



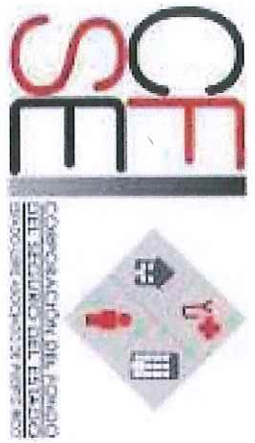
**PUERTO RICO
STATE
INSURANCE
FUND**

MARCH 10, 2020



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Wealth Management Group

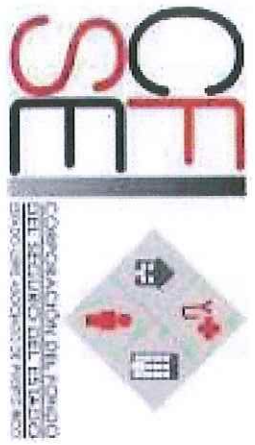


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Current Portfolio Composition

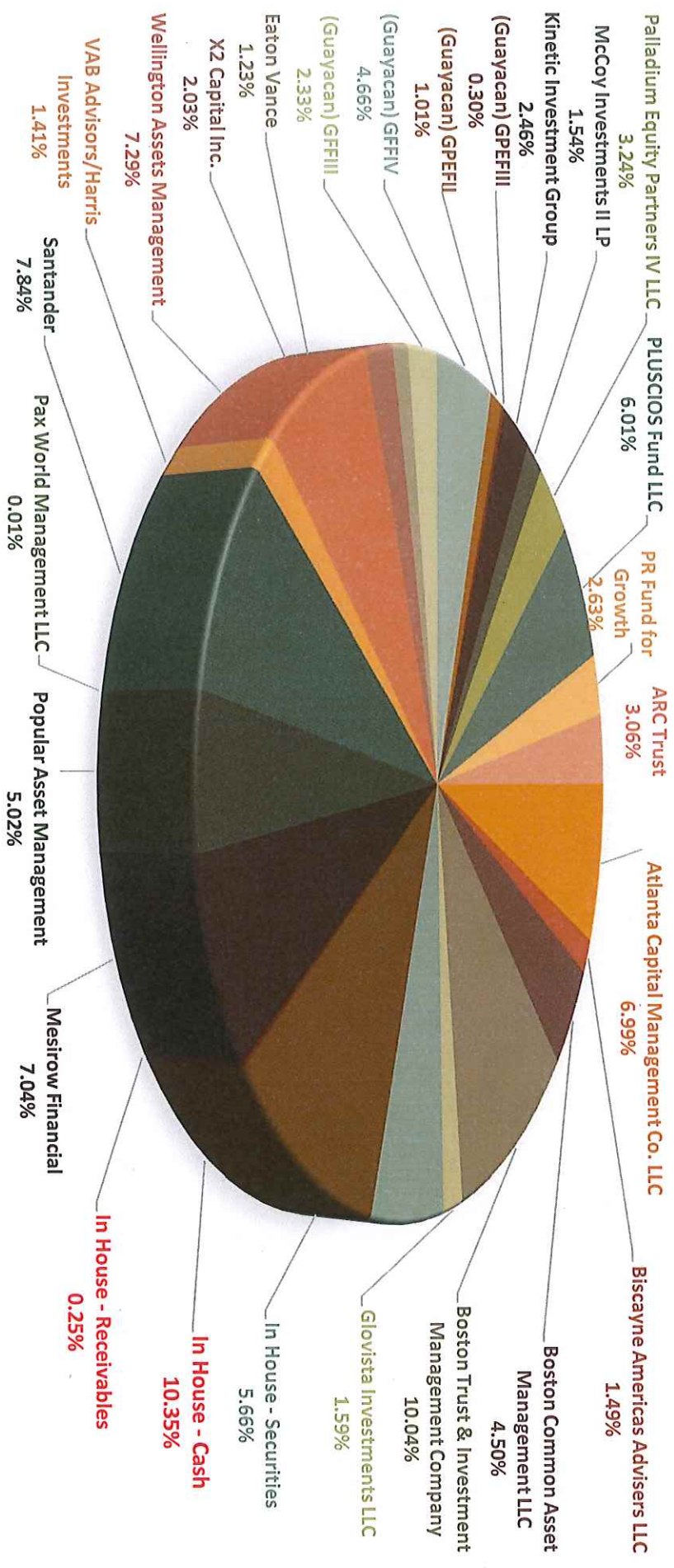
In-Custody JP Morgan

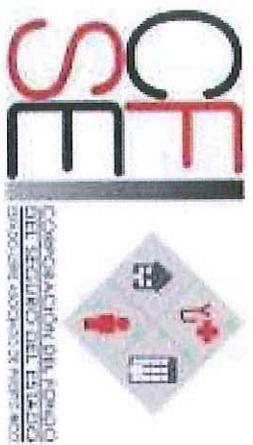
		As of 1/31/2020	
		Account MV	
Atlanta Capital Management Co. LLC	\$	57,172,836.76	6.7%
Biscayne Americas Advisers LLC	\$	12,172,654.70	1.4%
Boston Common Asset Management LLC	\$	36,775,371.69	4.3%
Boston Trust & Investment Management Company	\$	82,056,515.57	9.6%
Glovieta Investments LLC	\$	13,008,105.44	1.5%
In House - Securities	\$	46,308,004.33	5.4%
In House - Cash	\$	84,574,609.24	9.9%
In House - Receivables	\$	2,014,984.37	0.2%
Mesrow Financial	\$	57,587,963.48	6.7%
Popular Asset Management	\$	41,069,522.60	4.8%
Pax World Management LLC	\$	53,497.70	0.0%
Santander	\$	64,135,871.84	7.5%
VAB Advisors/Harris Investments	\$	11,520,091.52	1.3%
Wellington Assets Management	\$	59,637,878.65	7.0%
X2 Capital Inc.	\$	16,617,188.09	1.9%
Private Equity			
Eaton Vance	\$	10,024,880.07	1.2%
(Guayacan) GFFIII	\$	19,067,318.00	2.2%
(Guayacan) GFFIV	\$	38,117,703.00	4.4%
(Guayacan) GPEFII	\$	8,285,902.00	1.0%
(Guayacan) GPEFIII	\$	2,482,693.00	0.3%
Kinetic Investment Group	\$	20,081,048.76	2.3%
McCoy Investments II LP	\$	12,613,938.00	1.5%
Palladium Equity Partners IV LLC	\$	26,529,117.00	3.1%
PLUSCIOS Fund LLC	\$	49,130,422.07	5.7%
PR Fund for Growth	\$	21,500,209.00	2.5%
ARC Trust	\$	25,000,000.00	2.9%
The Phoenix Fund	\$	40,000,000.00	4.7%
	\$	857,538,326.88	100.0%



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Fund Managers Allocations – All accounts Latest Reported





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Strategic Asset Allocation Guidelines

Asset Classes	Lower Limit	Target Allocation*	Upper Limit
Listed Equities	15.0%	27.0%	35.0%
US Equities	10.0%	17.0%	30.0%
Non-US Equity	0.0%	10.0%	15.0%
Fixed Income	30.0%	43.0%	75.0%
US Fixed Income	25.0%	30.0%	50.0%
High Yield/Floating Rate/Distressed	0.0%	8.0%	10.0%
Non-US Fixed	0.0%	5.0%	15.0%
Private Real Estate	0.0%	7.0%	15.0%
Alternative Investments	0.0%	12.0%	20.0%
Private Equity	0.0%	8.0%	15.0%
Cash & Equivalents	0.0%	3.0%	15.0%
Total Assets		100.0%	

