.3% Spectrum Equity Fund VII, LP Growth Equity \$31,838,000 0.0% Summit Partners Verture Capital Fund VI, LP Growth Equity \$18,798,855 0.2% Summit Partners Europe Growth Equity Fund III, LP Growth Equity \$17,870,886 0.2% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Khosia Ventures VI, LP Venture Capital \$14,195,020 0.1% Khosia Ventures VI, LP Venture Capital \$16,196,180 0.2% New Enterprise Associates 14, LP Venture Capit	TSG8, L.P.	Buyout	\$5,765,159				
Waterian Private Equity Fund V, CV European Buyout \$11,586,191 0.1% Waterian Private Equity Fund II, LP Asian Buyout/Special Situations \$10,438,997 0.1% RRJ Capital Master Fund II, LP Asian Buyout/Special Situations \$14,142,642 0.1% Spectrum Equity Investors VII, LP Growth Equity \$11,258,010 0.2% Spectrum Equity Fund VII, LP Growth Equity \$21,000 0.0% Spectrum Equity Fund VII, LP Growth Equity \$15,000,00 0.0% Summit Partners VC Fund III, LP Growth Equity \$15,000,000 0.0% Summit Partners Venture Capital Fund VI, LP Growth Equity \$16,743,753 0.2% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$0 0.0% Summit Partners Furge Growth Equity Fund III, LP Venture Capital \$14,133,550 0.1% Khosia Ventures V, LP Venture Capital \$25,820,801 0.2% Khosia Ventures V, LP. Venture Capital \$26,820,801 0.2% Khosia Ventures V, LP. Venture Capital \$27,043,980 0.1% New Enterpr	Wynnchurch Capital Partners V, LP	Buyout	\$522,340	0.0%			
Waterind Private Equip Fund VI, CV European Buyout \$24,658,057 0.2% PRU Captal Master Fund III, LP Asian Buyout/Special Situations \$14,142,642 0.1% Sharmock Capital Content Fund III, LP. Growth Equity \$312,235 0.0% Spectrum Equity Investors VIII, LP Growth Equity \$35,142,126 0.3% Spectrum Equity Fund XI, LP. Growth Equity \$18,708,855 0.2% Summit Partners Ver fund III, LP Growth Equity \$18,708,855 0.2% Summit Partners Verture Capital Fund VI, LP Growth Equity \$18,708,855 0.2% Summit Partners Verture Capital Fund VI, LP Growth Equity \$18,708,753 0.2% Summit Partners Europe Growth Equity Fund III, LP. European Growth Equity \$0 0.0% Khosla Ventures VI, LP. Venture Capital \$14,139,502 0.1% Khosla Ventures VI, LP. Venture Capital \$14,139,502 0.1% Khosla Ventures VI, LP. Venture Capital \$14,139,502 0.1% Khosla Ventures VI, LP. Venture Capital \$36,437,578 0.3% New Enterprise Associates 1	H.I.G. Europe Capital Partners II, LP	European Buyout	\$11,831,631				
FRU Capital Master Fund II, LP Asian Buyout/Special Situations \$11,438,997 0.1% PRU Capital Master Fund II, LP. Asian Buyout/Special Situations \$11,42,642 0.0% Spectrum Equity Innestors VII, LP Growth Equity \$25,142,128 0.3% Spectrum Equity Fund VII, LP Growth Equity \$21,008,610 0.2% Spectrum Equity Fund VII, LP Growth Equity \$1,600,000 0.0% Summit Partners Vor Fund II, LP Growth Equity \$1,800,000 0.0% Summit Partners Vor Fund II, LP Growth Equity \$1,800,000 0.0% Summit Partners Venture Capital V. L.P Growth Equity \$1,8743,753 0.2% Summit Partners Venture Capital V. L.P. European Growth Equity \$10,00% 0.0% Khosia Ventures V, L.P. Venture Capital \$25,200,01 0.2% Khosia Ventures V, L.P. Venture Capital \$14,139,502 0.1% New Enterprise Associates 14, LP Venture Capital \$16,230,611 0.2% New Enterprise Associates 14, LP Venture Capital \$46,413,678 0.4% New Enterprise Associates 14, LP Venture Capital \$6,386,947 0.1%		European Buyout	\$11,586,191				
FRJ Capital Master Fund III, LP Asian Buyout/Special Situations \$14,142,642 0.1% Shamrock Capital Content Fund II, LP. Growth Equity \$51,22,255 0.0% Spectrum Equity Fund VII, LP Growth Equity \$21,008,610 0.2% Spectrum Equity Fund XI, LP. Growth Equity \$15,00,000 0.0% Summit Partners Verture Capital Fund IV, LP Growth Equity \$27,075,988 0.3% Summit Partners Venture Capital Fund IV, LP. Growth Equity \$18,743,753 0.2% Summit Partners Venture Capital Fund IV, LP. European Growth Equity \$0 0.0% Summit Partners Venture Capital Fund IV, LP. European Growth Equity \$0 0.0% Summit Partners V, LP. Venture Capital \$14,19,502 0.1% Khosia Ventures V, LP. Venture Capital \$18,195,168 0.2% New Enterprise Associates 16, LP Venture Capital \$28,802,651 0.3% New Enterprise Associates 17, LP Venture Capital \$30,600,774 0.2% New Enterprise Associates 16, LP Venture Capital \$30,600,774 0.3% New Enterpri	Waterland Private Equity Fund VI, CV		\$24,658,057	0.2%			
Shamook Capital Content Fund II, LP. Crowth Equity \$112.235 0.0% Spectrum Equity Investors VII, LP Growth Equity \$21.008.610 0.3% Spectrum Equity Fund VIII, LP Growth Equity \$1.500.000 0.0% Summit Partners VC Fund III, LP Growth Equity \$1.500.000 0.0% Summit Partners Venture Capital Fund IV, LP Growth Equity \$27.870.588 0.2% Summit Partners Venture Capital V, L.P. Growth Equity \$0 0.0% Summit Partners Venture Capital V, L.P. European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP. European Growth Equity \$0 0.0% Khosla Ventures IV, LP. Venture Capital \$14.139.502 0.1% Khosla Ventures V, LP. Venture Capital \$18,195.168 0.2% New Enterprise Associates 15, LP Venture Capital \$30.712,182 0.3% New Enterprise Associates 16, LP Venture Capital \$30.712,182 0.3% New Enterprise Associates 17, LP Venture Capital \$30.60,77 0.3% OrbiMed Private Investments VIII, LP. <td>RRJ Capital Master Fund II, LP</td> <td></td> <td>\$10,438,997</td> <td>0.1%</td> <td></td> <td></td> <td></td>	RRJ Capital Master Fund II, LP		\$10,438,997	0.1%			
Spectrum Equity Investors VII, LP Growth Equity \$35,142,126 0.3% Spectrum Equity Fund VII, LP Growth Equity \$1,500,000 0.2% Summit Partners VCF fund III, LP Growth Equity \$1,500,000 0.2% Summit Partners Venture Capital Fund IV, LP Growth Equity \$27,870,589 0.2% Summit Partners Venture Capital V, LP. Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP. European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP. European Growth Equity \$0 0.0% Summit Partners VI, LP. Venture Capital \$14,139,502 0.1% Khosla Ventures VI, LP. Venture Capital \$36,074 0.3% New Enterprise Associates 16, LP Venture Capital </td <td>RRJ Capital Master Fund III, LP</td> <td>Asian Buyout/Special Situations</td> <td>\$14,142,642</td> <td>0.1%</td> <td></td> <td></td> <td></td>	RRJ Capital Master Fund III, LP	Asian Buyout/Special Situations	\$14,142,642	0.1%			
Spectrum Equity Fund IXI, LP Growth Equity \$1,500,000 0.0% Spectrum Equity Fund IX, LP Growth Equity \$1,8708,655 0.2% Summit Partners VC Fund III, LP Growth Equity \$27,870,598 0.3% Summit Partners Venture Capital V LP Growth Equity \$27,870,598 0.3% Summit Partners Venture Capital V, LP European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP. European Growth Equity \$18,743,753 0.0% Khosla Ventures V, LP. Venture Capital \$24,823,763 0.0% Khosla Ventures V, LP. Venture Capital \$24,823,6761 0.2% New Enterprise Associates 15, LP Venture Capital \$28,802,661 0.2% New Enterprise Associates 16, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 17, LP Venture Capital \$30,802,561 0.4% New Enterprise Associates 16, LP Venture Capital \$30,607,74 0.3% New Enterprise Associates 16, LP Venture Capital \$46,413,67,74 0.3% Trinity Ventures XI, LP <t< td=""><td>Shamrock Capital Content Fund II, L.P.</td><td>Growth Equity</td><td>\$112,235</td><td></td><td></td><td></td><td></td></t<>	Shamrock Capital Content Fund II, L.P.	Growth Equity	\$112,235				
Spectrum Equity Fund IX, L.P. Growth Equity \$18,00,000 0.0% Summit Partners VC Fund III, L.P. Growth Equity \$27,870,598 0.3% Summit Partners Venture Capital Fund IV, L.P. Growth Equity \$20,787,598 0.3% Summit Partners Venture Capital V, L.P. Growth Equity \$0 0.0% Summit Partners Europe Crowth Equity Fund II, L.P. European Growth Equity \$0 0.0% Khosia Ventures IV, L.P. Venture Capital \$14,139,502 0.1% Khosia Ventures IV, L.P. Venture Capital \$14,139,502 0.1% Khosia Ventures IV, L.P. Venture Capital \$18,195,168 0.2% Khosia Ventures IV, L.P. Venture Capital \$18,195,168 0.2% New Enterprise Associates 14, LP Venture Capital \$38,092,661 0.3% New Enterprise Associates 14, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 14, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 14, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 14, LP	Spectrum Equity Investors VII, LP	Growth Equity	\$35,142,126	0.3%			
Summit Partners Vo Fund III, LPGrowth Equity\$18,798,8550.2%Summit Partners Venture Capital Fund IV, LPGrowth Equity\$00.0%Summit Partners Venture Capital V, LP.Growth Equity\$18,743,7530.2%Summit Partners Europe Growth Equity Fund III, LP.European Growth Equity\$18,743,7530.2%Summit Partners Europe Growth Equity Fund III, LP.European Growth Equity\$00.0%CRV XVIII, LP.Venture Capital\$14,139,5020.1%Khosia Ventures V, LP.Venture Capital\$25,823,0610.2%Khosia Ventures V, LP.Venture Capital\$18,195,1680.2%New Enterprise Associates 14, LPVenture Capital\$28,802,6510.3%New Enterprise Associates 15, LPVenture Capital\$30,0712,1820.3%New Enterprise Associates 17, LP.Venture Capital\$30,0712,1820.3%New Enterprise Associates 17, LP.Venture Capital\$50,00%0.0%Threshold Ventures III, LP.Venture Capital\$53,664,700.1%Childed Private Investments VIII, LP.Venture Capital\$53,660,7740.3%Threshold Ventures XI, LPVenture Capital\$44,647,8000.4%Atalaya Special Oportunities Fund VI, LPDistressed Debt\$11,494,2860.1%Davidson Kempere Distressed Oportunities Fund IV, LPDistressed Debt\$11,494,2860.1%Davidson Kempere Distressed Oportunities Fund IV, LPDistressed Debt\$11,494,2860.1%Davidson Kempere Distressed Oportunities Fund IV, LP <td< td=""><td>Spectrum Equity Fund VIII, LP</td><td>Growth Equity</td><td>\$21,008,610</td><td>0.2%</td><td></td><td></td><td></td></td<>	Spectrum Equity Fund VIII, LP	Growth Equity	\$21,008,610	0.2%			
Summit Partners Venture Capital Fund IV, LP Growth Equity \$27,870,598 0.3% Summit Partners Venture Capital V, LP. Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund II, LP. European Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund III, LP. European Growth Equity \$0 0.0% CRV XVIII, LP. Venture Capital \$14,139,502 0.1% Khosia Ventures V, LP. Venture Capital \$25,823,061 0.2% New Enterprise Associates 14, LP Venture Capital \$28,802,561 0.3% New Enterprise Associates 16, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 16, LP Venture Capital \$33,60,714 0.3% OrbiMed Private Investments VIII, LP. Venture Capital \$33,60,774 0.3% Threshod Ventures XI, LP Venture Capital \$42,687,800 0.4% Atalaya Special Opportunities Fund IV, LP Distressed Debt \$11,404,286 0.1% Davidson Kempter Distressed Opportunities Fund IV, LP Distressed Debt \$1,41,3196 0.1% Cri	Spectrum Equity Fund IX, L.P.	Growth Equity	\$1,500,000				
Summit Partners Venture Capital V, L.P. Growth Equity \$0 0.0% Summit Partners Europe Growth Equity Fund II, L.P. European Growth Equity \$10,743,753 0.2% Summit Partners Europe Growth Equity Fund III, L.P. European Growth Equity \$0 0.0% CRV XVIII, L.P. Venture Capital \$0 0.0% Khosla Ventures V, L.P. Venture Capital \$25,823,061 0.2% Khosla Ventures V, L.P. Venture Capital \$28,802,561 0.3% New Enterprise Associates 15, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 15, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 17, LP Venture Capital \$30,712,182 0.3% OrbiMed Private Investments VIII, LP. Venture Capital \$30,607,74 0.3% OrbiMed Private Investments VIII, LP. Venture Capital \$33,86,947 0.1% Trinity Ventures XI, LP Venture Capital \$342,687,800 0.4% Atalaya Special Opportunities Fund III, LP Distressed Debt \$31,147,3196 0.1% Davidson Kempner Distressed O	Summit Partners VC Fund III, LP	Growth Equity	\$18,798,855				
Summit Partners Europe Growth Equity Fund II, LP European Growth Equity \$18,743,753 0.2% Summit Partners Europe Growth Equity Fund III, L.P. European Growth Equity \$0 0.0% Khosla Ventures IV, LP Venture Capital \$14,139,502 0.1% Khosla Ventures V, LP. Venture Capital \$25,823,061 0.2% Khosla Ventures V, LP. Venture Capital \$18,195,168 0.2% New Enterprise Associates 14, LP Venture Capital \$18,64,316,678 0.4% New Enterprise Associates 15, LP Venture Capital \$30,712,182 0.3% New Enterprise Associates 16, LP Venture Capital \$0 0.0% ObliMed Private Investments VIII, LP. Venture Capital \$0 0.0% Trinshold Ventures III, LP Venture Capital \$0 0.0% Trinshout Ventures XII, LP Venture Capital \$42,687,300 0.4% Davidson Kempner Distressed Opportunities Fund IV, LP Distressed Debt \$14,173,196 0.1% Davidson Kempner Distressed Opportunities Fund IV, LP Distressed Debt \$11,494,286 0.1% Trinshy Ventu	Summit Partners Venture Capital Fund IV, LP	Growth Equity	\$27,870,598	0.3%			
Summit Partners Europe Growth Equity \$0 0.0% CRV XVIII, L.P. Venture Capital \$0 0.0% Khosla Ventures IV, L.P. Venture Capital \$14,139,502 0.1% Khosla Ventures IV, L.P. Venture Capital \$25,823,061 0.2% Khosla Ventures IV, L.P. Venture Capital \$26,823,061 0.2% New Enterprise Associates 14, LP Venture Capital \$28,802,561 0.3% New Enterprise Associates 15, LP Venture Capital \$36,413,678 0.4% New Enterprise Associates 17, LP Venture Capital \$30,712,182 0.3% OthiMed Private Investments VIII, L.P. Venture Capital \$36,68,647 0.1% Trinity Ventures XI, LP Venture Capital \$36,68,647 0.1% Trinity Ventures XI, LP Venture Capital \$36,68,647 0.1% Trinity Ventures XI, LP Venture Capital \$36,68,647 0.1% Atalaya Special Opportunities Fund III, LP Distressed Debt \$31,042,400 0.% Garrison Opportunities Fund VI, LP Distressed Debt \$31,042,400 0.% <	Summit Partners Venture Capital V, L.P.	Growth Equity	\$0	0.0%			
CRV XVIII, L.P.Venture Capital\$00.0%Khosla Ventures VI, L.P.Venture Capital\$14,139,5020.1%Khosla Ventures VI, L.P.Venture Capital\$18,195,1680.2%Khosla Ventures VI, L.P.Venture Capital\$18,195,1680.2%New Enterprise Associates 14, L.PVenture Capital\$28,802,5610.3%New Enterprise Associates 15, L.PVenture Capital\$30,712,1820.3%New Enterprise Associates 16, L.PVenture Capital\$7,043,9580.1%OrbiMed Private Investments VIII, L.P.Venture Capital\$7,043,9580.1%OrbiMed Private Investments VIII, L.P.Venture Capital\$6,386,9470.1%Trinity Ventures XI, L.PVenture Capital\$33,660,7740.3%Trinity Ventures XI, L.PVenture Capital\$33,660,7740.3%Trinity Ventures XI, L.PVenture Capital\$42,687,8000.4%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,014,2400.0%Carrison Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Fund III, LPDistressed Debt\$11,494,2660.1%TPG Opportunities Fund III, LPDistressed Debt\$11,494,2660.1%TPG Opportunity III (Europe), LPDistressed Debt\$11,494,2660.1%TPG Opportunities Fund III, LPDistressed Debt\$11,465,9600.1%Vayzata Opportunity III (Europe)	Summit Partners Europe Growth Equity Fund II, LP	European Growth Equity	\$18,743,753	0.2%			
Khosla Ventures IV, LP Venture Capital \$14,139,502 0.1% Khosla Ventures V, L.P. Venture Capital \$25,823,061 0.2% New Enterprise Associates 14, LP Venture Capital \$28,802,561 0.3% New Enterprise Associates 15, LP Venture Capital \$46,413,678 0.4% New Enterprise Associates 16, LP Venture Capital \$30,712,122 0.3% New Enterprise Associates 17, LP Venture Capital \$0 0.0% Threshold Ventures III, LP Venture Capital \$0 0.0% Threshold Ventures XI, LP Venture Capital \$6,386,947 0.1% Trinity Ventures XI, LP Venture Capital \$33,660,774 0.3% Trinity Ventures XI, LP Venture Capital \$42,687,800 0.4% Atalaya Special Opportunities Fund VI, LP Distressed Debt \$11,174,306 0.1% Davidson Kempner Distressed Opportunities Fund IV, LP Distressed Debt \$11,442,468 0.1% Carrison Opportunity Fund III, LP Distressed Debt \$11,494,466 0.1% TPS Opportunitise Partners IV, LP Distressed Debt	Summit Partners Europe Growth Equity Fund III, L.P.	European Growth Equity	\$0				
Khosla Ventures VI, L.P.Venture Capital\$25,823,0610.2%Khosla Ventures VI, L.P.Venture Capital\$18,195,1680.2%New Enterprise Associates 14, L.PVenture Capital\$28,802,5610.3%New Enterprise Associates 15, L.PVenture Capital\$30,712,1820.3%New Enterprise Associates 16, L.PVenture Capital\$30,712,1820.3%New Enterprise Associates 17, LPVenture Capital\$30,712,1820.3%OrbiMed Private Investments VIII, L.P.Venture Capital\$00.0%Trineshold Ventures XI, LPVenture Capital\$33,660,7740.3%Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$11,473,1960.1%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,01,42400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%TPG Opportunities Fund IV, LPDistressed Debt\$11,494,2860.1%TPG Opportunities Fund IV, LPDistressed Debt\$11,494,2860.1%TPG Opportunities Fund III, LPDistressed Debt\$12,485,4900.1%TPG Opportunities Fund III, LPDistressed Debt\$12,485,4900.1%TPG Opportunit	CRV XVIII, L.P.	Venture Capital	\$0	0.0%			
Khosla Ventures VI, L.P.Venture Capital\$18,195,1680.2%New Enterprise Associates 14, LPVenture Capital\$28,802,5610.3%New Enterprise Associates 15, LPVenture Capital\$30,712,1820.3%New Enterprise Associates 16, LPVenture Capital\$30,712,1820.3%New Enterprise Associates 17, LPVenture Capital\$7,043,9580.1%OrbiMed Private Investments VIII, LP.Venture Capital\$00.0%Thrreshold Ventures III, LPVenture Capital\$33,660,7740.3%Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Atalaya Special Opportunities Fund III, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund IIV, LPDistressed Debt\$31,042,400.0%Carrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunities Fund IV, LPDistressed Debt\$11,494,2860.1%TSSP Opportunities Partners IV, LPDistressed Debt\$15,455,9600.1%TSSP Opportunities Partners III, LPDistressed Debt\$14,160,9890.1%Vayata Opportunities Fund III, LPDistressed Debt\$12,92,2280.0%Vayata Opportunities Partners III, LPDistressed Debt\$14,60,9890.1%Vayata Opportunities Partners III, LPOther\$17,888,4590.2%Oyal Capital Partners III, LPOther\$17,888,4590.2%<	Khosla Ventures IV, LP	Venture Capital	\$14,139,502	0.1%			
New Enterprise Associates 14, LPVenture Capital\$28,802,5610.3%New Enterprise Associates 15, LPVenture Capital\$46,413,6780.4%New Enterprise Associates 16, LPVenture Capital\$30,712,1820.3%New Enterprise Associates 17, LPVenture Capital\$7,043,9580.1%OrbiMed Private Investments VIII, LP.Venture Capital\$6,386,9470.1%Trinity Ventures XI, LPVenture Capital\$6,386,00770.3%Trinity Ventures XI, LPVenture Capital\$33,600,7740.3%Trinity Ventures XII, LPVenture Capital\$33,600,7740.3%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.4%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$31,042,400.0%Garrison Opportunity III (Europe), LPDistressed Debt\$14,494,2860.1%TPG Opportunities Partners III, LPDistressed Debt\$14,669,8090.1%TSSP Opportunities Partners III, LPDistressed Debt\$11,460,9890.1%Vayata Opportunities Partners III, LPOther\$19,105,7550.2%Oyal Capital Partners III, LPOther\$19,105,7550.2%Oyal Capital Partners III, LPOther\$19,819,5590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Gordinan Sachs FEP XFund of Funds\$39,884,6950.3%Abbott Capital AC	Khosla Ventures V, L.P.	•	\$25,823,061	0.2%			
New Enterprise Associates 15, LPVenture Capital\$46,413,6780.4%New Enterprise Associates 16, LPVenture Capital\$30,712,1820.3%New Enterprise Associates 17, LPVenture Capital\$7,043,9580.1%OrbiMed Private Investments VIII, LP.Venture Capital\$6,386,9470.1%Trinity Ventures XII, LPVenture Capital\$6,386,0470.3%Trinity Ventures XII, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$33,660,7740.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$7,292,1440.1%TSS Opportunities Partners III, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Uyal Capital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPO	Khosla Ventures VI, L.P.	Venture Capital	\$18,195,168	0.2%			
New Enterprise Associates 16, LPVenture Capital\$30,712,1820.3%New Enterprise Associates 17, LPVenture Capital\$7,043,9580.1%OrbiMed Private Investments VIII, L.P.Venture Capital\$00.0%Tirneshold Ventures III, LPVenture Capital\$6,386,9470.1%Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$42,687,8000.4%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$3,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$17,245,9800.1%TSSP Opportunities Partners III, LPDistressed Debt\$14,60,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$11,460,9890.1%Yaga Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital Acter VIFund of Funds\$36,84,6950.3%Capital Acter VIFund of Funds\$19,852,9710.2%Harbourvest Partners III, VIFund of Funds\$29,903,9040.3%Harbourvest Partners III, UPFund of Funds\$29,903,9040.3%Coldama Sachs PEP XFund of Funds\$19,85	New Enterprise Associates 14, LP	Venture Capital	\$28,802,561				
New Enterprise Associates 17, LPVenture Capital\$7,043,9580.1%OrbiMed Private Investments VIII, LP.Venture Capital\$00.0%Threshold Ventures III, LPVenture Capital\$6,386,9470.1%Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$42,687,8000.4%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$3,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$11,494,2860.1%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$11,494,2860.1%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$11,469,9890.1%Valacapital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$11,988,4590.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbot Capital ACE VIFund of Funds\$29,903,9040.3% <t< td=""><td>New Enterprise Associates 15, LP</td><td>Venture Capital</td><td>\$46,413,678</td><td>0.4%</td><td></td><td></td><td></td></t<>	New Enterprise Associates 15, LP	Venture Capital	\$46,413,678	0.4%			
OrbiMed Private Investments VIII, L.P.Venture Capital\$00.0%Threshold Ventures III, LPVenture Capital\$6,386,9470.1%Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$42,687,8000.4%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$31,04,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%TFG Opportunities Partners III, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$19,852,9710.2%HarbourVest Partners Int VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	New Enterprise Associates 16, LP	Venture Capital	\$30,712,182	0.3%			
Threshold Ventures III, LPVenture Capital\$6,386,9470.1%Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$42,687,8000.4%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$31,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$15,465,9600.1%TPG Opportunities Partners III, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$11,460,9890.1%Uga Capital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbot Capital ACE VIFund of Funds\$36,884,6850.3%Goldman Sachs PEP XFund of Funds\$19,852,9710.2%Harbourvest Partners Int VIFund of Funds\$29,903,9040.3%Harbourvest Partners VIIIFund of Funds\$29,903,9040.3%	New Enterprise Associates 17, LP	Venture Capital	\$7,043,958	0.1%			
Trinity Ventures XI, LPVenture Capital\$33,660,7740.3%Trinity Ventures XII, LPVenture Capital\$42,687,8000.4%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$11,460,9890.1%TSSP Opportunities Partners IV, LPDistressed Debt\$5,129,2280.0%Wayzata Opportunities Fund III, LPOther\$11,9105,7550.2%Dyal Capital Partners II, LPOther\$19,855,9710.2%Dyal Capital Partners III, LPOther\$19,852,9710.2%Dyal Capital Partners III, LPOther\$19,852,9710.2%Dyal Capital Partners III, LPOther\$19,852,9710.2%Dyal Capital Partners III, LPOther\$19,852,9710.2%Habourvest Partners III, LPFund of Funds\$3,684,6950.3%Dyal Capital Partners III, LPFund of Funds\$3,684,6950.3%Habourvest Partners III, LPFund of Funds\$3,684,6950.3%Dyal Capital Partners III, LPFund of Funds\$3,684,6950.3%Habourvest Partners III, LPFund of F	OrbiMed Private Investments VIII, L.P.	Venture Capital	\$0	0.0%			
Trinity Ventures XII, LPVenture Capital\$42,687,8000.4%Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Fund III, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$11,460,9890.1%Usapital Partners III, LPDistressed Debt\$11,460,9890.1%Dyal Capital Partners III, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$19,852,9710.2%Harbourvest Partners Intl VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$29,903,9040.3%	Threshold Ventures III, LP	Venture Capital	\$6,386,947				
Atalaya Special Opportunities Fund VI, LPDistressed Debt\$14,173,1960.1%Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$5,129,2280.0%Dyal Capital Partners II, LPOther\$10,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$29,903,9040.3%Harbourvest Partners VIIIFund of Funds\$29,903,9040.3%	Trinity Ventures XI, LP	Venture Capital	\$33,660,774	0.3%			
Davidson Kempner Distressed Opportunities Fund III, LPDistressed Debt\$31,062,1820.3%Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$5,129,2280.0%Dyal Capital Partners II, LPOther\$10,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$29,903,9040.3%Harbourvest Partners Int VIFund of Funds\$29,903,9040.3%	Trinity Ventures XII, LP	Venture Capital	\$42,687,800	0.4%			
Davidson Kempner Distressed Opportunities Fund IV, LPDistressed Debt\$3,014,2400.0%Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Partners IV, LPDistressed Debt\$11,400,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$5,129,2280.0%Dyal Capital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$29,903,9040.3%Harbourvest Partners Int VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	Atalaya Special Opportunities Fund VI, LP	Distressed Debt	\$14,173,196	0.1%			
Garrison Opportunity Fund III, LPDistressed Debt\$11,494,2860.1%H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$5,129,2280.0%Dyal Capital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$19,852,9710.2%Harbourvest Partners Int VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	Davidson Kempner Distressed Opportunities Fund III, LP	Distressed Debt	\$31,062,182				
H.I.G. Bayside Loan Opportunity III (Europe), LPDistressed Debt\$7,292,1440.1%TPG Opportunities Partners III, LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$5,129,2280.0%Dyal Capital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$19,852,9710.2%Harbourvest Partners Intl VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	Davidson Kempner Distressed Opportunities Fund IV, LP	Distressed Debt	\$3,014,240	0.0%			
TPG Opportunities Partners III, LPDistressed Debt\$15,465,9600.1%TSSP Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$5,129,2280.0%Dyal Capital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$19,852,9710.2%Harbourvest Partners Intl VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	Garrison Opportunity Fund III, LP	Distressed Debt	\$11,494,286	0.1%			
TSSP Opportunities Partners IV, LPDistressed Debt\$11,460,9890.1%Wayzata Opportunities Fund III, LPDistressed Debt\$5,129,2280.0%Dyal Capital Partners II, LPOther\$19,105,7550.2%Dyal Capital Partners III, LPOther\$17,888,4590.2%Abbott Capital ACE VIFund of Funds\$36,884,6950.3%Goldman Sachs PEP XFund of Funds\$19,852,9710.2%Harbourvest Partners Int VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt	\$7,292,144	0.1%			
Wayzata Opportunities Fund III, LP Distressed Debt \$5,129,228 0.0% Dyal Capital Partners II, LP Other \$19,105,755 0.2% Dyal Capital Partners III, LP Other \$17,888,459 0.2% Abbott Capital ACE VI Fund of Funds \$36,884,695 0.3% Goldman Sachs PEP X Fund of Funds \$19,852,971 0.2% Harbourvest Partners Intl VI Fund of Funds \$29,903,904 0.3% HarbourVest Partners VIII Fund of Funds \$11,049,907 0.1%	TPG Opportunities Partners III, LP	Distressed Debt	\$15,465,960	0.1%			
Dyal Capital Partners II, LP Other \$19,105,755 0.2% Dyal Capital Partners III, LP Other \$17,888,459 0.2% Abbott Capital ACE VI Fund of Funds \$36,884,695 0.3% Goldman Sachs PEP X Fund of Funds \$19,852,971 0.2% Harbourvest Partners Intl VI Fund of Funds \$29,903,904 0.3% HarbourVest Partners VIII Fund of Funds \$11,049,907 0.1%	TSSP Opportunities Partners IV, LP	Distressed Debt	\$11,460,989				
Dyal Capital Partners III, LP Other \$17,888,459 0.2% Abbott Capital ACE VI Fund of Funds \$36,884,695 0.3% Goldman Sachs PEP X Fund of Funds \$19,852,971 0.2% Harbourvest Partners Int VI Fund of Funds \$29,903,904 0.3% HarbourVest Partners VIII Fund of Funds \$11,049,907 0.1%	Wayzata Opportunities Fund III, LP	Distressed Debt	\$5,129,228	0.0%			
Abbott Capital ACE VI Fund of Funds \$36,884,695 0.3% Goldman Sachs PEP X Fund of Funds \$19,852,971 0.2% Harbourvest Partners Intl VI Fund of Funds \$29,903,904 0.3% HarbourVest Partners VIII Fund of Funds \$11,049,907 0.1%	Dyal Capital Partners II, LP	Other	\$19,105,755				
Goldman Sachs PEP X Fund of Funds \$19,852,971 0.2% Harbourvest Partners Intl VI Fund of Funds \$29,903,904 0.3% HarbourVest Partners VIII Fund of Funds \$11,049,907 0.1%	Dyal Capital Partners III, LP	Other	\$17,888,459	0.2%			
Harbourvest Partners Intl VIFund of Funds\$29,903,9040.3%HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	Abbott Capital ACE VI	Fund of Funds	\$36,884,695	0.3%			
HarbourVest Partners VIIIFund of Funds\$11,049,9070.1%	Goldman Sachs PEP X	Fund of Funds	\$19,852,971				
	Harbourvest Partners Intl VI	Fund of Funds	\$29,903,904	0.3%			
RCP Multi-Fund Feeder (SCERS), L.P.Fund of Funds\$18,448,8280.2%	HarbourVest Partners VIII	Fund of Funds	\$11,049,907	0.1%			
	RCP Multi-Fund Feeder (SCERS), L.P.	Fund of Funds	\$18,448,828	0.2%			

Table 5: Public Credit Asset Class		Allowable Range: 1-3	3%			
						% Relative
Public Credit	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$181,710,400	1.7%	2.0%	-0.3%	86%
Brigade Capital SC Opportunities Mandate	Public Credit	\$181,710,400	1.7%	2.0%		
Table 6: Private Credit Asset Class		Allowable Range: 2-0	6%			
						% Relative
Private Credit	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$200,229,712	1.9%	4.0%	-2.1%	47%
Benefit Street Partners Senior Opportunities Fund, LP	Direct Lending	\$42,032,578	0.4%			
Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending	\$3,577,754	0.0%			
IFM U.S. Infrastructure Debt Fund, LP	Direct Lending	\$0	0.0%			
Summit Partners Credit Fund, LP	Direct Lending	\$500,664	0.0%			
Summit Partners Credit Fund II, LP	Direct Lending	\$24,603,722	0.2%			
Summit Partners Credit Fund III, LP	Direct Lending	\$27,639,911	0.3%			
Tennenbaum Capital Partners Direct Lending Fund VIII (S), L	Direct Lending	\$59,780,047	0.6%			
Athyrium Opportunities Fund II, LP	Healthcare Opportunistic Credit	\$15,513,957	0.1%			
Athyrium Opportunities Fund III, LP	Healthcare Opportunistic Credit	\$14,920,688	0.1%			
OrbiMed Royalty and Credit Opportunities Fund III, LP	Healthcare Opportunistic Credit	\$5,255,227	0.0%			
MCP Private Capital Fund IV, SCSp	Opportunistic Credit	\$2,347,085	0.0%			
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Credit	\$4,058,078	0.0%			
Table 7: Growth Absolute Return Asset Class		Allowable Range: 1-	5%			
						% Relative
Growth Absolute Return	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$235,446,669	2.2%	3.0%	-0.8%	74%
Grosvenor SCARF - Growth Series	Diversified Separate Account	\$83,638,213	0.8%			
Lakewood Capital Partners, LP	Equity Long/Short	\$38,122,854	0.4%			
Third Point Partners Qualified, LP	Event Driven	\$54,513,962	0.5%			
Sculptor Domestic Partners II, LP	Multi Strategy	\$59,171,640	0.6%			

Table 8: Diversifying Asset Category	A	Allowable Range: 22-2	28%			
		Market Value	Actual	Target	Delta	% Relative to Target
DIVERSIFYING ASSET CATEGORY:		\$2,458,597,684	23.3%	25.0%	-1.7%	93%
Table 9: Public Fixed Income Asset Class	A	Nowable Range: 13-2	23%			
						% Relative
Public Fixed Income	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$1,765,195,110	16.7%	18.0%	-1.3%	93%
Prudential Investment Management	Core Plus Active Fixed Income	\$515,797,858	4.9%	5.0%		
TCW	Core Plus Active Fixed Income	\$486,027,427	4.6%	5.0%		
	Core Plus		9.5%	10.0%		
Neuberger Berman	US Treasuries	\$501,526,922	4.8%	5.0%		
Brandywine Global	Global Opportunistic Fixed Income	\$261,842,904	2.5%	3.0%		

Table 10: Diversifying Absolute Return Asset Class		Allowable Range: 5-9	9%			
Diversifying Absolute Return	Sub-Asset Class	Market Value	Actual	Target	Delta	% Relative to Target
		\$693,402,574	6.6%	7.0%	-0.4%	94%
Grosvenor SCARF - Diversifying Series	Diversified Separate Account	\$200,471,619	1.9%			
Grosvenor SCARF Series B - Interim Diversifying	Diversified Separate Account	\$6,984,240	0.1%			
Marshall Wace Global Opportunities Fund	Equity Long/Short	\$46,309,960	0.4%			
BlackRock Event Driven Equity Fund	Event Driven	\$46,113,295	0.4%			
Elliott Associates LP	Event Driven	\$61,114,034	0.6%			
Davidson Kempner Institutional Partners, LP	Event Driven	\$47,307,247	0.4%			
PSquared Event Opportunity Fund, L.P.	Event Driven	\$45,357,345	0.4%			
KLS Diversified Fund, L.P.	Fixed Income Arbitrage	\$35,043,800	0.3%			
AQR Delta Fund II, LP	Bottom Up Replication	\$1,721,895	0.0%			
LMR Fund Ltd	Market Neutral, Multi-Strategy	\$40,062,060	0.4%			
Laurion Capital Management, LP	Volatility Arbitrage	\$58,629,724	0.6%			
Two Sigma Risk Premia Enhanced Fund, LP	Alternative Risk Premia	\$38,042,415	0.4%			
Winton Diversified Futures Fund, L.P.	Systematic Global Macro	\$31,200,680	0.3%			
Graham Tactical Trend Fund , L.P.	Systematic Global Macro	\$35,044,260	0.3%			

Table 11: Real Return Asset Category		Allowable Range: 14-1	8%			
						% Relative
		Market Value	Actual	Target	Delta	to Target
REAL RETURN ASSET CATEGORY:		\$1,639,103,141	15.5%	16.0%	-0.5%	97%
Table 12: Real Estate Asset Class		Allowable Range: 5-9	%			% Relative
Real Estate	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$836.501.927	7.9%	7.0%	0.9%	113%
Blackrock Realty Advisors Portfolio I	Core Real Estate	\$60,837	0.0%	110/0	0.070	11070
Brookfield Premier Real Estate Partners, LP	Core Real Estate	\$102,395,564	1.0%			
Clarion Lion Properties Fund, LP	Core Real Estate	\$116,014,226	1.1%			
Cornerstone Realty Advisors	Core Real Estate	\$0	0.0%			
Jamestown Premier Property Fund LP	Core Real Estate	\$0	0.0%			
MetLife Core Property Fund, LP	Core Real Estate	\$63,634,478	0.6%			
Morgan Stanley Prime Property Fund	Core Real Estate	\$45,950,186	0.4%			
Principal US Property Account	Core Real Estate	\$48,050,450	0.5%			
Prologis Targeted Europe Logistics Fund, LP	Core Real Estate	\$57,107,058	0.5%			
Prologis Targeted US Logistics Fund, LP	Core Real Estate	\$76,108,000	0.7%			
Townsend Real Estate Fund, LP	Core Real Estate	\$120,631,666	1.1%			
Carlyle China Realty, L.P.	Non-Core Real Estate - Opportunistic	\$7,867,258	0.1%			
Carlyle China Rome Logistics, L.P.	Non-Core Real Estate - Opportunistic	\$34,679,237	0.3%			
KKR Real Estate Partners Americas, LP	Non-Core Real Estate - Opportunistic	\$3,408,437	0.0%			
Sculptor Real Estate Fund III, LP	Non-Core Real Estate - Opportunistic	\$11,612,441	0.1%			
Sculptor Real Estate Fund IV, L.P.	Non-Core Real Estate - Opportunistic	\$2,350,937	0.0%			
A.E.W Value Investors II, LP	Non-Core Real Estate - Value-Added	\$0	0.0%			
Asana Partners Fund II, L.P.	Non-Core Real Estate - Value-Added	\$6,319,189	0.1%			
CIM Opportunity Fund VIII, LP	Non-Core Real Estate - Value-Added	\$36,452,107	0.3%			
DRC European Real Estate Debt Fund II, LP	Non-Core Real Estate - Value-Added	\$6,981,667	0.1%			
ECE European Prime Shopping Centre Fund II, SCS-SIF	Non-Core Real Estate - Value-Added	\$33,012,990	0.3%			
Hammes Partners II, LP	Non-Core Real Estate - Value-Added	\$7,738,540	0.1%			
Hammes Partners III, LP	Non-Core Real Estate - Value-Added	\$4,890,079	0.0%			
Hines US Office Value Added Fund II, LP	Non-Core Real Estate - Value-Added	\$0	0.0%			
NREP Nordic Strategies Fund, FCP-FIS	Non-Core Real Estate - Value-Added	\$4,291,756	0.0%			
NREP Nordic Strategies Fund II, FCP-FIS	Non-Core Real Estate - Value-Added	\$28,328,820	0.3%			
NREP Nordic Strategies Fund III, FCP-FIS	Non-Core Real Estate - Value-Added	\$16,401,466	0.2%			
NREP Nordic Strategies Fund IV, FCP-FIS	Non-Core Real Estate - Value-Added	\$2,214,538	0.0%			
UBS (Allegis Value Trust)	Non-Core Real Estate - Value-Added	\$0	0.0%			

Table 13: Real Assets Asset Class

Allowable Range: 5-9%

Table 13: Real Assets Asset Class		Allowable Range: 5-9	5 %			
						% Relative
Real Assets	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$556,141,862	5.3%	7.0%	-1.7%	75%
ACM Fund II, LP	Agriculture	\$17,498,064	0.2%			
Paine Schwartz Food Chain Fund V, L.P.	Agriculture	\$2,638,000	0.0%			
EnCap Energy Capital Fund IX, LP	Energy	\$9,227,817	0.1%			
EnCap Energy Capital Fund X, LP	Energy	\$25,254,570	0.2%			
NGP Royalty Partners, L.P.	Energy	\$1,071,750	0.0%			
Tailwater Energy Fund III, LP	Energy	\$21,982,315	0.2%			
Tailwater Energy Fund IV, LP	Energy	\$4,105,434	0.0%			
Quantum Energy Partners VI, LP	Energy	\$26,977,783	0.3%			
Quantum Energy Partners VII, LP	Energy	\$16,258,747	0.2%			
ArcLight Energy Partners Fund VI, LP	Infrastructure	\$26,560,761	0.3%			
Brookfield Infrastructure Fund III, LP	Infrastructure	\$29,910,975	0.3%			
Brookfield Infrastructure Fund IV, LP	Infrastructure	\$16,638,636	0.0%			
EnCap Flatrock Midstream Fund III, LP	Infrastructure	\$15,983,378	0.2%			
EnCap Flatrock Midstream Fund IV, LP	Infrastructure	\$8,654,866	0.1%			
EQT Infrastructure IV, SCSp	Infrastructure	\$19,575,783	0.2%			
First Reserve Energy Infrastructure Fund II, LP	Infrastructure	\$22,342,294	0.2%			
Harrison Street Social Infrastructure Fund LP	Infrastructure	\$0	0.0%			
IFM Global Infrastructure Fund	Infrastructure	\$125,019,252	1.2%			
ISQ Global Infrastructure Fund II, LP	Infrastructure	\$32,979,471	0.3%			
Meridiam Infrastructure North America III, LP	Infrastructure	\$1,033,801	0.0%			
Pantheon SCERS SIRF, LLC	Infrastructure	\$64,467,564	0.6%			
Wastewater Opportunity Fund, LLC	Infrastructure	\$23,227,232	0.2%			
Atalaya SCERS SMA, LLC	Infrastructure Debt	\$17,189,977	0.2%			
Carlyle Power Partners II, LP	Power Generation	\$27,543,394	0.3%			
Table 14: Liquid Real Return Asset Class		Allowable Range: 0-3	3%			
Liquid Bool Boturn	Sub-Asset Class	Market Volue	Actual	Torget	Delte	% Relative
Liquid Real Return	Sub-Asset Class	Market Value	Actual	Target 2.0%	Delta	to Target 117%
SSCA Deal Datura Quarlay Strategy	Dessive Liquid Deal Deturs Dess	\$246,459,352	2.3% 1.4%	2.0%	0.3%	117%
SSGA Real Return Overlay Strategy	Passive Liquid Real Return Proxy	\$150,135,360	1.4%			

		\$246,459,352	2.3%	2.0%	0.3%	117%
SSGA Real Return Overlay Strategy	Passive Liquid Real Return Proxy	\$150,135,360	1.4%			
Brookfield Liquid Real Return	Active Liquid Real Return	\$96,323,992	0.9%			

Fable 15: Opportunities Asset Category Allowable Range: 0-5%						
						% Relative
OPPORTUNITIES:	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$5,619,973	0.1%	0.0%	0.1%	N/A
Atalaya Special Opportunities Fund V, LP	Opportunities - Credit	\$5,619,973	0.1%			

Table 16: Cash	Allowable Range: 0-2%					
						% Relative
Cash	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$96,288,524	0.9%	1.0%	-0.1%	91%
Dedicated Cash Account		\$96,288,524	0.9%	1.0%	-0.1%	

Table 17: Other Cash/Overlay

						% Relative
Other Cash/Overlay	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$443,887,392	4.2%	-	-	N/A
Other Cash		\$363,174,349	3.4%	-		
SSgA Overlay Account		\$80,713,042	0.8%	-		

Appendix B: Overlay Proxies

Growth Asset Category Pro	xy:		
	Policy Allocation	Benchmark	Overlay Implementation
Domestic Equities	20%	Russell 3000 Index	Basket of S&P 500; S&P 400; and Russell 2000 futures
International Equities	20%	MSCI ACWI ex-US Index	Basket of Local Index, EAFE, EM Futures plus currency
Private Equity	9%	Cambridge Associates PE/VC Index	Basket of 85% Gobal Equity and 15% US TSY
Public Credit	2%	50% BofA High Yield/50% CS Leveraged Loan	Basket of 85% Gobal Equity and 15% US TSY
Private Credit	4%	CS Leveraged Loan + 2%	Basket of 85% Gobal Equity and 15% US TSY
Growth Absolute Return	3%	HFRI FoF Composite Index + 1%	Basket of 85% Gobal Equity and 15% US TSY

Diversifying Asset Category Proxy:

	Policy		
	Allocation	Benchmark	Overlay Implementation
Core/Core Plus Fixed Income	10%	Bloomberg Barclays Aggregate Index	Baskets of Treasury Futures and TBAs
US Treasury	5%	Bloomberg Barclays UST Index	Baskets of Treasury Futures and TBAs
Global Fixed Income	3%	80% Citi WGBI/20% JPM GBI EM Global	Baskets of Treasury Futures and TBAs
Diversifying Absolute Return	7%	HFRI FoF Conservative Index	Baskets of Treasury Futures and TBAs

Real Return Asset Category Proxy:					
	Policy Allocation*	Benchmark/Overlay Implementation			
Global Real Estate (REITs)	15%	FTSE EPRA/NAREIT Developed Liquid Index			
Global Infrastructure Equity	25%	S&P Global Infrastructure Index			
Global Natural Resources	10%	S&P Global Large Mid Cap Commodity and Resources Index			
Commodities	10%	Bloomberg Roll Select Commodity Index			
US Intermediate TIPS	30%	Bloomberg Barclays 1-10 Year US TIPS Index			
Floating Rate Notes	10%	Bloomberg Barclays US Dollar Floating Rate Note < 5 Years Index			

*Relative to Real Return Asset Category