

# Investment Section

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# Report on Investment Activity

June 7, 2022

Board of Trustees  
Texas Municipal Retirement System  
P.O. Box 149153  
Austin, Texas 78714-9153



Dear Trustees,

This letter reports the investment results for the Texas Municipal Retirement System (TMRS) for the fiscal year ended December 31, 2021.

As of December 31, 2021, the market value of TMRS' investments was \$38.5 billion,<sup>1</sup> and all asset classes were within their target allocation ranges as outlined within TMRS' Investment Policy Statement. TMRS' investment return for the fiscal year was 12.86%.<sup>1</sup> For the five- and ten-year periods ended December 31, 2021, TMRS' annualized returns were 9.28% and 7.82%, respectively.<sup>1</sup> Investment results were primarily driven by TMRS' asset allocation, which is characterized by a diversified approach that seeks to achieve the 6.75% assumed actuarial rate of return in a manner consistent with the Board's risk tolerance.

The first half of 2021 was marked by a global COVID-19 vaccine rollout, as countries around the world attempted the largest vaccine campaign in history. An uneven pace of coronavirus vaccine distribution outside of North America and Europe contributed to delayed reopening efforts in certain regions. The emergence of more transmissible coronavirus variants such as "delta" further slowed reopening efforts worldwide.

Jerome Powell and the Federal Open Market Committee (FOMC) kept the federal funds rate at 0%-0.25% over the course of the fiscal year, though comments made toward the end of the year hinted at interest rate increases in 2022 as well as the wind-down of the Fed's bond buying program, putting upward pressure on interest rates. As of the end of the fiscal year, the unemployment rate in the U.S. was 3.9% while year-over-year inflation, as measured by the Consumer Price Index, ended the year at 7.0%, a level of inflation not seen since 1982. The U.S. Federal government passed the American Rescue Plan and an infrastructure bill, which provided \$1.9 trillion and \$1.2 trillion in fiscal stimulus, respectively.

The fiscal and monetary support in the U.S. helped lead domestic markets to new all-time highs. U.S. equity markets, as measured by the S&P 500 Index, returned 28.7% in 2021. International developed equity markets posted strong results but lagged their U.S. counterparts. Developed non-U.S. equity markets, as measured by the MSCI EAFE Index (Net), returned 11.3% in 2021, while emerging markets, as measured by the MSCI Emerging Markets Index (Net), returned -2.5%. Emerging market index performance was dragged down, in part, by stalled reopening efforts in many economies as well as a sharp decline in Chinese equity markets driven by

<sup>1</sup> As reported by State Street Bank & Trust. All TMRS portfolio returns are stated on a net of fees basis.

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# Report on Investment Activity

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increased government regulation and concerns surrounding Chinese debt markets.

While the Federal Funds rate remained low throughout 2021 in the U.S., the prospect of rising interest rates in 2022 and beyond likely weighed on bond investors' outlook. Treasury yields moved slightly higher on the short end of the yield curve toward the end of 2021, as the Bloomberg U.S. Aggregate Bond Index returned -1.5%. Lower-quality, higher-yielding bonds outperformed their investment-grade counterparts in the U.S. Internationally, the Bloomberg Global Aggregate Index returned -4.7% during the year.

The price of oil increased sharply from \$49 to \$75 a barrel during the year, contributing to the Bloomberg Commodity Index (TR) returning 27.1%. After a flat year in 2020, private real estate assets, as measured by the NCREIF ODCE Index (Gross), returned 22.2% in 2021. Despite the strong year for private real estate assets, public market real estate outperformed private markets as the FTSE NAREIT Equity REITs (TR) index returned 43.2% during 2021.

TMRS' investment policies, goals, and objectives, as well as the performance of its assets and transaction costs are regularly monitored by Staff, the Board, and by RVK. These evaluations include analysis of the investment management firms and the custodial bank that serve TMRS. The Investments section of TMRS' website ([www.TMRS.com](http://www.TMRS.com)) links to the quarterly investment reports which RVK prepares and presents to the Board. The Investment section also includes the Board's Investment Policy Statement, a review of the Board-approved asset allocation and the Evaluation of Investment Practices dated May 2020 pursuant to Texas Government Code 802.109.

We look forward to continuing to work with the Board and Staff to monitor, review, and position TMRS' portfolio to best meet its long term goals and objective.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rebecca A. Gratsinger".

Rebecca Gratsinger  
Chief Executive Officer  
RVK, Inc.

# Chief Investment Officer's Year in Review



To: The Trustees, Members, Retirees, Beneficiaries and Participating Cities of the Texas Municipal Retirement System

2021 was a banner year for most higher return seeking investments like stocks, real estate and commodities due to the ongoing recovery from the COVID-19 induced market selloff in early 2020. U.S. stocks outperformed their non-U.S. counterparts, with domestic equity markets returning more than 25% during the year versus 8% for international stocks. Alternative investments, including most real assets and commodities, posted strong returns in 2021 as government actions to stimulate global economic demand caused asset prices to rise and inflation expectations to grow.

TMRS continued its diversified investment approach, with global exposure across a variety of asset classes. In July, the Board approved a new strategic target allocation, which slightly increased the expected volatility of the Trust Fund in a measured and thoughtful manner and in line with TMRS' long-term liabilities.

TMRS' 2021 net of fees investment return was 12.86%, exceeding our asset allocation benchmark of 12.23% by 0.63%. TMRS' three-year, five-year and ten-year net investment returns were 12.08%, 9.28% and 7.82%, respectively, exceeding our 6.75% actuarial return assumption. Trust Fund assets totaled \$38.5 billion as of December 31, 2021, and all asset classes are within Investment Policy Statement target ranges. Total Trust Fund returns and all asset class returns as of December 31, 2021 reflect actual results.

In 2021, the Trust Fund's Private Equity portfolio was a bright spot, returning 45.79%. Global Public Equity, Real Estate, and Other Public and Private Markets turned in double digit gains, returning 17.87%, 22.23%, and 12.02%, respectively. Non-Core Fixed Income and Hedge Funds were also positive for the year, with returns of 5.85% and 1.60%, respectively. Core Fixed Income was the sole asset class delivering a loss in 2021 with a return of -1.39% as rising interest rates and inflation fears combined to have a negative impact on yields and returns.

I am proud to report that TMRS claims compliance with the Global Investment Performance Standards (GIPS®), and that the Trust Fund was examined, and the organization has been verified for 2021. All valuations are reported in USD. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote TMRS, nor does it warrant the accuracy or quality of the content contained herein. A copy of the 2021 GIPS Asset Owner report can be obtained by emailing [invrisk@tmrs.com](mailto:invrisk@tmrs.com).

Detailed performance and asset allocation reports prepared by RVK, the Board's independent investment consultant, are available on the TMRS website.

Sincerely,

A handwritten signature in blue ink, appearing to read "David J. Hunter", is written over a light blue horizontal line.

David J. Hunter  
Chief Investment Officer

June 15, 2022

# Outline of Investment Policies

The TMRS Board of Trustees (the Board) approves the Investment Policy Statement (IPS) that governs the investment of assets and provides a framework for the management of those assets. The IPS outlines objectives, benchmarks, restrictions and responsibilities so that the Board, TMRS staff, investment managers, consultants and stakeholders clearly understand the policies, goals and objectives connected with the TMRS investment program.

## Investment Objectives

The overall objective of TMRS' investment program is to ensure that members, retirees and beneficiaries are provided with their expected benefits at a reasonable and predictable cost to participating cities. Assets are invested for total return considering portfolio risk and liquidity. Emphasis is on capital appreciation and income to satisfy TMRS' funding needs. Total return includes dividends, interest and realized and unrealized capital appreciation.

## General Investment Policies

### A. Standard of Prudence.

1. The Board, the Executive Director and investment staff shall exercise the degree of judgment and care, under the circumstances that persons of prudence, discretion and intelligence exercise in the management of their own affairs, considering the probable income and safety of their capital.
2. Investment and management decisions respecting individual assets will be evaluated, not in isolation, but in the context of the Trust Fund as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to TMRS.

**B. Conflict of Interest Prohibited.** The Board, Executive Director, investment staff, investment managers and consultants involved in investing TMRS assets will refrain from any activity that could conflict with the proper execution and management of the TMRS investment program, or that could impair their ability to make impartial recommendations and decisions. These parties are required to disclose, in writing, all relationships that could create, or appear to create, a conflict of interest in their unbiased involvement in the investment process.

## Portfolio Management

The Board recognizes the most important determinant of long-term return and risk is their asset allocation decision. The Board's strategic target allocation is intended to reflect, and be consistent with, the return objective expressed in the IPS and is designed to meet or exceed the Board's objectives at a level of risk and liquidity acceptable to the Board. In establishing the asset allocation, the Board considers TMRS' ability to withstand the long-term risks of underperforming its return objective, volatility in investment performance and fluctuations in the financial condition of the Trust Fund.

# Outline of Investment Policies

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The strategic target allocation and acceptable ranges as determined by the Board to facilitate the achievement of long-term investment objectives within acceptable risk parameters are as follows:

**Table I-1**

<b>Strategic Target Allocation</b>			
<b>Asset Class</b>	<b>Minimum %</b>	<b>Target %</b>	<b>Maximum %</b>
Core fixed income	1%	6%	11%
Non-core fixed income	15%	20%	25%
Global public equity	25%	35%	45%
Real estate	7%	12%	17%
Other public & private markets	7%	12%	17%
Hedge funds	0%	5%	10%
Private equity	5%	10%	15%
Cash equivalents	0%	0%	3%

To ensure that risk remains appropriate, the strategic target allocation will be reviewed at least annually for reasonableness relative to significant economic and market changes or to changes in the Board's long-term goals and objectives. A formal asset allocation study will be conducted at least every three years to verify or amend the targets, and a formal asset-liability study will be conducted at least every six years.

During 2021, the Board approved asset allocation and benchmark changes that were effective July 1, 2021. Changes to the target asset allocation included:

- Decrease of allocation to core fixed income from 10% to 6%
- Decrease of allocation to hedge funds from 10% to 5%
- Increase of allocation to global public equity from 30% to 35%
- Increase of allocation to real estate from 10% to 12%
- Increase of allocation to other public and private markets, formerly known as real return, from 10% to 12%

The Board has chosen to adopt a rebalancing policy that is governed by allocation ranges rather than time periods. The ranges specified in Table I-1 are a function of the volatility of each asset class and the proportion of the total Trust Fund allocated to the asset class. The goal of the IPS rebalancing policy is to ensure that the integrity of the strategic target allocation is preserved through a disciplined process that allows investment staff the flexibility to rebalance the portfolio within the Board-approved ranges, to adjust for market movements and consider current market conditions and valuations in portfolio allocations.

Performance measurement will be based on total rate of return and will be monitored over a sufficient time period to reflect the investment expertise of the manager(s) over one full market cycle, or five years, whichever is less. Performance results and evaluation relative to objectives will be reported to the Board on a quarterly basis. Specific total portfolio performance objectives include, but may not be limited to, the following:

- a. Achieve a total rate of return over rolling five-year periods that meets or exceeds the actuarial return assumption.
- b. Exceed an appropriate benchmark reflective of asset class participation over rolling five-year periods.

# Outline of Investment Policies

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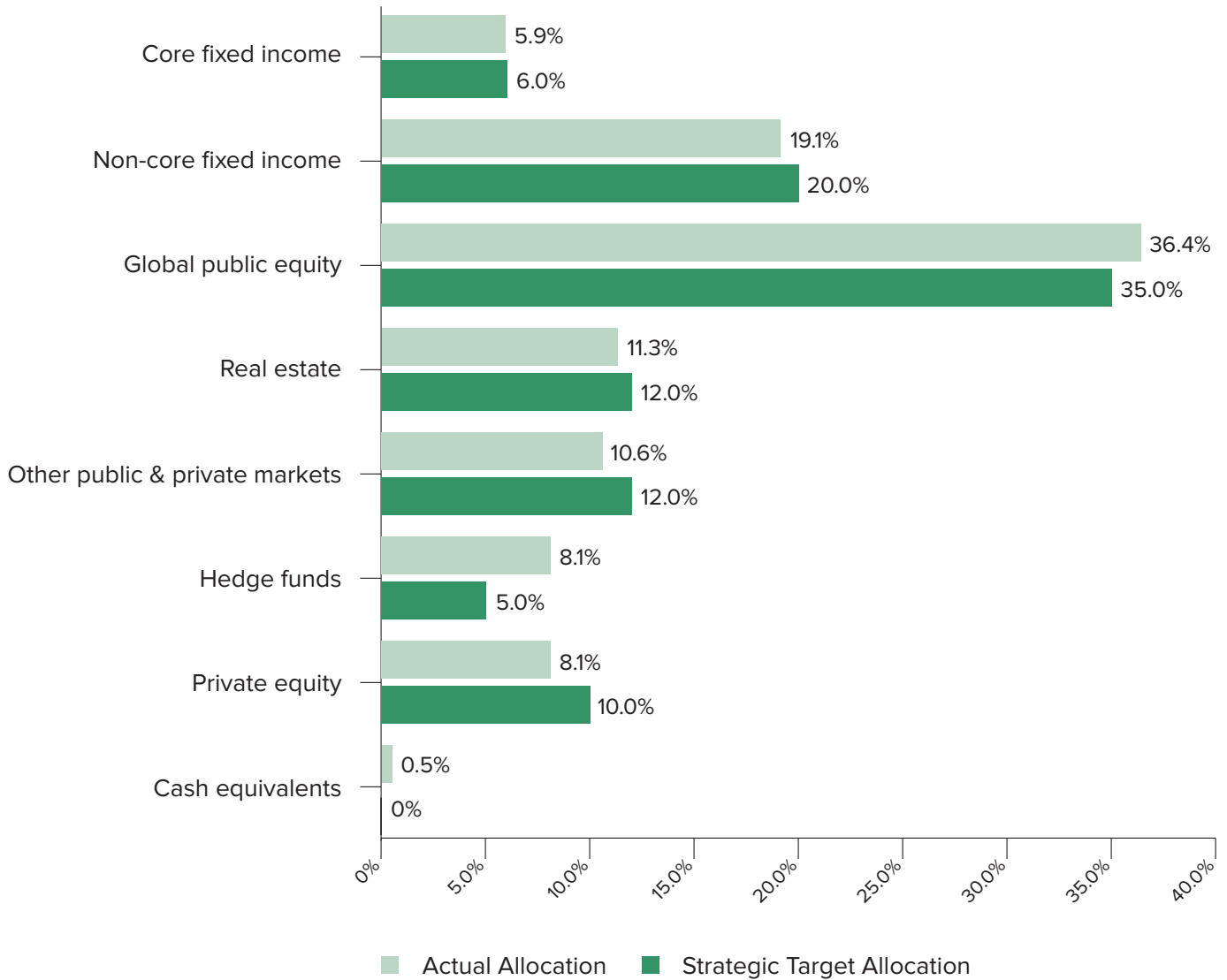
Based on recommendations by investment staff and the Board's general investment consultant, the Board selected the following benchmarks and indices, by asset class, effective July 1, 2021.

**Table I-2**

<b>Asset Class Policy Benchmarks</b>		
<b>Asset Class</b>	<b>Asset Class Benchmarks</b>	<b>Strategic Target Allocation Index</b>
Core fixed income	Bloomberg Barclays U.S. Aggregate Bond Index	6%
Non-core fixed income	Bloomberg Barclays U.S. Aggregate Bond Index + 1.50%	20%
Global public equity	MSCI All Country World Investable Market Index, Net	35%
Real estate	NCREIF – ODCE Index, Net	12%
Other public & private markets	MSCI All Country World Investable Market Index, Net	12%
Hedge funds	HFRI Asset Weighted Composite Index	5%
Private equity	MSCI All Country World Investable Market Index, Net	10%
Cash equivalents	30 Day U.S. Treasury Bills	0%

# Asset Allocation

Asset Allocation – Actual versus Strategic Target as of December 31, 2021





# Investment Summary

**Table I-3 Investment Summary by Asset Class**  
As of December 31, 2021

	Fair Value	Percent of Total
<b>Core fixed income</b>		
Short term investments	\$ 435,299,234	1.1 %
Fixed income securities	1,869,213,944	4.8
Total core fixed income	2,304,513,178	5.9
<b>Non-core fixed income</b>		
Short term investments	49,716,635	0.1
Fixed income securities	1,467,267,362	3.8
Non-core fixed income funds	5,908,218,775	15.2
Total non-core fixed income	7,425,202,772	19.1
<b>Global public equity</b>		
Short term investments	49,199,913	0.1
Domestic public equity securities	1,257,795,865	3.3
International public equity securities	1,271,934,443	3.4
REITS	53,921,725	0.1
Commingled public equity funds	11,444,705,760	29.5
Total global public equity	14,077,557,706	36.4
<b>Real estate</b>		
Private real estate funds	4,378,033,443	11.3
Total real estate	4,378,033,443	11.3
<b>Other public and private markets</b>		
Fixed income securities	477,763	—
Commingled public equity funds	2,333,240,806	6.0
Other public and private markets funds	1,785,527,467	4.6
Total other public and private markets	4,119,246,036	10.6
<b>Hedge funds</b>		
Direct hedge funds	3,146,048,497	8.1
Hedge fund of funds	4,636,797	—
Total hedge funds	3,150,685,294	8.1
<b>Private equity</b>		
Domestic public equity securities	2,121,213	—
Private equity funds	3,140,031,298	8.1
Total private equity	3,142,152,511	
<b>Cash equivalents</b>		
Short term investments	192,834,914	0.5
Total cash equivalents	192,834,914	0.5
<b>Total investments</b>	<b>\$ 38,790,225,854</b>	<b>100.0 %</b>
<b>Other investment-related items</b>		
Custodial cash	6,886,440	
Interest and dividends receivable	22,314,890	
Unsettled trades receivable	360,869,082	
Management fees payable	(6,612,194)	
Unsettled trades payable	(719,990,711)	
<b>Trust fund net assets value</b>	<b>\$ 38,453,693,361</b>	

# Largest Holdings

**Table I-4**

<b>Largest Holdings – Fixed Income Securities</b>				
As of December 31, 2021				
Description	Coupon	Maturity	Par Value	Fair Value
FNMA TBA 30 YR	2.00	2/14/2052	\$100,837,000	\$100,384,496
FNMA TBA 30 YR	2.50	2/11/2051	\$73,949,000	\$75,318,560
U.S. Treasury N/B	0.50	11/30/2023	\$56,905,000	\$56,698,275
U.S. Treasury N/B	0.75	12/31/2023	\$48,600,000	\$48,618,984
U.S. Treasury N/B	1.38	11/15/2031	\$38,174,000	\$37,741,560
U.S. Treasury N/B	0.25	6/15/2024	\$35,506,000	\$34,994,214
U.S. Treasury N/B	0.25	6/30/2025	\$31,911,000	\$31,020,982
GAM Resecuritization Trust	5.25	12/30/2026	\$29,029,790	\$29,066,077
GNMA II TBA 30 YR	2.00	1/21/2052	\$28,607,000	\$28,881,896
FNMA TBA 15 YR	2.00	1/16/2036	\$23,811,000	\$24,393,253

**Table I-5**

<b>Largest Holdings – Public Equities</b>		
As of December 31, 2021		
Description	Shares/Units	Fair Value
Northern Trust Collective U.S. IMI Fund, Non-Lending	18,639,117.566	\$7,341,836,575
Northern Trust Collective All Country World Ex-U.S. Fund, Non-Lending	19,971,033.950	\$4,102,869,186
Northern Trust Collective All Country World IMI Fund, Non-Lending	8,352,631.563	\$2,333,240,806
Tencent Holdings Ltd.	567,300.000	\$33,239,183
Taiwan Semiconductor SP ADR	236,022.000	\$28,395,807
Mediatek Inc.	565,931.000	\$24,341,558
Reliance Industries Ltd.	633,622.000	\$20,188,614
Fortive Corp.	255,000.000	\$19,453,950
Ametek Inc.	127,500.000	\$18,747,600
Samsung Electronics Co Ltd.	283,180.000	\$18,652,361

A complete portfolio listing will be provided upon request.

# Investment Results

Total fund and asset class returns for the year ended December 31, 2021 are set out below.

**Table I-6**

<b>Total Fund and Asset Class Returns</b>				
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Total fund</b>	<b>12.86%</b>	<b>12.08%</b>	<b>9.28%</b>	<b>7.82%</b>
Total fund active weighted benchmark	12.23%	11.85%	8.98%	7.56%
<b>Core fixed income</b>	<b>-1.39%</b>	<b>5.27%</b>	<b>3.91%</b>	<b>3.15%</b>
Core fixed income benchmark	-1.54%	4.79%	3.57%	2.90%
<b>Non-core fixed income</b>	<b>5.85%</b>	<b>6.83%</b>	<b>5.93%</b>	<b>N/A%</b>
Non-core fixed income benchmark	4.36%	6.14%	4.99%	N/A%
<b>Global public equity</b>	<b>17.87%</b>	<b>19.48%</b>	<b>13.66%</b>	<b>12.12%</b>
Global public equity benchmark	18.22%	20.20%	14.21%	12.36%
<b>Real estate</b>	<b>22.23%</b>	<b>9.12%</b>	<b>9.46%</b>	<b>10.63%</b>
Real estate benchmark	21.28%	8.93%	8.55%	10.37%
<b>Other public and private markets</b>	<b>12.02%</b>	<b>10.19%</b>	<b>6.77%</b>	<b>4.37%</b>
Other public and private markets benchmark	14.75%	9.73%	7.02%	4.19%
<b>Hedge funds</b>	<b>1.60%</b>	<b>6.40%</b>	<b>6.27%</b>	<b>N/A%</b>
Hedge funds benchmark	5.43%	8.03%	5.44%	N/A%
<b>Private equity</b>	<b>45.79%</b>	<b>28.90%</b>	<b>24.13%</b>	<b>N/A%</b>
Private equity benchmark	24.16%	22.19%	20.21%	N/A%
<b>Cash equivalents</b>	<b>0.05%</b>	<b>0.91%</b>	<b>1.02%</b>	<b>0.69%</b>
Cash equivalents benchmark	0.04%	0.89%	1.06%	0.56%

N/A means TMRS was not invested in the asset class for 10 years.

**Rates of return** presented for all available time periods are calculated from actual December 31, 2021 values, net of external investment management fees, using a time-weighted rate of return methodology. One-year total fund performance is calculated after deducting internal investment management fees.

**Benchmarks** for each asset class as of December 31, 2021 are as follows:

*Total fund active weighted benchmark return* is the weighted-average of the asset class composite benchmarks associated with each fund.

*Core fixed income benchmark return* is calculated monthly using the Bloomberg U.S. Aggregate Bond Index.

*Non-core fixed income benchmark return* is calculated monthly using the Bloomberg U.S. Aggregate Bond Index + 1.5%.

*Global public equity benchmark return* is calculated monthly using the MSCI All Country World Investable Market Index, Net.

*Real estate benchmark return* is calculated quarterly using the National Council of Real Estate Fiduciaries — Open-End Diversified Core Equity Index, Net.

*Other public and private markets (OPPM) benchmark return* is calculated monthly using the MSCI All Country World Investable Market Index, Net.

*Hedge funds benchmark return* is calculated monthly using the HFRI Asset Weighted Composite Index.

*Private equity benchmark return* is calculated quarterly using the MSCI All Country World Investable Market Index, Net.

*Cash equivalent benchmark return* is the 30 Day U.S. Treasury Bill.

# Investment Expenses

**Table I-7**

<b>Schedule of Investment Expenses</b>	
For the Year Ended December 31, 2021	
Staff salaries and benefits	\$ 4,832,682
Payroll taxes	243,753
Custodial services	2,331,000
Consulting	1,423,604
Legal	977,075
Cloud services	1,480,303
Professional development	61,859
Other administrative	3,726
Management fees paid from Trust Fund	28,787,810
Transaction costs	1,869,035
<b>Total investment expenses</b>	<b>\$ 42,010,847</b>

**Table I-8**

<b>Schedule of External Investment Fees</b>						
For the Year Ended December 31, 2021						
Asset Class	Management Fees Paid From Trust Fund	Management Fees Netted From NAV	Total Investment Management Fees	Brokerage Fees / Commissions	Performance Fees / Carried Interest Netted from NAV	Total Direct / Indirect Fees and Commissions
	(1)	(2)	(3) = (1)+(2)	(4)	(5)	(6) = (3)+(4)+(5)
Fixed income	\$ 7,502,076	\$ 34,891,779	\$ 42,393,855	\$ —	\$ 71,147,808	\$ 113,541,663
Public equity	21,285,734	—	21,285,734	2,456,404	—	23,742,138
Real assets	—	42,744,312	42,744,312	—	84,932,666	127,676,978
Alternative/other	—	128,321,756	128,321,756	—	287,391,447	415,713,203
Cash equivalents	—	72,548	72,548	—	—	72,548
<b>Totals</b>	<b>\$ 28,787,810</b>	<b>\$ 206,030,395</b>	<b>\$ 234,818,205</b>	<b>\$ 2,456,404</b>	<b>\$ 443,471,921</b>	<b>\$ 680,746,530</b>

Fees for private investments are not reflected as investment expenses in TMRS' financial statements but are included in the net appreciation in fair value of investments as reported in the Statement of Changes in Fiduciary Net Position.

## List of Alternative/Other Investments

*Hedge funds*

*Other public and private markets funds*

*Private equity funds*

# Investment Managers

Table I-9

Investment Managers As of December 31, 2021			
Abacus Capital Group, LLC	Capital Partners, LLC	Insight Venture Management, LLC	Red Cliff Asset Management Limited
Actis GP LLP	CapVest Partners LLP	InstarAGF Asset Management Inc.	Redmile Group, LLC
Activate Management, LP	Carlyle Investment Management LLC	Invesco Advisers, Inc.	Resource Capital Investment Corporation
Adams Street Credit Advisors LP	Cerberus Capital Management, LP	Kainos Capital LP	Redmile Group, LLC
AHL Partners LLP	D.E. Shaw & Co., LP	Kildare Management, Ltd	Resource Capital Investment Corporation
AIMPERA Capital Partners LLC	Diameter Capital Partners LP	Lightbay Management LLC	Reverence Capital Partners, LP
Alcion Ventures, Limited Partnership	DIVCO West Real Estate Services, LLC	Lubert-Adler Management Company, LP	River Birch Partners, LP
AllianceBernstein LP	Dragoneer Investment Group, LLC	Madison Realty Capital	Roystone Capital Management LP
Altaris Capital Partners, LLC	DSAM Partners LLP	Magnetar Financial LLC	Rubenstein Partners, LP
Altimeter Capital Management, LP	Dunes Point Capital, LP	Main Post Partners, LP	SDC Capital Partners, LLC
Alyeska Investment Group LP	East Lodge Capital Partners LLP	Marathon Asset Management, LP	Searchlight Capital Partners, LP
Amerra Capital Management, LLC	Flagship Pioneering, Inc.	Marlin Management Company, LLC	Silver Hill Energy Partners, LP
Angelo, Gordon & Co., LP	Foundry Group	Marshall Wace LLP	Sixth Street Advisers, LLC
Appian Capital Advisory LLP	Foundry Group Next, LLC	Mercato Management, LLC	Sixth Street TAO Management, LLC
Ara Advisers LLC	Foundry Group, LLC	Miller Global Properties, LLC	Southern Ridges Capital Pte. Ltd
Arcline Investment Management LP	FTV Management Company, LP	Moorfield Investment Management Limited	Southpoint Capital Advisors LP
Argyle Agri Partners Pty Ltd	GC Advisors, LLC	Myriad Asset Management (Cayman) LTD	Sprott Private Resource Lending Partnership
Ascentris, LLC	Global Infrastructure Management, LLC	Neuberger Berman Trust Company National Assn.	Stellex Capital Management LP
Bain Capital Credit, LP	GoldenTree Asset Management LP	NGP Energy Capital Management, LLC	Stockbridge Core and Value Partners LLC
Bayside Capital, Inc.	Grain Management, LLC	Northlane Capital Partners, LLC	Stonepeak Partners LP
Bayview Asset Management, LLC	Grandview Property Partners, LLC	Oak Street Real Estate Capital, LLC	Symmetry Investments LP
BentallGreenOak (U.S) LP	Graticule Asia Macro Advisors LLC	Oberland Capital Management LLC	TCW Asset Management Company LLC
Berkeley Partners Management LLC	Greenfield Partners, LLC	Octagon Credit Investors, LLC	Techstars Central, LLC
Black Chamber Partners, LLC	Greenoaks Capital Partners LLC	One Rock Capital Partners, LLC	Torchlight Investors, LLC
BlackRock Financial Management, Inc.	GTCR Management XII LP	Orion Resource Partners (USA) LP	TPG Real Estate Advisors, LLC
Blackstone Alternative Asset Management LP	GTCR Management XIII LP	Pacific Investment Management Company LLC	Transwestern Investment Management, LLC
Blackstone Alternative Credit Advisors LP	GTCR Strategic Growth Management I LP	PCP Managers, LP	Tribe Capital Management, LLC
Blackstone Alternative Solutions LLC	H.I.G. Capital, LLC	PDT Partners LLC	Tristan Capital Partners
Blackstone Liquid Credit Advisors I LLC	HarbourVest Partners LP	Pemberton Asset Management S.A.	Tritium Partners LLC
Blackstone Property Advisors, LP	Harrison Street Advisors, LLC	Pennybacker Capital Management, LLC	Update Management, LLC
Blackstone Strategic Capital Advisors LLC	Harvest Partners, LP	Pharo Management Inc.	USAA Real Estate Company
Bluebay Asset Management LLP	Heartwood Manager IV, LP	Pioneer Point Partners LLP	Varde Management LP
Boussard and Gavaudan Investment Management LP	Hull Street Energy, LLC	Platform Investments, LLC	Virtus Real Estate LLC
Brookfield Asset Mgmt. Private Inst. Capital Adviser (Canada), LP	I Squared Capital Advisors (US) LLC	PPC Enterprises LLC	Walton Street Capital, LLC
Butterfly Equity, LP	Incline Management Corp.	Providence Equity Partners LLC	Waterfall Asset Management, LLC
	Infinity Q Capital Management LLC	Providence Strategic Growth Capital Partners LLC	White Oak Global Advisors, LLC

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