

# **Board of Retirement Regular Meeting**

### **Sacramento County Employees' Retirement System**

Agenda Item 11

MEETING DATE: December 8, 2021

SUBJECT: Portfolio Allocation and Rebalancing Report - Third Quarter

2021

Deliberation Receive
SUBMITTED FOR: X Consent and Action 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, 2021 (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.

Asset Category	Asset Class	Current Allocation	Target Allocation	<u>Difference</u>	% Relative to Target
GROWTH*	<u>risset elass</u>	59.3%	58.0%	1.3%	102%
	Domestic Equity	21.9%	20.0%	1.9%	110%
	International Equity	19.0%	20.0%	-1.0%	95%
	Private Equity	12.3%	9.0%	3.3%	137%
	Public Credit	1.7%	2.0%	-0.3%	87%
	Private Credit	2.0%	4.0%	-2.0%	50%
	Growth Absolute Return	2.3%	3.0%	-0.7%	78%
DIVERSIFYING*		20.3%	25.0%	-4.7%	81%
	<b>Public Fixed Income</b>	14.1%	18.0%	-3.9%	78%
	Diversifying Absolute Return	6.2%	7.0%	-0.8%	89%
REAL RETURN**		16.4%	16.0%	0.4%	102%
	Real Estate	6.8%	7.0%	-0.2%	98%
	Real Assets	5.8%	7.0%	-1.2%	82%
	Liquid Real Return	3.8%	2.0%	1.8%	189%
OPPORTUNITIES		0.0%	0.0%	0.0%	N/A
<b>DEDICATED CASH</b>		0.8%	1.0%	-0.2%	76%
OTHER CASH/OVER	RLAY	3.0%	0.0%	3.0%	N/A

<sup>\*</sup> Growth and Diversifying allocation weights do not include overlay proxy exposures, which are included in the Overlay allocation

The Board approved a revised strategic asset allocation (SAA) in August of 2021. The information in this report reflects SCERS' prior SAA, including SCERS' current allocations relative to the prior asset allocations' target allocations. Staff is working with SSGA on revisions to the Overlay Program, as well as underlying proxy modifications, and anticipates converting the Overlay Program to the revised SAA during the first half of 2022.

## During the third quarter of 2021, the following <u>Overlay Program rebalancing</u> occurred:

- Quarter-end rebalance:
  - Purchased \$42 million in Growth proxy.
  - Sold \$23 million in Diversifying proxy.
  - Sold \$89 million in Real Return proxy.
  - Purchased/increased cash allocation by \$70 million.

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

- **Domestic Equity** has a 21.9% allocation as of September 30, 2021, down slightly from a 22.2% allocation as of June 30, 2021. The 21.9% allocation is above the 20% target allocation, and is near the top of the range of 22%.
  - During the first quarter, Staff implemented physical rebalancing to reduce the Domestic Equity exposure; however, the continued strong performance of public equities relative to other asset classes increased the exposure back to the top of the range over the past couple of quarters.

<sup>\*\*</sup> Real Return allocation includes overlay proxy exposures

- Staff is comfortable using the Overlay Program to rebalance the Domestic Equity allocation to its 20% target allocation, but expects to perform physical rebalancing during the first quarter of 2022 as implementation of the revised SAA takes place.
- **International Equity** has a 19% allocation as of September 30, 2021, down from a 20% allocation as of June 30, 2021. The 19% allocation is below the 20% target allocation.
  - o No physical rebalancing is recommended at this time.
- **Private Equity** has a 12.3% allocation as of September 30, 2021, up from a 12.1% allocation as of June 30, 2021. The 12.3% allocation is above the policy target allocation of 9%, and also above the revised Private Equity target allocation of 11%.
  - Private Equity has generated exceptionally strong returns as of late (64.3% over the last year), which accounts for the large percentage increase relative to total plan assets. Private market valuations are lagged a quarter.
  - Staff will work with Cliffwater on any needed adjustments to forward year Private Equity annual commitment budgets to account for the overweight, but is comfortable with the current higher allocation, which could adjust on its own based on public market valuation changes.
- Public Fixed Income has a 13.8% allocation as of September 30, 2021, down from a 14.6% allocation as of June 30, 2021. The 13.8% allocation is below the 18% target allocation, but within the range, and is also below the revised SAA's 16% target allocation to Public Fixed Income.
  - The continued underperformance of fixed income relative to other asset classes has moved the Public Fixed Income portfolio below the target.
  - Staff will monitor this weighting, and rebalancing toward the revised SAA's target is expected to take place during the first quarter of 2022, as an additional core/core plus fixed income manager is hired.
- Alternative Assets the following investment activity occurred within SCERS' alternative
  assets asset classes during the quarter:
  - Absolute Return
    - None
  - Private Equity
    - \$30 million commitment to Strategic Value Special Situations Fund V, LP
    - \$30 million commitment to Marlin Heritage III, LP
  - Private Credit
    - None
  - Real Assets
    - None
  - Real Estate
    - \$30 million commitment to LaSalle China Logistics Venture, LP

#### **BACKGROUND**

The Overlay Program rebalances the asset allocation to policy targets and minimizes 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 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 (at the end of a quarter), 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 Real Return	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 currently above its revised 11% target allocation.

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

#### DISCUSSION

Because SCERS' Overlay Program rebalances SCERS' total fund, it is important to note that **Tables 1-16** 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 (commingled funds).

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 invest in alternative assets in a consistent manner 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 of Appendix A**, the Growth asset category currently has an allocation of 59.3%, which is slightly higher than the strategic asset allocation's target of 58%, and the allocation is 102% relative to the target allocation. At a more granular level, the Domestic Equity and Private Equity exposures are above target while the remaining asset classes are in line to slightly below target. The revised SAA's target allocation to the Growth asset category remains at 58%.

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 \$42 million of 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 21.9% is above SCERS' policy target allocation of 20%, and the allocation is 110% relative to the target allocation and is at the top of the range of 22%.

During the first quarter, Staff implemented physical rebalancing to reduce the Domestic Equity exposure; however, the continued strong performance of public equities relative to other asset classes increased the exposure back to the top of the range over the past couple of quarters.

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Staff is comfortable using the Overlay Program to rebalance the Domestic Equity allocation to its 20% target allocation, but expects to perform physical rebalancing during the first quarter of 2022 as implementation of the revised SAA takes place.

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 19.7% allocation is above the target allocation of 18%. U.S. small cap, at a 2.2% allocation is also above the target allocation of 2%.

#### International Equities:

As outlined in **Table 3**, SCERS' International Equity asset class actual weighting of 19% is below SCERS' policy target allocation of 20%, and the allocation is 95% 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. No physical rebalancing is recommended at this time.

At the sub-asset class level, international large cap, at a 13.3% allocation is slightly below the target allocation of 14%. International small cap, at a 2.1% allocation is slightly above the target allocation of 2%. Emerging markets equity, at a 3.6% allocation is above the policy target allocation of 4%.

#### Private Equity:

As outlined in **Table 4**, SCERS' Private Equity allocation of 12.3% is above the policy target allocation of 9%, and also above the revised Private Equity target allocation of 11%. The allocation is 137% relative to the target allocation and the asset class is up from the 12.1% allocation as of the end of the first quarter. Private market valuations are lagged a quarter.

Private Equity has generated exceptionally strong returns as of late (64.3% over the last year), which accounts for the large percentage increase relative to total plan assets. Staff will work with Cliffwater on any needed adjustments to forward year Private Equity annual commitment budgets to account for the overweight, but is comfortable with the current higher allocation, which could adjust on its own based on public market valuation changes.

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 \$4.9 million, less than 0.1% of the total portfolio.

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#### 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 87% 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 2% is below the policy target allocation of 4%, and the allocation is 50% relative to the target allocation. Private credit valuations are lagged a quarter.

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 2023.

#### **Growth Absolute Return:**

As outlined in **Table 7**, SCERS' Growth Absolute Return allocation of 2.3% is below the policy target allocation of 3%, and the allocation is 78% 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.

The Growth Absolute Return Portfolio was eliminated from the revised SAA, and SCERS is in the process of unwinding underlying exposures within this portfolio.

#### **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 20.3%, which is below the strategic asset allocation's target of 25%, and the allocation is 81% relative to the target allocation. The revised SAA's target allocation to the Diversifying asset category was reduced to 24%, and will include the 1% dedicated cash allocation, in addition to Fixed Income and Diversifying Absolute Return (renamed Absolute Return).

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 23% million of overlay proxy exposure to rebalance the Diversifying asset category to its target allocation.

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#### Public Fixed Income:

As outlined in **Table 9**, SCERS' Public Fixed Income allocation of 13.8% is below SCERS' policy target allocation of 18%, and the allocation is 78% relative to the target allocation. The allocation is also below the revised SAA's 16% target allocation to Public Fixed Income.

The continued underperformance of fixed income relative to other asset classes has moved the Public Fixed Income portfolio below the target. Staff will monitor this weighting, and rebalancing toward the revised SAA's target is expected to take place during the first quarter of 2022, as an additional core/core plus fixed income manager is hired.

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 6.2% is below the policy target allocation of 7%, and the allocation is 89% relative to the target allocation. The revised SAA's target allocation to Diversifying Absolute Return remains at 7%.

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 16.4%, which is slightly above the strategic asset allocation's target of 16%, and therefore the allocation is 102% relative to the target allocation. The revised SAA's target allocation to the Real Return asset category was increased to 18%.

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 sold approximately \$89 million of 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 6.8% is slightly below the policy target allocation of 7%, and the allocation is 98% relative to the target allocation. Non-core real estate

valuations are lagged a quarter. The revised SAA's target allocation to Real Estate increased to 9%.

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 5.8% is below the policy target allocation of 7%, and the allocation is 82% relative to the target allocation. Private real asset valuations are lagged a quarter. The revised SAA's target allocation to Real Assets remains at 7%.

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 2025.

#### Liquid Real Return:

As outlined in **Table 14**, SCERS' Liquid Real Return allocation of 3.8% is above the policy target allocation of 2%, and the allocation is 189% 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, which accounts for the overweight to the segment.

#### **OPPORTUNITIES PORTFOLIO**

The allocation for SCERS' Opportunities portfolio, outlined in **Table 15**, is slightly above 0% (minimal \$4.8 million allocation to one fund) 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.

The Opportunities Portfolio was eliminated from the revised SAA, and the one existing fund is expected to be moved to the Private Equity asset class over the few quarters.

#### CASH

As outlined in **Tables 16 and 17**, SCERS' total cash balance is approximately 3.0% (as of September 30, 2021), which includes a combination of the 0.8% dedicated cash allocation and 2.2% in other cash. The dedicated cash allocation of 0.8% is 76% relative to the 1% target allocation.

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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 2.2% other cash allocation is comprised mostly of the remaining pre-funded annual employer contribution from fiscal year 2021/22, and is used to fund monthly benefit payments. It is also used to fund 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 (2.2%) into positions that replicate SCERS' target portfolio.

#### **ATTACHMENTS**

- Board Order
- 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



# Retirement Board Order Sacramento County Employees' Retirement System

# Before the Board of Retirement December 8, 2021

MOTION:

Portfolio Allocation and Rebalancing Report - Third Quarter 2021

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Portfolio Allocation and Rebalancing Report - Third Quarter 2021.

I HEREBY CERTIFY that the above order was passed and adopted on

December 8, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II

Board President

Eric Stern
Chief Executive Officer and
Board Secretary

## APPENDIX A: Quarterly Portfolio Allocation and Rebalancing Detail (as of September 30, 2021)

						% Relative
Fund Name		Market Value	Actual	Target	Delta	to Target
Total Fund		\$12,702,746,815				
Table 1: Growth Asset Category						
Table 1. Growth Asset Category						% Relative
		Market Value	Actual	Target	Delta	to Target
GROWTH ASSET CATEGORY:		\$7,531,610,206	59.3%	58.0%	1.3%	102%
		<b>4.,00.,010,200</b>	00.070	00.070		10270
Table 2: Domestic Equity Asset Class	All	owable Range: 18-2	2%			
						% Relative
Domestic Equity	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$2,782,375,328	21.9%	20.0%	1.9%	110%
AllianceBernstein	Equity Core Index	\$1,438,307,841	11.3%	10.8%	0.5%	
JP Morgan 130/30	Equity Core Active Short Extension (130/30)	\$179,161,270	1.4%	1.2%	0.2%	
DE Shaw Broad Market Core Alpha Extension	Equity Core Active Short Extension (130/30)	\$175,119,887	1.4%	1.2%	0.2%	
Eagle Capital Management	Equity Large Cap Core	\$368,558,955	2.9%	2.4%	0.5%	
AQR US Enhanced Equity	Equity Systematic Multi-Factor Core	\$335,978,852	2.6%	2.4%	0.2%	
	Equity Large Cap		19.7%	18.0%	1.7%	
Snyder Capital Management	Equity Small Cap Value	\$115,702,397	0.9%	1.0%	-0.1%	
Weatherbie & Co.	Equity Small Cap Growth	\$169,546,126	1.3%	1.0%	0.3%	
	Equity Small Cap	<b>*</b> · · · · · · · · · · · · · · · · · · ·	2.2%	2.0%	0.2%	_
Table 3: International Equity Asset Class	ΔΙΙ	owable Range: 18-2	2%			
Table 6: International Equity Facet Glace	Zui	owabie range. 10 2				% Relative
International Equity	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$2,409,463,096	19.0%	20.0%	-1.0%	95%
Lazard Asset Management	ACWI Ex-US	\$477,910,512	3.8%	4.0%	-0.2%	
LSV Large Cap International Value	International Equity Large Cap Value	\$533,400,162	4.2%	5.0%	-0.8%	
Walter Scott	International Equity Large Cap Growth	\$672,171,002	5.3%	5.0%	0.3%	
	International Equity Large Cap	, , , , , , , , , , , , , , , , , , , ,	13.3%	14.0%	-0.7%	_
William Blair & Co.	International Equity Small Cap Growth	\$138,010,524	1.1%	1.0%	0.1%	
Mondrian Investment Partners	International Equity Small Cap Value	\$125,045,249	1.0%	1.0%	0.0%	
Mondian investment Farthers	International Equity Small Cap	ψ123,043,249	2.1%	2.0%	0.0%	_
	mornational Equity Offiair Cap		2.170	2.570	0.170	
Baillie Gifford	Emerging Markets Equity - All Cap	\$257,796,014	2.0%	2.0%	0.0%	
Mondrian Emerging Markets Equity Fund, LP	Emerging Markets Equity - All Cap	\$205,129,633	1.6%	2.0%	-0.4%	
	Emerging Markets		3.6%	4.0%	-0.4%	<del></del>

Private Gupily	Table 4: Private Equity Asset Class		Allowable Range: 7-1	1%			
Accel-KRC Capital Partners N, LP	Private Equity	Sub Asset Class	Market Value	Actual	Toract	Dolto	% Relative
Accel-KKR Capital Partners V, LP Accel-KKR Capital Partners V, LP Buyout S3,358,356 Accel-KKR Capital Partners V, LP Buyout S3,656,079 Accel-KKR Capital Partners V, LP Buyout Buyout S3,656,079 Accel-KKR Capital Partners V, LP Buyout S3,656,079 Accel-KKR Capital Partners V, LP Buyout Buyout S3,656,079 Accel-KKR Capital Partners V, LP Accel-KKR Capital Partners V, L	Frivate Equity	Sub-Asset Class					to Target
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Accel-MKR Capital Partners VI, LP  Accel-MKR Growth Capital Partners III, LP  Buyout \$3,686,679 01%  Accel-MKR Growth Capital Partners III, LP  Buyout \$35,000,315 02%  Control Capital Partners III, LP  Buyout \$35,000,315 02%  Control Capital Partners III, LP  Buyout \$15,000,315 02%  Control Capital Partners III, LP  Buyout \$15,000,200  Control Capital Partners III, LP  Buyout \$11,838,224  Control Capital Partners III, LP  Buyout \$1,838,224  Control Capital Partners III, LP  Buyout \$1,838,200  Control Capital Partners III, LP  Buyout \$1,838,200  Control Capital Partners III, LP  Buyout \$1,838,200  Control Capital Partners III, LP  Buyout \$5,800,200  Control Capital Partners III, LP  Buyout \$17,900,248  Control Capital Partners III, LP  Control Capital Partners III, LP  Control Capital Contert Fund III, LP  Control Capital Contert Fund III, LP  Control							
Acca-HKKR Growth Capital Partners II, LP Buyout \$8,878.679 0.1% Cortec Group Fund VII, LP Buyout \$15,008.157 0.0% Cortec Group Fund VII, LP Buyout \$15,008.259 0.1% Fund Fund Fund VII, LP Buyout \$15,008.259 0.0% Cortec Group Fund VII, LP Buyout \$12,008.256,1974 Cortec Group Fund VII, LP Buyout \$12,008.356,1974 Cortec Group Fund VII, LP Buyout \$18,83,324 Cortec Group Fund VII, LP Buyout \$3,509.270 Cortec Group Fund VII, LP Buyout \$3,549,259 Cortec Group Fund VII, LP Buyout \$4,633,860 Cortec Group Fund VII, LP Cortec Group Fund VII, LP Cortec Group Fund VII, LP Corte							
Acca-HXCR Growth Capital Partners III, LP Buyout \$52,100.815 0.2% Griderin Capital Fund IVI, LP Buyout \$15,105.874 0.0% Griderin Capital Fund IVI, LP Buyout \$25,288.937 0.2% Linder Capital Fund IVI, LP Buyout \$35,085,330 0.4% Linder Capital Fund IVI, LP Buyout \$30,085,330 0.4% Linder Capital Fund IVI, LP Buyout \$11,838,336 0.1% Marin Funday Fund IVI, LP Buyout \$18,838,76 0.1% Marin Funday Fund IVI, LP Buyout \$68,367,921 0.2% Marin Heritage Europe, LP Buyout \$68,367,921 0.2% Marin Heritage II, LP Buyout \$68,368,9289 0.1% Marin Heritage II, LP Buyout \$68,368,9289 0.1% Marin Heritage II, LP Buyout \$68,368,948 0.0% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Buyout \$68,368,848 0.5% Simmrook Capital Growth Fund V, LP Growth Equity Simmrook Capital Growth Fund V, LP Growth Equity Simmro							
Cortec Group Fund VII, LP  Buyout \$15,018,774 0.0%  Griderion Capital Fund IV, LP  Buyout \$15,089,397 0.2%  H.I.G. Capital Partners V. LP  Linden Capital Partners III, LP  Buyout \$15,082,982 0.1%  Linden Capital Partners III, LP  Buyout \$32,561,774 0.3%  Linden Capital Partners III, LP  Buyout \$32,561,774 0.3%  Linden Capital Partners V. LP  Buyout \$32,661,774 0.3%  Linden Capital Partners V. LP  Buyout \$32,661,774 0.3%  Marin Heritage Lutrope, LP  Buyout \$18,483,766 0.1%  Marin Heritage, Lutrope, LP  Buyout \$18,483,766 0.1%  Marin Heritage, LUP  Buyout \$10,335,270 0.1%  Marin Heritage II, LP  Buyout \$3,849,259 0.1%  Marin Heritage II, LP  Buyout \$3,586,260 0.1%  Marin Heritage II, LP  Buyout \$3,586,260 0.0%  Sammox Capital Growth Fund V, LP  Buyout \$3,586,260 0.0%  Florans Brave Fund XII, LP  Buyout \$3,586,260 0.0%  Florans Brave Fund XII, LP  Buyout \$3,586,260 0.0%  Florans Brave Fund XII, LP  Buyout \$3,586,260 0.0%  Buyout \$48,535,864 0.5%  Buyout \$4,683,386 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$3,586,260 0.0%  Buyout \$4,683,386 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$3,586,260 0.0%  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  European Buyout \$1,11,11,168 0.0%  Sammox Capital Convib Fund V, LP  Buyout \$4,682,388 0.0%  Sammox Capital Convib Fund V, LP  Growth Equity Fund V, LP  Septemment Equity Fund V, LP  Growth Equity \$4,000,000  Sammox Capital Convib Fund V, LP  Septemment Equity Fund V, LP  Septe							
Geldran Capital Frand VI, LP  H.G. Capital Partners VI, LP  Buyout  S16,082,992  1019  Linden Capital Partners VI, LP  Buyout  S25,088,937  0.3%  Linden Capital Partners VI, LP  Buyout  S20,019,019  Linden Capital Partners VI, LP  Buyout  S20,019,019  S11,038,270  0.3%  1019  Marin Heritage Europe, LP  Buyout  S20,037,921  S20,037,931  S20,0	•						
H.I.G. Capital Partners W. LP Linden Capital Partners WI, LP Buyout S20, 508, 343, 30 0/% Marin Equity Partners W. LP Buyout S11, 838, 322 0, 1% Marin Hearings HI, LP Buyout S11, 838, 322 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 338, 270 0, 1% Marin Hearings HI, LP Buyout S10, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S10, 388, 388, 280 0, 1% Marin Hearings HI, LP Buyout S20, 188, 388, 280 0, 188							
Linden Capital Partners III, LP							
Linden Capital Partners V, LP	•						
Linden Capital Partners V, LP							
Marin Equity Partners W, LP  Marin Heritage Europe, LP  Buyout \$11,838,324 0,1%  Marin Heritage Europe, LP  Buyout \$20,367,921 0,2%  Marin Heritage Europe, LP  Buyout \$30,367,921 0,2%  Marin Heritage II, LP  Buyout \$30,367,921 0,1%  Marin Heritage II, LP  Buyout \$10,352,770 0,1%  Marin Heritage III, LP  Buyout \$10,352,770 0,1%  Shamrock Capital Growth Fund V, LP  Buyout \$5,358,2081 0,0%  Shamrock Capital Growth Fund V, LP  Buyout \$5,558,2081 0,4%  Buyout \$5,558,2081 0,4%  Buyout \$5,558,409 0,5%  Buyout \$17,300,249 0,5%  Buyout \$3,569,209 0,5%  Buyout \$4,579,901 0,5%  Buyout \$	•						
Marin Herfage Europe, LP  Marin Herfage Europe, LP  Buyout \$26,367,9259 0.1%  Marin Herfage Buyout \$10,335,270 0.1%  Marin Herfage II, LP  Buyout \$10,335,270 0.1%  Marin Herfage II, LP  Buyout \$10,335,270 0.1%  Marin Herfage III, LP  Buyout \$5,358,260 0.0%  Shamcok Capital Growth Fund V, LP  Buyout \$5,558,260 0.0%  Thoma Brave Fund XII, LP  Buyout \$5,558,260 0.0%  The Buyout \$5,558,260 0.0%  Materiand Private Equity Fund VI, CV  European Buyout \$11,418,660 0.1%  Waterland Private Equity Fund VI, CV  European Buyout \$1,418,660 0.1%  The Buyout \$5,558,260 0.0%  The Buyout \$5,558,260							
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Martin Herttage II, LP							
Martin Heritage III, L.P.   Buyout   \$5,358,260   0.0%	<b>5</b> ·						
Shamrock Capital Growth Fund V, LP							
Thoma Brave Fund XII, LP Thoma Brave Fund XII, LP Buyout S46,335,860 0,4% Thoma Brave Fund XIII, LP Buyout S58,536,448 0,5% TSG7 A, LP Buyout S3,386,102 0,7% TSG7 B, LP Buyout S3,386,102 0,7% TSG8, LP Buyout S3,386,102 0,7% S15G9, LP Buyout S3,386,102 0,7% S15G9, LP Buyout S4,579,941 11, G. Europe Capital Partners V, LP Buyout Waterland Private Equity Fund V, CV European Buyout S15,137,774 0,7% Waterland Private Equity Fund VI, CV European Buyout S11,418,663 0,1% Waterland Private Equity Fund VI, CV European Buyout S11,418,663 0,1% Waterland Private Equity Fund VI, CV European Buyout S10,771,890 0,1% Waterland Private Equity Fund VI, CV European Buyout S10,771,890 0,1% Waterland Private Equity Fund VI, LP Asian Buyout/Special Stuations S10,781,189 0,1% Spectrum Equity Investors VII, LP Growth Equity S3,647,79 0,1% Spectrum Equity Fund VI, LP Growth Equity S3,647,79 0,1% Spectrum Equity Fund VI, LP Growth Equity S3,647,79 0,0% Summit Partners VC Fund III, LP Growth Equity S3,746,15 0,0% Summit Partners Vor Fund III, LP Growth Equity S3,763,00 0,0% Summit Partners Vor Fund III, LP Growth Equity S3,763,00 0,0% Summit Partners Vor Fund III, LP Growth Equity S3,763,00 0,0% Summit Partners Vor Fund III, LP Growth Equity S3,763,00 0,0% Summit Partners Vor Fund III, LP Growth Equity S3,763,00 0,0% Summit Partners Vor Fund III, LP Growth Equity S3,763,00 0,0% Summit Partners Venture Capital V, LP Growth Equity S3,763,00 0,0% Summit Partners Venture Capital V, LP Growth Equity S4,00,30 0,0% Summit Partners Venture Capital V, LP Growth Equity S3,763,00 0,0% S4,00 0,0% Summit Partners Venture Capital V, LP Growth Equity S4,00,30 0,0% S4,00 0,0%							
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TSG7   LP							
TSGS, LP.   Buyout   \$22,169,677   0.2%							
Wynnchurch Capital Partners V, LP							
H.Í.G. Europea Raytout \$15.137.274 0.1% Waterland Private Equity Fund V., CV European Buyout \$15.137.274 0.1% Waterland Private Equity Fund V., CV European Buyout \$22.011.580 0.2% RRJ Capital Master Fund III, LP Asian Buyout/Special Situations \$10.781.189 0.1% PRJ Capital Master Fund III, LP Asian Buyout/Special Situations \$12.304.779 0.1% Sharmock Capital Content Fund III, LP Asian Buyout/Special Situations \$12.304.779 0.1% Sharmock Capital Content Fund III, LP Growth Equity \$5.358.200 0.0% Spectrum Equity Investors VIII, LP Growth Equity \$5.374.615 0.5% Spectrum Equity Fund VIII, LP Growth Equity \$29,400,844 0.2% Spectrum Equity Fund VIII, LP Growth Equity \$29,400,844 0.2% Spectrum Equity Fund VIII, LP Growth Equity \$3,245.876 0.0% Summit Partners Venture Capital Fund IV, LP Growth Equity \$3,245.876 0.0% Summit Partners Venture Capital Fund IV, LP Growth Equity \$3,245.876 0.0% Summit Partners Venture Capital Fund IV, LP Growth Equity \$3,249.39.10 0.3% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$3,287.39.38 0.0% Summit Partners Europe Growth Equity Fund III, LP European Growth Equity \$4,207.922 0.0% Carvas 3, LP, Venture Capital \$5,564.602 0.0% Carvas 3, LP, Venture Capital \$5,040.203 0.3% Khosia Ventures VII, LP, Venture Capital \$6,041.600 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	· · · · · · · · · · · · · · · · · · ·						
Wateriand Private Equity Fund V, CV         European Buyout         \$11.418,663         0.1%           Wateriand Private Equity Fund II, LP         Asian Buyout/Special Situations         \$10,781,189         0.1%           RRJ Capital Master Fund III, LP         Asian Buyout/Special Situations         \$12,364,779         0.1%           Sharmrock Capital Content Fund III, LP.         Growth Equity         \$5,358,260         0.0%           Spectrum Equity Fund VIII, LP         Growth Equity         \$83,748,1615         0.5%           Spectrum Equity Fund VIII, LP         Growth Equity         \$5,767,620         0.0%           Spectrum Equity Fund VIII, LP         Growth Equity         \$5,767,620         0.0%           Summit Partners Ver Fund Capital Fund IV, LP         Growth Equity         \$3,245,876         0.0%           Summit Partners Venture Capital Fund IV, LP         Growth Equity         \$3,245,876         0.0%           Summit Partners Venture Capital Fund III, LP.         European Growth Equity         \$3,879,398         0.0%           Summit Partners Europe Growth Equity Fund III, LP.         European Growth Equity         \$3,203,347         0.0%           Summit Partners Europe Growth Equity Fund III, LP.         Fundure Capital         \$9,713,116         0.1%           Knosla Ventures Unit LP         Venture Capital         \$9,713,116							
Waterland Private Equity Fund VI, CV         European Buyout         \$22,011,880         0.2%           RRIC Capital Master Fund III, LP         Asian Buyout/Special Situations         \$12,781,189         0.1%           RRI Capital Master Fund III, LP         Asian Buyout/Special Situations         \$12,364,779         0.1%           Sharmock Capital Content Fund III, LP         Growth Equity         \$5,358,260         0.0%           Spectrum Equity Fund VII, LP         Growth Equity         \$30,374,615         0.5%           Spectrum Equity Fund VII, LP         Growth Equity         \$5,576,620         0.0%           Summit Partners VIII, LP         Growth Equity         \$5,767,620         0.0%           Summit Partners Venture Capital Fund IV, LP         Growth Equity         \$3,245,876         0.0%           Summit Partners Venture Capital VI, LP.         Growth Equity         \$3,29,393,90         0.0%           Summit Partners Europe Growth Equity Fund III, LP         European Growth Equity         \$2,973,549         0.2%           Summit Partners Europe Growth Equity Fund III, LP.         European Growth Equity         \$2,973,549         0.2%           Summit Partners Europe Growth Equity Fund III, LP.         European Growth Equity         \$2,073,549         0.0%           Summit Partners Europe Growth Equity Fund III, LP.         European Growth Equit		. ,					
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RRJ Capital Master Fund III, LP							
Sharmock Capital Content Fund II, L.P.							
Spectrum Equity Investors VII, LP   Growth Equity   \$63,774,615   0.5%	·						
Spectrum Equity Fund VIII, LP         Growth Equity         \$29,400,844         0.2%           Spectrum Equity Fund IX, L.P.         Growth Equity         \$5,767,620         0.0%           Summit Partners VC Fund III, LP         Growth Equity         \$3,245,876         0.0%           Summit Partners Venture Capital Fund IV, LP         Growth Equity         \$3,879,398         0.0%           Summit Partners Europe Growth Equity Fund III, LP         European Growth Equity         \$3,973,490         0.2%           Summit Partners Europe Growth Equity Fund III, LP         European Growth Equity         \$29,735,490         0.2%           Summit Partners Europe Growth Equity Fund III, LP         European Growth Equity         \$29,735,490         0.2%           Summit Partners Europe Growth Equity Fund III, LP         European Growth Equity         \$4,207,922         0.0%           Carwas 3, LP.         Venture Capital         \$5,564,602         0.0%           CRV XVIII, LP.         Venture Capital         \$9,713,116         0.1%           Khosla Ventures IV, LP.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VI, LP.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, LP         Venture Capital         \$46,082,60         0.5%           New En							
Spectrum Equity Fund IX, L.P.         Growth Equity         \$5,767,620         0,0%           Summit Partners VC Fund III, L.P         Growth Equity         \$3,245,876         0.0%           Summit Partners Venture Capital Fund IV, L.P.         Growth Equity         \$42,093,101         0.3%           Summit Partners Venture Capital V, L.P.         Growth Equity         \$29,735,490         0.0%           Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$4,207,922         0.0%           Canvas 3, L.P.         Venture Capital         \$5,564,602         0.0%           CRV XVIII, L.P.         Venture Capital         \$9,713,116         0.1%           Khosla Ventures IV, L.P.         Venture Capital         \$20,014,585         0.2%           Khosla Ventures V, L.P.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VI, L.P.         Venture Capital         \$40,82,165         0.0%           Knosla Ventures VI, L.P.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, L.P         Venture Capital         \$83,647,68         0.7%           New Enterprise Associates 15, L.P         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, L.P         Venture Capital		, ,					
Summit Partners VC Fund III, LP         Growth Equity         \$3,245,876         0.0%           Summit Partners Venture Capital Fund IV, LP         Growth Equity         \$42,093,101         0.3%           Summit Partners Venture Capital V, L.P.         Growth Equity         \$2,875,490         0.2%           Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$29,735,490         0.2%           Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$2,073,540         0.0%           Carvas 3, L.P.         Venture Capital         \$5,564,602         0.0%           CRV XVIII, L.P.         Venture Capital         \$20,014,585         0.2%           Khosla Ventures IV, L.P.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VI, L.P.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, LP         Venture Capital         \$5,612,650         0.5%           New Enterprise Associates 15, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$49,463,628         0.4%           OrbiMed Private Investments VIII, L		, ,					
Summit Partners Venture Capital Fund IV, L.P.         Growth Equity         \$42,093,101         0.3%           Summit Partners Venture Capital V, L.P.         Growth Equity         \$33,879,398         0.0%           Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$29,735,490         0.2%           Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$4,207,922         0.0%           Canvas 3, L.P.         Venture Capital         \$5,584,602         0.0%           CRV XVIII, L.P.         Venture Capital         \$9,713,116         0.1%           Khosla Ventures VI, L.P.         Venture Capital         \$20,014,585         0.2%           Khosla Ventures VI, L.P.         Venture Capital         \$35,239,947         0.3%           Khosla Ventures VI, L.P.         Venture Capital         \$40,021,655         0.0%           New Enterprise Associates 14, L.P.         Venture Capital         \$66,612,650         0.5%           New Enterprise Associates 15, L.P.         Venture Capital         \$83,647,68         0.7%           New Enterprise Associates 17, L.P.         Venture Capital         \$5,274,775         0.0%           New Enterprise Associates 17, L.P.         Venture Capital         \$5,274,775         0.0%           Treshold Ventures III,		, ,					
Summit Partners Venture Capital V, L.P.         Growth Equity         \$3,879,398         0.0%           Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$4,207,922         0.0%           Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$4,207,922         0.0%           Carvas 3, L.P.         Venture Capital         \$5,564,602         0.0%           CRV XVIII, L.P.         Venture Capital         \$9,713,116         0.1%           Khosla Ventures V, L.P.         Venture Capital         \$20,014,585         0.2%           Khosla Ventures VI, L.P.         Venture Capital         \$31,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$44,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$45,082,165         0.0%           New Enterprise Associates 14, L.P         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 15, L.P         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, L.P         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.							
Summit Partners Europe Growth Equity Fund III, LP         European Growth Equity         \$2,9,735,490         0.2%           Summit Partners Europe Growth Equity Fund III, LP.         European Growth Equity         \$4,207,922         0.0%           CRV XVIII, L.P.         Venture Capital         \$5,564,602         0.0%           CRV XVIII, L.P.         Venture Capital         \$9,713,116         0.1%           Khosla Ventures IV, LP.         Venture Capital         \$20,014,585         0.2%           Khosla Ventures VI, L.P.         Venture Capital         \$34,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$35,230,947         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, LP         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 15, LP         Venture Capital         \$40,463,628         0.4%           New Enterprise Associates 16, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP		, ,					
Summit Partners Europe Growth Equity Fund III, L.P.         European Growth Equity         \$4,207,922         0.0%           Canvas 3, L.P.         Venture Capital         \$5,564,602         0.0%           CRV XVIII, L.P.         Venture Capital         \$9,713,116         0.1%           Khosla Ventures IV, L.P.         Venture Capital         \$20,014,585         0.2%           Khosla Ventures VI, L.P.         Venture Capital         \$35,230,947         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$4,082,165         0.0%           Khosla Ventures VII, L.P.         Venture Capital         \$6,612,650         0.5%           New Enterprise Associates 14, L.P.         Venture Capital         \$6,612,650         0.5%           New Enterprise Associates 15, L.P.         Venture Capital         \$49,463,628         0.7%           New Enterprise Associates 17, L.P.         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, L.P.         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, L.P.         Venture Capital         \$1,006,710         0.1%           Atalaya Special Opportunities Fund VI, L.P.         Distressed Debt <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Canvas 3, L.P.         Venture Capital         \$5,564,602         0.0%           CRV XVIII, L.P.         Venture Capital         \$9,713,116         0.1%           Khosla Ventures IV, L.P.         Venture Capital         \$20,014,585         0.2%           Khosla Ventures VI, L.P.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$35,230,947         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, L.P.         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 15, L.P.         Venture Capital         \$83,644,768         0.7%           New Enterprise Associates 17, L.P.         Venture Capital         \$29,27,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$5,274,775         0.0%           Threshold Ventures III, L.P.         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XI, L.P.         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, L.P.         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, L.P.         Distressed Debt <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
CRV XVIII, L.P. Khosla Ventures IV, LP Khosla Ventures IV, LP Venture Capital Khosla Ventures IV, LP Venture Capital S20,014,585 0,2% Khosla Ventures VI, L.P. Venture Capital S35,230,947 0,3% Khosla Ventures VII, L.P. Venture Capital S41,001,263 0,3% Khosla Ventures VII, L.P. Venture Capital S4,082,165 0,0% Khosla Ventures VIII, L.P. Venture Capital S4,082,165 0,0% New Enterprise Associates 14, LP Venture Capital S65,612,650 0,5% New Enterprise Associates 15, LP Venture Capital S83,644,768 0,7% New Enterprise Associates 16, LP Venture Capital S49,463,628 0,4% New Enterprise Associates 17, LP Venture Capital S20,227,355 0,2% OrbiMed Private Investments VIII, L.P. Venture Capital S5,274,775 0,0% Threshold Ventures III, LP Venture Capital S5,274,775 0,0% Trinity Ventures XII, LP Venture Capital S6,913,366 0,4% Trinity Ventures XII, LP Venture Capital S76,478,871 0,6% Atalaya Special Opportunities Fund VI, LP Distressed Debt S8,734,067 0,1% Davidson Kempner Distressed Opportunities Fund III, LP Distressed Debt S8,704,908 0,3% Davidson Kempner Distressed Opportunities Fund IV, LP Distressed Debt S8,468,074 0,1% H.I.G. Bayside Loan Opportunity III (Europe), LP Distressed Debt S14,432,663 0,0% Strategic Value Special Situations Fund V, LP. Distressed Debt S14,432,663 0,0% Strategic Value Special Situations Fund V, LP. Distressed Debt S4,439,277 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,439,277 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,439,277 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,439,277 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,439,277 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,481,655 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,481,655 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,481,655 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,481,655 0,2% Usyazata Opportunities Fund III, LP Distressed Debt S4,481,655 0,2% Usyazata S4,560,67 0,0% Usyazata S4,560,67 0,0% Usyazata S4,560,67 0,							
Khosla Ventures IV, LP         Venture Capital         \$20,014,585         0.2%           Khosla Ventures V, L.P.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$35,230,947         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$55,231,655         0.0%           New Enterprise Associates 14, LP         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 16, LP         Venture Capital         \$83,644,768         0.7%           New Enterprise Associates 17, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XI, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$6,747,775         0.0%           Atalayas Special Opportunities Fund VI, LP         Venture Capital         \$6,913,356         0.4%           Trinity Ventures XIII, LP         Venture Capital         \$76,478,871         0.6%           Atalayas Special Opportunities Fund VI, LP         Distressed Debt </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Khosla Ventures V, L.P.         Venture Capital         \$41,001,263         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$35,230,947         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, LP         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 15, LP         Venture Capital         \$83,644,768         0.7%           New Enterprise Associates 17, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$5,274,775         0.0%           OrbiMed Private Investments VIII, LP.         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XI, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$46,913,356         0.4%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan O							
Khosla Ventures VI, L.P.         Venture Capital         \$35,230,947         0.3%           Khosla Ventures VII, L.P.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, LP         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 15, LP         Venture Capital         \$83,644,768         0.7%           New Enterprise Associates 16, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$5,274,775         0.0%           Threshold Ventures III, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$8,480,704         0.1%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$38,704,908         0.3%							
Khosla Ventures VII, L.P.         Venture Capital         \$4,082,165         0.0%           New Enterprise Associates 14, LP         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 15, LP         Venture Capital         \$83,644,768         0.7%           New Enterprise Associates 16, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$18,006,710         0.1%           Threshold Ventures III, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,008         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$14,022,283         0.1%							
New Enterprise Associates 14, LP         Venture Capital         \$65,612,650         0.5%           New Enterprise Associates 15, LP         Venture Capital         \$83,644,768         0.7%           New Enterprise Associates 16, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$5,274,775         0.0%           Threshold Ventures XII, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$3,750,000         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$14,022,283         0.1							
New Enterprise Associates 15, LP         Venture Capital         \$83,644,768         0.7%           New Enterprise Associates 16, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, LP.         Venture Capital         \$5,274,775         0.0%           Threshold Ventures III, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%							
New Enterprise Associates 16, LP         Venture Capital         \$49,463,628         0.4%           New Enterprise Associates 17, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$5,274,775         0.0%           Threshold Ventures III, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XI, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$4,432,663         0.0%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners III, LP         Distressed Debt         \$4,509,837         0.2%	•						
New Enterprise Associates 17, LP         Venture Capital         \$20,927,355         0.2%           OrbiMed Private Investments VIII, L.P.         Venture Capital         \$5,274,775         0.0%           Threshold Ventures III, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XI, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TSSP Opportunities Partners III, LP         Distressed Debt         \$4,509,837         0.1%           TSSP Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%							
OrbiMed Private Investments VIII, L.P.         Venture Capital         \$5,274,775         0.0%           Threshold Ventures III, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TPG Opportunities Partners III, LP         Distressed Debt         \$24,402,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0% <td>•</td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>	•	•					
Threshold Ventures III, LP         Venture Capital         \$18,006,710         0.1%           Trinity Ventures XII, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$4,482,663         0.0%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TPG Opportunities Partners III, LP         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners III, LP         Other         \$24,814,555         0.2%      <							
Trinity Ventures XI, LP         Venture Capital         \$46,913,356         0.4%           Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TPG Opportunities Partners III, LP         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Upal Capital Partners III, LP         Other         \$24,814,555         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%	t the state of the	•					
Trinity Ventures XII, LP         Venture Capital         \$76,478,871         0.6%           Atalaya Special Opportunities Fund VI, LP         Distressed Debt         \$8,734,067         0.1%           Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TPG Opportunities Partners III, LP         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners III, LP         Other         \$24,814,555         0.2%           Abbott Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%	·						
Atalaya Special Opportunities Fund VI, LP       Distressed Debt       \$8,734,067       0.1%         Davidson Kempner Distressed Opportunities Fund III, LP       Distressed Debt       \$38,704,908       0.3%         Davidson Kempner Distressed Opportunities Fund IV, LP       Distressed Debt       \$21,218,860       0.2%         Garrison Opportunity Fund III, LP       Distressed Debt       \$8,468,074       0.1%         H.I.G. Bayside Loan Opportunity III (Europe), LP       Distressed Debt       \$4,432,663       0.0%         Strategic Value Special Situations Fund V, L.P.       Distressed Debt       \$3,750,000       0.0%         TPG Opportunities Partners III, LP       Distressed Debt       \$14,022,283       0.1%         TSSP Opportunities Partners IV, LP       Distressed Debt       \$24,139,277       0.2%         Wayzata Opportunities Fund III, LP       Distressed Debt       \$4,509,837       0.0%         Dyal Capital Partners II, LP       Other       \$24,814,555       0.2%         Dyal Capital Partners III, LP       Other       \$25,865,398       0.2%         Abbott Capital ACE VI       Fund of Funds       \$36,121,947       0.3%							
Davidson Kempner Distressed Opportunities Fund III, LP         Distressed Debt         \$38,704,908         0.3%           Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TPG Opportunities Partners III, LP         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners II, LP         Other         \$24,814,555         0.2%           Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%		•					
Davidson Kempner Distressed Opportunities Fund IV, LP         Distressed Debt         \$21,218,860         0.2%           Garrison Opportunity Fund III, LP         Distressed Debt         \$8,468,074         0.1%           H.I.G. Bayside Loan Opportunity III (Europe), LP         Distressed Debt         \$4,432,663         0.0%           Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TPG Opportunities Partners III, LP         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners III, LP         Other         \$24,814,555         0.2%           Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
Garrison Opportunity Fund III, LP       Distressed Debt       \$8,468,074       0.1%         H.I.G. Bayside Loan Opportunity III (Europe), LP       Distressed Debt       \$4,432,663       0.0%         Strategic Value Special Situations Fund V, L.P.       Distressed Debt       \$3,750,000       0.0%         TPG Opportunities Partners III, LP       Distressed Debt       \$14,022,283       0.1%         TSSP Opportunities Partners IV, LP       Distressed Debt       \$24,139,277       0.2%         Wayzata Opportunities Fund III, LP       Distressed Debt       \$4,509,837       0.0%         Dyal Capital Partners III, LP       Other       \$24,814,555       0.2%         Dyal Capital Partners III, LP       Other       \$25,865,398       0.2%         Abbott Capital ACE VI       Fund of Funds       \$36,121,947       0.3%							
H.I.G. Bayside Loan Opportunity III (Europe), LP       Distressed Debt       \$4,432,663       0.0%         Strategic Value Special Situations Fund V, L.P.       Distressed Debt       \$3,750,000       0.0%         TPG Opportunities Partners III, LP       Distressed Debt       \$14,022,283       0.1%         TSSP Opportunities Partners IV, LP       Distressed Debt       \$24,139,277       0.2%         Wayzata Opportunities Fund III, LP       Distressed Debt       \$4,509,837       0.0%         Dyal Capital Partners II, LP       Other       \$24,814,555       0.2%         Dyal Capital Partners III, LP       Other       \$25,865,398       0.2%         Abbott Capital ACE VI       Fund of Funds       \$36,121,947       0.3%							
Strategic Value Special Situations Fund V, L.P.         Distressed Debt         \$3,750,000         0.0%           TPG Opportunities Partners III, LP         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners II, LP         Other         \$24,814,555         0.2%           Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
TPG Opportunities Partners III, LP         Distressed Debt         \$14,022,283         0.1%           TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners II, LP         Other         \$24,814,555         0.2%           Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
TSSP Opportunities Partners IV, LP         Distressed Debt         \$24,139,277         0.2%           Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners II, LP         Other         \$24,814,555         0.2%           Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
Wayzata Opportunities Fund III, LP         Distressed Debt         \$4,509,837         0.0%           Dyal Capital Partners II, LP         Other         \$24,814,555         0.2%           Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
Dyal Capital Partners II, LP         Other         \$24,814,555         0.2%           Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
Dyal Capital Partners III, LP         Other         \$25,865,398         0.2%           Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
Abbott Capital ACE VI         Fund of Funds         \$36,121,947         0.3%							
Goldman Sachs PEP X Fund of Funds \$28,536,233 0.2%	Goldman Sachs PEP X						
Solutinal Sacris FET A Fund of Funds \$22,505,255 U.276 Harbourvest Partners Intl VI Fund of Funds \$34,089,109 0.3%							
HarbourVest Partners VIII Fund of Funds \$534,009,109 0.3%  HarbourVest Partners VIII Fund of Funds \$9,585,115 0.1%							
RCP Multi-Fund Feeder (SCERS), L.P. Fund of Funds \$45,698,519 0.4%							
TOF Multir titu i cede (OCLTO), E.F. Fulla di Fulla 943,090,319 0.4%	NOF WURLT UND FEEDER (SCENS), L.F.	ruliu 01 rulius	φ <del>4</del> υ,υ90,υ19	U.470			

Table 5: Public Credit Asset Class		Allowable Range: 1-3	1%			
						% Relativ
Public Credit	Sub-Asset Class	Market Value \$219,896,908	Actual 1.7%	Target 2.0%	Delta -0.3%	to Targe 87%
rigade Capital SC Opportunities Mandate	Public Credit	\$219,896,908	1.7%	2.0%	-0.570	01 /0
able 6: Private Credit Asset Class		Allowable Range: 2-6	10/ <sub>-</sub>			
uble 6. I Tivate Great About Glass		Allowable Range. 2	, , , ,			% Relativ
Private Credit	Sub-Asset Class	Market Value	Actual	Target	Delta	to Targe
Ares Capital Europe Fund V, LP	Direct Lending	<b>\$255,677,510</b> \$12,909,294	2.0% 0.1%	4.0%	-2.0%	50%
Renefit Street Partners Senior Opportunities Fund, LP	Direct Lending  Direct Lending	\$34,979,224	0.1%			
			0.3%			
Benefit Street Partners Senior Opportunities Fund II, LP FM U.S. Infrastructure Debt Fund, LP	Direct Lending Direct Lending	\$19,201,186	0.2%			
Shamrock Capital Debt Opportunities Fund I, LP	Direct Lending  Direct Lending	\$8,863,872	0.1%			
Summit Partners Credit Fund. LP		\$81,658 \$200,517	0.0%			
	Direct Lending	\$399,517				
Summit Partners Credit Fund II, LP	Direct Lending	\$17,563,114	0.1%			
Summit Partners Credit Fund III, LP	Direct Lending	\$29,370,583	0.2%			
Tennenbaum Capital Partners Direct Lending Fund VIII (S), LLC	Direct Lending	\$74,627,504	0.6%			
Athyrium Opportunities Fund II, LP	Healthcare Opportunistic Credit	\$12,636,804	0.1%			
Athyrium Opportunities Fund III, LP	Healthcare Opportunistic Credit	\$15,822,610	0.1%			
OrbiMed Royalty and Credit Opportunities Fund III, LP	Healthcare Opportunistic Credit	\$12,058,937	0.1%			
ICP Private Capital Fund IV, SCSp	Opportunistic Credit	\$9,641,465	0.1%			
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Credit	\$20,431,036	0.2%			
Table 7: Growth Absolute Return Asset Class		Allowable Range: 1-5	5%			
Swayth Abacluta Batum	Sub-Asset Class	Market Value	Actual	Toract	Delta	% Relativ
Growth Absolute Return	Sub-Asset Class	\$297,935,756	2.3%	Target 3.0%	-0.7%	to Targe
Grosvenor SCARF - Growth Series	Diversified Consents Assesset		0.7%	3.0 %	-0.776	10%
	Diversified Separate Account	\$94,558,078				
Lakewood Capital Partners, LP	Equity Long/Short	\$56,978,592	0.4%			
Γhird Point Partners Qualified, LP	Event Driven	\$79,486,096	0.6%			
		000 040 000	0.50/			
Sculptor Domestic Partners II, LP  Table 8: Diversifying Asset Category	Multi Strategy	\$66,912,990	0.5%			% Relativ
Table 8: Diversifying Asset Category	Multi Strategy	Market Value	Actual	Target	Delta 4 79/	% Relativ
Table 8: Diversifying Asset Category	Multi Strategy			Target 25.0%	Delta -4.7%	
Table 8: Diversifying Asset Category DIVERSIFYING ASSET CATEGORY:		Market Value	Actual 20.3%			to Targe 81%
Table 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class		Market Value \$2,582,287,100 Allowable Range: 13-2	Actual 20.3%	25.0%	-4.7%	to Targe 81% % Relativ
Table 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class		Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value	Actual 20.3%	25.0% Target	-4.7% Delta	to Targe 81% % Relativ to Targe
DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income	Sub-Asset Class	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416	Actual 20.3% Actual 14.1%	25.0% Target 18.0%	-4.7%	to Targe 81% % Relativ
DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management	Sub-Asset Class  Core Plus Active Fixed Income	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908	Actual 20.3%  Actual 14.1%  4.1%	25.0% Target 18.0% 5.0%	-4.7% Delta	to Targe 81% % Relative to Targe
DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416	Actual 20.3% 23% Actual 14.1% 4.1% 4.1%	Target 18.0% 5.0% 5.0%	-4.7% Delta	to Targe 81% % Relative to Targe
DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management	Sub-Asset Class  Core Plus Active Fixed Income	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908	Actual 20.3%  Actual 14.1%  4.1%	25.0% Target 18.0% 5.0%	-4.7% Delta	to Targe 81% % Relative to Targe
Table 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636	Actual 20.3%  Actual 14.1% 4.1% 4.1% 8.1%	Target 18.0% 5.0% 5.0% 10.0%	-4.7% Delta	to Targe 81% % Relative to Targe
Public Fixed Income Prudential Investment Management TCW  Public Ferman	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908	Actual 20.3% 23% Actual 14.1% 4.1% 4.1%	Target 18.0% 5.0% 5.0%	-4.7% Delta	to Targe 81% % Relative to Targe
Public Fixed Income Prudential Investment Management TCW  Public Ferman	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus US Treasuries	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202	Actual 20.3%  Actual 14.1% 4.1% 4.1% 8.1% 3.8%	Target 18.0% 5.0% 5.0% 10.0%	-4.7% Delta	to Targe 81% % Relative to Targe
DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management TCW  Neuberger Berman Brandywine Global	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus US Treasuries	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202	Actual 20.3%  Actual 14.1% 4.1% 4.1% 3.8% 2.2%	Target 18.0% 5.0% 5.0% 10.0%	-4.7% Delta	to Targe 81% % Relativ to Targe
DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management TCW  Neuberger Berman Brandywine Global  Table 10: Diversifying Absolute Return Asset Class	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus US Treasuries Global Opportunistic Fixed Income	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-5	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 5.1% 3.8% 2.2%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	% Relative to Targe 78%
Table 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management CW  Neuberger Berman Brandywine Global  Table 10: Diversifying Absolute Return Asset Class	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus US Treasuries	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-9	Actual 20.3%  Actual 14.1% 4.1% 4.1% 5.1% 8.1% Actual 4.1%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relativ to Targe 78%
Table 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management TCW  Reuberger Berman Brandywine Global  Table 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus US Treasuries Global Opportunistic Fixed Income	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-5 Market Value \$791,477,684	Actual 20.3%  Actual 14.1% 4.1% 4.1% 4.1% 3.8% 2.2%  Actual 6.2%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Public Fixed Income Asset Class  Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management TCW  Reuberger Berman Brandywine Global  Fable 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-8 Market Value \$791,477,684 \$214,968,894	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 5.1% 3.8% 2.2%  Actual 6.2% 1.7%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Fable 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Fable 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management  CW  Neuberger Berman  Brandywine Global  Fable 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series  Grosvenor SCARF Series B - Interim Diversifying	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-5 Market Value \$791,477,684 \$214,968,894 \$232,709	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 2.2%  Actual 4.1% 8.1%  3.8% 2.2%  Actual 4.1% 6.2% 1.7% 0.0%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Table 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management TCW  Neuberger Berman Brandywine Global  Table 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series Grosvenor SCARF Series B - Interim Diversifying Eisler Capital Fund, LP	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-5  Market Value \$791,477,684  \$214,968,894  \$232,709  \$43,725,600	Actual 20.3%  Actual 14.1% 4.1% 4.1% 2.2%  Actual 6.2% 1.7% 0.0% 0.3%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Public Fixed Income Asset Class  Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management ICW  Neuberger Berman Brandywine Global  Fable 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series Brosvenor SCARF Series B - Interim Diversifying Eisler Capital Fund, LP Marshall Wace Global Opportunities Fund	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-5  Market Value \$791,477,684  \$214,968,894  \$232,709  \$43,725,600  \$53,879,895	Actual 20.3%  Actual 14.1% 4.1% 4.1% 8.19  3.8% 2.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management TCW  Neuberger Berman Brandywine Global  Table 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series Grosvenor SCARF Series B - Interim Diversifying Eisler Capital Fund, LP Marshall Wace Global Opportunities Fund BlackRock Event Driven Equity Fund	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-5 Market Value \$791,477,684 \$214,968,894 \$232,709 \$43,725,600 \$53,879,895 \$53,345,195	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 5.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.4%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Table 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Table 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management TCW  Neuberger Berman Brandywine Global  Table 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series Grosvenor SCARF Series B - Interim Diversifying Eisler Capital Fund, LP Marshall Wace Global Opportunities Fund BlackRock Event Driven Equity Fund Elliott Associates LP	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-8 Market Value \$791,477,684 \$214,968,894 \$222,709 \$43,725,600 \$53,879,895 \$53,345,195 \$69,061,620	Actual 20.3%  Actual 14.1% 4.1% 4.1% 8.19  8.19  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.4% 0.5%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Public Fixed Income Asset Class  Public Fixed Income Asset Class  Prudential Investment Management Income Inc	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven Event Driven Event Driven	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-5  Market Value \$791,477,684  \$214,968,894  \$232,709  \$43,725,600  \$53,879,895  \$53,345,195  \$69,061,620  \$58,389,184	Actual 20.3%  Actual 14.1% 4.1% 4.1% 8.1% 8.1%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.4% 0.5% 0.5%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81%  % Relative to Targe 78%  % Relative to Targe 18%  % Relative to Targe 18%
Public Fixed Income Asset Class  Public Fixed Income Asset Class  Prudential Investment Management Income Inc	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-8  Market Value \$791,477,684  \$214,968,894  \$232,709  \$43,725,600  \$53,879,895  \$53,345,195  \$69,061,620  \$58,389,184  \$51,801,450	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 8.1% 3.8% 2.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.4% 0.5% 0.5% 0.4%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81%  % Relative to Targe 78%  % Relative to Targe 18%  % Relative to Targe 18%
Fable 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Fable 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management  From Income Income  Prudential Investment Management  From Income Income  Prudential Investment Management  From Income Inc	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven Event Driven Event Driven	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-5  Market Value \$791,477,684  \$214,968,894  \$232,709  \$43,725,600  \$53,879,895  \$53,345,195  \$69,061,620  \$58,389,184	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 8.1%  3.8% 2.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.5% 0.4% 0.5% 0.4% 0.0%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Public Fixed Income Asset Class  Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management ICW  Neuberger Berman Brandywine Global  Fable 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series Brosvenor SCARF Series B - Interim Diversifying Eisler Capital Fund, LP Marshall Wace Global Opportunities Fund BlackRock Event Driven Equity Fund Elliott Associates LP Davidson Kempner Institutional Partners, LP Pequared Event Opportunity Fund, L.P.	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven Event Driven Event Driven Event Driven Event Driven	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-8  Market Value \$791,477,684  \$214,968,894  \$232,709  \$43,725,600  \$53,879,895  \$53,345,195  \$69,061,620  \$58,389,184  \$51,801,450	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 8.1% 3.8% 2.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.4% 0.5% 0.5% 0.4%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Public Fixed Income Asset Class  Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management  COW  Neuberger Berman  Brandywine Global  Fable 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series  Grosvenor SCARF Series B - Interim Diversifying  Eisler Capital Fund, LP  Marshall Wace Global Opportunities Fund  BlackRock Event Driven Equity Fund  Ellilott Associates LP  Davidson Kempner Institutional Partners, LP  PSquared Event Opportunity Fund, L.P.  KLS Diversiffe Fund, L.P.  Aristeia Partners, L.P.	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven Event Driven Event Driven Event Driven Fixed Income Arbitrage	Market Value \$2,582,287,100 Allowable Range: 13-2 Market Value \$1,790,809,416 \$517,503,908 \$515,957,636 \$481,558,202 \$275,789,670 Allowable Range: 5-5 Market Value \$791,477,684 \$214,968,894 \$232,709 \$43,725,600 \$53,879,895 \$53,345,195 \$69,061,620 \$58,389,184 \$51,801,450 \$5,393,477	Actual 20.3%  33%  Actual 14.1% 4.1% 4.1% 8.1%  3.8% 2.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.5% 0.4% 0.5% 0.4% 0.0%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Public Fixed Income Asset Class  Public Fixed Income Asset Class  Prudential Investment Management Income	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven Event Driven Event Driven Fixed Income Arbitrage Fixed Income Relative Value	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-5  Market Value \$791,477,684  \$214,968,894  \$232,709  \$43,725,600  \$53,879,895  \$53,345,195  \$69,061,620  \$58,389,184  \$51,801,450  \$5,393,477  \$47,276,010	Actual 20.3%  Actual 14.1% 4.1% 4.1% 8.19  3.8% 2.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.4% 0.5% 0.5% 0.0% 0.0% 0.0% 0.4%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relative to Targe 78%
Fable 8: Diversifying Asset Category  DIVERSIFYING ASSET CATEGORY:  Fable 9: Public Fixed Income Asset Class  Public Fixed Income  Prudential Investment Management  TCW  Neuberger Berman  Brandywine Global  Fable 10: Diversifying Absolute Return Asset Class  Diversifying Absolute Return  Grosvenor SCARF - Diversifying Series  Grosvenor SCARF Series B - Interim Diversifying  Eisler Capital Fund, LP  Marshall Wace Global Opportunities Fund  BlackRock Event Driven Equity Fund  Elliott Associates LP  Davidson Kempner Institutional Partners, LP  PSquared Event Opportunity Fund, L.P.  KLS Diversified Fund, L.P.	Sub-Asset Class  Core Plus Active Fixed Income Core Plus Active Fixed Income Core Plus  US Treasuries Global Opportunistic Fixed Income  Sub-Asset Class  Diversified Separate Account Diversified Separate Account Discretionary Global Macro Equity Long/Short Event Driven Event Driven Event Driven Event Driven Fixed Income Arbitrage Fixed Income Relative Value Market Neutral, Multi-Strategy	Market Value \$2,582,287,100  Allowable Range: 13-2  Market Value \$1,790,809,416  \$517,503,908  \$515,957,636  \$481,558,202  \$275,789,670  Allowable Range: 5-5  Market Value \$791,477,884  \$214,968,894  \$222,709  \$43,725,600  \$53,879,895  \$53,345,195  \$69,061,620  \$58,389,184  \$51,801,450  \$5,393,477  \$47,276,010  \$47,898,090	Actual 20.3%  Actual 14.1% 4.1% 4.1% 8.19 3.8% 2.2%  Actual 6.2% 1.7% 0.0% 0.3% 0.4% 0.4% 0.5% 0.4% 0.0% 0.4% 0.4% 0.4% 0.4%	Target 18.0% 5.0% 5.0% 10.0% 5.0% 3.0%	-4.7%  Delta -3.9%	to Targe 81% % Relativ to Targe 78%

		Market Value	Actual	Target	Delta	to Targe
REAL RETURN ASSET CATEGORY:		\$2,081,586,980	16.4%	16.0%	0.4%	102%
Table 12: Real Estate Asset Class		Allowable Range: 5-9	9%			
Deal Federa	Out Asset Olses	Manhat Value	A -41	T4	D-14-	% Relativ
Real Estate	Sub-Asset Class	Market Value \$869,815,466	Actual 6.8%	Target 7.0%	-0.2%	to Targe
Blackrock Realty Advisors Portfolio I	Core Real Estate	\$0	0.0%	1.070	0.270	0070
Brookfield Premier Real Estate Partners, LP	Core Real Estate	\$106,167,402	0.8%			
Clarion Lion Properties Fund, LP	Core Real Estate	\$110,790,805	0.9%			
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	\$70,097,289	0.6%			
Morgan Stanley Prime Property Fund	Core Real Estate	\$0	0.0%			
Principal US Property Account	Core Real Estate	\$54,441,030	0.4%			
Prologis Targeted Europe Logistics Fund, LP	Core Real Estate	\$66,311,672	0.5%			
Prologis Targeted US Logistics Fund, LP	Core Real Estate	\$96,689,288	0.8%			
Townsend Real Estate Fund, LP	Core Real Estate	\$127,384,569	1.0%			
Carlyle China Realty, L.P.	Non-Core Real Estate - Opportunistic	\$8,431,749	0.1%			
Carlyle China Rome Logistics, L.P.	Non-Core Real Estate - Opportunistic	\$37,359,501	0.3%			
			0.0%			
KKR Real Estate Partners Americas, LP	Non-Core Real Estate - Opportunistic	\$1,942,653				
LaSalle China Logistics Venture, LP	Non-Core Real Estate - Opportunistic	\$1,011,697	0.0%			
Sculptor Real Estate Fund III, LP	Non-Core Real Estate - Opportunistic	\$9,022,140	0.1%			
Sculptor Real Estate Fund IV, L.P.	Non-Core Real Estate - Opportunistic	\$2,794,525	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	\$17,696,104	0.1%			
CIM Opportunity Fund VIII, LP	Non-Core Real Estate - Value-Added	\$31,290,468	0.2%			
DRC European Real Estate Debt Fund II, LP	Non-Core Real Estate - Value-Added	\$2,233,190	0.0%			
ECE European Prime Shopping Centre Fund II, SCS-SIF	Non-Core Real Estate - Value-Added	\$32,506,164	0.3%			
Hammes Partners II, LP	Non-Core Real Estate - Value-Added	\$2,652,005	0.0%			
Hammes Partners III, LP	Non-Core Real Estate - Value-Added	\$16,617,700	0.1%			
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	\$319,362	0.0%			
NREP Nordic Strategies Fund II, FCP-FIS	Non-Core Real Estate - Value-Added	\$34,871,306	0.3%			
NREP Nordic Strategies Fund III, FCP-FIS	Non-Core Real Estate - Value-Added	\$30,763,431	0.2%			
NREP Nordic Strategies Fund IV, FCP-FIS	Non-Core Real Estate - Value-Added	\$8,421,414	0.1%			
UBS (Allegis Value Trust)	Non-Core Real Estate - Value-Added	\$0	0.0%			
,	Tion Co. o Tion Estate Value / laueu					
Table 13: Real Assets Asset Class		Allowable Range: 5-9	9%			0/ D-I-45
Real Assets	Sub-Asset Class	Market Value	Actual	Target	Delta	% Relative
Veal Assets	Sub-Asset Class	\$731,219,225	5.8%	7.0%	-1.2%	82%
ACM Fund II, LP	Agriculture	\$17,584,325	0.1%			
Paine Schwartz Food Chain Fund V, L.P.	Agriculture	\$18,736,609	0.1%			
EnCap Energy Capital Fund IX, LP	Energy	\$10,571,969	0.1%			
EnCap Energy Capital Fund X, LP	Energy	\$34,283,666	0.3%			
NGP Royalty Partners, L.P.	Energy	\$21,098,191	0.2%			
	••		0.2%			
Failwater Energy Fund III, LP	Energy	\$26,140,600				
Tailwater Energy Fund IV, LP	Energy	\$18,321,523	0.1%			
Quantum Energy Partners VI, LP	Energy	\$33,586,530	0.3%			
Quantum Energy Partners VII, LP	Energy	\$25,109,923	0.2%			
ArcLight Energy Partners Fund VI, LP	Infrastructure	\$25,925,371	0.2%			
Brookfield Infrastructure Fund III, LP	Infrastructure	\$31,818,994	0.3%			
	· · · · · · · · · · · · · · · · ·					
Brookfield Infrastructure Fund IV, LP	Infrastructure	\$22,774,852	0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P.	Infrastructure Infrastructure		0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P.		\$22,774,852				
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP	Infrastructure	\$22,774,852 \$9,396,717	0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP	Infrastructure Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223	0.0% 0.1%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp	Infrastructure Infrastructure Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643	0.0% 0.1% 0.1%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP	Infrastructure Infrastructure Infrastructure Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023	0.0% 0.1% 0.1% 0.2%			
Brookfield Infrastructure Fund IV, LP  Digital Colony Partners II, L.P.  EnCap Flatrock Midstream Fund III, LP  EOT Infrastructure IV, SCSp  First Reserve Energy Infrastructure Fund II, LP  Harrison Street Social Infrastructure Fund LP	Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813	0.0% 0.1% 0.1% 0.2% 0.2% 0.5%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EOT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund LP	Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1%			
Brookfield Infrastructure Fund IV, LP  Digital Colony Partners II, L.P.  EnCap Flatrock Midstream Fund III, LP  EQT Infrastructure IV, SCSp  First Reserve Energy Infrastructure Fund II, LP  Harrison Street Social Infrastructure Fund LP  FM Global Infrastructure Fund  SQ Global Infrastructure Fund II, LP	Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.3%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 -\$466,524	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.3% 0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP. Meridiam Infrastructure North America III, LP	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 \$466,524 \$5,798,216	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.3% 0.0% 0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP. Meridiam Infrastructure North America III, LP Meridiam Sustainable Infrastructure Europe IV, SLP	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 -\$466,524 \$5,798,216 \$531,051	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.3% 0.0% 0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP. Weridiam Infrastructure North America III, LP Meridiam Sustainable Infrastructure Europe IV, SLP Pantheon SCERS SIRF, LLC	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 \$466,524 \$5,798,216 \$531,051 \$60,778,145	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.3% 0.0% 0.0% 0.0% 0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP HM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP Weridiam Infrastructure North America III, LP Weridiam Sustainable Infrastructure Europe IV, SLP Pantheon SCERS SIRF, LLC Wastewater Opportunity Fund, LLC	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 -\$466,524 \$5,798,216 \$531,051 \$60,778,145 \$16,255,182	0.0% 0.1% 0.1% 0.2% 0.5% 1.1% 0.3% 0.0% 0.0% 0.0% 0.0% 0.5% 0.1%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund III, LP EOT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP IFM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP. Meridiam Infrastructure North America III, LP Meridiam Sustainable Infrastructure Europe IV, SLP Pantheon SCERS SIRF, LLC Wastewater Opportunity Fund, LLC Atalaya SCERS SMA, LLC	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 -\$466,524 \$5,798,216 \$531,051 \$60,778,145 \$16,255,182	0.0% 0.1% 0.1% 0.2% 0.5% 1.1% 0.3% 0.0% 0.0% 0.0% 0.1% 0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund ISQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP. Meridiam Infrastructure North America III, LP Meridiam Sustainable Infrastructure Europe IV, SLP Pantheon SCERS SIRF, LLC Wastewater Opportunity Fund, LLC Atalaya SCERS SMA, LLC Carlyle Power Partners II, LP	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 \$466,524 \$5,798,216 \$531,051 \$60,778,145 \$16,255,182 \$0 \$41,996,791	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%			
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund III, LP EOT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP. Meridiam Infrastructure North America III, LP Meridiam Sustainable Infrastructure Europe IV, SLP Pantheon SCERS SIRF, LLC Mastewater Opportunity Fund, LLC Atalaya SCERS SMA, LLC	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 -\$466,524 \$5,798,216 \$531,051 \$60,778,145 \$16,255,182	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%			% Relativ
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EQT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund SQ Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP. Meridiam Infrastructure North America III, LP Meridiam Sustainable Infrastructure Europe IV, SLP Pantheon SCERS SIRF, LLC Wastewater Opportunity Fund, LLC Atalaya SCERS SMA, LLC Carlyle Power Partners II, LP	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 -\$466,524 \$5,798,216 \$531,051 \$60,778,145 \$16,255,182 \$0 \$41,996,791 Allowable Range: 0-3	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.0% 0.0% 0.0% 0.05% 0.1% 0.03%	Target	Delta	% Relati to Targo
Brookfield Infrastructure Fund IV, LP Digital Colony Partners II, L.P. EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund III, LP EnCap Flatrock Midstream Fund IV, LP EOT Infrastructure IV, SCSp First Reserve Energy Infrastructure Fund II, LP Harrison Street Social Infrastructure Fund LP FM Global Infrastructure Fund II, LP SQ Global Infrastructure Fund III, LP Meridiam Infrastructure Fund III, LP. Meridiam Sustainable Infrastructure Europe IV, SLP Pantheon SCERS SIRF, LLC Nastewater Opportunity Fund, LLC Atalaya SCERS SMA, LLC Carlyle Power Partners II, LP  Table 14: Liquid Real Return Asset Class	Infrastructure	\$22,774,852 \$9,396,717 \$16,761,223 \$10,144,643 \$23,223,023 \$20,416,813 \$61,837,671 \$136,084,246 \$42,509,475 -\$466,524 \$5,798,216 \$531,051 \$60,778,145 \$16,255,182 \$0 \$41,996,791	0.0% 0.1% 0.1% 0.2% 0.2% 0.5% 1.1% 0.0% 0.0% 0.0% 0.1% 0.0% 0.3%	Target 2.0%	Delta 1.8%	

Table 15: Opportunities Asset Category		Allowable Range: 0-5	5%			
						% Relative
OPPORTUNITIES:	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$4,858,504	0.0%	0.0%	0.0%	N/A
Atalaya Special Opportunities Fund V, LP	Opportunities - Credit	\$4,858,504	0.0%			
Table 16: Cash		Allowable Range: 0-2	2%			
						% Relative
Cash	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$96,366,843	0.8%	1.0%	-0.2%	76%
Dedicated Cash Account		\$96,366,843	0.8%	1.0%	-0.2%	
Table 17: Other Cash/Overlay						
<u> </u>						% Relative
Other Cash/Overlay	Sub-Asset Class	Market Value	Actual	Target	Delta	to Target
		\$382,996,441	3.0%	-	-	N/A
Other Cash		\$285,304,003	2.2%	-		
SSgA Overlay Account		\$97,692,438	0.8%	-		

Appendix B: Overlay Proxies

<b>Growth Asset Category Pro</b>	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

<b>Diversifying Asset Category P</b>	roxy:		
	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		

<sup>\*</sup>Relative to Real Return Asset Category