



TEXAS TECH UNIVERSITY SYSTEM™

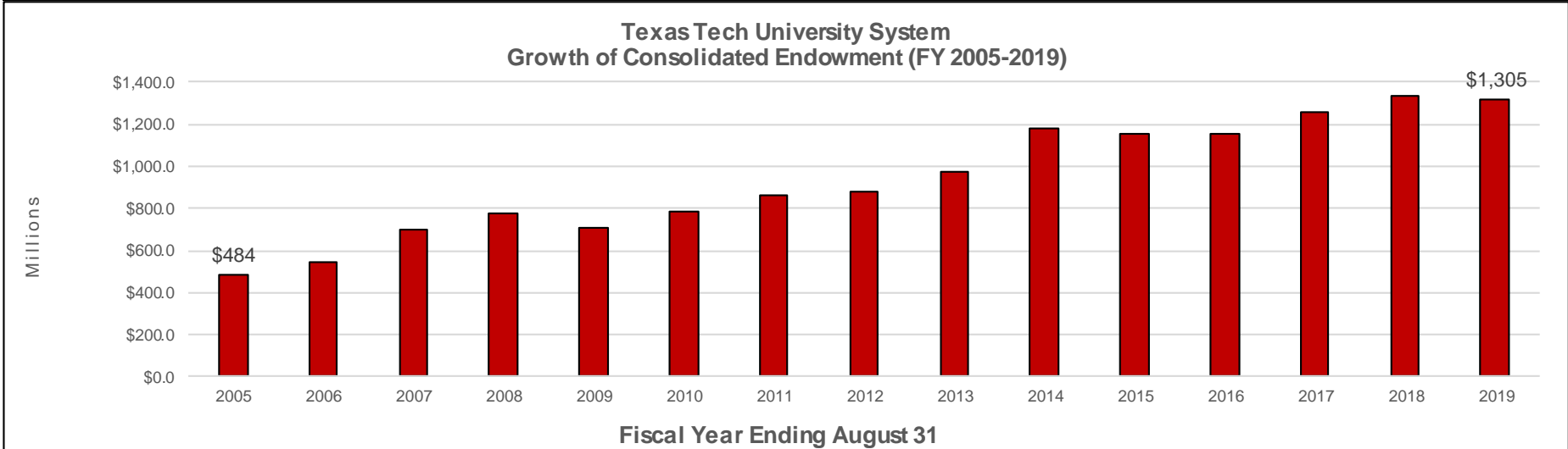
**Board of Regents Report  
as of May 2020**

**Texas Tech University Investment Pools**

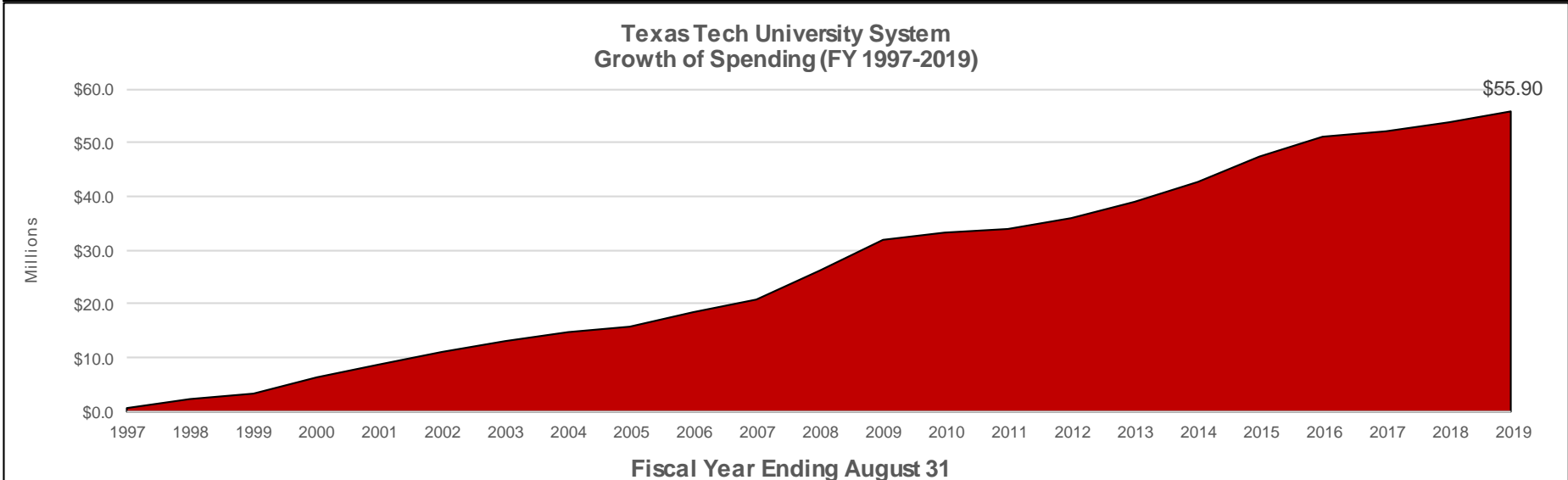
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Endowment Data\*

HISTORICAL MARKET VALUE (Fiscal Year)



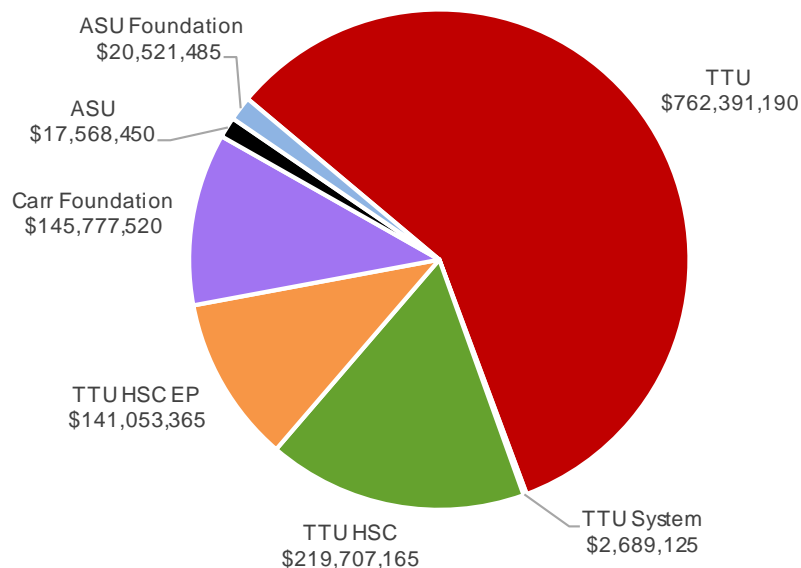
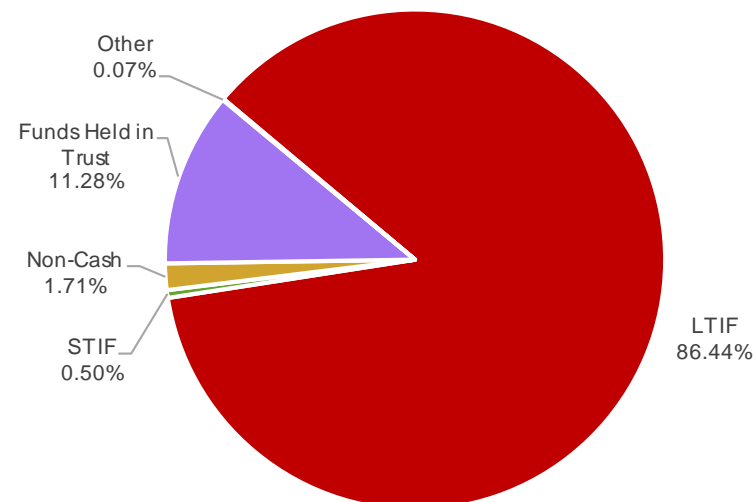
HISTORICAL SPENDING (Fiscal Year)



\*Data provided by the TTUS Office of Treasury  
The 4.5% distribution rate has been realized every year since inception.

## Endowment Data\* (cont.)

## TOTAL ENDOWMENT (February 29, 2020)

Texas Tech University System  
Endowment Breakout  
by InstitutionTexas Tech University System  
Endowment Breakout  
by Pool

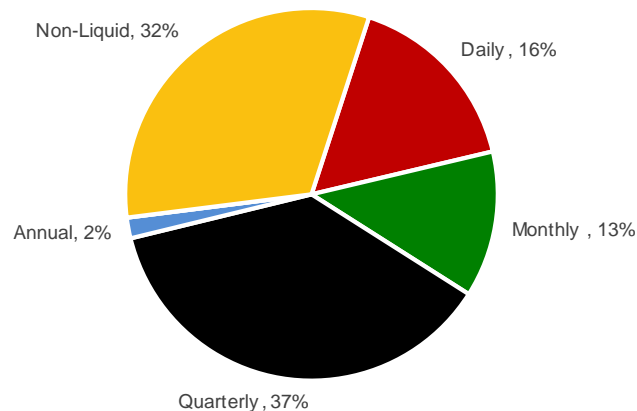
## Summary of Endowment

	TTU	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$705,900,597	\$2,689,025	\$151,306,408	\$105,968,414	\$128,542,893	\$17,174,960	\$20,521,485	\$1,132,103,783
STIF	\$3,406,005	\$100	\$2,491,142	\$270,115	-	\$393,469	-	\$6,560,831
Non-Cash	\$4,489,066	-	\$678,583	-	\$17,234,627	-	-	\$22,402,275
Funds Held in Trust	\$47,683,215	-	\$65,231,032	\$34,814,836	-	-	-	\$147,729,083
Other	\$912,307	-	-	-	-	\$21	-	\$912,328
<b>Total</b>	<b>\$762,391,190</b>	<b>\$2,689,125</b>	<b>\$219,707,165</b>	<b>\$141,053,365</b>	<b>\$145,777,520</b>	<b>\$17,568,450</b>	<b>\$20,521,485</b>	<b>\$1,309,708,300</b>

\*Data provided by the TTUS Office of Treasury

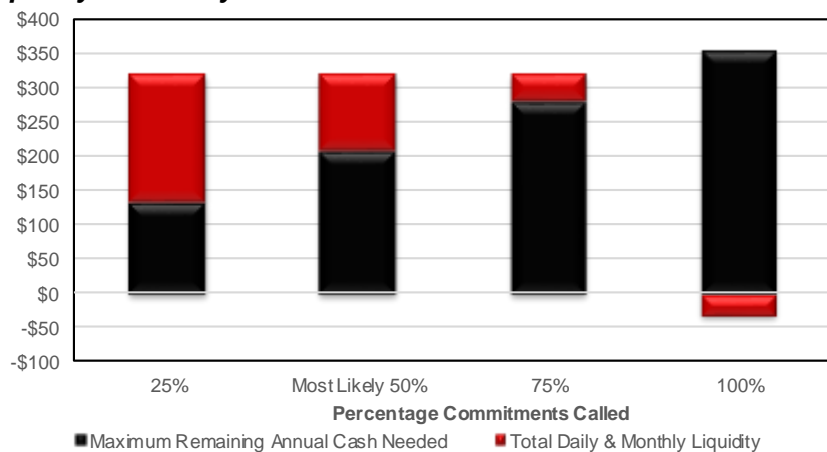
## LTIF Liquidity

### LTIF Liquidity



LTIF	Liquidity	
Daily	\$180,131,592	16.3%
Monthly	\$140,347,928	12.7%
Quarterly	\$411,097,867	37.2%
Annual	\$19,891,832	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$353,632,573	32.0%
<b>Total LTIF</b>	<b>1,105,101,792</b>	<b>100%</b>

### Liquidity Sensitivity



	<u>Commitment</u>	<u>Capital Called</u>	<u>Distributions</u>	<u>Account Balance</u>	<u>Remaining Commitment</u>
Private Equity	\$294,540,195	\$208,975,686	\$81,235,669	\$166,324,019	\$85,564,509
Private Credit	\$533,579,797	\$365,635,745	\$118,339,949	\$117,566,342	\$167,944,052
Private Real Assets	\$282,209,817	\$244,002,335	\$249,889,494	\$72,447,115	\$38,207,482
<b>Total Illiquid Assets</b>	<b>\$1,110,329,809</b>	<b>\$818,613,766</b>	<b>\$449,465,112</b>	<b>\$356,337,477</b>	<b>\$291,716,043</b>
<b>Annual Spending</b>					<b>\$61,000,000</b>
<b>Total Committed Funds</b>					<b>\$352,716,043</b>

### Unfunded Commitments - Sensitivity Analysis

Maximum Remaining Annual Cash Needed  
Percentage of Daily & Monthly Liquidity

<u>25% Called</u>	<u>Most Likely 50% Called</u>	<u>75% Called</u>	<u>100% Called</u>
\$133,929,011	\$206,858,022	\$279,787,032	\$352,716,043
42%	65%	87%	110%

<b>Market Data</b>
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Benchmarks	Underlying	Weight	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.	10 Year Perf.
<b>Calculated Policy</b>			<b>1.68%</b>	<b>5.93%</b>	<b>-2.40%</b>	<b>2.42%</b>	<b>2.40%</b>	<b>5.67%</b>	<b>5.73%</b>	<b>5.85%</b>	<b>7.63%</b>
Equity	Global Index (MSCI ACWI with USA Net)	30%	4.35%	15.53%	-9.15%	1.11%	-0.92%	5.61%	5.60%	5.55%	8.71%
Debt	Global Bonds (Barclays Global Agg)	20%	0.44%	2.41%	2.08%	1.53%	3.30%	5.59%	3.46%	3.28%	2.88%
Diversifying Assets	HFRX Global Hedge Fund	20%	1.44%	4.36%	-2.79%	0.15%	1.31%	2.94%	0.67%	2.65%	4.07%
Private Investments	Private Market Composite	30%	0.00%	0.00%	0.78%	4.52%	4.52%	6.11%	10.05%	9.77%	11.96%
<b>Other Benchmarks</b>											
Equity	S&P 500 Total Return		4.76%	18.19%	-4.97%	5.59%	5.41%	12.84%	10.23%	9.86%	13.15%
Equity	Non US Developed Equity (MSCI EAFE)		5.74%	8.06%	-4.64%	-3.00%	-1.35%	1.65%	2.24%	4.16%	5.72%
Equity	EM Equities (MSCI EMF)		0.01%	0.02%	0.31%	0.87%	1.22%	1.41%	1.69%	1.14%	0.60%
Debt	EM Bonds (JPM EM Bond Index)		2.54%	6.10%	-3.24%	-0.70%	-1.20%	0.33%	1.67%	0.94%	2.53%
Cash & Alpha Pool	90 Day T-Bills		0.00%	0.00%	0.78%	4.52%	4.52%	6.11%	10.05%	9.77%	11.96%
Hedge Funds	HFR1 FOF Composite		1.68%	5.93%	-2.40%	2.42%	2.40%	5.67%	5.73%	5.85%	7.63%
Private Investments	Private Market Composite		4.35%	15.53%	-9.15%	1.11%	-0.92%	5.61%	5.60%	5.55%	8.71%

**CIO NOTES:**

Risk assets pushed higher in May as economies around the world began reopening and relaxing restrictions. While COVID-19 remains a dominant headline, news of progress in developing a vaccine and signs of a rebound in economic activity bolstered market sentiment.

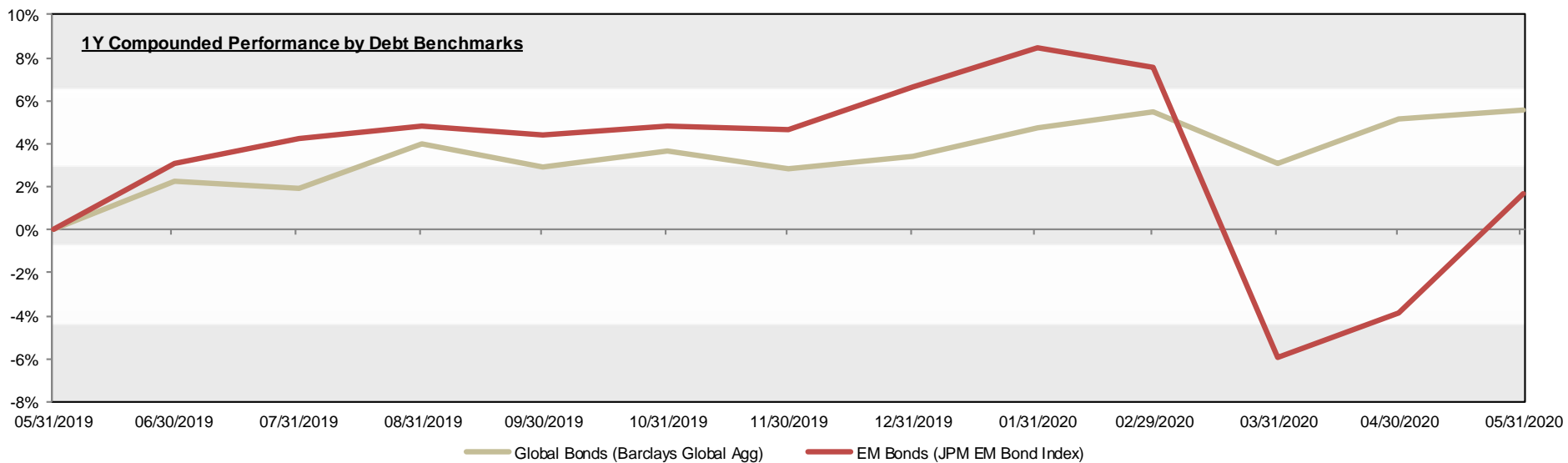
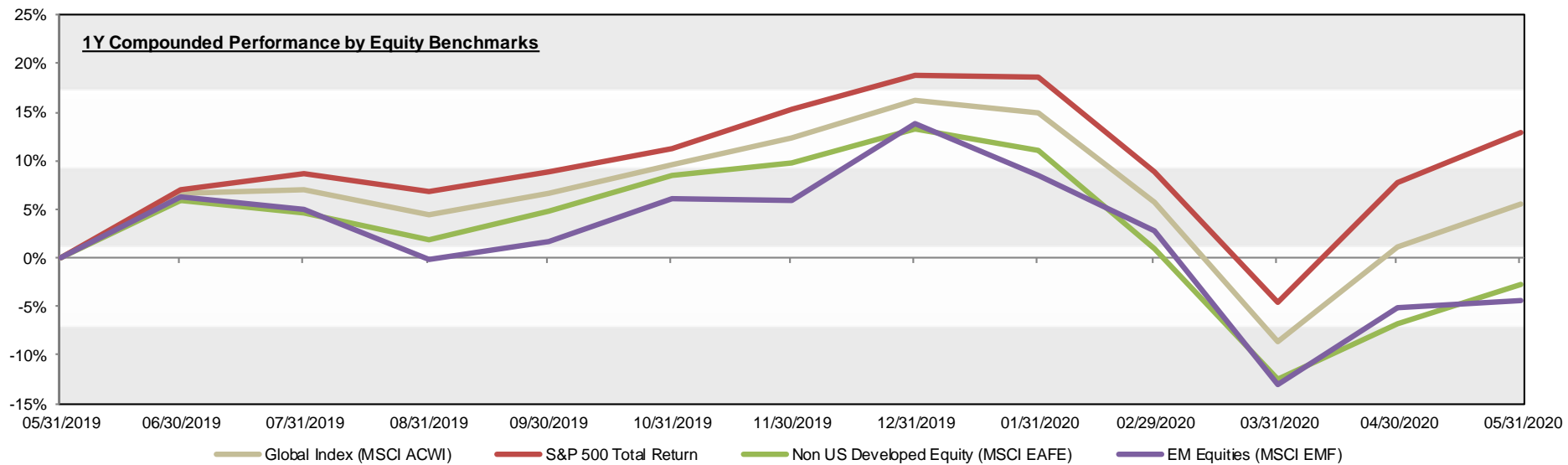
Over the past month, the US has been hit by a slew of weak economic data: the unemployment rate hit 14.7%, corporate earnings contracted significantly, and the CPI increased 0.3% year-over-year. Despite the bleak data, domestic equities pushed higher – extending their recent rally. The S&P 500 Index increased 4.8% for the month, though it is still down 5% so far this year.

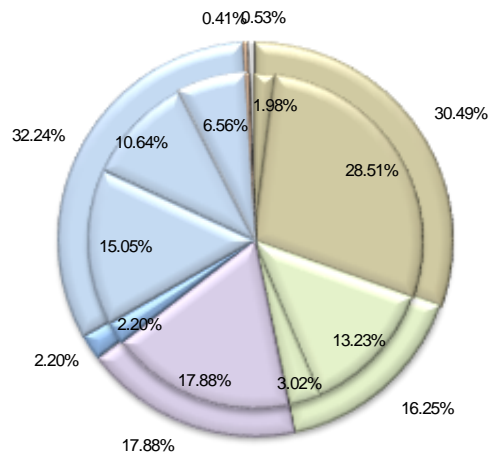
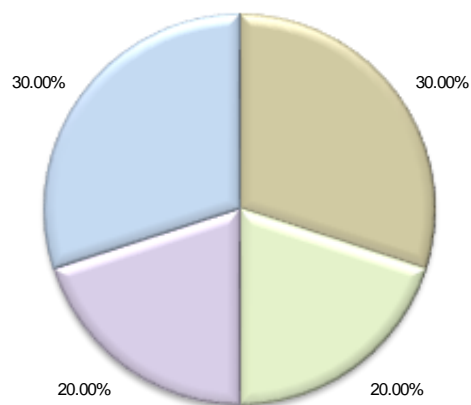
International and emerging market equities also increased last month, with the MSCI EAFE and MSCI Emerging Markets indexes up 4.4% and 0.8%, respectively. International developed market assets experienced a currency tailwind as the dollar weakened relative to local currencies.

In rates, global yields ended the month moderately higher. US rates experienced modest curve steepening with 10-year and 30-year Treasury yields increasing two and 18 basis points, respectively. In response, the Barclays US Long Treasury Index fell 1.9% during the month. Within credit, spreads broadly declined, with the largest tightening occurring in lower-quality areas. Within emerging markets, hard and local currency debt increased 6.1% and 5.2%, respectively, according to the JPM EMBI Global Diversified Index and JPM GBI-EM Global Diversified Index; the recent performance can be attributed to a significant decline in spreads for the hard currency index and modest dollar weakness providing a tailwind to local returns.

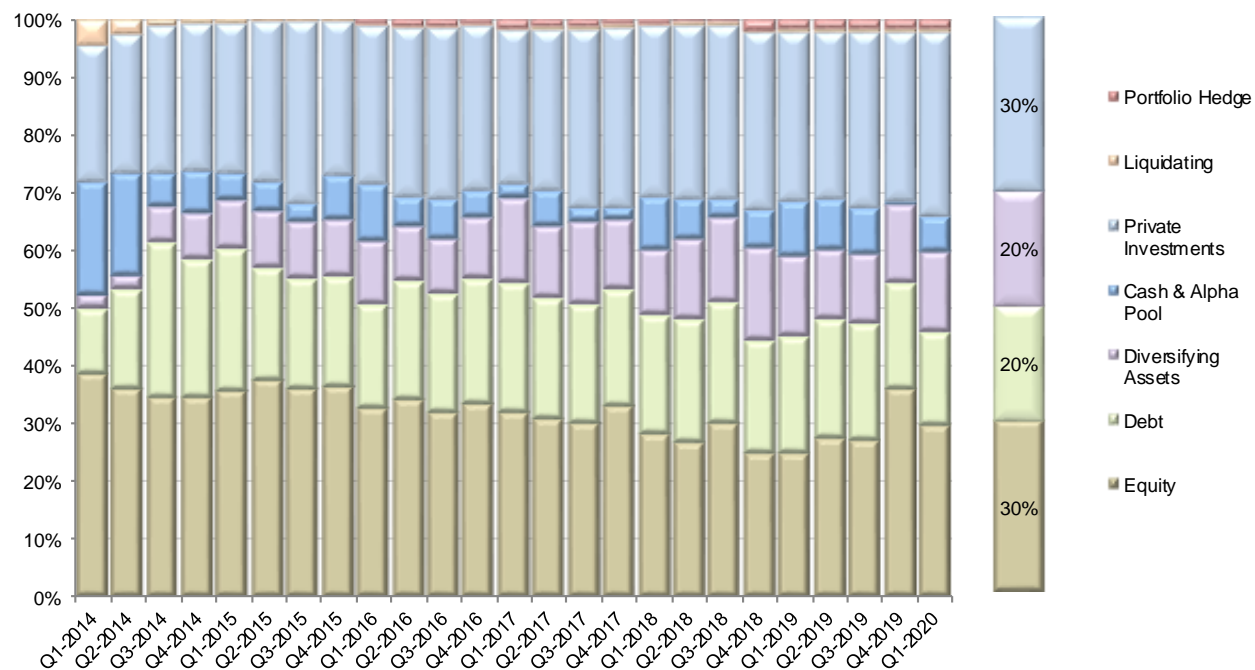
## Market Data (cont.)

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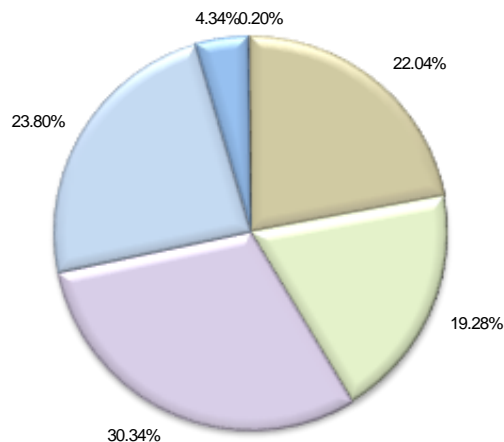


**LTIF: Asset Class Allocation: Actual vs. Target**
**Actual Allocation**

**Target Allocation**


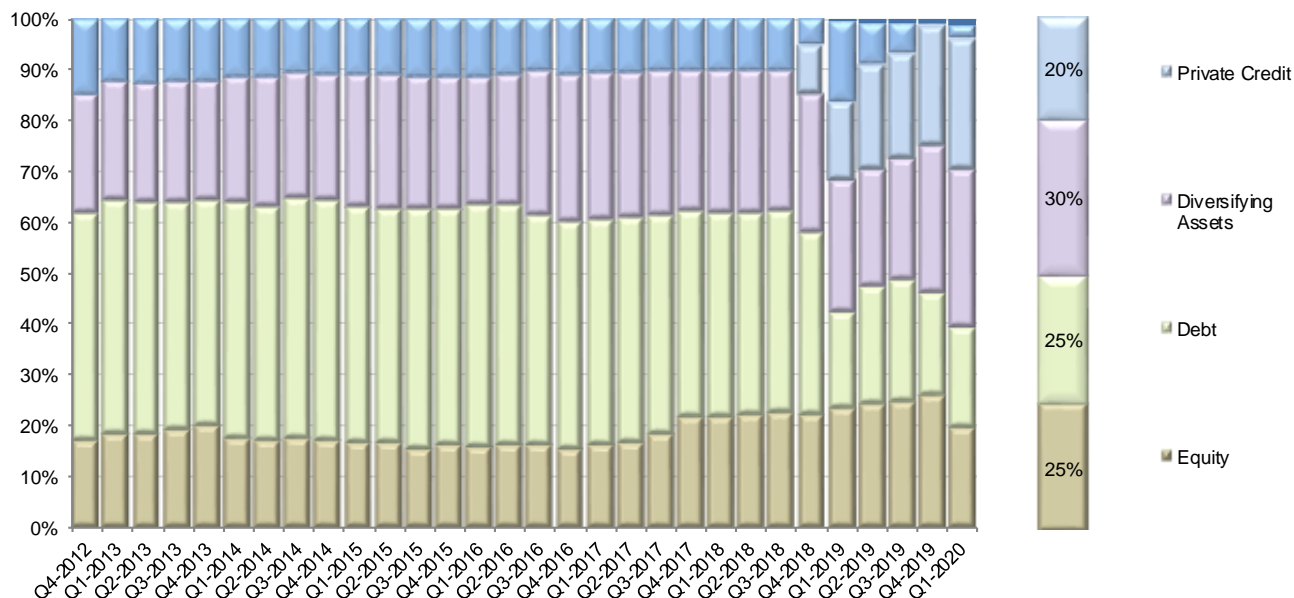
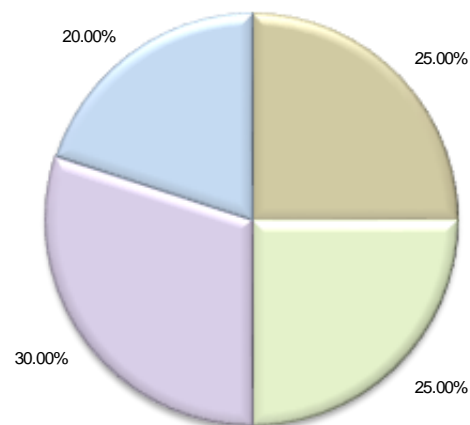
Asset Class	Actual \$ Allocation			Total % Allocation	Target % Allocation	Target Range
	Physical	Synthetic	Total			
Equity	37,259,700	299,670,766	336,930,466	30.49%	30%	20% - 40%
Debt	179,632,453	0	179,632,453	16.25%	20%	10% - 30%
Diversifying Assets	146,321,377	51,250,769	197,572,146	17.88%	20%	10% - 30%
Cash & Alpha Pool	377,186,825	-352,909,136	24,277,689	2.20%	0%	0% - 10%
Private Investments	356,337,477	0	356,337,477	32.24%	30%	20% - 40%
Liquidating	4,495,488	0	4,495,488	0.41%	0%	
Portfolio Hedge	3,868,472	1,987,601	5,856,074	0.53%	0%	
<b>Total</b>	<b>1,105,101,792</b>	<b>0</b>	<b>1,105,101,792</b>	<b>100%</b>	<b>100%</b>	



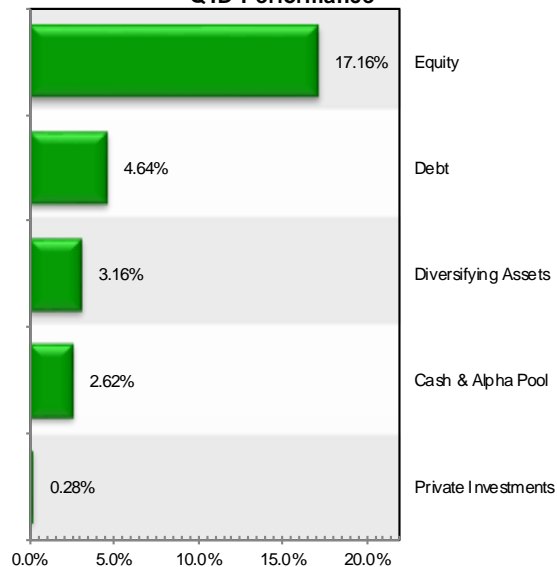


**ITIF Asset Class Allocation: Actual vs. Target**
**Actual Allocation**


Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	170,051,330	22.04%	25%	20% - 30%
Debt	148,795,739	19.28%	25%	20% - 30%
Diversifying Assets	234,129,477	30.34%	30%	25% - 35%
Private Credit	183,598,321	23.80%	20%	15% - 25%
Cash	33,456,475	4.34%	0%	0% - 15%
Portfolio Hedge	1,535,396	0.20%	0%	0% - 15%
<b>Total Exposure</b>	<b>771,566,738</b>	<b>100%</b>	<b>100%</b>	

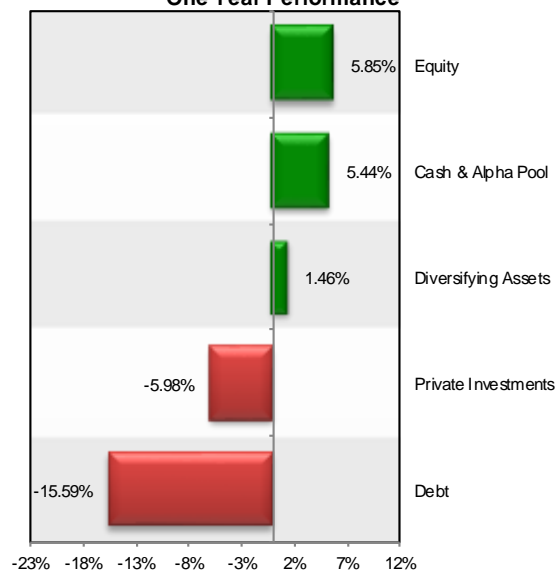
**Target Allocation**


\*Total Exposure value includes the synthetic portfolio hedge exposure.

**LTIF Asset Class Performance: Actual vs. Policy**
**QTD Performance**


Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	5.85%	4.33%	1.57%	5.89%	4.35%
Debt	3.70%			3.70%	0.44%
Diversifying Assets	0.70%	2.24%	1.57%	1.49%	1.44%
Cash & Alpha Pool	1.57%			1.57%	
Private Investments	0.12%			0.12%	0.00%
Portfolio Hedge Contr.				0.02%	
Total	1.38%	4.02%	1.57%	2.73%	1.68%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	19.17%	14.18%	2.62%	17.16%	15.53%
Debt	4.64%			4.64%	2.41%
Diversifying Assets	2.36%	2.24%	2.62%	3.16%	4.36%
Cash & Alpha Pool	2.62%			2.62%	
Private Investments	0.28%			0.28%	0.00%
Portfolio Hedge Contr.				-0.45%	
Total	2.44%	13.83%	2.62%	5.72%	5.93%

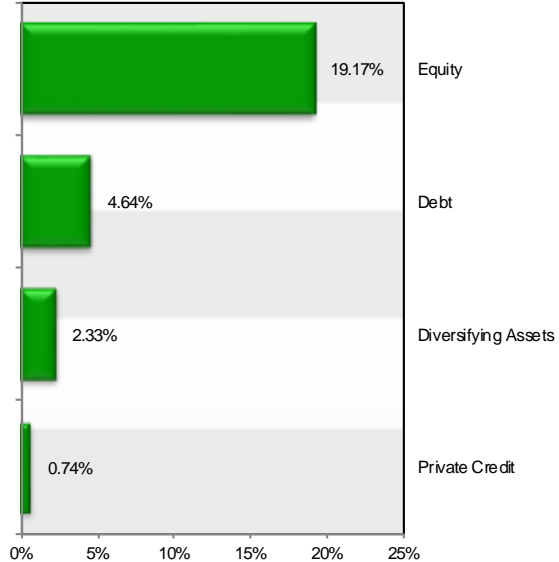
**One Year Performance**


Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-8.52%	-11.97%	1.73%	-10.40%	-9.15%
Debt	-15.10%			-15.10%	2.08%
Diversifying Assets	-1.12%	17.58%	1.73%	1.73%	-2.79%
Cash & Alpha Pool	1.73%			1.73%	
Private Investments	-8.43%			-8.43%	0.78%
Portfolio Hedge Contr.				-0.30%	
Total	-9.44%	-9.42%	1.73%	-8.92%	-2.40%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	4.14%	1.44%	5.44%	5.85%	5.61%
Debt	-15.59%			-15.59%	5.59%
Diversifying Assets	-1.29%	14.00%	5.44%	1.46%	2.94%
Cash & Alpha Pool	5.44%			5.44%	
Private Investments	-5.98%			-5.98%	6.11%
Portfolio Hedge Contr.				-0.44%	
Total	-7.38%	2.76%	5.44%	-3.65%	5.67%

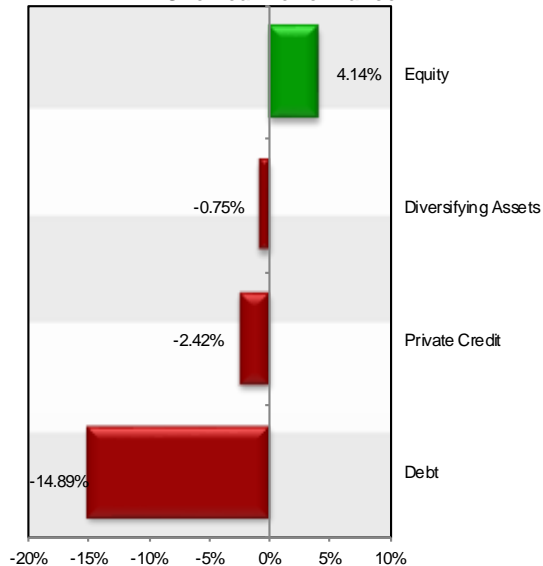
**ITIF Asset Class Performance: Actual vs. Policy**

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**QTD Performance**

Asset Class	Month	
	Total Return	Policy
Equity	5.85%	4.35%
Debt	3.70%	0.44%
Diversifying Assets	0.70%	1.44%
Private Credit	0.24%	0.00%
Portfolio Hedge Contribution	0.01%	n/a
Total	2.17%	1.63%

Asset Class	QTD	
	Total Return	Policy
Equity	19.17%	15.53%
Debt	4.64%	2.41%
Diversifying Assets	2.33%	4.36%
Private Credit	0.74%	0.00%
Portfolio Hedge Contribution	-0.26%	n/a
Total	5.16%	5.73%

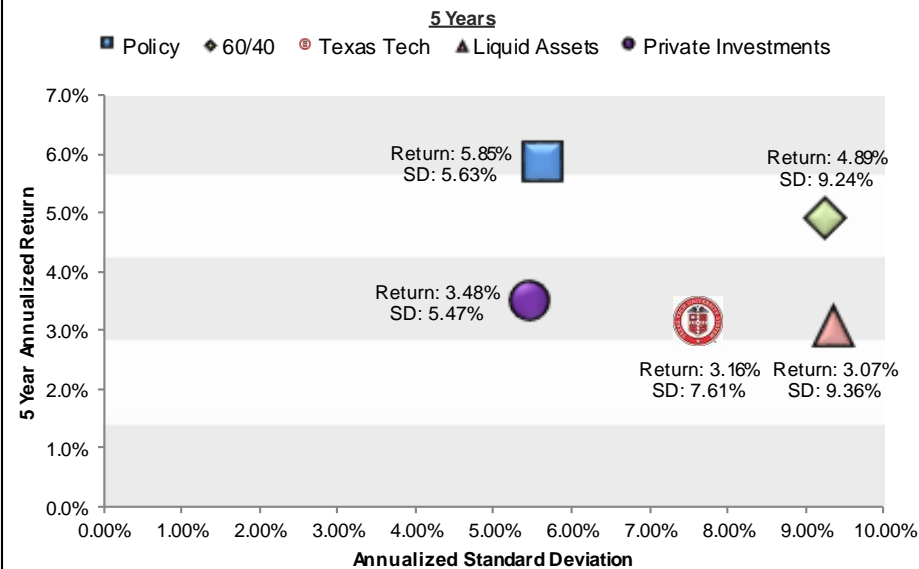
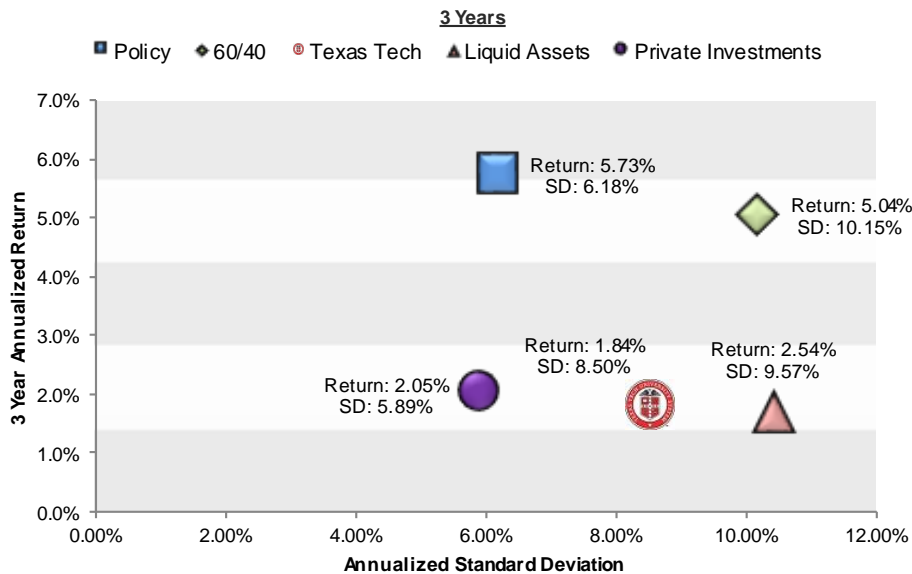
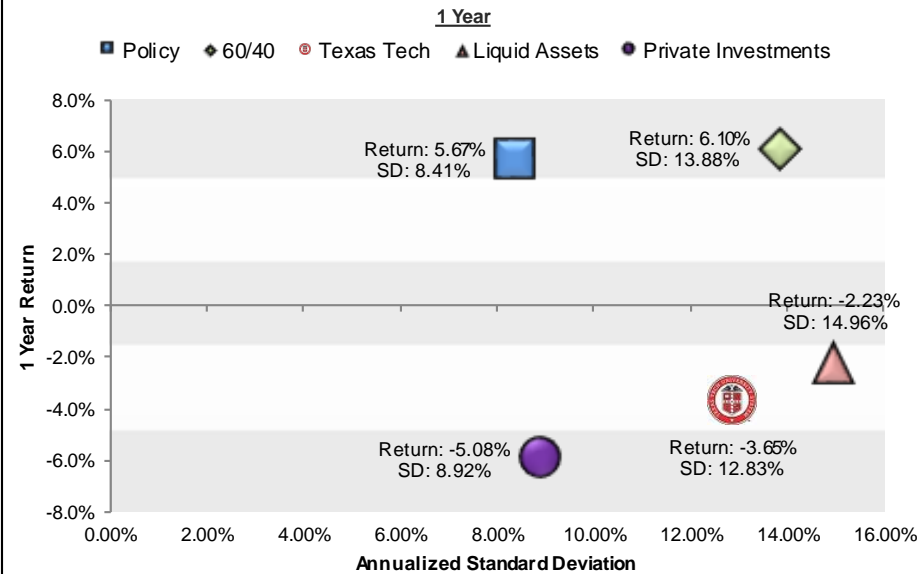
**One Year Performance**

Asset Class	Calendar YTD	
	Total Return	Policy
Equity	-8.52%	-9.15%
Debt	-15.10%	2.08%
Diversifying Assets	-1.16%	-2.79%
Private Credit	-3.66%	0.78%
Portfolio Hedge Contribution	-0.17%	n/a
Total	-7.27%	-2.25%

Asset Class	1 Year	
	Total Return	Policy
Equity	4.14%	5.61%
Debt	-14.89%	5.59%
Diversifying Assets	-0.75%	2.94%
Private Credit	-2.42%	5.07%
Portfolio Hedge Contribution	-0.25%	n/a
Total	-4.22%	5.07%

**LTIF: Risk/Return of Endowment vs. 60/40 Portfolio & Policy Returns**
**Commentary**

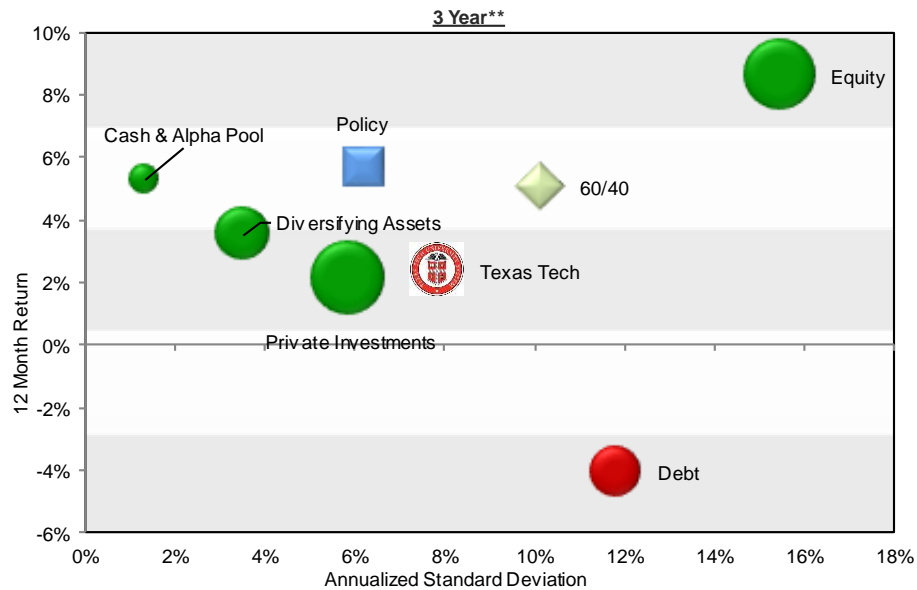
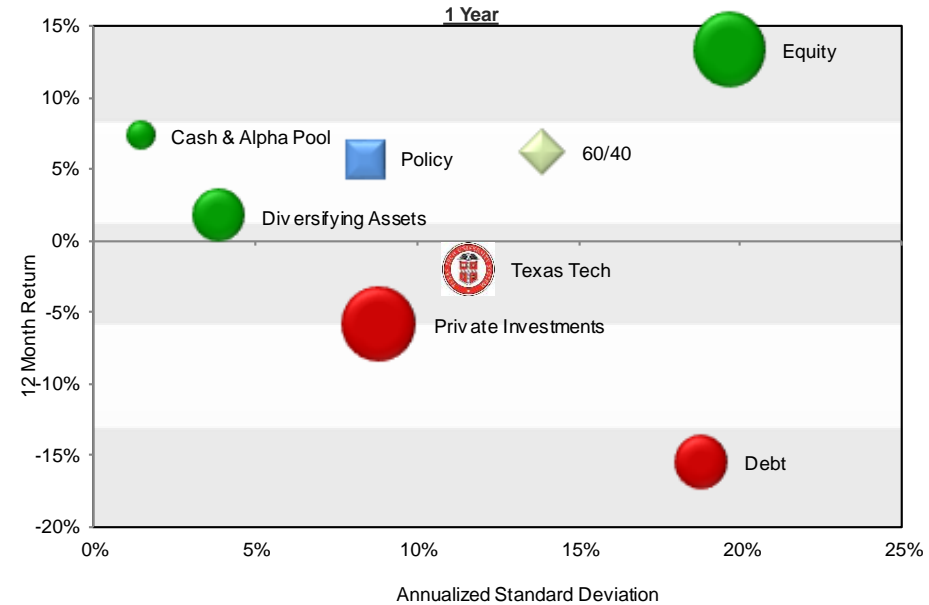
- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio underperforms the 60/40 over all time horizons.
- Volatility (measured by standard deviation) on the Texas Tech portfolio has increased over the past 12 months compared with the annualized 5-year volatility.



## LTIF: Risk Profile\*

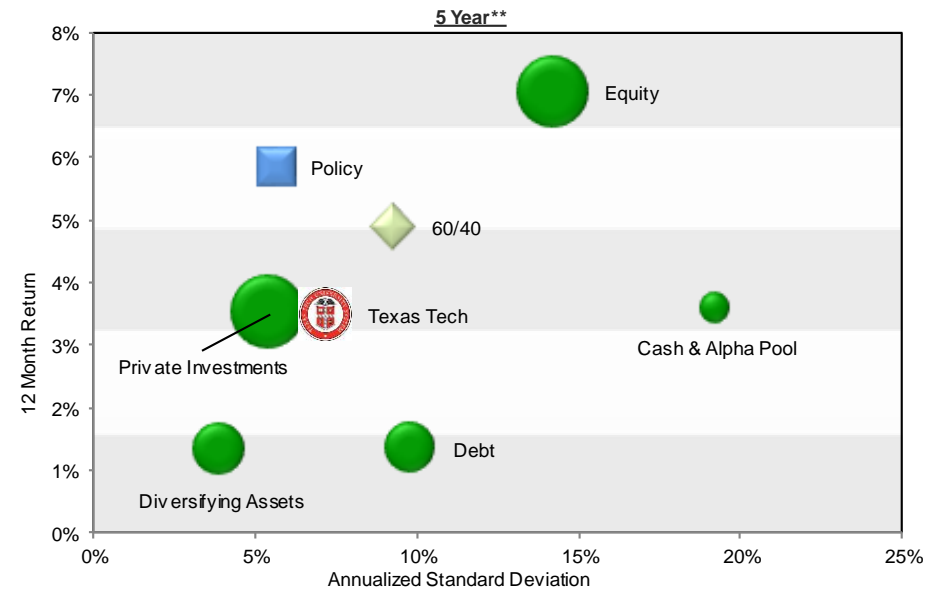
## Commentary

- Equity has provided the highest risk adjusted return over the last 12 months
- Debt has generated the lowest risk adjusted return over the last 12 months



\* Excluding Liquidating

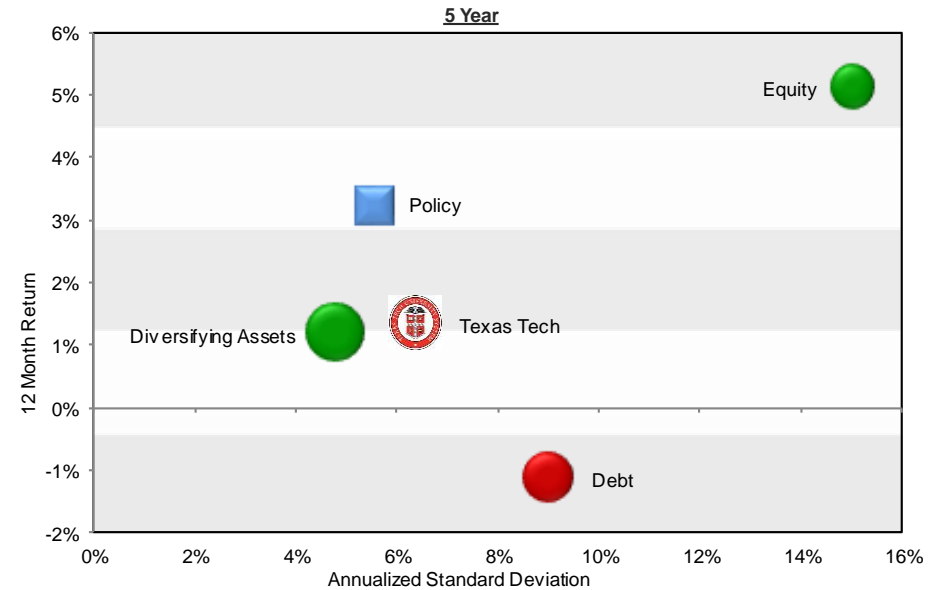
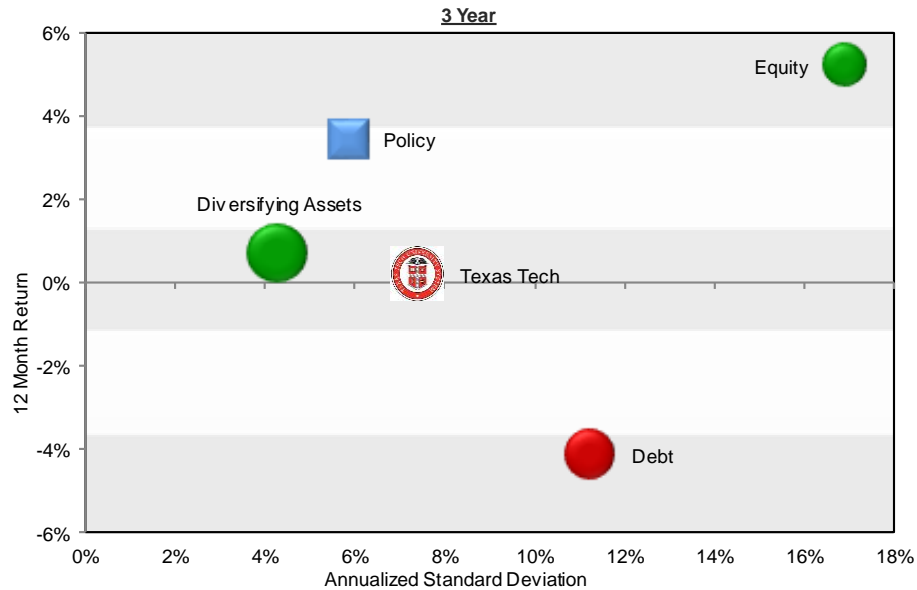
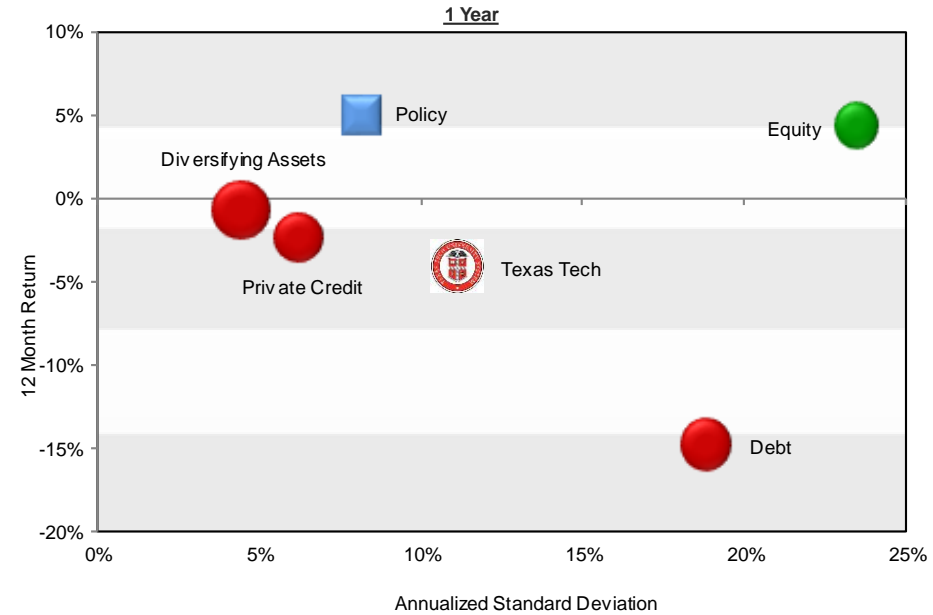
\*\* Cash &amp; Alpha Pool values are post-Aegis



## ITIF: Risk Profile

## Commentary

- Equity has provided the highest risk adjusted returns, and Diversifying Assets has provided the lowest risk adjusted returns.




**LTIF: Appendix I – Sub-Asset Detail**

Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD (08/31)	Nacubo YTD (06/30)	Trailing 1 Yr	Trailing 3 Yr	Trailing 5 Yr	Trailing 10 Yr
<b>TOTAL</b>	<b>1,105,101,792</b>	<b>2.73%</b>	<b>5.72%</b>	<b>-8.92%</b>	<b>-5.45%</b>	<b>-6.07%</b>	<b>-3.65%</b>	<b>1.84%</b>	<b>3.16%</b>	<b>5.55%</b>
Policy		1.68%	5.93%	-2.40%	2.42%	2.40%	5.67%	5.73%	5.85%	7.63%
Portfolio Hedge Contribution	5,856,074	0.02%	-0.45%	-0.30%	-0.71%	-0.57%	-0.44%	-0.34%	n/a	n/a
<b>Equity</b>	<b>336,930,466</b>	<b>5.89%</b>	<b>17.16%</b>	<b>-10.40%</b>	<b>1.23%</b>	<b>-0.97%</b>	<b>5.85%</b>	<b>6.19%</b>	<b>5.60%</b>	<b>8.78%</b>
Equity Policy Benchmark (MSCI ACWI with USA Net)		4.35%	15.53%	-9.15%	1.11%	-0.92%	5.61%	5.60%	5.55%	8.71%
US Equity	21,884,524	6.30%	10.35%	-14.03%	-2.60%	-3.08%	4.79%	6.70%	8.29%	10.93%
Benchmark: S&P 500 Total Return		4.76%	18.19%	-4.97%	5.59%	5.41%	12.84%	10.23%	9.86%	13.15%
Global Equity	315,045,942	5.86%	18.33%	-12.65%	-4.35%	-6.16%	-0.56%	5.53%	5.24%	n/a
Benchmark: MSCI ACWI with USA Net		4.35%	15.53%	-9.15%	1.11%	-0.92%	5.61%	5.60%	5.55%	8.71%
<b>Debt</b>	<b>179,632,453</b>	<b>3.70%</b>	<b>4.64%</b>	<b>-15.10%</b>	<b>-14.76%</b>	<b>-15.72%</b>	<b>-15.59%</b>	<b>-4.03%</b>	<b>1.35%</b>	<b>4.25%</b>
Debt Policy Benchmark (Barclays Global Agg)		0.44%	2.41%	2.08%	1.53%	3.30%	5.59%	3.46%	3.28%	2.88%
Credit	146,254,331	3.67%	4.90%	-15.08%	-14.21%	-14.63%	-14.22%	-1.67%	3.06%	6.63%
Benchmark: Barclays Global Aggregate		0.44%	2.41%	2.08%	1.53%	3.30%	5.59%	3.46%	3.28%	2.88%
Emerging Markets Debt	33,378,121	3.81%	3.47%	-15.19%	-17.12%	-20.27%	-21.27%	-11.43%	-2.03%	2.91%
Benchmark: JP Morgan EM Bond Index		5.74%	8.06%	-4.64%	-3.00%	-1.35%	1.65%	2.24%	4.16%	5.72%
<b>Diversifying Assets</b>	<b>197,572,146</b>	<b>1.49%</b>	<b>3.16%</b>	<b>1.73%</b>	<b>1.13%</b>	<b>1.33%</b>	<b>1.46%</b>	<b>3.49%</b>	<b>1.30%</b>	<b>-0.08%</b>
Benchmark: HFRXGL Index		1.44%	4.36%	-2.79%	0.15%	1.31%	2.94%	0.67%	2.65%	4.07%
<b>Cash &amp; Alpha Pool**</b>	<b>24,277,689</b>	<b>1.57%</b>	<b>2.62%</b>	<b>1.73%</b>	<b>4.17%</b>	<b>5.12%</b>	<b>5.44%</b>	<b>4.71%</b>	<b>3.97%</b>	<b>4.15%</b>
Cash Collateral	64,946,699	0.02%	0.06%	0.51%	1.75%	2.13%	2.32%	1.78%	1.12%	n/a
Collateral Held Elsewhere	32,307,242	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a	n/a
Adjustments for Synthetic Exposure	(352,909,136)									0.00%
Alpha Pool	258,672,640	2.36%	3.99%	2.52%	5.61%	6.82%	7.19%	6.32%	4.93%	5.86%
Benchmark: HFRI FOF Index		2.54%	6.10%	-3.24%	-0.70%	-1.20%	0.33%	1.67%	0.94%	2.53%
<b>Cash</b>	<b>21,260,244</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.38%</b>	<b>1.20%</b>	<b>1.64%</b>	<b>1.90%</b>	<b>1.95%</b>	<b>-0.88%</b>	<b>-1.27%</b>
<b>Liquidating</b>	<b>4,495,488</b>	<b>-0.52%</b>	<b>-2.34%</b>	<b>-42.35%</b>	<b>-38.84%</b>	<b>-42.48%</b>	<b>-36.94%</b>	<b>-4.90%</b>	<b>7.49%</b>	<b>3.50%</b>
<b>Private Investments</b>	<b>356,337,477</b>	<b>0.12%</b>	<b>0.28%</b>	<b>-8.43%</b>	<b>-7.18%</b>	<b>-7.08%</b>	<b>-5.98%</b>	<b>2.05%</b>	<b>3.48%</b>	<b>7.08%</b>
Benchmark: Private Market Composite		0.00%	0.00%	0.78%	4.52%	4.52%	6.11%	10.05%	9.77%	11.96%
Private Equity	166,324,019	0.05%	0.02%	-4.64%	-1.92%	-1.85%	-0.48%	3.60%	3.32%	6.90%
Private Credit	117,566,342	0.24%	0.74%	-3.66%	-3.69%	-3.57%	-2.42%	4.67%	4.93%	7.34%
Private Diversifying Assets	72,447,115	0.09%	0.15%	-20.88%	-20.44%	-20.32%	-19.63%	-3.93%	0.36%	5.97%

\* Including Aegis

\*\* Excluding Aegis

Private Benchmark, as of 7/1/2018, is defined as the trailing 5 year return of 70% MIMUAWON Index, 15% LF98TRUU Index, 15% LG30TRUU Index, rolled quarterly, +250bps p/a



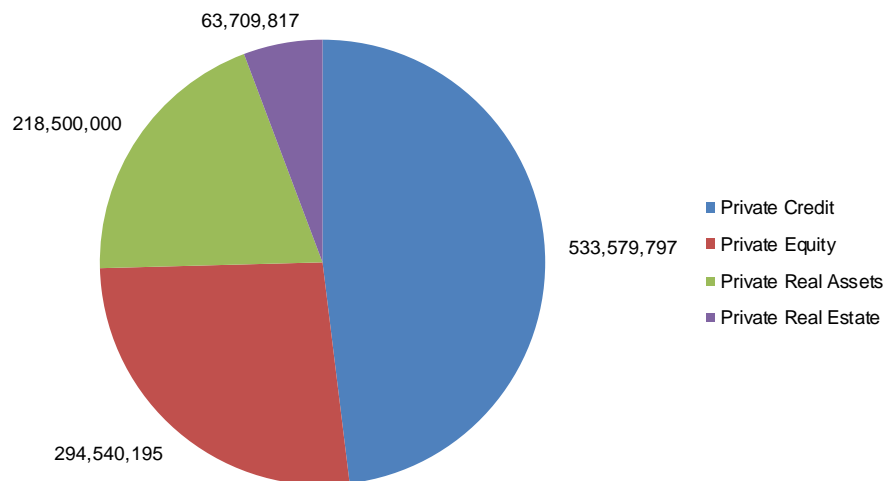
## ITIF: Appendix II – ITIF Sub-Asset Detail

Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD (08/31)	Nacubo YTD (06/30)	Trailing 1 Yr	Trailing 3 Yr	Trailing 5 Yr
<b>TOTAL</b>	<b>771,566,738</b>	<b>2.17%</b>	<b>5.16%</b>	<b>-7.27%</b>	<b>-5.59%</b>	<b>-5.95%</b>	<b>-4.22%</b>	<b>0.18%</b>	<b>1.33%</b>
Policy		1.63%	5.73%	-2.25%	1.79%	2.08%	5.07%	3.43%	3.26%
Portfolio Hedge Contribution	1,535,396	0.01%	-0.26%	-0.17%	-0.41%	-0.33%	-0.25%	n/a	n/a
Total Legacy Portfolio	1,735,980	-0.57%	-0.55%	-0.93%	1.84%	2.46%	3.82%	3.35%	3.24%
Total Current Portfolio	769,830,758	2.18%	5.18%	-7.29%	-5.62%	-6.10%	-4.30%	n/a	n/a
<b>Equity</b>	<b>170,051,330</b>	<b>5.85%</b>	<b>19.17%</b>	<b>-8.52%</b>	<b>0.18%</b>	<b>-1.72%</b>	<b>4.14%</b>	<b>5.18%</b>	<b>5.11%</b>
Benchmark: MSCI ACWI with USA (Net)		4.35%	15.53%	-9.15%	1.11%	-0.92%	5.61%	5.38%	5.40%
<b>Debt</b>	<b>148,795,739</b>	<b>3.70%</b>	<b>4.64%</b>	<b>-15.10%</b>	<b>-14.74%</b>	<b>-15.42%</b>	<b>-14.89%</b>	<b>-4.13%</b>	<b>-1.13%</b>
Benchmark: Barclays Global Aggregate		0.44%	2.41%	2.08%	1.53%	3.30%	5.59%	3.44%	3.29%
<b>Diversifying Assets</b>	<b>234,129,477</b>	<b>0.70%</b>	<b>2.33%</b>	<b>-1.16%</b>	<b>-1.76%</b>	<b>-1.26%</b>	<b>-0.75%</b>	<b>0.65%</b>	<b>1.17%</b>
Benchmark: HFRXGL Index		1.44%	4.36%	-2.79%	0.15%	1.31%	2.94%	3.16%	3.86%
Legacy Diversifying Assets	1,735,980	-0.57%	-0.55%	-0.93%	1.85%	2.25%	2.87%	n/a	n/a
Current Diversifying Assets	232,393,497	0.70%	2.36%	-1.12%	-2.24%	-1.72%	-1.29%	n/a	n/a
<b>Private Credit</b>	<b>183,598,321</b>	<b>0.24%</b>	<b>0.74%</b>	<b>-3.66%</b>	<b>-3.69%</b>	<b>-3.57%</b>	<b>-2.42%</b>	<b>n/a</b>	<b>n/a</b>
Private Market Composite		0.00%	0.00%	0.78%	3.80%	3.80%	5.07%	n/a	n/a
<b>Cash</b>	<b>33,456,475</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.24%</b>	<b>1.63%</b>	<b>2.85%</b>	<b>3.13%</b>	<b>n/a</b>	<b>n/a</b>

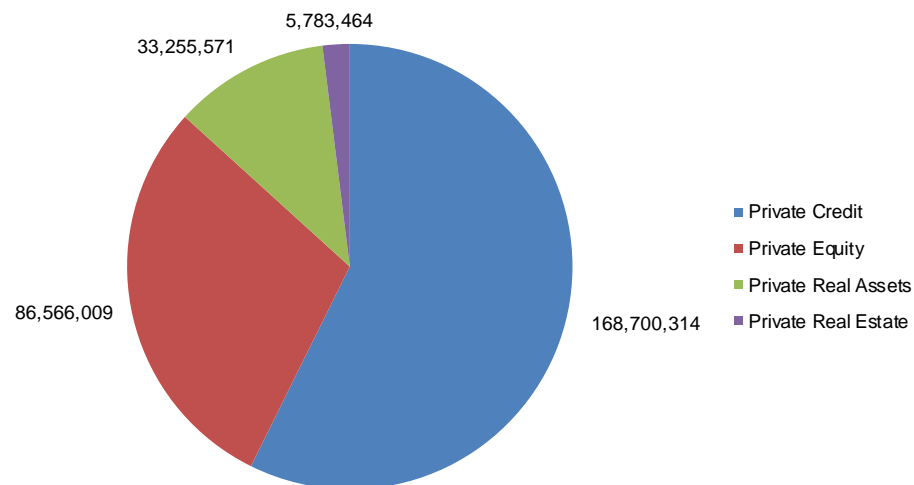


**Appendix III - Private Markets Report (as of May 2020) - Total Commitment**

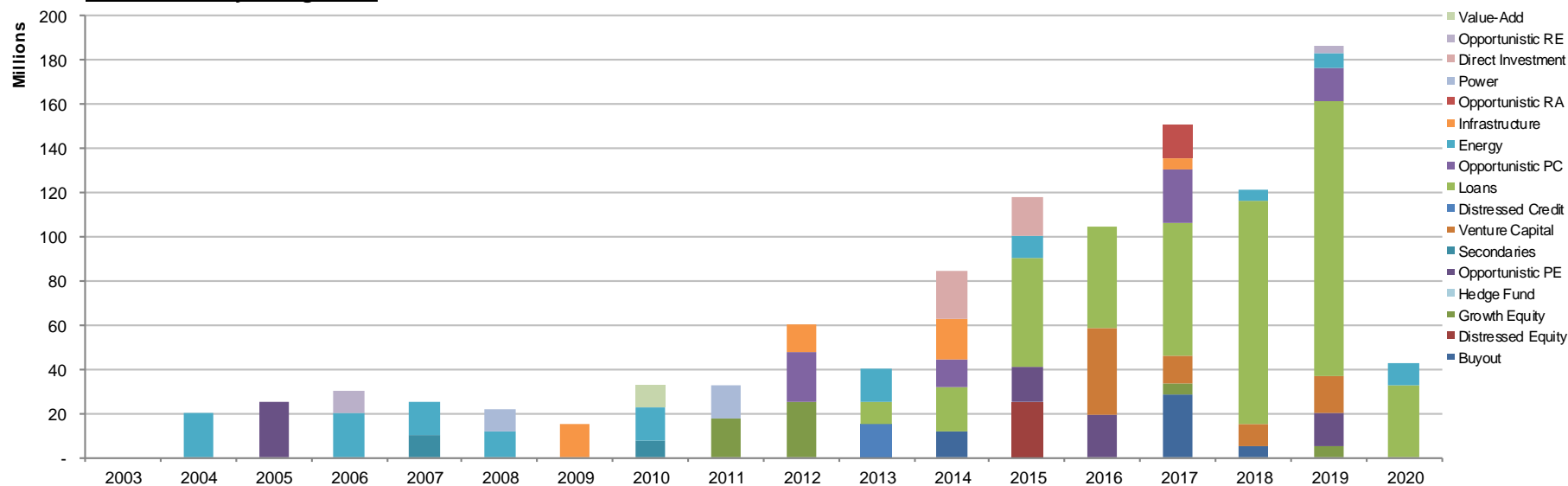
**Total Commitment**



**Total Unfunded**



**Commitment by Vintage Year**



Data provided by Texas Tech University System  
 Reported valuations use latest available statements for May 2020  
 Adjusted Valuations include all cashflows through May 2020



## Appendix III - Private Markets Report (as of May 2020) - Performance Analysis by Asset Class & Strategy Type

### Performance by Asset Class

Asset Class	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	TVPI
Private Equity	26	\$294,540,195	\$208,975,686	\$219,530,362	\$81,235,669	75%	\$162,125,272	\$167,627,587	3.84%	1.13
Private Credit	27	\$533,579,797	\$365,635,745	\$374,348,292	\$118,339,949	70%	\$287,454,617	\$292,267,371	4.82%	1.10
Private Real Assets	18	\$218,500,000	\$186,075,982	\$202,592,651	\$210,419,588	93%	\$39,179,100	\$40,856,086	11.14%	1.25
Private Real Estate	5	\$63,709,817	\$57,926,353	\$60,286,476	\$39,469,906	95%	\$31,682,320	\$31,130,200	3.35%	1.17
<b>Total</b>	<b>76</b>	<b>\$1,110,329,809</b>	<b>\$818,613,766</b>	<b>\$856,757,781</b>	<b>\$449,465,112</b>	<b>77%</b>	<b>\$520,441,309</b>	<b>\$531,881,244</b>	<b>5.74%</b>	<b>1.15</b>

### Performance by Strategy Type

Asset Class	Strategy	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	TVPI
Private Equity	Buy out	4	\$45,610,000	\$37,950,814	\$39,372,349	\$5,702,417	86%	\$42,888,094	\$43,195,424	8.04%	1.24
	Distressed Equity	1	\$25,000,000	\$14,282,532	\$15,045,032	\$2,140,802	60%	\$11,712,395	\$8,754,005	-21.39%	0.72
	Growth Equity	5	\$52,500,000	\$39,849,214	\$44,136,977	\$21,851,865	84%	\$30,738,222	\$30,835,512	4.92%	1.19
	Opportunistic PE	5	\$75,047,195	\$54,006,052	\$54,734,969	\$28,230,647	73%	\$32,444,181	\$36,330,105	3.52%	1.18
	Secondaries	2	\$17,500,000	\$16,405,508	\$17,259,760	\$15,508,595	99%	\$4,765,309	\$4,765,309	3.19%	1.17
	Venture Capital	9	\$78,883,000	\$46,481,566	\$48,981,275	\$7,801,343	62%	\$39,577,071	\$43,747,232	3.45%	1.05
	<b>Total</b>	<b>26</b>	<b>\$294,540,195</b>	<b>\$208,975,686</b>	<b>\$219,530,362</b>	<b>\$81,235,669</b>	<b>75%</b>	<b>\$162,125,272</b>	<b>\$167,627,587</b>	<b>3.84%</b>	<b>1.13</b>
Private Credit	Distressed Credit	1	\$15,000,000	\$15,000,000	\$15,129,068	\$4,857,587	101%	\$8,307,080	\$8,307,080	-2.43%	0.87
	Loans	20	\$444,061,750	\$294,956,493	\$302,309,583	\$71,826,408	68%	\$247,469,163	\$253,684,102	4.68%	1.08
	Opportunistic PC	6	\$74,518,047	\$55,679,252	\$56,909,641	\$41,655,954	76%	\$31,678,374	\$30,276,189	8.45%	1.26
	<b>Total</b>	<b>27</b>	<b>\$533,579,797</b>	<b>\$365,635,745</b>	<b>\$374,348,292</b>	<b>\$118,339,949</b>	<b>70%</b>	<b>\$287,454,617</b>	<b>\$292,267,371</b>	<b>4.82%</b>	<b>1.10</b>
Private Real Assets	Energy	11	\$128,000,000	\$115,722,325	\$122,723,356	\$125,606,500	96%	\$22,665,422	\$24,312,458	11.45%	1.24
	Infrastructure	4	\$50,500,000	\$43,961,834	\$52,476,925	\$64,280,739	104%	\$9,715,468	\$9,787,748	22.96%	1.41
	Power	2	\$25,000,000	\$21,959,059	\$22,922,879	\$16,762,892	92%	\$5,774,635	\$5,774,635	-0.39%	0.98
	Opportunistic RA	1	\$15,000,000	\$4,432,764	\$4,469,491	\$3,769,457	30%	\$1,023,575	\$981,245	3.92%	1.06
	<b>Total</b>	<b>18</b>	<b>\$218,500,000</b>	<b>\$186,075,982</b>	<b>\$202,592,651</b>	<b>\$210,419,588</b>	<b>93%</b>	<b>\$39,179,100</b>	<b>\$40,856,086</b>	<b>11.14%</b>	<b>1.25</b>
Private Real Estate	Direct Investment	2	\$39,709,817	\$39,709,817	\$41,750,846	\$28,499,510	105%	\$24,425,055	\$24,425,055	7.02%	1.27
	Opportunistic RE	2	\$14,000,000	\$10,661,862	\$10,744,456	\$0	77%	\$2,787,768	\$2,744,547	-14.22%	0.26
	Value-Add	1	\$10,000,000	\$7,554,674	\$7,791,174	\$10,970,396	78%	\$4,469,497	\$3,960,598	12.06%	1.92
	<b>Total</b>	<b>5</b>	<b>\$63,709,817</b>	<b>\$57,926,353</b>	<b>\$60,286,476</b>	<b>\$39,469,906</b>	<b>95%</b>	<b>\$31,682,320</b>	<b>\$31,130,200</b>	<b>3.35%</b>	<b>1.17</b>

## Appendix IV – Glossary

### **Major Asset Classes**

**Alpha Pool:** Investments that tend to be uncorrelated with “traditional” stock and bond investments. Not technically an asset class, but rather an investment construct within a \*portable alpha framework

**Cash & Equivalents:** Cash and short term investments held in lieu of cash and readily converted into cash within a short time span (i.e., CDs, commercial paper, Treasury bills, etc.)

**Global Debt:** Investments in debt instruments located in developed markets, may include various credit, mortgage-backed and emerging markets debt securities

**Global Equity:** Investments in companies domiciled in developed market countries and may include opportunistic investments in emerging market countries

**Liquidating:** The residual investment in terminated managers

**Liquid Real Assets:** Liquid investments in strategies whose values are sensitive to inflation

**Private Equity:** Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange

**Private Real Assets:** Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange and whose strategies are sensitive to inflation

### **Sub-Asset Classes**

**Alternative Equity:** Investments in companies globally through both long and short positions and may include non-equity instruments such as fixed income, commodities, CDS, options, etc.

**Credit:** Investments in companies, often stressed or distressed, principally through the debt portion of capital structure

**Emerging Market Debt:** Investments in debt securities in emerging market countries, primarily in three categories- external sovereign, local sovereign, and corporate debt

**Emerging Market Equity:** Investments in companies located in emerging market countries

**Investment Grade Bonds:** Investments in investment grade rated debt securities

**Non-US Developed Equity:** Investments in companies domiciled in developed market countries

**US Equity:** Investments in companies domiciled in the US