

State of Alaska  
ALASKA RETIREMENT MANAGEMENT BOARD

Relating to Private Equity Annual Tactical Plan  
Resolution 2025-20

WHEREAS, the Alaska Retirement Management Board (Board) was established by law to serve as trustee to the assets of the State's retirement systems; and

WHEREAS, under AS 37.10.210-220, the Board is to establish and determine the investment objectives and policy for each of the funds entrusted to it; and

WHEREAS, AS 37.10.071 and AS 37.10.210-220 require the Board to apply the prudent investor rule and exercise the fiduciary duty in the sole financial best interest of the funds entrusted to it and treat beneficiaries thereof with impartiality; and

WHEREAS, the Board contracts an independent consultant to provide experience and expertise in asset allocation and other investment matters to come before the Board; and

WHEREAS, the Board has established an asset allocation for the funds that considers earnings and liabilities on a current as well as a future basis; and

WHEREAS, the Board has authorized investment in private equity assets for the State of Alaska Retirement and Benefits Plans; and


WHEREAS, the Board will establish, and on an annual basis review, an investment plan for private equity;

NOW THEREFORE, BE IT RESOLVED THAT THE ALASKA RETIREMENT MANAGEMENT BOARD adopts the 2025 Private Equity Annual Tactical Plan.

DATED at Anchorage, Alaska this 4<sup>th</sup> day of December 2025.

  
Chair

ATTEST:

  
Secretary

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Private Equity Annual Plan**

### **Staff Summary and Overview**

**Sean Howard, CFA**  
**State Investment Officer**

**Cahal Morehouse**  
**State Investment Officer**

# ARMB Private Equity Program

- Overview
- Market Review
- ARMB Portfolio
- Commitments
- Pacing Model
- Plan Recommendation
- Summary

# Overview – Why We Invest

## Why we invest in private equity

### **Compelling Long-Term Return Potential**

Has historically outperformed public markets by capturing illiquidity and complexity premiums.

### **Access to Value Creation Levers**

Active ownership drives operational improvements and strategic transformations.

### **Diversification and Downside Protection**

Low correlation to public markets, combined with flexible entry and exit timing, provides resilience through market cycles.

### **Alignment with Institutional Investors**

Matches long investment horizons and supports patient, total-return investing.

- Private equity has delivered differentiated, long-term value through active ownership, superior long-term returns, and alignment with institutional objectives.

# Overview – How We Invest

**ARMB's private equity investments are made through three primary platforms:**

**Staff (direct) investments:** Focused on fewer, larger commitments targeting core GP relationships and differentiated return opportunities.

- Concentrated in buyout and opportunistic.
- Provides flexibility for portfolio management, enabling greater control over both diversification and portfolio size.

**Abbott and Pathway investments:** Higher number of relatively smaller commitments, reflecting a more diversified approach and a larger allocation to venture capital.

- Includes co-investments, secondaries, and newer funds.

➤ This approach results in a combined portfolio that naturally tilts towards higher-conviction opportunities while leveraging the knowledge base of larger organizations for sourcing, due diligence, and portfolio management.

# Overview – Primary Strategies

**ARMB's private equity partnerships are classified into four primary groups:**

- **Buyout (40-70%):** Control investments in more mature, profitable companies with established markets and developed products or services. These businesses are typically cash flow-positive and often involve the use of leverage.
- **Venture Capital (10-30%):** Investments in early-stage companies focused on developing new products or services. These investments are often higher-risk, typically involve minority stakes, and aim to drive value through high-growth entrepreneurial management.
- **Growth Equity (5-25%):** Investments in growing companies that are looking to scale. These companies typically have existing revenue streams, proven business models, and are at or near profitability.
- **Opportunistic (0-20%):** Investments in unique opportunities across various asset classes and may include secondary funds, distressed debt, energy focused strategies, or other private investments that do not fall in the previous categories.

# Overview – Strategy Performance

## Global Private Capital Performance (IRR) by Calendar Year

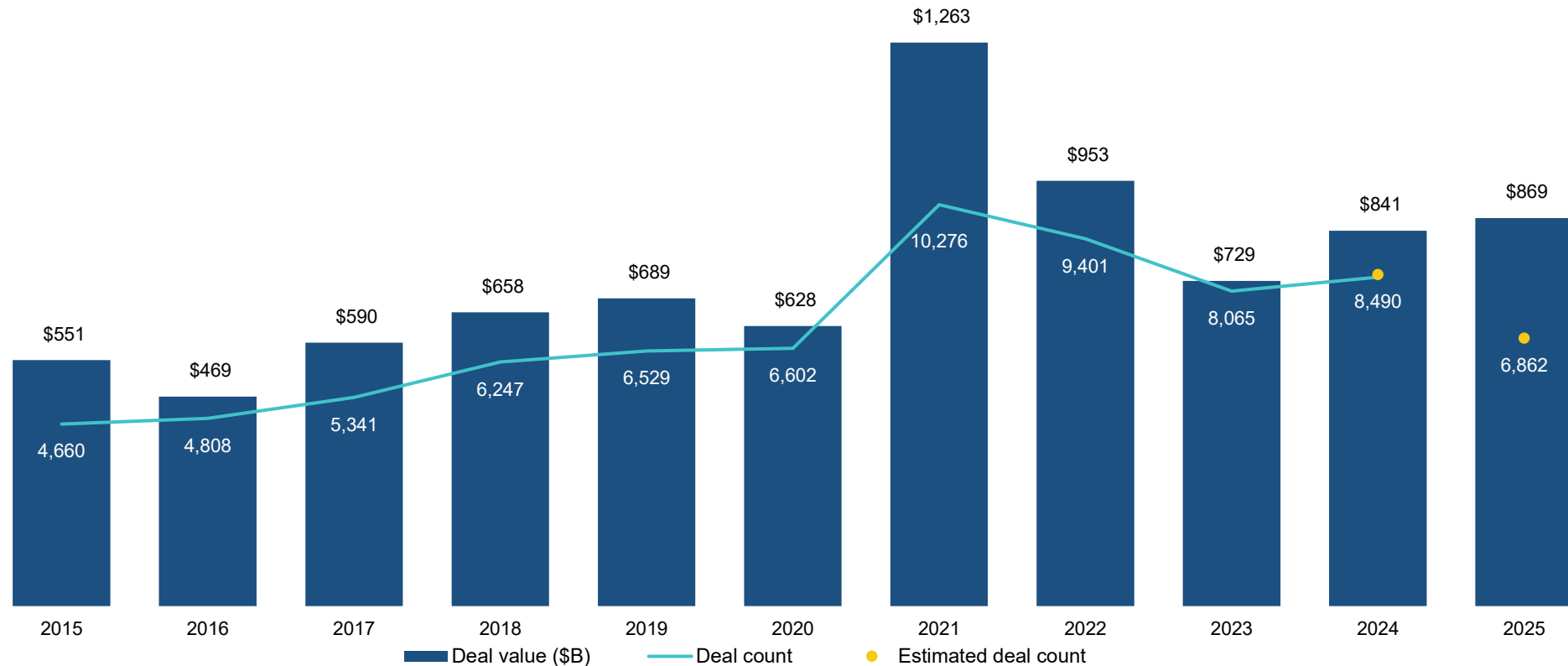
Data as of Q2 2025

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
22% Natural Resources	23% Buyout	21% Venture Capital	20% Venture Capital	58% Venture Capital	50% Venture Capital	22% Natural Resources	12% Senior	9% Expansion Capital	7% Infrastructure
12% Buyout	17% Infrastructure	9% Buyout	17% Buyout	25% Buyout	37% Buyout	10% Infrastructure	11% Mezzanine	8% Mezzanine	7% Senior
10% Distressed	15% Venture Capital	9% Infrastructure	9% Mezzanine	18% Expansion Capital	32% Natural Resources	5% Mezzanine	10% Buyout	7% Distressed	6% Venture Capital
8% Senior	14% Real Estate	7% Real Estate	8% Real Estate	9% Mezzanine	29% Expansion Capital	4% Distressed	9% Distressed	6% Infrastructure	6% Mezzanine
8% Infrastructure	12% Expansion Capital	7% Mezzanine	8% Infrastructure	8% Distressed	26% Real Estate	3% Senior	8% Infrastructure	6% Senior	6% Buyout
8% Expansion Capital	12% Mezzanine	6% Senior	7% Expansion Capital	8% Infrastructure	22% Distressed	2% Real Estate	4% Expansion Capital	6% Buyout	3% Expansion Capital
8% Mezzanine	12% Senior	3% Distressed	7% Senior	8% Senior	16% Mezzanine	-1% Buyout	2% Natural Resources	5% Venture Capital	2% Distressed
7% Real Estate	10% Distressed	3% Expansion Capital	4% Distressed	1% Real Estate	14% Infrastructure	-11% Expansion Capital	-2% Venture Capital	4% Natural Resources	2% Real Estate
1% Venture Capital	6% Natural Resources	-3% Natural Resources	-5% Natural Resources	-9% Natural Resources	8% Senior	-21% Venture Capital	-6% Real Estate	-3% Real Estate	2% Natural Resources

Source: MSCI (formerly Burgiss) as of June 30, 2025

# Market – Deal Activity

- Deal activity is increasing, tracking for the second-highest year despite uncertainty.
- Reduced spreads and Federal Reserve rate cuts are aiding deal activity.
- Deal flow remains focused on high-performing assets.
- Actionable pipelines are growing as GPs remain bullish for 2026.

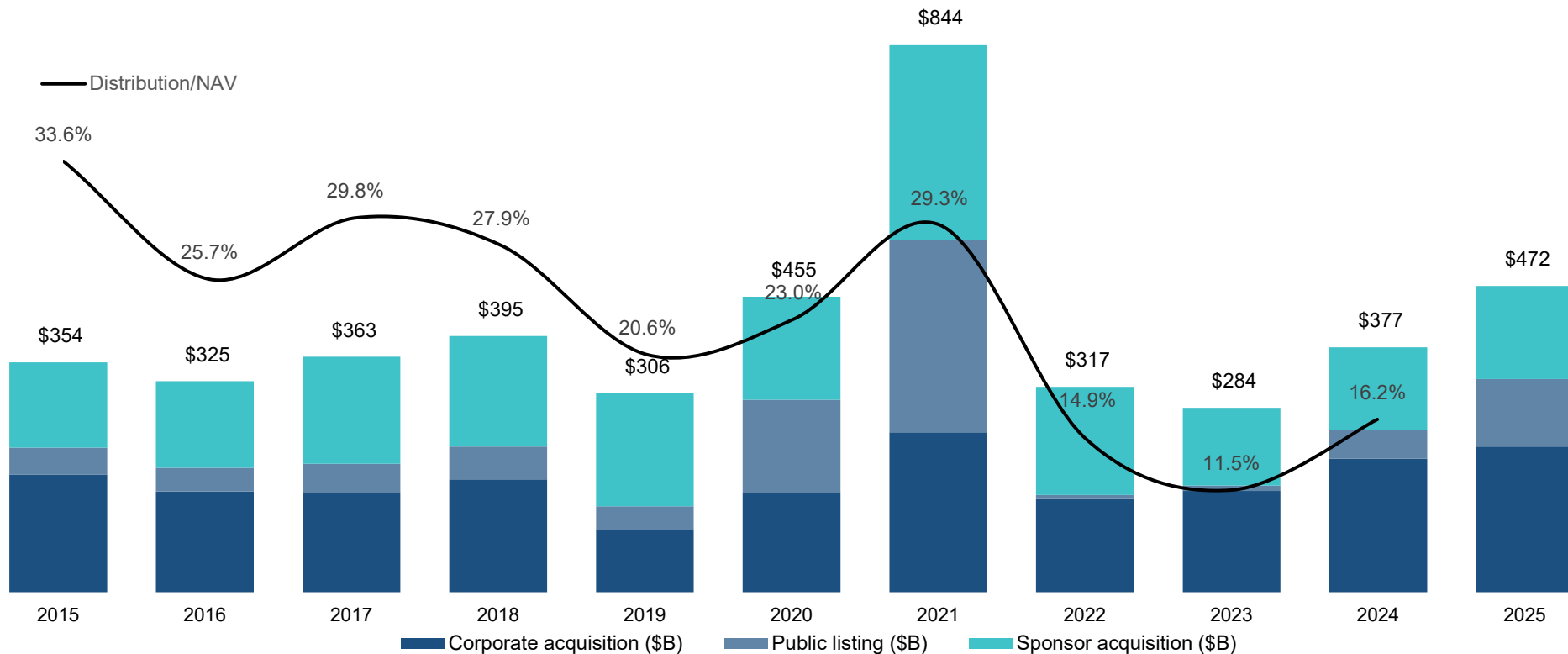


Source: Pitchbook • Geography: US  
as of 9/30/2025



# Market – Exit Activity

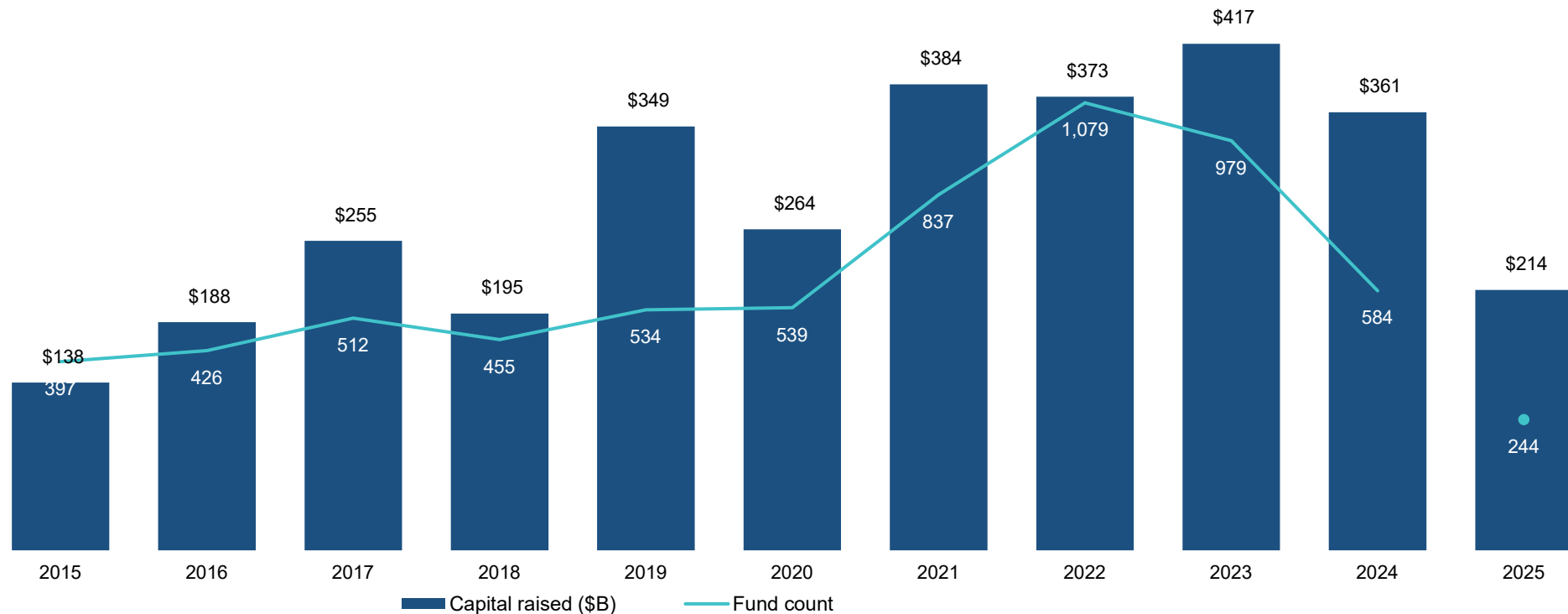
- Strong exit activity across corporate, sponsor, and public routes.
- Large exits skew total value, while exit counts remain muted.
- Public markets are open for select high-growing tech companies.
- Exits align with historic averages, though distribution rates continue to lag.



Source: Pitchbook • Geography: US  
as of 9/30/2025

# Market – Fundraising

- Fundraising remained challenging for many managers.
- LP interest in middle-market and large funds continues to grow.
- Dry Powder declined for the first time in over a decade.
- Private equity increasingly looks to retail capital to support fundraising.

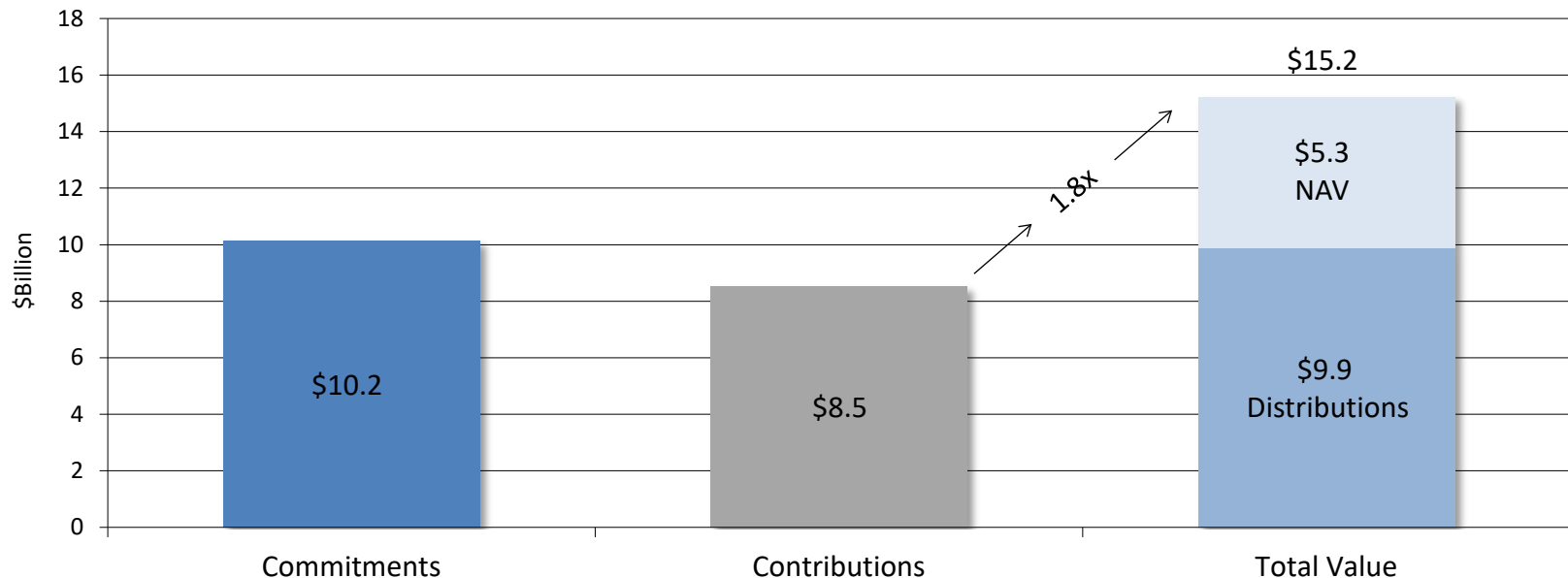


Source: Pitchbook • Geography: US  
as of 9/30/2025

# ARMB Portfolio Performance

- Since inception, ARMB's private equity program ranks in the second quartile, delivering a 12.6% IRR and 1.8x MOIC, outperforming the Cambridge benchmark (9.7% IRR, 1.4x MOIC).
- Over the past 10 years, the portfolio has generated a time-weighted return of 15.3%, outperforming the public equity benchmark blend (1/3 S&P 500, 1/3 Russell 2000, 1/3 MSCI EAFE) at 9.2%.

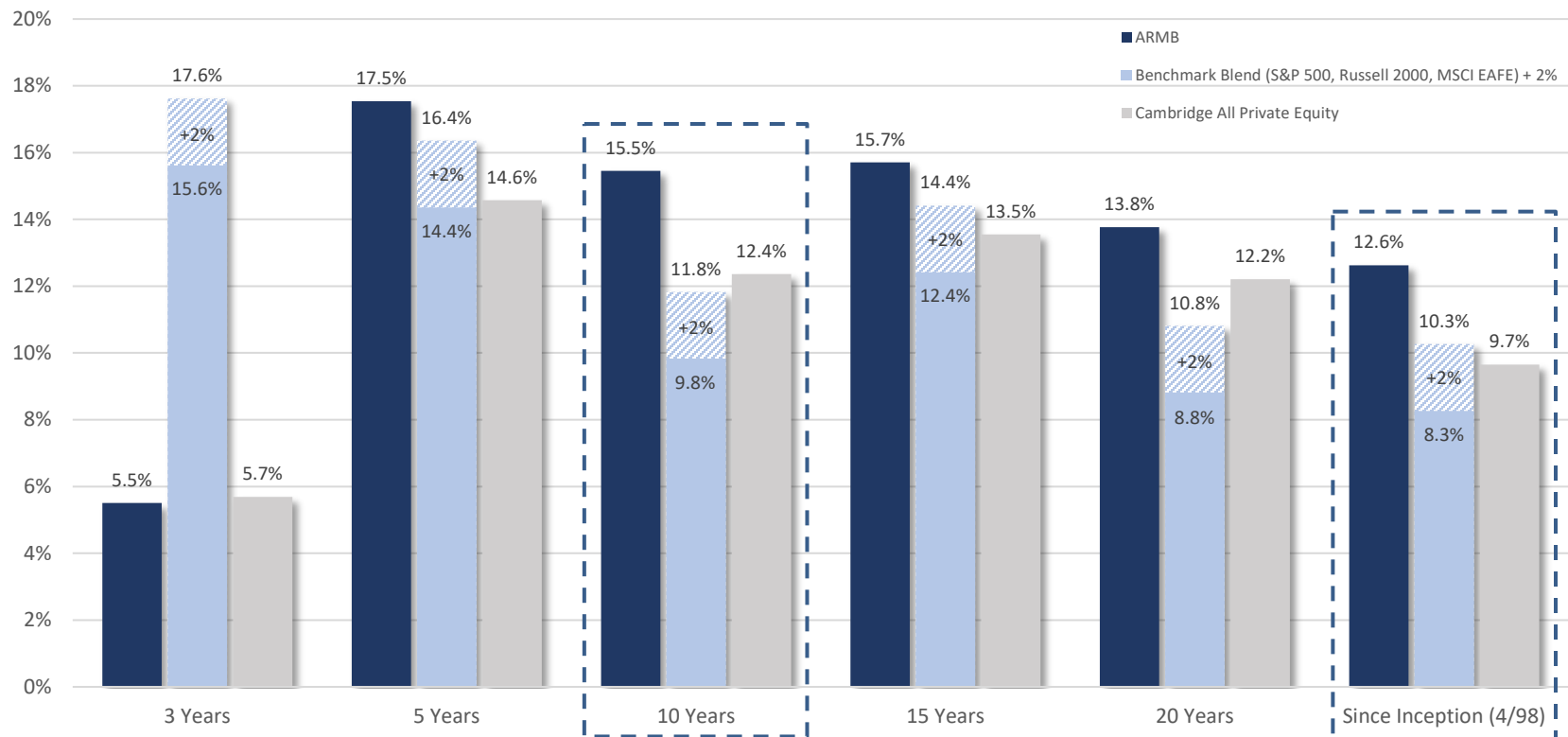
Commitments, Contributions, and Total Value as of June 30, 2025



# ARMB Public Market Equivalent (PME)

- ARMB's benchmark for private equity is an equal-weighted blend of the S&P 500, Russell 2000, and MSCI EAFE + 2%.
- Since inception, ARMB's portfolio has achieved a 12.6% IRR, outperforming both the PME and Cambridge private equity benchmarks.
- Over the past 10 years, the portfolio has delivered a 15.5% IRR, exceeding the PME benchmark by more than 5%.

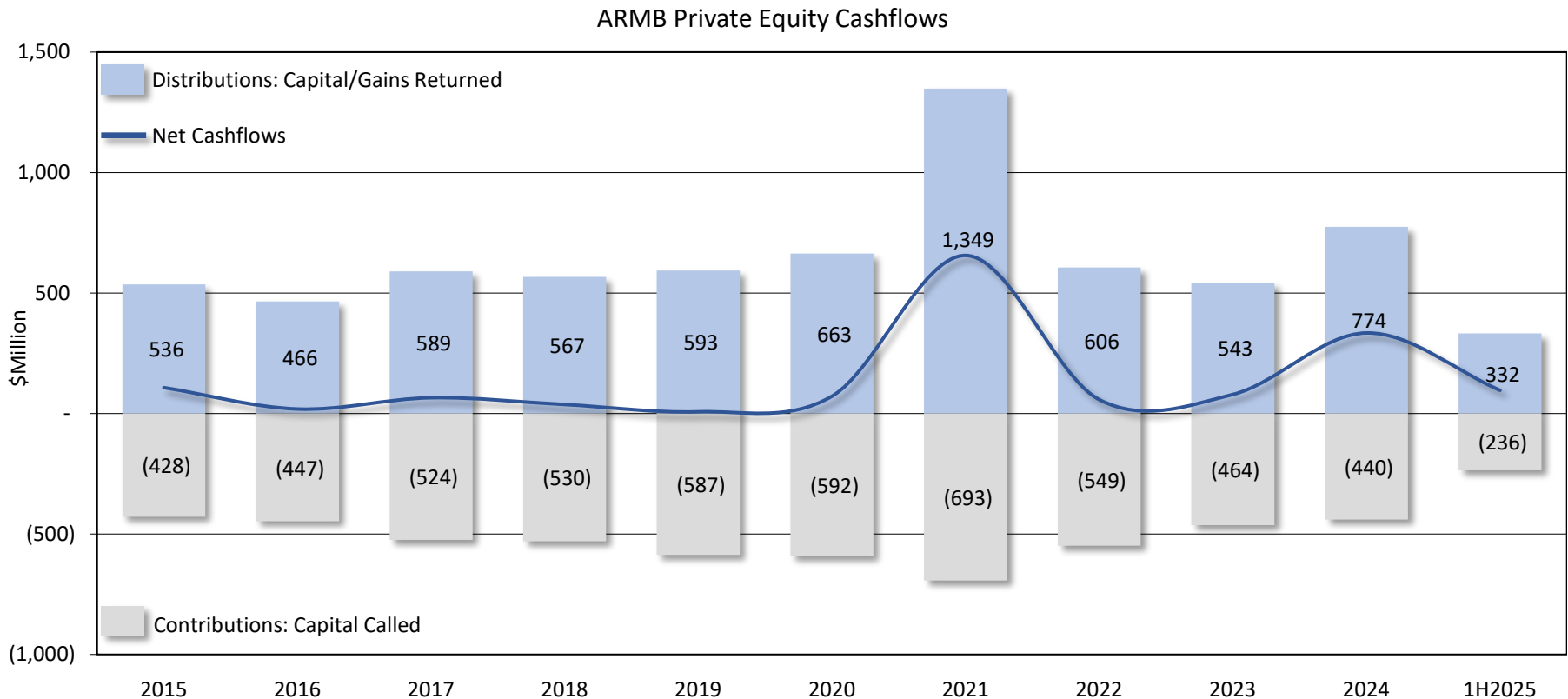
Public Market Equivalent as of June 30, 2025



Source: Refinitiv/Cambridge. Cambridge since inception return includes vintage years 1998-2025. Returns are annualized and net of fees.

# Portfolio Cash Flows

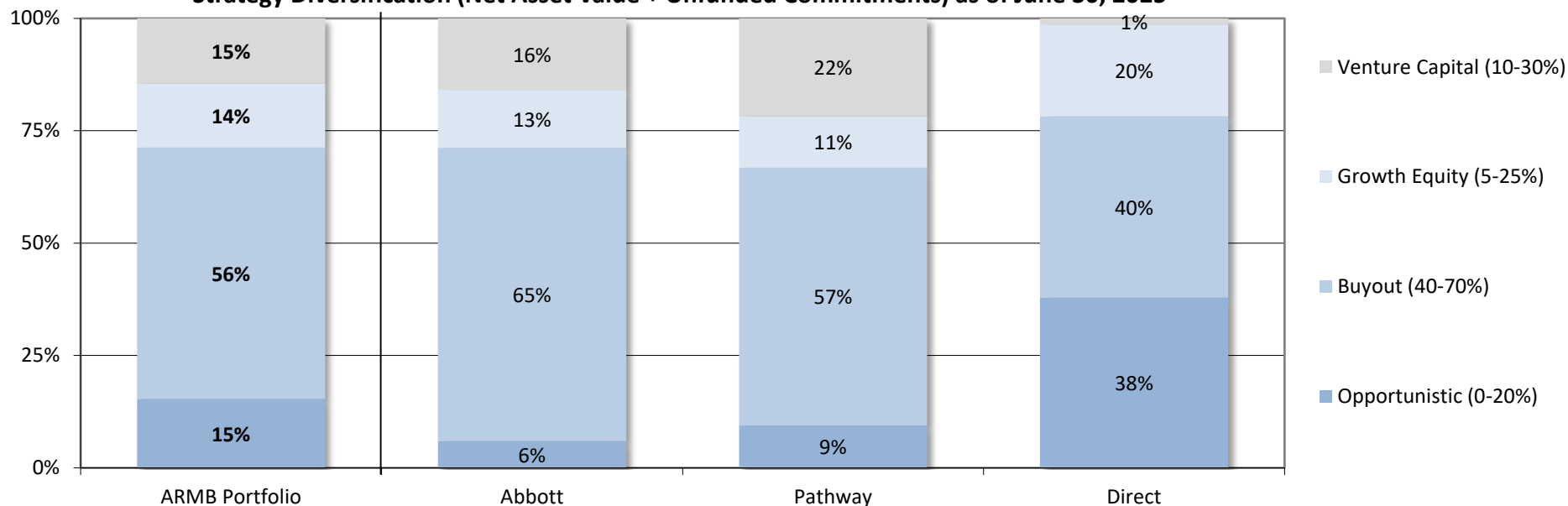
- Net cash flows remain positive but have been more subdued in recent years, despite ARMB's increased private equity allocation and the program's maturity.
- Over the past five years, net cash inflows totaled \$1.4 billion, driven by record distributions in 2021.



# Diversification by Strategy

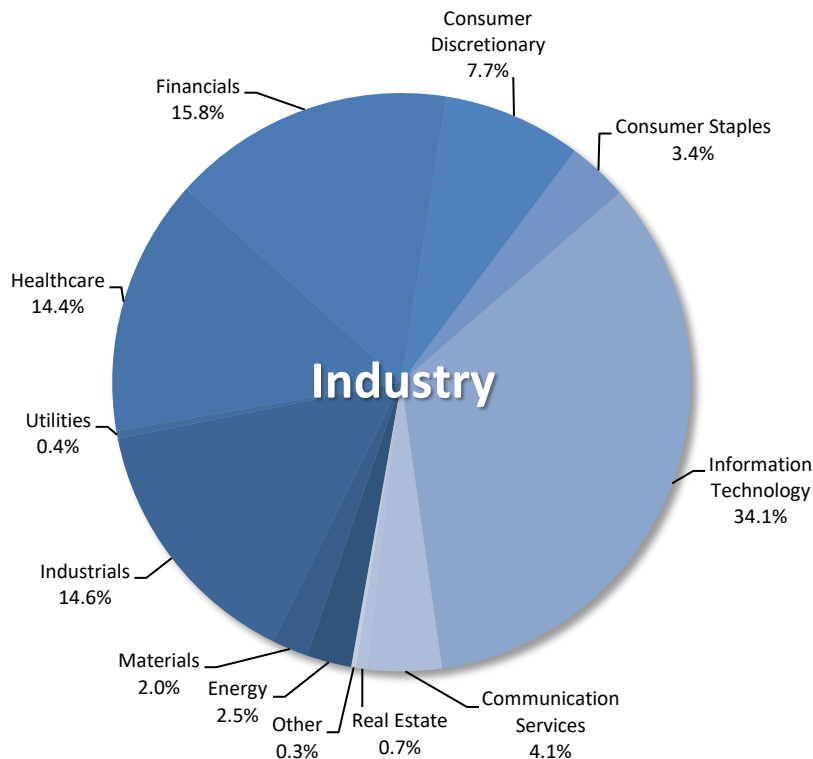
- The portfolio is well-diversified by strategy and within policy ranges across venture capital, growth equity, buyout, and opportunistic.
- Strategy exposures are within policy bands:
  - The portfolio is weighted toward buyout due to attractive market opportunities and the recent decline in venture capital valuations.
  - The direct portfolio is overweight opportunistic and underweight venture capital.

Strategy Diversification (Net Asset Value + Unfunded Commitments) as of June 30, 2025

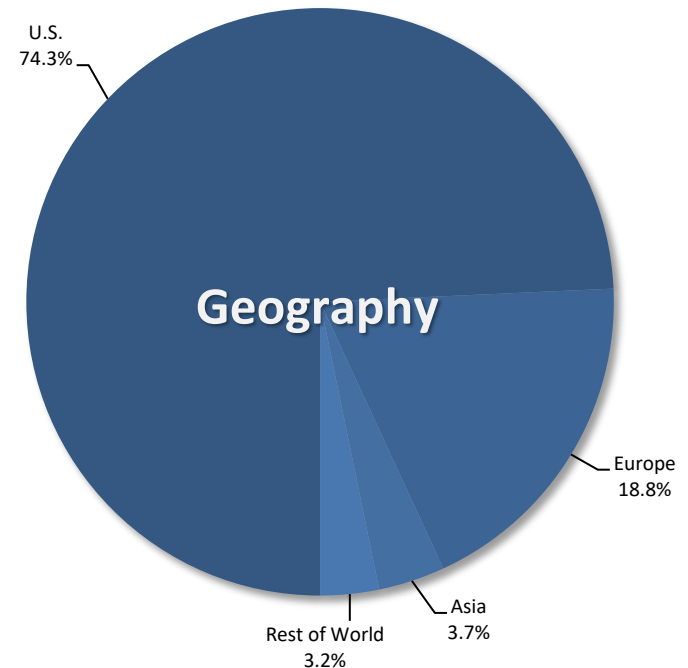


# Diversification by Portfolio Company

- ARMB's private equity portfolio consists of over 7,000 portfolio companies.
- Industry exposures are largely reflective of the broader deal volume within private equity.
- International investments account for 26% of the portfolio.



Data based on NAV as of June 30, 2025



# Commitments

- ARMB committed \$600 million of the \$700 million target in 2024, with commitments skewed toward buyout strategies.
- Co-investment activity totaled \$39 million across 23 investments, and secondary investments totaled \$35 million across 10 investments.
- Staff reduced direct-portfolio commitments to manage the private equity overweight.

Commitments for 2024 (\$million)

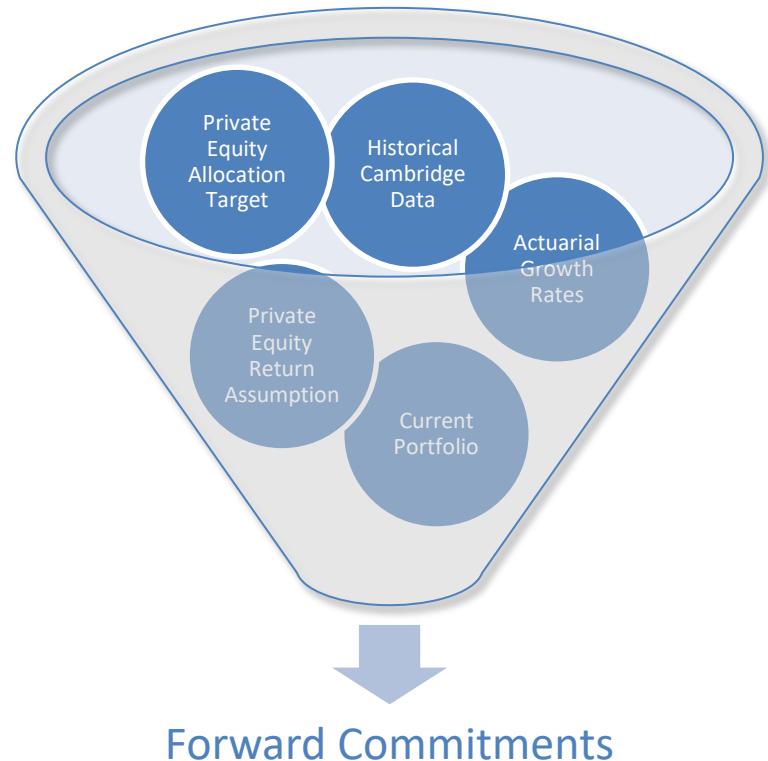
Manager	Target	Actual	Number of Investments	Investment Strategy							
				Venture	%	Growth	%	Buyout	%	Opp	%
Abbott	\$235	\$226	16	\$24	11%	\$0	0%	\$172	76%	\$30	13%
Pathway	\$235	\$235	42	\$23	10%	\$19	8%	\$174	74%	\$19	8%
Direct	\$230	\$140	3	\$0	0%	\$90	64%	\$50	36%	\$0	0%
<b>Total</b>	<b>\$700</b>	<b>\$600</b>	<b>61</b>	<b>\$47</b>	<b>8%</b>	<b>\$109</b>	<b>18%</b>	<b>\$396</b>	<b>66%</b>	<b>\$49</b>	<b>8%</b>

- Commitments in 2025 are expected to be approximately \$590 million.



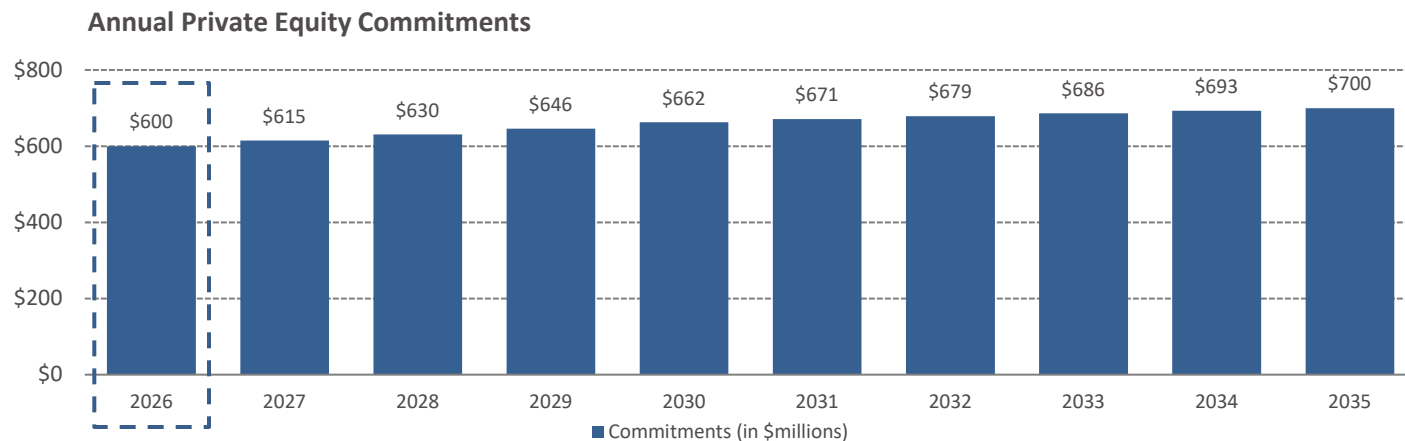
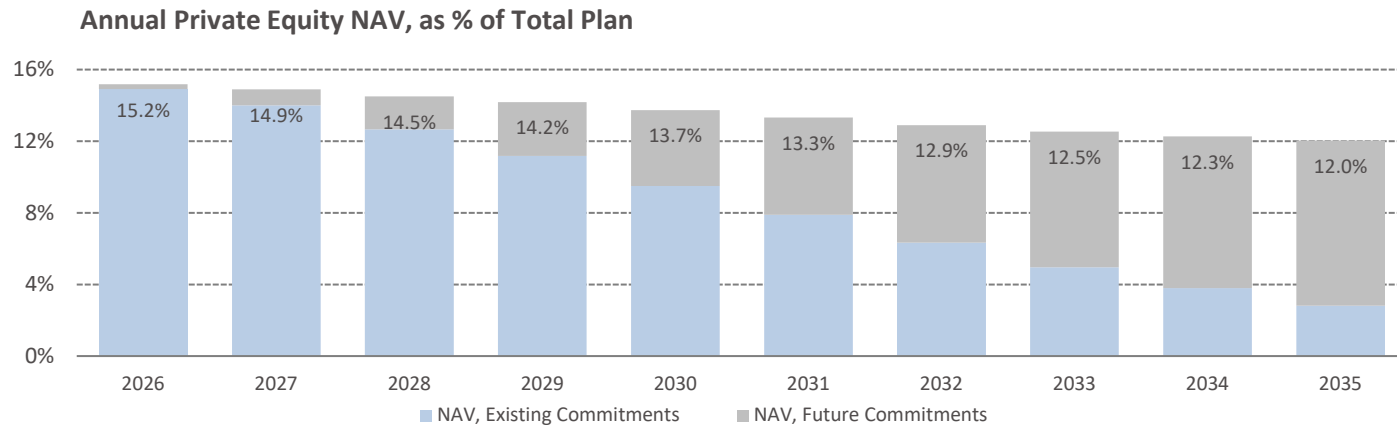
# Pacing Model

- Staff utilizes a pacing model to forecast the commitments required to achieve ARMB's target private equity allocation.
- Given the illiquid nature and unique cash flow characteristics of private equity, forward projections are essential to guide the portfolio towards its long-term allocation goals.
- Considerations:
  - Denominator effect: Significant market fluctuations in liquid asset classes can cause short-term allocation imbalances in private equity.
  - Annual commitment decisions are long-term decisions.
  - Vintage year diversification



# Commitment Pacing Recommendation

- Staff recommends reducing the long-term private equity target from 14% to 12% to address the maturity and increasing liquidity requirements of the retirement plans.
- The recommended 2026 commitment target is \$600 million, allocated across Abbott, Pathway, and direct investments.



# Summary

- Private equity deal activity is strengthening as financing conditions ease and rate pressures subside. Fundraising is expected to improve next year as a result.
- ARMB's multi-platform approach to capital deployment has resulted in a diversified portfolio of high-quality GPs that is well-positioned to benefit from improving market dynamics.
- The program's long-term performance remains strong, exceeding both public and private benchmarks and reinforces the value of disciplined, active partnership selection.
- Staff recommends a reduced pacing schedule to reflect the current overweight and plan maturity, beginning with a \$600 million commitment target for 2026.

# Appendix A:

## 2024 Commitments – Buyout 1 of 3

Partnership Fund	Description	Amount	% Total	Date	Manager
Adelis Equity Partners Fund IV	Control-oriented investments in small-market businesses in the Nordics across the business services, tech and software, and healthcare and life sciences.	\$14,759,360	3.3%	11/15/24	Abbott
Adelis Equity Partners Fund IV	Control-oriented investments in small-market businesses in the Nordics across the business services, tech and software, and healthcare and life sciences.	\$5,928,467	1.3%	11/15/24	Pathway
APCT Parent Co-Invest 2	Follow-on direct equity alongside IGP V in a designer and custom manufacturer of advanced technology printed circuit boards ("PCBs").	\$51,228	0.0%	8/12/24	Pathway
Astorg Normec Fund (sec)	Continuation Vehicle of Normec, a testing, inspection, certification, and compliance business that operates across Europe with Astorg.	\$6,051,785	1.4%	7/4/24	Abbott
Azurite Co-Invest	Co-investment alongside Clearlake VII and Clearlake VIII, as well as Insight XII and Insight XIII, in a provider of data preparation and analytics software.	\$4,000,000	0.9%	3/15/24	Pathway
Butterfly Co-Invest	Direct equity alongside Trident IX in a top-five U.S. insurance broker, catering to the full insurance distribution value chain.	\$1,050,000	0.2%	4/19/24	Pathway
CapVest Strategic Opps 10 SCSp	Continuation vehicle on Datsite alongside CapVest.	\$9,180,024	2.1%	5/29/24	Abbott
CB Atlantic II Co-Invest	Direct equity alongside Centerbridge VP IV in a leading provider of ERP software and digital solutions to the multifamily and commercial real estate sector.	\$4,000,000	0.9%	9/9/24	Pathway
Chrome Co-Invest	Direct equity alongside GTCR XIV in a provider of automated software testing solutions for medium-to-large enterprises across various industries.	\$2,420,000	0.5%	12/12/24	Pathway
CVC Minerva CV (Sec)	Single-asset continuation vehicle involving Italy's leading online university and largest university by enrollment.	\$3,640,171	0.8%	6/18/24	Pathway
ECI 11 E Co-Invest	Provides energy and sustainability services.	\$443,287	0.1%	4/19/24	Abbott
Giants Co-invest - 2	Follow-on co-investment with Summit GE X in a vertically integrated, Medicare Advantage health plan and care delivery provider in Puerto Rico and Florida.	\$77,863	0.0%	2/20/24	Pathway
GTCR Strategic Growth Fund II	Mature, lower-middle-market financial services and technology, TMT, healthcare, and growth business and consumer services across North America.	\$10,990,000	2.5%	12/21/24	Pathway
GTCR Strategic Growth Fund II	Mature, lower-middle-market financial services and technology, TMT, healthcare, and growth business and consumer services across North America.	\$12,500,000	2.8%	12/20/24	Abbott
H&F Clyde 1 (sec)	Investors elected to roll over from Hellman & Friedman Capital Partners VII	\$1,231,194	0.3%	2/16/24	Abbott
HIG VII	Undermanaged or stressed U.S. lower-mid-market companies; business services, consumer/retail, healthcare, industrials, and tech, media & telecom sectors.	\$6,000,000	1.4%	6/4/24	Pathway

# Appendix A:

## 2024 Commitments – Buyout 2 of 3

Partnership Fund	Description	Amount	% Total	Date	Manager
Hildred Capital Co-Invest-REBA	Develops prescription skin care products for dermatologists, plastic surgeons, and aesthetic physicians.	\$2,625,000	0.6%	8/11/24	Abbott
Incline Ascent II	Small-cap companies in the firm's three core industry sectors: value-added distribution, business services, and specialized light manufacturing.	\$4,000,000	0.9%	12/18/24	Pathway
Inflexion Enterprise VI	Small market, predominantly UK-based, high-growth companies in business/financial services, technology, industrials, healthcare, and consumer.	\$9,587,235	2.2%	8/29/24	Pathway
IRC Superman Co-Invest - 2	Follow-on direct equity alongside Nautic Partners VIII and IX in a provider of kidney dialysis services for patients sufferings from end-stage renal disease.	\$297,089	0.1%	11/13/24	Pathway
Ironman Cp-Invest - 3	Follow-on direct equity alongside Summit GE IX in a provider of hospital-based services in the United States.	\$130,000	0.0%	5/9/24	Pathway
Keel ACP Co-Invest	Co-investment alongside Arlington Capital Partners VI in a provider of complex steel fabrications, structures, and components.	\$1,300,000	0.3%	2/22/24	Pathway
Kinderhook Capital Fund 8	U.S. lower-middle-market businesses in the light manufacturing and automotive, healthcare services, and business and environmental services sectors.	\$12,180,000	2.8%	6/14/24	Pathway
Kinderhook Capital Fund 8	U.S. lower-middle-market businesses in the light manufacturing and automotive, healthcare services, and business and environmental services sectors.	\$30,000,000	6.8%	4/19/24	Abbott
Level Equity-Upshop Co-Invest	SaaS-based operations management technology alongside Level Equity.	\$1,297,258	0.3%	6/20/24	Abbott
Linden VI	Control-oriented investments in middle-market healthcare companies in North America, primarily in the services, products, and medical distribution sectors.	\$16,000,000	3.6%	12/19/24	Pathway
Main Capital VIII Coöperatief U.A.	Mid-market buyout investments in B2B software companies in the Benelux , DACH region, and the Nordics with small allocation to US.	\$24,858,568	5.6%	2/15/24	Abbott
MDCP Tango Co-Invest - 3	Follow-on direct equity alongside MDCP VIII in a large independent insurance broker in the United Kingdom.	\$444,653	0.1%	12/23/24	Pathway
Mill Point III	Lower-middle-market companies in the business services, industrials, and IT services sectors headquartered in North America.	\$8,240,000	1.9%	10/8/24	Pathway
Nautic Partners XI	Growth, and consolidation investments in North American middle-market companies in the healthcare, industrial products, and outsourced services.	\$50,000,000	11.3%	6/20/24	Direct
Nautic Partners XI	Growth, and consolidation investments in North American middle-market companies in the healthcare, industrial products, and outsourced services.	\$16,000,000	3.6%	6/20/24	Pathway
Pamlico Capital VI	First institutional capital in lower middle market communications, healthcare IT, information services, software, and tech-enabled services.	\$30,000,000	6.8%	12/17/24	Abbott

# Appendix A:

## 2024 Commitments – Buyout 3 of 3

Partnership Fund	Description	Amount	% Total	Date	Manager
Permira IV, V - Project Peter Pan (Sec)	Multi-Asset continuation vehicle for three companies in Permira IV and two companies in Permira V.	\$2,003,680	0.3%	2/9/24	Pathway
Project Webster Co-Invest - 2	Follow-on direct equity alongside Platte River in an independent distributor and fabricator of lightweight conveyor belts and other conveyer system components.	\$219,678	0.0%	7/24/24	Pathway
Red Co-Invest	Direct equity alongside Centerbridge VP IV in a digital bank specializing in state-guaranteed lending for small- and medium sized enterprises.	\$4,000,000	0.7%	8/16/24	Pathway
REP Maple Co-Invest	Direct equity alongside Ridgemont IV in a healthcare staffing platform specializing in locum tenens staffing.	\$4,000,000	0.7%	5/30/24	Pathway
ShoreView V	Control-oriented investments in lower-middle-market companies in the manufacturing, value-added distribution, and services sectors in the U.S.	\$16,000,000	2.7%	9/9/24	Pathway
Sterling Group Partners VI	Control investments in middle-market industrial companies in North America with a focus on manufacturing, industrial services, and distribution companies.	\$9,100,000	1.5%	3/1/24	Abbott
Sterling Group Partners VI	Control investments in middle-market industrial companies in North America with a focus on manufacturing, industrial services, and distribution companies.	\$12,000,000	2.0%	3/1/24	Pathway
Summit Partners GE XII.	Lead institutional investor with board seat representation across technology, healthcare, and growth products & services sectors. Minority and control.	\$30,000,000	5.0%	10/1/24	Abbott
TCV Beat Co-Invest	Direct equity alongside TCV XI & TCV XII in a global media company specializing in digital music distribution and artist services for independent artists/labels.	\$4,000,000	0.7%	8/29/24	Pathway
Thoma Discover V	Middle-market investments in established businesses in the application software, infrastructure software, and security software sectors.	\$16,000,000	2.7%	12/20/24	Pathway
Upshop Co-Invest	Co-Investment alongside Level Equity V and Level Equity Opportunities 2021 in an enterprise software company.	\$2,125,000	0.4%	1/8/24	Pathway
Upshop Co-Invest - 2	Follow-on direct equity in Upshop Co-investment, Lee Equity investment in an enterprise software company.	\$1,700,788	0.3%	6/20/24	Pathway
V-Co-Invest IV	Direct equity alongside Incline Equity Partners V in a provider of outsourced consulting services to the healthcare industry.	\$1,640,000	0.3%	4/15/24	Pathway
Wynnchurch IV - (Sec - June 2024)	Secondary interest in Wynnchurch IV, lower-middle-market companies in North America with a focus on niche manufacturing and industrials businesses.	\$1,637,113	0.3%	7/1/24	Pathway
Wynnchurch IV - Project Owsley (Sec)	Secondary interest in Wynnchurch IV, lower-middle-market companies in North America with a focus on niche manufacturing and industrials businesses.	\$2,073,385	0.3%	4/1/24	Pathway
<b>Buyout Subtotals</b>		<b>\$395,782,824</b>	<b>65.9%</b>		

# Appendix A:

## 2024 Commitments – Venture Capital

Partnership Fund	Description	Amount	% Total	Date	Manager
Canaan XIII Healthcare Fund	Healthcare deals in Canaan XIII, biotech and biopharma companies in both single asset companies and platforms across de-novo to series B+.	\$12,500,000	2.8%	4/3/24	Abbott
Chemistry Ventures Fund I L.P.	Fintech, SaaS, & development platform startups in Series A and seed. Around a third of the fund will be earmarked for follow-ons.	\$11,000,000	2.5%	10/11/24	Abbott
General Catalyst XII	Four General Catalyst funds that targeting companies that provide IT products and services in the U.S. and selectively in Europe, Israel, and India.	\$16,000,000	3.6%	1/26/24	Pathway
NEA SOF, L.P. (sec)	Multi-Asset continuation vehicle for 11 portfolio companies across nine different NEA vehicles.	\$4,000,000	0.9%	7/3/24	Pathway
Project Halo (sec)	Secondary interest in General Catalyst IX, venture capital investments, and NEA 16, seed- to late- stage venture capital investments.	\$2,529,773	0.6%	6/30/24	Pathway
<b>Venture Capital Subtotals</b>		<b>\$46,029,773</b>	<b>10.4%</b>		

# Appendix A:

## 2024 Commitments – Growth Capital

Partnership Fund	Description	Amount	% Total	Date	Manager
Curana Co-Invest	Direct equity alongside NEA 17 in a provider of value-based primary care in the U.S. senior living market.	\$1,410,000	0.2%	5/8/24	Pathway
Everside Health Co-Invest - 2	Follow-on co-investment alongside NEA 16 in a provider of direct primary care and behavioral health services for employers.	\$11,215	0.0%	2/9/24	Pathway
Insight XIII	Minority and control investments in growth-oriented software, software-enabled services, and internet businesses.	\$40,000,000	6.7%	3/30/24	Direct
NEA TS Co-invest	Direct equity alongside NEA Partners 18 Venture Growth Equity in a cloud-based legal practice management software and payments platform.	\$1,890,000	0.3%	6/12/24	Pathway
Summit Partners GE XII.	Lead institutional investor with board seat representation across technology, healthcare, and growth products & services sectors. Minority and control.	\$16,000,000	2.7%	10/1/24	Pathway
Summit Partners GE XII.	Lead institutional investor with board seat representation across technology, healthcare, and growth products & services sectors. Minority and control.	\$50,000,000	8.3%	10/1/24	Direct
<b>Growth Equity Subtotals</b>		<b>\$109,311,215</b>	<b>18.2%</b>		



# Appendix A:

## 2024 Commitments – Opportunistic

Partnership Fund	Description	Amount	% Total	Date	Manager
Clearlake Capital Partners VIII	Buyout, structured equity, opportunistic credit, and distressed. Targeting companies that are often going through financial or operational challenges.	\$30,000,000	5.0%	4/29/24	Abbott
Clearlake Capital Partners VIII	Buyout, structured equity, opportunistic credit, and distressed. Targeting companies that are often going through financial or operational challenges.	\$16,000,000	2.7%	1/16/24	Pathway
Project Kong (sec)	Secondary interest in portfolio: Clearlake VIII, Clearlake Flagship Plus Partners, Genstar X, Genstar X Opps, Icon Partners V, and Insight Buyout Annex.	\$3,129,870	0.5%	6/30/24	Pathway
<b>Opportunistic Subtotals</b>		<b>\$49,129,870</b>	<b>8.2%</b>		
<b>Abbott Subtotal</b>		<b>\$225,546,474</b>	<b>37.6%</b>		
<b>Pathway Subtotal</b>		<b>\$234,707,208</b>	<b>39.1%</b>		
<b>Direct Subtotal</b>		<b>\$140,000,000</b>	<b>23.3%</b>		
<b>TOTAL (\$MM)</b>		<b>\$600,253,682</b>	<b>100.0%</b>		