

Fixed Income Positioning vs. SAAP

- As a May 31, 2017, ASRS was positioned in Fixed Income as follows versus the SAAP adopted in 2015 (as further revised effective April 1, 2017) and the Interim Adjusted SAAP Policy targets:

	<u>Actual</u>	<u>SAAP Target</u>	Interim <u>Adjust. SAAP</u>	<u>Over/ (Under)¹</u>
Total Fixed Income	26.6%	25.0%	25.0%	1.6%
Interest Rate Sensitive	10.8%	11.0%	13.3%	(2.5%)
High Yield	2.7%	2.0%	2.4%	0.3%
Private Debt	9.3%	12.0%	9.3%	0.0%
Opportunistic Debt	3.8%	0.0%	0.0%	3.8%

¹ Versus Interim SAA adjusted policy with unfunded Private Debt prorated to Interest Rate Sensitive and High Yield.