



TEXAS TECH UNIVERSITY SYSTEM™

Board of Regents Report

as of

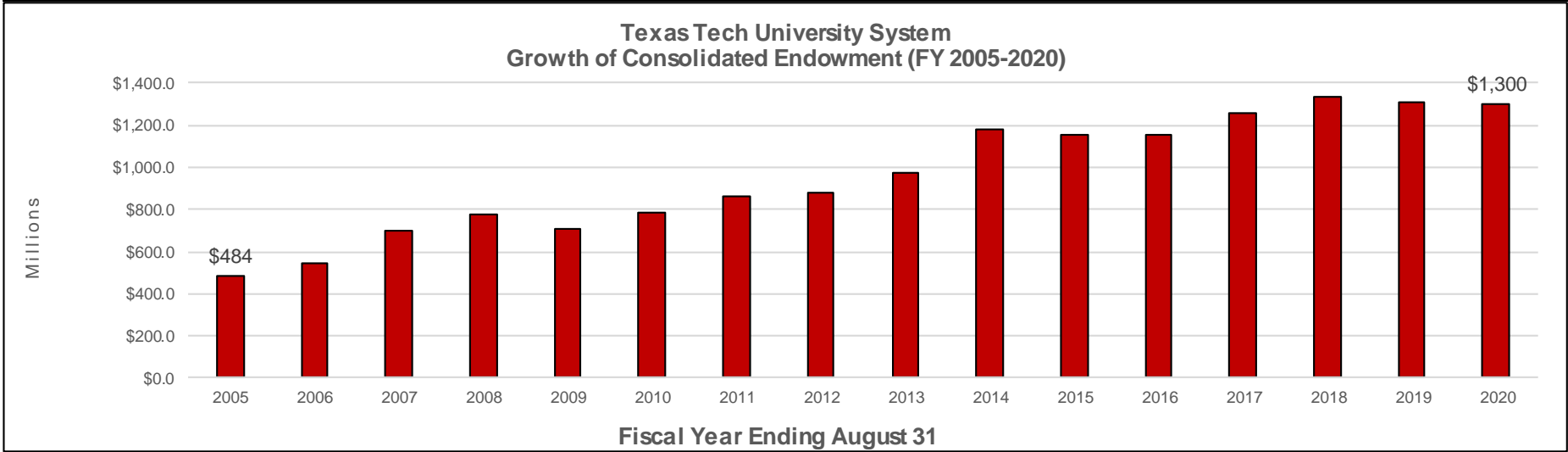
September 2020

Texas Tech University System Investment Pools

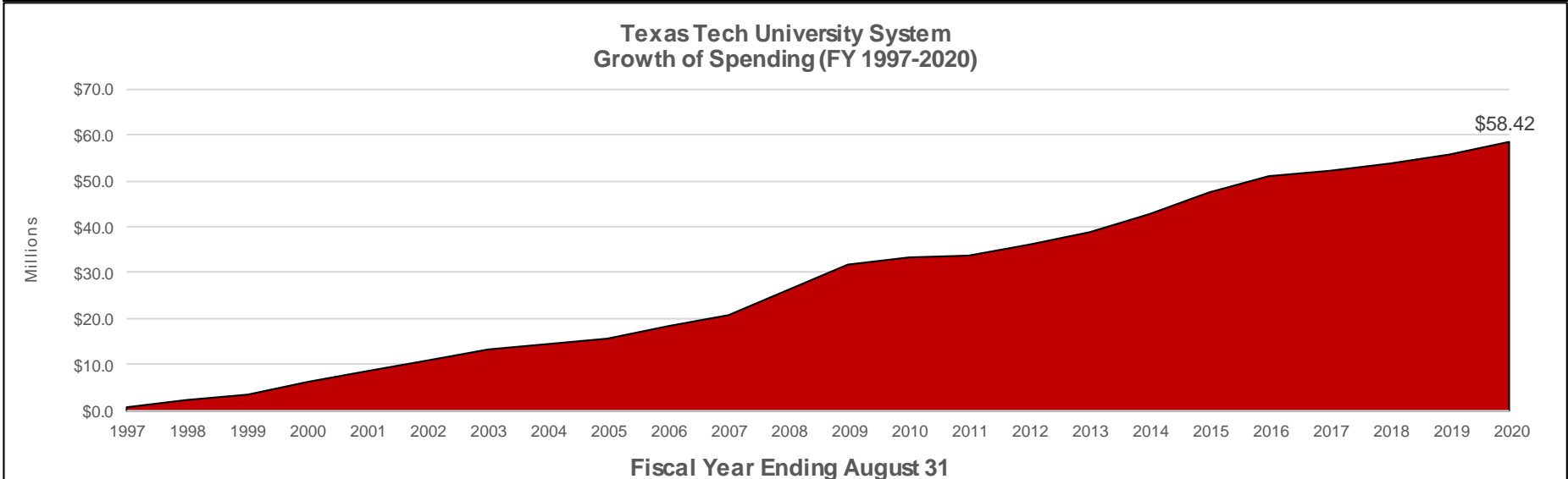
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Endowment Data*

HISTORICAL MARKET VALUE (Fiscal Year)



HISTORICAL SPENDING (Fiscal Year)

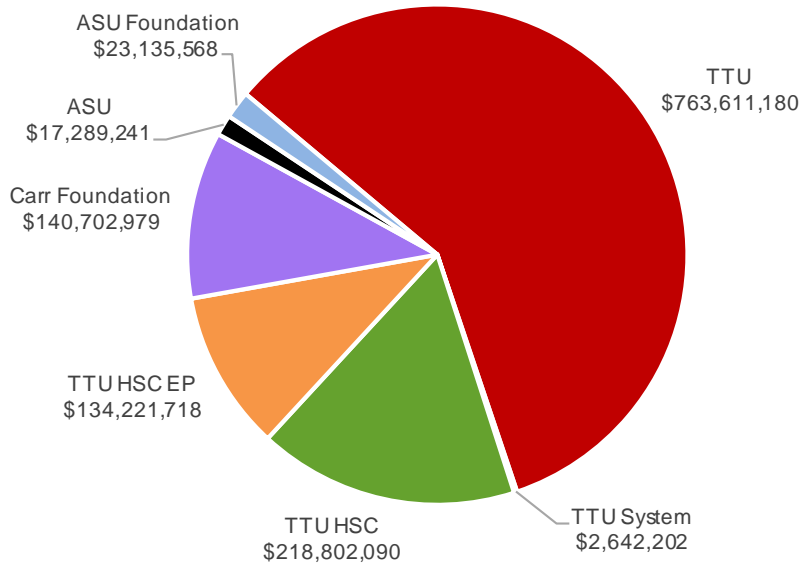


*Data provided by the TTUS Office of Treasury
The 4.5% distribution rate has been realized every year since inception.

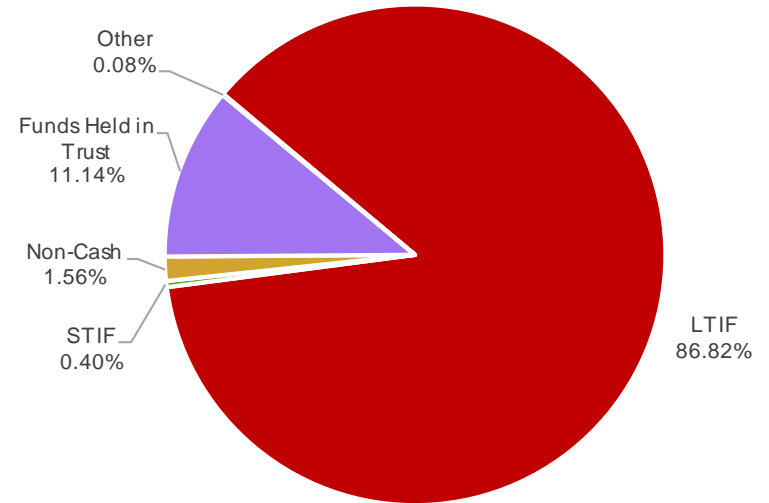
Endowment Data* (cont.)

TOTAL ENDOWMENT (Fiscal Year)

**Texas Tech University System
Endowment Breakout
by Institution**



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



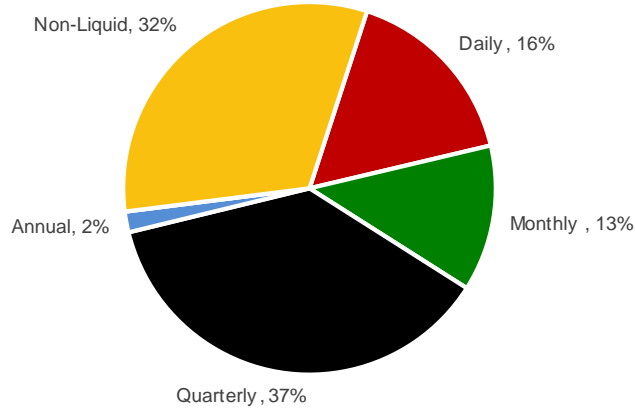
Summary of Endowment

	TTU	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$704,817,691	\$2,642,202	\$150,310,296	\$105,256,706	\$125,989,583	\$16,895,771	\$23,135,568	\$1,129,047,817
STIF	\$2,275,939	(\$0)	\$2,495,122	\$426	\$0	\$393,469	\$0	\$5,164,957
Non-Cash	\$4,904,534	\$0	\$676,460	\$0	\$14,713,396	\$0	\$0	\$20,294,390
Funds Held in Trust	\$50,614,218	\$0	\$65,320,212	\$28,964,586	\$0	\$0	\$0	\$144,899,016
Other	\$998,798	\$0	\$0	\$0	\$0	\$1	\$0	\$998,799
Total	\$763,611,180	\$2,642,202	\$218,802,090	\$134,221,718	\$140,702,979	\$17,289,241	\$23,135,568	\$1,300,404,978

*Data provided by the TTUS Office of Treasury

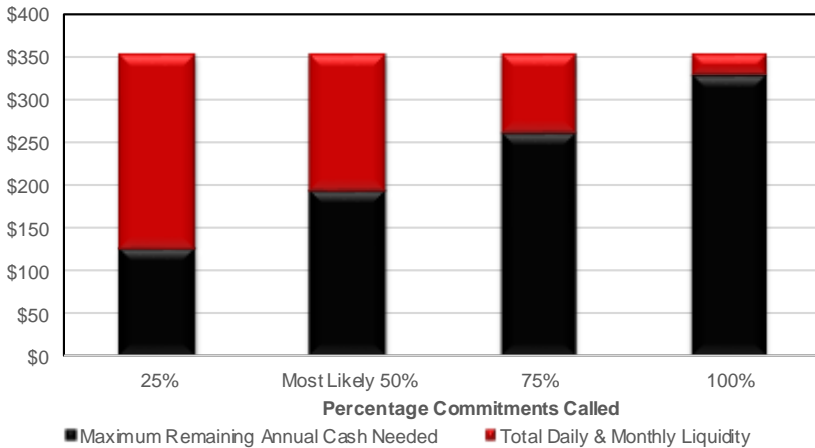
LTIF Liquidity

LTIF Liquidity



LTIF		Liquidity
Daily	\$198,837,163	16.3%
Monthly	\$154,922,207	12.7%
Quarterly	\$453,787,882	37.2%
Annual	\$21,957,478	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$390,355,167	32.0%
Total LTIF	1,219,859,897	100%

Liquidity Sensitivity



	<u>Commitment</u>	<u>Capital Called</u>	<u>Distributions</u>	<u>Account Balance</u>	<u>Remaining Commitment</u>
Private Equity	\$311,822,695	\$214,557,500	\$83,335,712	\$181,376,808	\$97,265,195
Private Credit	\$518,579,797	\$383,583,848	\$109,475,380	\$142,490,503	\$134,995,949
Private Real Assets	\$284,614,674	\$250,489,464	\$250,676,643	\$68,237,945	\$34,125,210
Total Illiquid Assets	\$1,115,017,166	\$848,630,812	\$443,487,735	\$392,105,256	\$266,386,354
				Annual Spending	\$61,000,000
				Total Committed Funds	\$327,386,354

Unfunded Commitments - Sensitivity Analysis

Maximum Remaining Annual Cash Needed
 Percentage of Daily & Monthly Liquidity

	25% Called	Most Likely 50% Called	75% Called	100% Called
Maximum Remaining Annual Cash Needed	\$127,596,589	\$194,193,177	\$260,789,766	\$327,386,354
Percentage of Daily & Monthly Liquidity	36%	55%	74%	93%



Market Data

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.
Calculated Policy			-0.38%	4.27%	3.75%	-0.38%	4.27%	7.76%	6.28%	7.59%	7.61%
Equity	Global Index (MSCI ACWI with USA Net)	30%	-3.23%	8.13%	1.37%	-3.23%	8.13%	10.44%	7.45%	10.58%	8.77%
Debt	Global Bonds (Barclays Global Agg)	20%	-0.36%	2.66%	5.72%	-0.36%	2.66%	6.24%	4.10%	3.92%	2.36%
Div ersifying Assets	HFRX Global Hedge Fund	20%	-0.17%	2.74%	1.62%	-0.17%	2.74%	4.23%	1.48%	3.24%	4.35%
Priv ate Investments	Priv ate Market Composite	30%	2.32%	2.32%	4.73%	2.32%	2.32%	6.84%	8.92%	9.23%	11.82%
Other Benchmarks											
Debt	EM Bonds (JPM EM Bond Index)		-1.65%	2.28%	0.37%	-1.65%	2.28%	2.47%	3.27%	6.03%	5.21%
Cash & Alpha Pool	90 Day T-Bills		0.01%	0.03%	0.35%	0.01%	0.03%	0.75%	1.59%	1.15%	0.60%
Hedge Funds	HFR1 FOF Composite		-0.34%	4.13%	2.44%	-0.34%	4.13%	5.59%	2.84%	3.06%	2.87%
Priv ate Investments	Priv ate Market Composite		2.32%	2.32%	4.73%	2.32%	2.32%	6.84%	8.92%	9.23%	11.82%

CIO NOTES:

U.S. equities snapped their winning streak in September, upending five straight months of gains as technology heavyweights came under pressure and the pandemic continued to roil the economy; the S&P 500 Index fell 3.8% last month but ended the third quarter with returns of 8.9%. While non-US equities were also in the red in September, international and emerging market returns modestly outpaced domestic markets as the dollar fell relative to the Japanese yen and the MSCI Emerging Markets Currency Index; the MSCI EAFE and MSCI Emerging Markets indexes lost 2.6% and 1.6%, respectively.

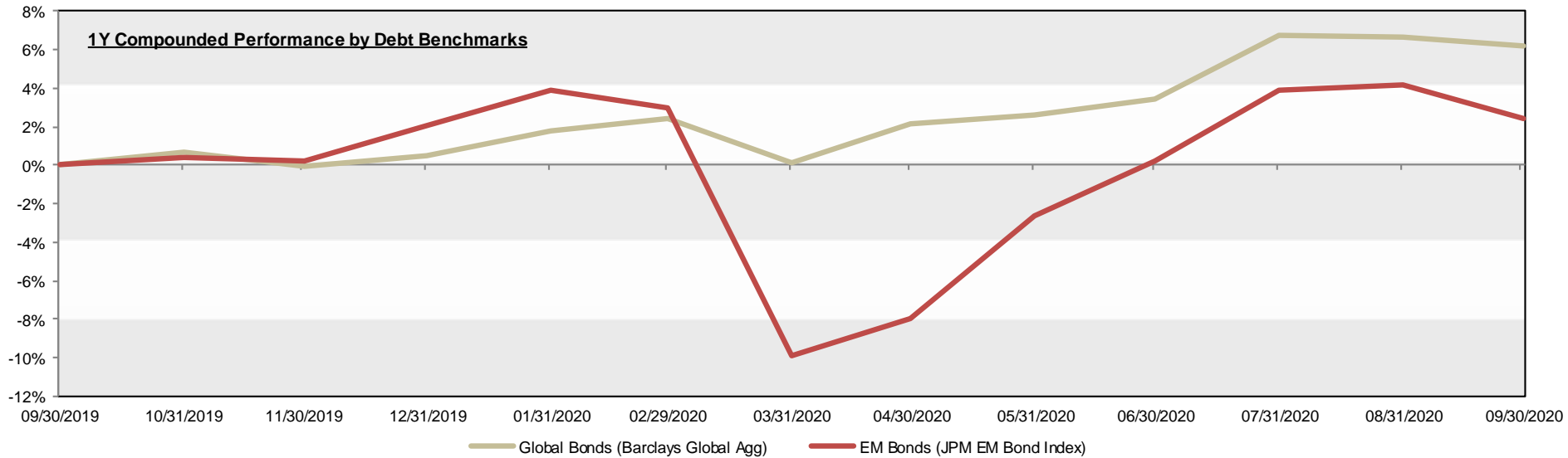
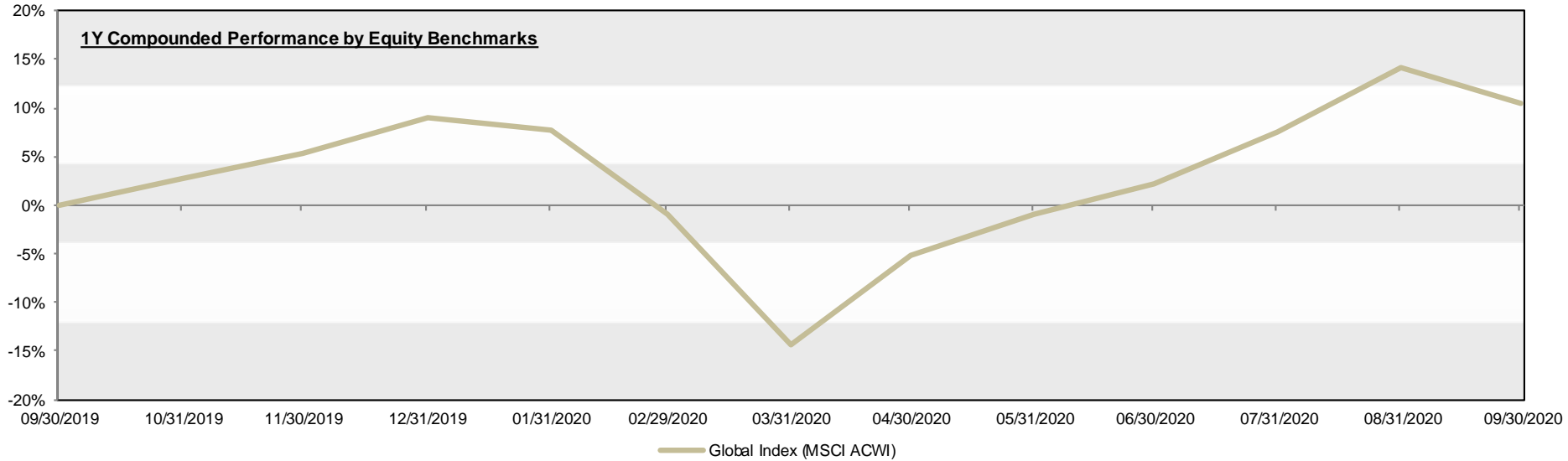
Meanwhile, interest rates moved modestly lower in the U.S. and around the world, with the largest move occurring in European bonds as rising COVID-19 cases fueled a wave of risk aversion in the region. An updated dot-plot from the Federal Reserve's meeting in September showed median expectations for no rate hikes through 2023 – reinforcing investors' beliefs that the central bank will keep interest rates low for longer.

In credit, spreads widened, especially in lower-quality securities. The Barclays US High Yield Index option-adjusted spread increased 40 basis points during the month – pushing returns down 1%. In emerging markets, local- and hard-currency debt declined reflecting widespread risk-off sentiment and 13 basis points of spread widening on the JPM EMBI Global Index.

In real assets, the Bloomberg Commodity Index fell 3.4% as energy prices continue to be pressured. Spot WTI Crude oil prices declined 5.6% last month as persisting concerns around demand pushed prices lower.

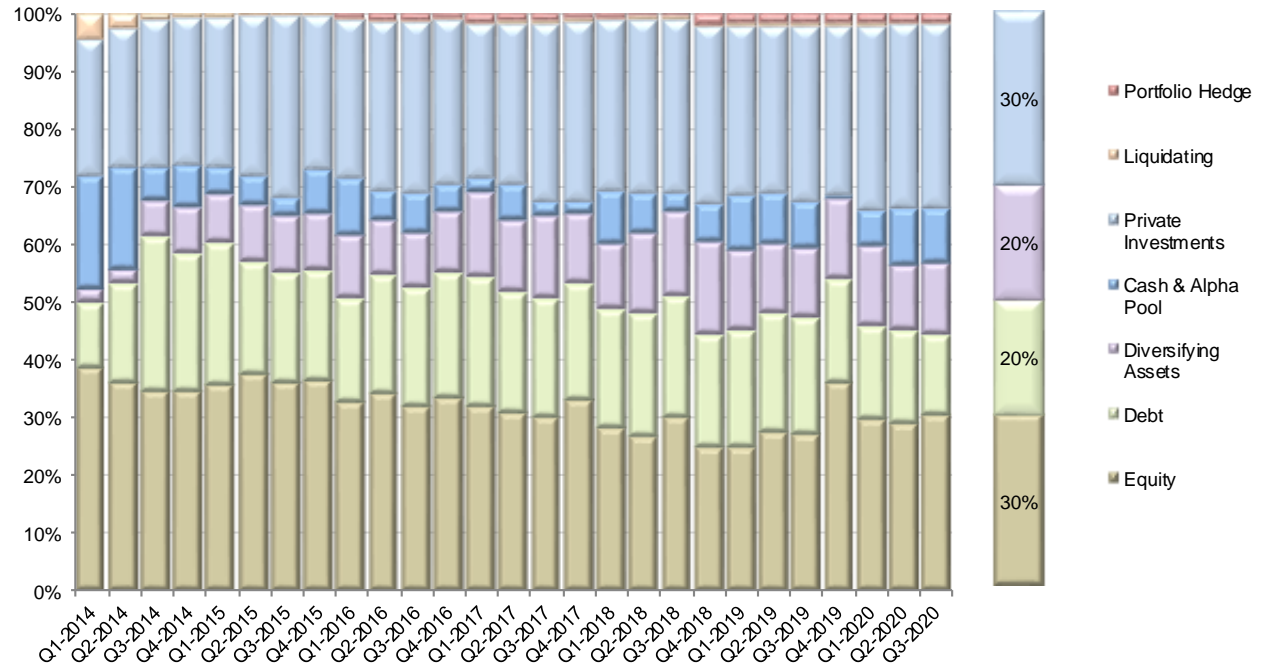
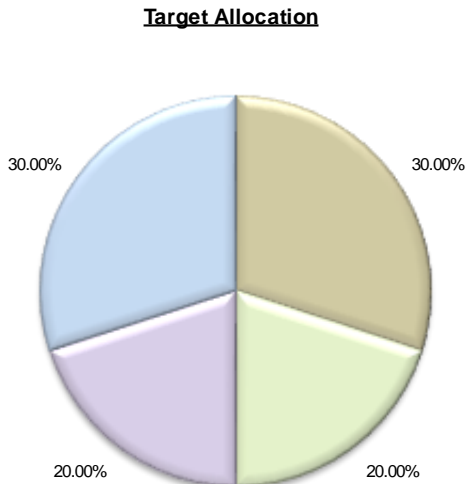
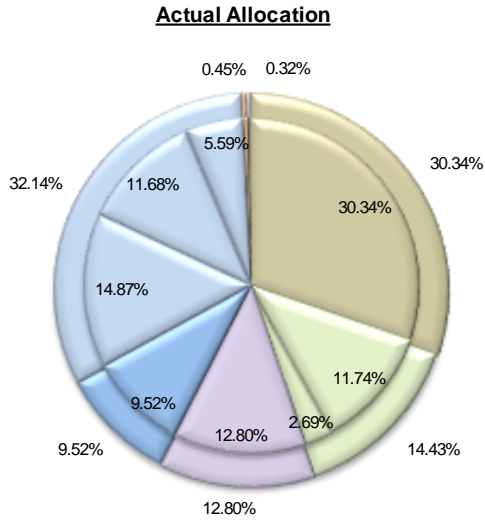
The recent weakness in the equity market and associated volatility serve as a reminder of the fragility of the current market rally. Despite the impressive performance of risk assets over the past few months, significant economic uncertainty remains with the weak macroeconomic backdrop. In the face of such uncertainty, we expect heightened volatility across capital markets given the wide range of potential economic outcomes.

Market Data (cont.)



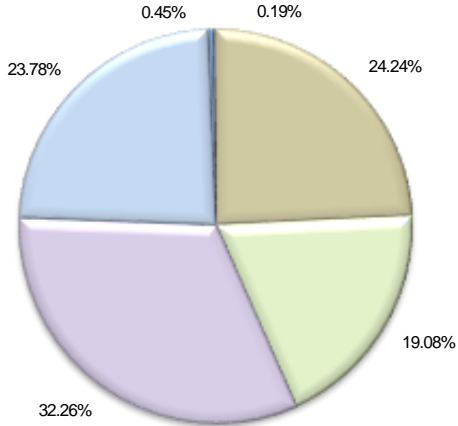
LTIF: Asset Class Allocation: Actual vs. Target

Asset Class	Actual \$ Allocation			Total % Allocation	Target % Allocation	Target Range
	Physical	Synthetic	Total			
Equity	55,372,900	314,692,883	370,065,783	30.34%	30%	20% - 40%
Debt	176,009,858	0	176,009,858	14.43%	20%	10% - 30%
Diversifying Assets	156,178,619	0	156,178,619	12.80%	20%	10% - 30%
Cash & Alpha Pool	430,828,008	-314,692,883	116,135,125	9.52%	0%	0% - 10%
Private Investments	392,105,256	0	392,105,256	32.14%	30%	20% - 40%
Liquidating	5,450,406	0	5,450,406	0.45%	0%	
Portfolio Hedge	3,914,850	0	3,914,850	0.32%	0%	
Total	1,219,859,897	0	1,219,859,897	100%	100%	



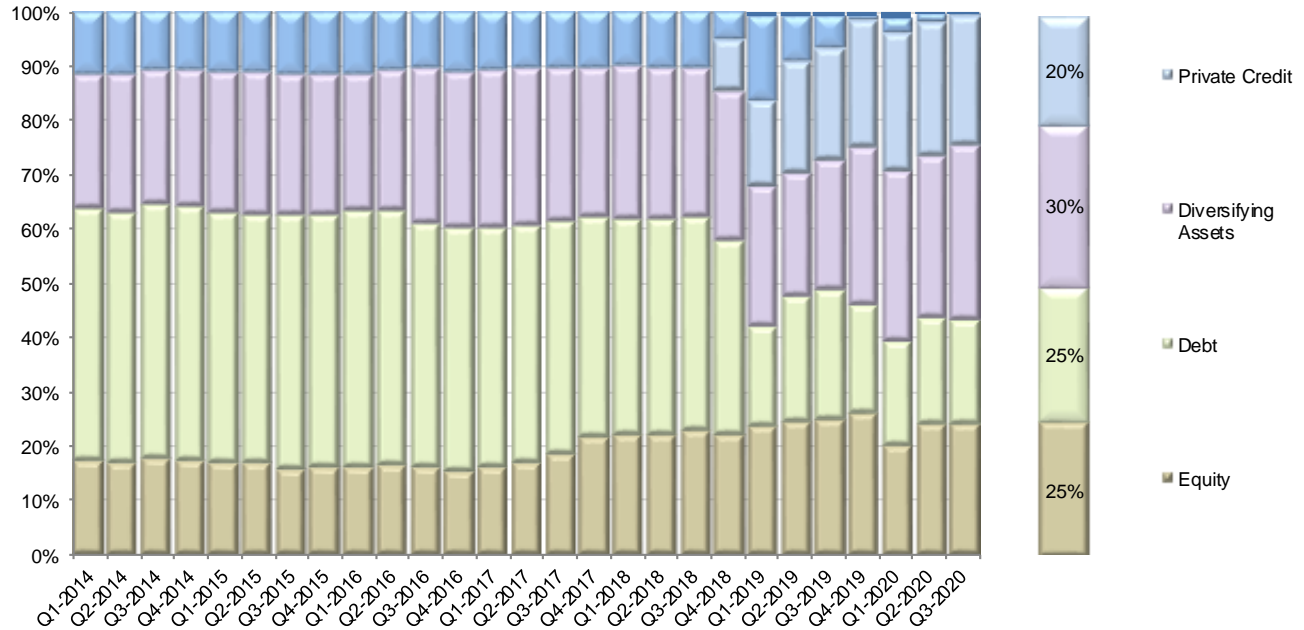
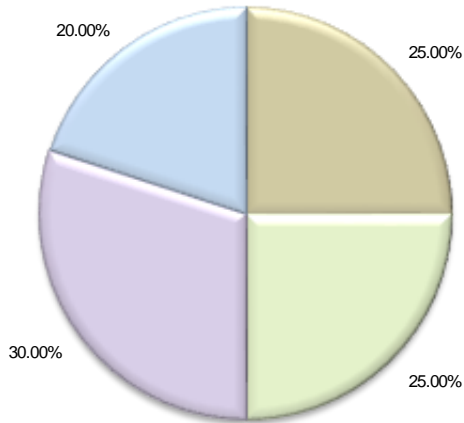
ITIF Asset Class Allocation: Actual vs. Target

Actual Allocation



Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	200,261,072	24.24%	25%	20% - 30%
Debt	157,631,744	19.08%	25%	20% - 30%
Diversifying Assets	266,485,911	32.26%	30%	25% - 35%
Private Credit	196,428,838	23.78%	20%	15% - 25%
Cash	3,713,266	0.45%	0%	0% - 15%
Portfolio Hedge	1,553,804	0.19%	0%	0% - 15%
Total Exposure	826,074,635	100%	100%	

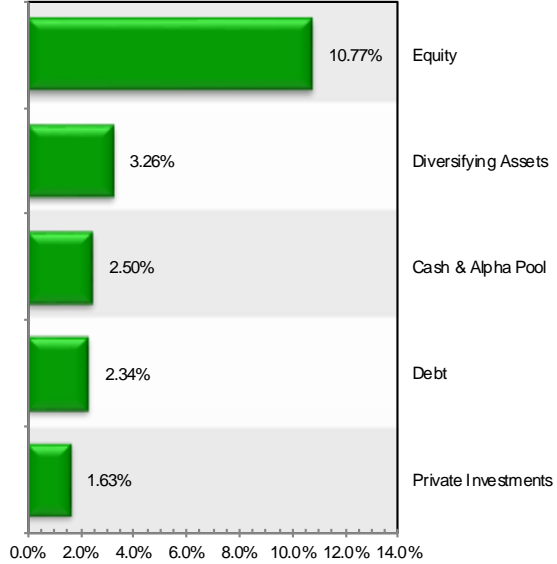
Target Allocation



*Total Exposure value includes the synthetic portfolio hedge exposure.

LTIF Asset Class Performance: Actual vs. Policy

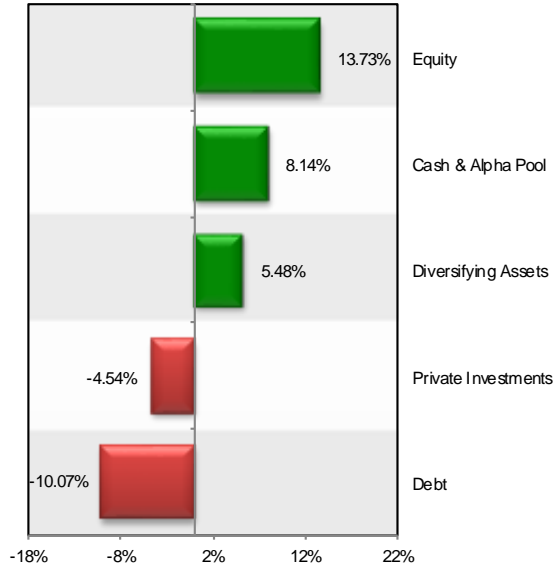
QTD Performance



Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-1.60%	-3.11%	0.30%	-2.63%	-3.23%
Debt	-0.68%			-0.68%	-0.36%
Diversifying Assets	2.32%			2.32%	-0.17%
Cash & Alpha Pool	0.30%			0.30%	
Private Investments	1.22%			1.22%	2.32%
Portfolio Hedge Contr.				0.04%	
Total	0.88%	-3.11%	0.30%	-0.09%	-0.38%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	10.52%	8.18%	2.50%	10.77%	8.13%
Debt	2.34%			2.34%	2.66%
Diversifying Assets	3.26%			3.26%	2.74%
Cash & Alpha Pool	2.50%			2.50%	
Private Investments	1.63%			1.63%	2.32%
Portfolio Hedge Contr.				0.02%	
Total	2.68%	8.16%	2.50%	4.78%	4.27%

One Year Performance

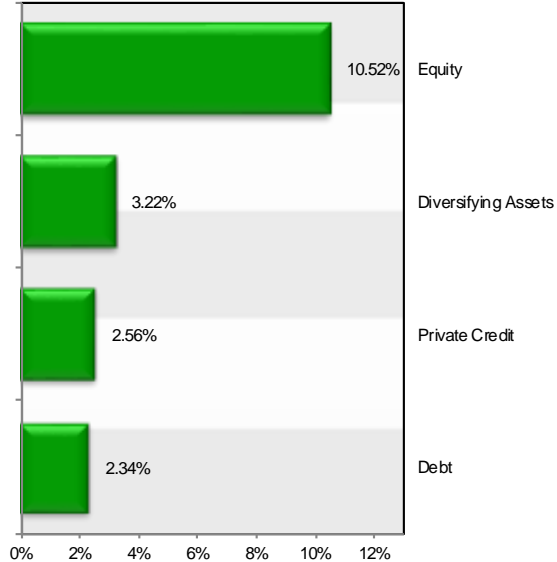


Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	4.97%	-2.38%	5.92%	3.28%	1.37%
Debt	-9.97%			-9.97%	5.72%
Diversifying Assets	3.25%			5.91%	1.62%
Cash & Alpha Pool	5.92%			5.92%	
Private Investments	-6.59%			-6.59%	4.73%
Portfolio Hedge Contr.				-0.28%	
Total	-5.56%	-0.15%	5.92%	-2.49%	3.75%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	12.85%	6.11%	8.14%	13.73%	10.44%
Debt	-10.07%			-10.07%	6.24%
Diversifying Assets	2.21%			5.48%	4.23%
Cash & Alpha Pool	8.14%			8.14%	
Private Investments	-4.54%			-4.54%	6.84%
Portfolio Hedge Contr.				-0.52%	
Total	-4.14%	8.08%	8.14%	0.79%	7.76%

ITIF Asset Class Performance: Actual vs. Policy

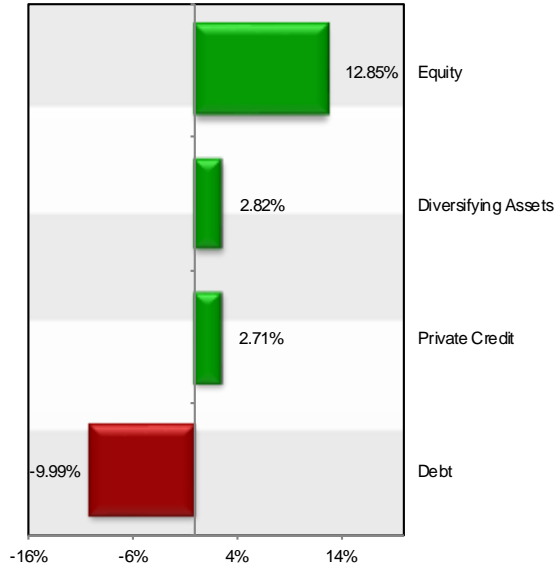
QTD Performance



Asset Class	Month	
	Total Return	Policy
Equity	-1.60%	-3.23%
Debt	-0.68%	-0.36%
Diversifying Assets	2.28%	-0.17%
Private Credit	1.60%	1.72%
Portfolio Hedge Contribution	0.02%	n/a
Total	0.49%	-0.60%

Asset Class	QTD	
	Total Return	Policy
Equity	10.52%	8.13%
Debt	2.34%	2.66%
Diversifying Assets	3.22%	2.74%
Private Credit	2.56%	1.72%
Portfolio Hedge Contribution	0.01%	n/a
Total	4.58%	3.90%

One Year Performance



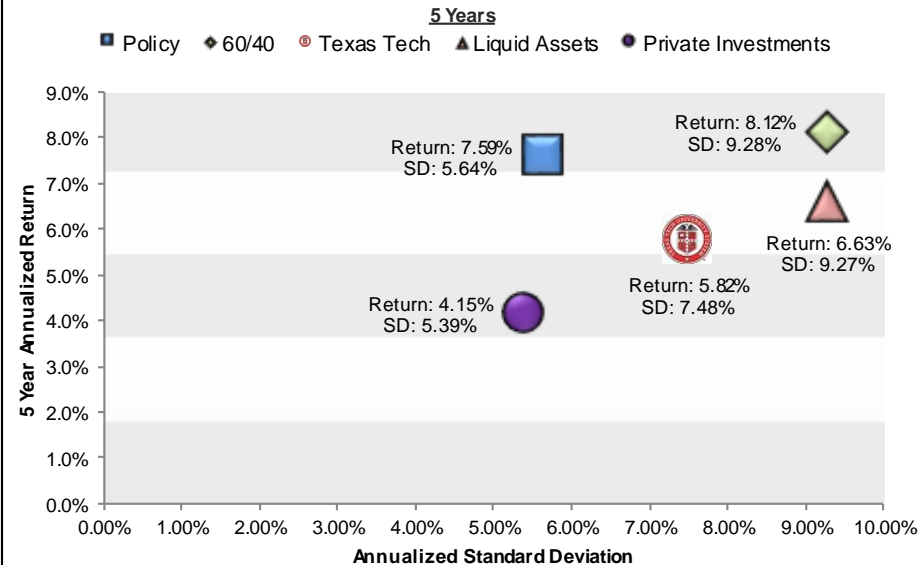
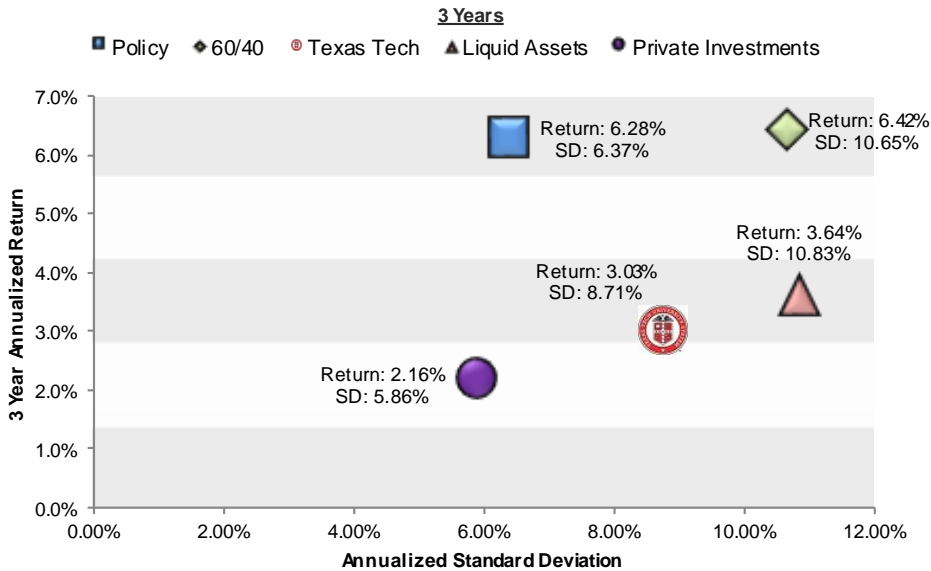
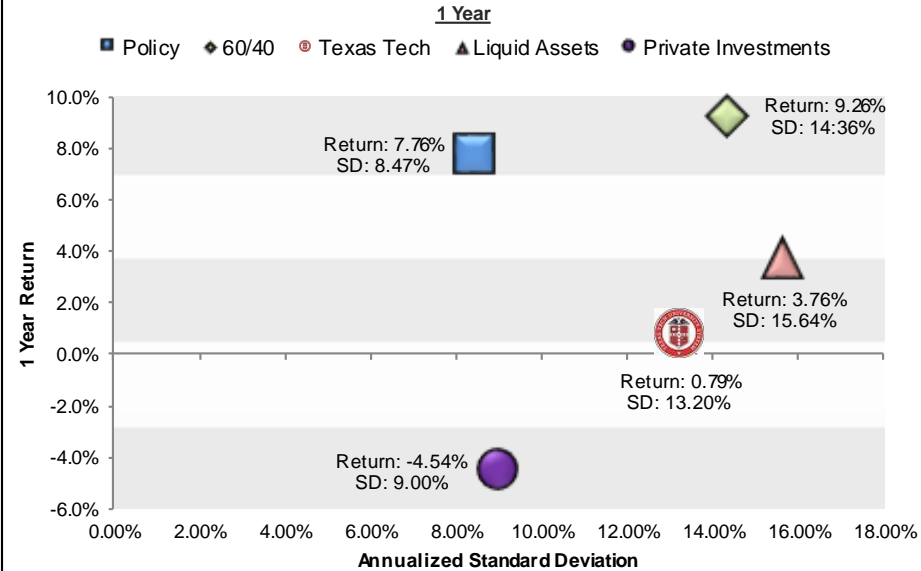
Asset Class	Calendar YTD	
	Total Return	Policy
Equity	4.97%	1.37%
Debt	-9.97%	5.72%
Diversifying Assets	3.14%	1.62%
Private Credit	1.19%	3.83%
Portfolio Hedge Contribution	-0.16%	n/a
Total	-0.59%	3.39%

Asset Class	1 Year	
	Total Return	Policy
Equity	12.85%	10.44%
Debt	-9.99%	6.24%
Diversifying Assets	2.82%	4.23%
Private Credit	2.71%	5.50%
Portfolio Hedge Contribution	-0.30%	n/a
Total	1.16%	6.93%

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

Commentary

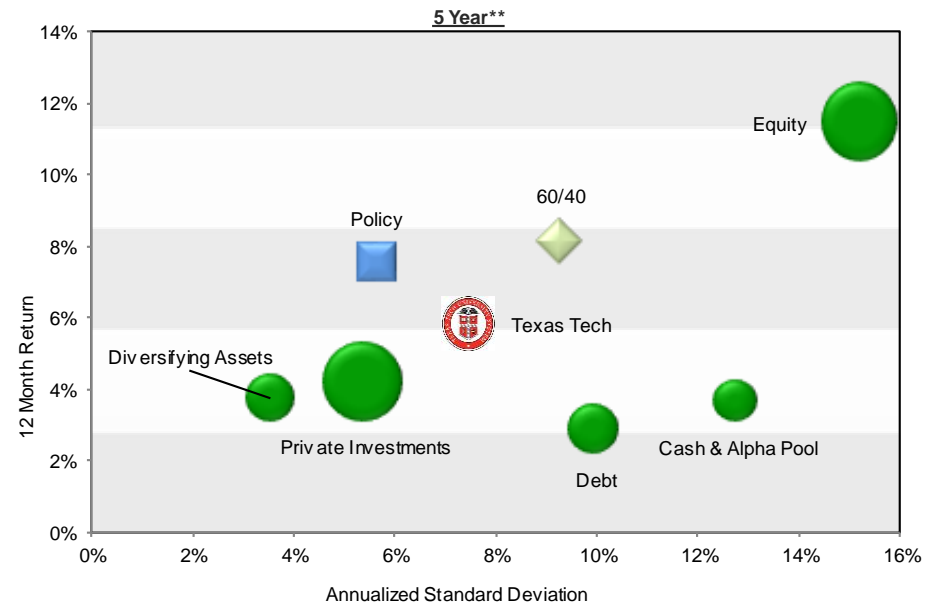
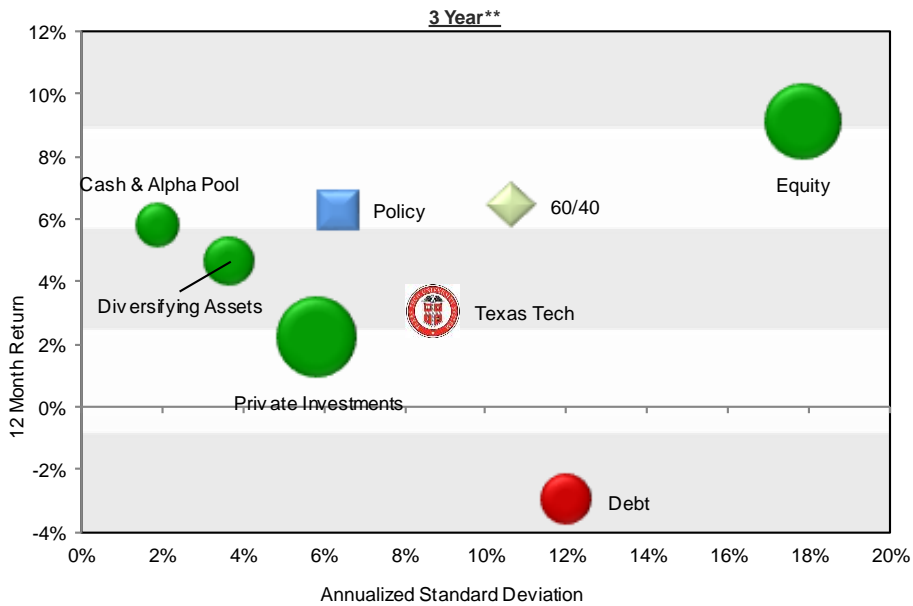
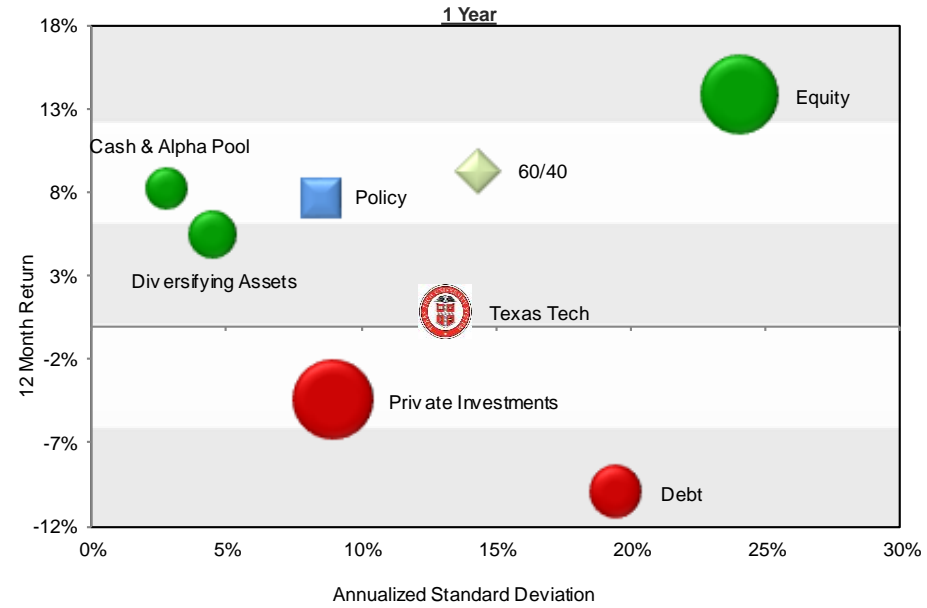
- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio underperforms the 60/40 over all time horizons.
- Volatility (measured by standard deviation) on the Texas Tech portfolio has increased over the past 12 months compared with the annualized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



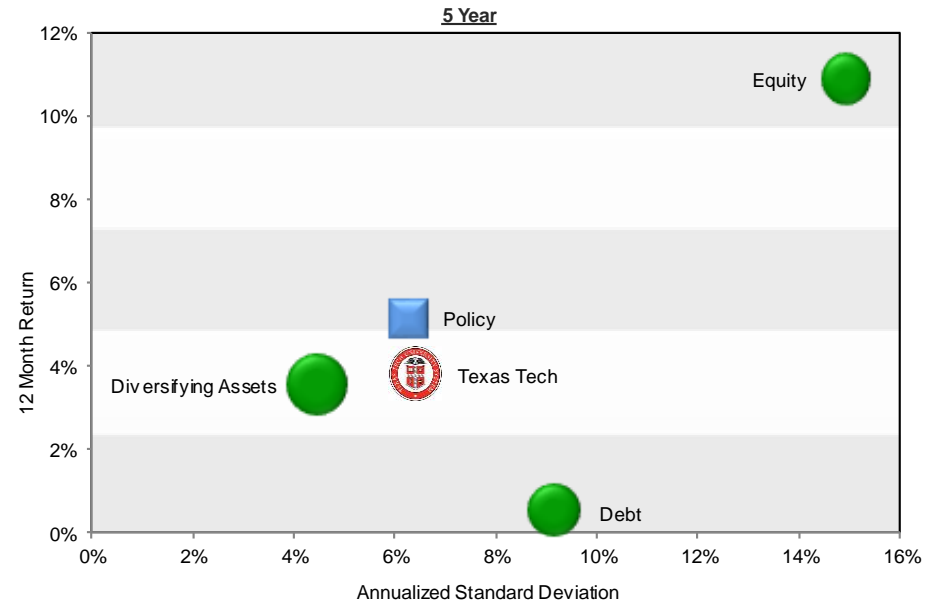
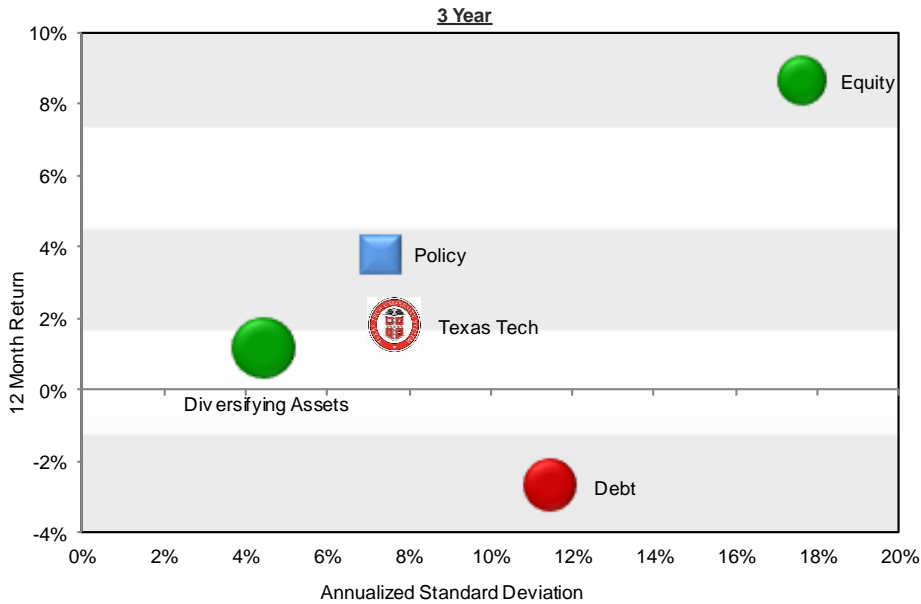
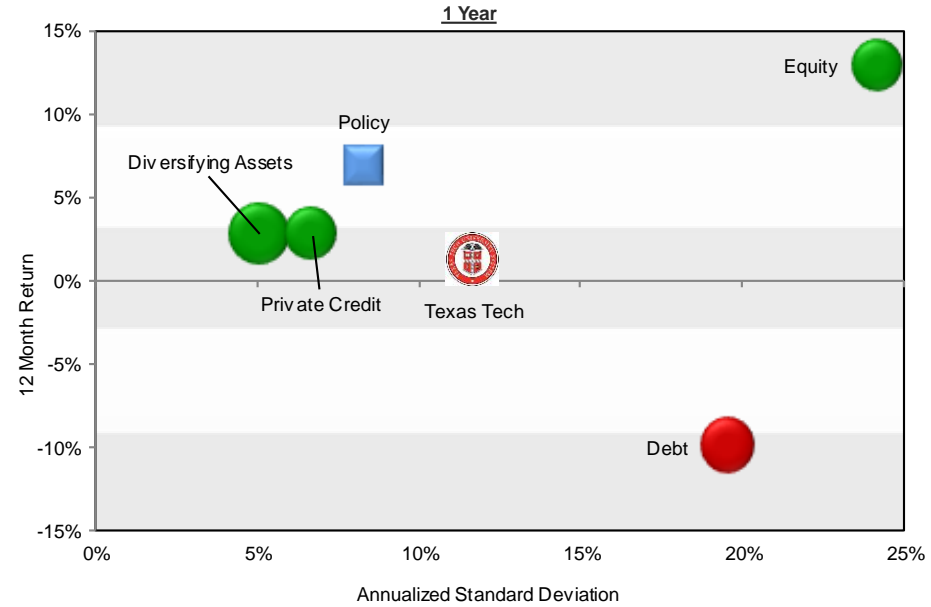
* Excluding Liquidating

** Cash & Alpha Pool values are post-Aegis

ITIF: Risk Profile

Commentary

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



LTIF: Appendix I – Sub-Asset Detail

Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	Trailing 1 Yr	Trailing 3 Yr	Trailing 5 Yr	Trailing 10 Yr
					(08/31)	(06/30)				
TOTAL	1,219,859,897	-0.09%	4.78%	-2.49%	-0.09%	4.78%	0.79%	3.03%	5.82%	5.65%
Policy		-0.38%	4.27%	3.75%	-0.38%	4.27%	7.76%	6.28%	7.59%	7.61%
Portfolio Hedge Contribution	3,914,850	0.04%	0.02%	-0.28%	0.04%	0.02%	-0.52%	-0.25%	n/a	n/a
Equity	370,065,783	-2.63%	10.77%	3.28%	-2.63%	10.77%	13.73%	9.08%	11.43%	9.27%
Equity Policy Benchmark (MSCI ACWI with USA Net)		-3.23%	8.13%	1.37%	-3.23%	8.13%	10.44%	7.45%	10.58%	8.77%
Global Equity	370,065,783	-2.63%	10.77%	0.49%	-2.63%	10.77%	8.03%	8.35%	10.46%	n/a
<i>Benchmark: MSCI ACWI with USA Net</i>		-3.23%	8.13%	1.37%	-3.23%	8.13%	10.44%	7.45%	10.58%	8.77%
Debt	176,009,858	-0.68%	2.34%	-9.97%	-0.68%	2.34%	-10.07%	-3.02%	2.82%	4.24%
Debt Policy Benchmark (Barclays Global Agg)		-0.36%	2.66%	5.72%	-0.36%	2.66%	6.24%	4.10%	3.92%	2.36%
Credit	143,154,711	0.40%	3.02%	-9.54%	0.40%	3.02%	-9.09%	-0.10%	4.39%	6.80%
<i>Benchmark: Barclays Global Aggregate</i>		-0.36%	2.66%	5.72%	-0.36%	2.66%	6.24%	4.10%	3.92%	2.36%
Emerging Markets Debt	32,855,147	-5.10%	-0.51%	-11.82%	-5.10%	-0.51%	-14.20%	-11.97%	-0.40%	2.19%
<i>Benchmark: JP Morgan EM Bond Index</i>		-1.65%	2.28%	0.37%	-1.65%	2.28%	2.47%	3.27%	6.03%	5.21%
Diversifying Assets	156,178,619	2.32%	3.26%	5.91%	2.32%	3.26%	5.48%	4.65%	3.74%	-0.21%
<i>Benchmark: HFRXGL Index</i>		-0.17%	2.74%	1.62%	-0.17%	2.74%	4.23%	1.48%	3.24%	4.35%
Cash & Alpha Pool**	116,135,125	0.30%	2.50%	5.92%	0.30%	2.50%	8.14%	5.75%	4.80%	4.35%
Cash Collateral	100,678,647	0.00%	0.02%	0.52%	0.00%	0.02%	1.60%	1.71%	1.12%	n/a
Collateral Held Elsewhere	11,356,995	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a	n/a
Adjustments for Synthetic Exposure	(314,692,883)									0.00%
Alpha Pool	281,045,024	0.47%	3.95%	9.26%	0.47%	3.95%	12.12%	8.09%	6.62%	6.18%
<i>Benchmark: HFRI FOF Index</i>		-0.34%	4.13%	2.44%	-0.34%	4.13%	5.59%	2.84%	3.06%	2.87%
Cash	37,747,343	0.00%	0.02%	0.41%	0.00%	0.02%	1.15%	1.80%	-0.68%	-1.27%
Liquidating	5,450,406	29.29%	16.63%	-25.05%	29.29%	16.63%	-21.19%	-19.63%	11.05%	5.96%
Private Investments	392,105,256	1.22%	1.63%	-6.59%	1.22%	1.63%	-4.54%	2.16%	4.15%	6.66%
<i>Benchmark: Private Market Composite</i>		2.32%	0.00%	4.73%	2.32%	2.32%	6.84%	8.92%	9.23%	11.82%
Private Equity	181,376,808	2.06%	2.05%	1.74%	2.06%	2.05%	4.78%	4.99%	4.13%	7.29%
Private Credit	142,490,503	1.60%	2.56%	1.19%	1.60%	2.56%	2.71%	5.79%	5.76%	7.47%
Private Diversifying Assets	68,237,945	-1.63%	-1.30%	-31.66%	-1.63%	-1.30%	-30.60%	-8.90%	-1.27%	3.31%

* 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

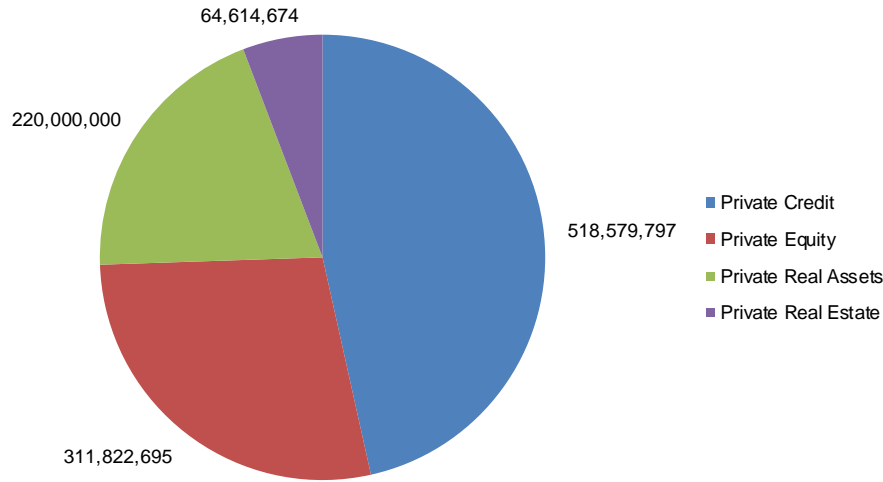


ITIF: Appendix II – ITIF Sub-Asset Detail

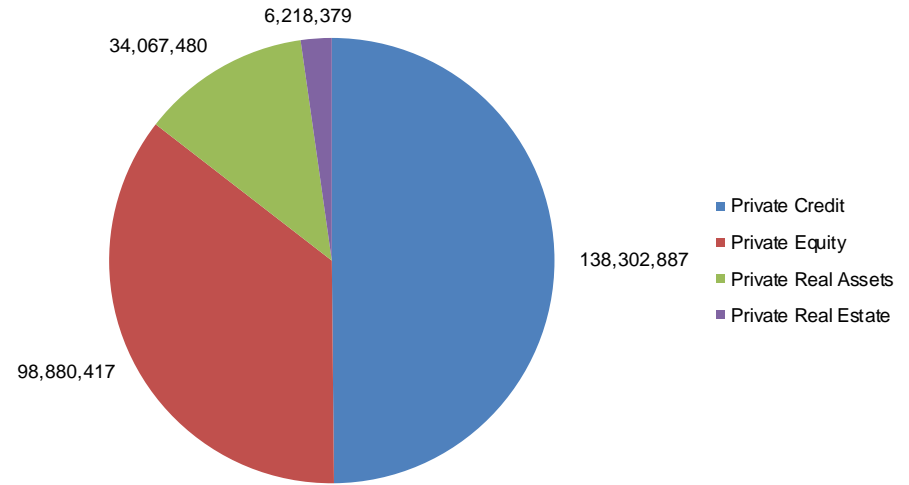
Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD (08/31)	Nacubo YTD (06/30)	Trailing 1 Yr	Trailing 3 Yr	Trailing 5 Yr
TOTAL	826,074,635	0.49%	4.58%	-0.59%	0.49%	4.58%	1.16%	1.78%	3.79%
Policy		-0.60%	3.90%	3.39%	-0.60%	3.90%	6.93%	3.81%	5.16%
Portfolio Hedge Contribution	1,553,804	0.02%	0.01%	-0.16%	0.02%	0.01%	-0.30%	n/a	n/a
Total Legacy Portfolio	852,360	0.04%	0.94%	-0.77%	0.04%	0.94%	2.55%	2.64%	4.32%
Total Current Portfolio	825,222,275	0.49%	4.58%	-0.60%	0.49%	4.58%	1.09%	n/a	n/a
Equity	200,261,072	-1.60%	10.52%	4.97%	-1.60%	10.52%	12.85%	8.64%	10.87%
<i>Benchmark: MSCI ACWI with USA (Net)</i>		-3.23%	8.13%	1.37%	-3.23%	8.13%	10.44%	7.32%	10.42%
Debt	157,631,744	-0.68%	2.34%	-9.97%	-0.68%	2.34%	-9.99%	-2.70%	0.49%
<i>Benchmark: Barclays Global Aggregate</i>		-0.36%	2.66%	5.72%	-0.36%	2.66%	6.24%	4.22%	4.70%
Diversifying Assets	266,485,911	2.28%	3.22%	3.14%	2.28%	3.22%	2.82%	1.14%	3.55%
<i>Benchmark: HFRXGL Index</i>		-0.17%	2.74%	1.62%	-0.17%	2.74%	4.23%	3.40%	6.06%
Legacy Diversifying Assets	852,360	0.04%	0.94%	-0.77%	0.04%	0.94%	3.07%	n/a	n/a
Current Diversifying Assets	221,433,551	2.32%	3.26%	3.25%	2.32%	3.26%	2.21%	n/a	n/a
Absolute Return	44,200,000	0.00%	n/a	n/a	0.00%	n/a	n/a	n/a	n/a
Private Credit	196,428,838	1.60%	2.56%	1.19%	1.60%	2.56%	2.71%	n/a	n/a
<i>Private Market Composite</i>		1.72%	1.72%	3.83%	1.72%	1.72%	5.50%	n/a	n/a
Cash	3,713,266	0.01%	0.03%	0.29%	0.01%	0.03%	1.63%	n/a	n/a

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

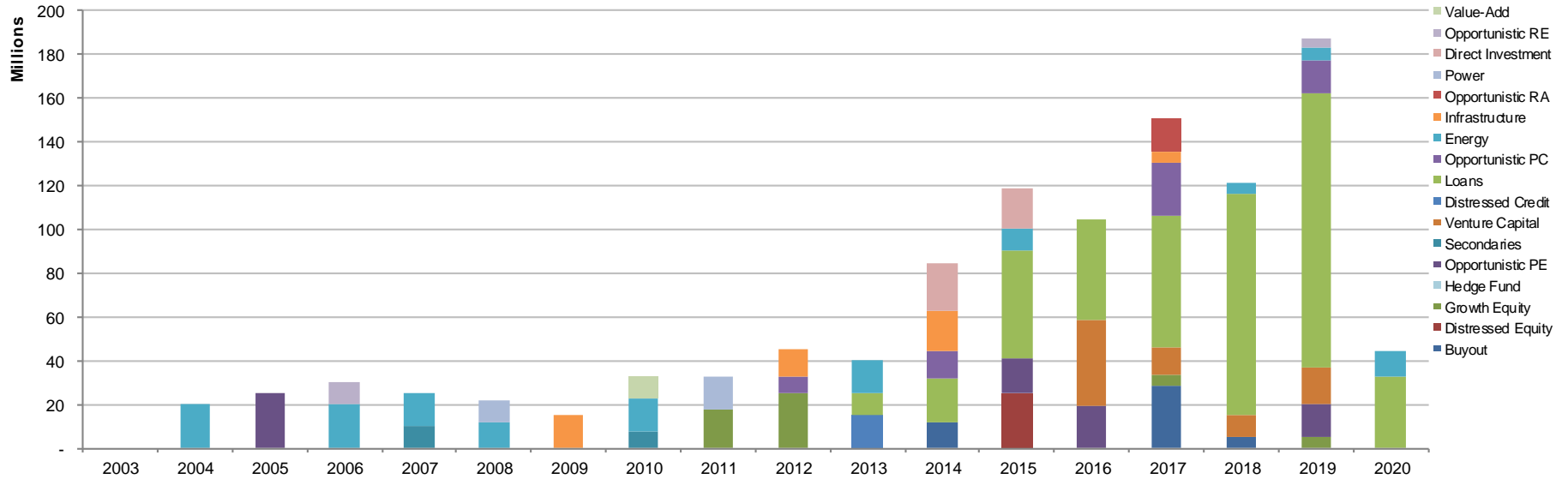
Total Commitment



Total Unfunded



Commitment by Vintage Year



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

Appendix III - Private Markets Report (as of September 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	30	\$311,822,695	\$214,557,500	\$225,746,782	\$83,335,712	72%	\$170,250,368	\$177,301,226	4.20%	1.15
Private Credit	26	\$518,579,797	\$383,583,848	\$393,070,017	\$109,475,380	76%	\$323,204,135	\$329,316,835	5.50%	1.12
Private Real Assets	19	\$220,000,000	\$192,093,169	\$208,690,794	\$211,146,737	95%	\$40,098,137	\$45,026,046	10.84%	1.24
Private Real Estate	5	\$64,614,674	\$58,396,295	\$60,805,298	\$39,529,906	94%	\$22,722,605	\$22,989,942	0.60%	1.03
Total	80	\$1,115,017,166	\$848,630,812	\$888,312,891	\$443,487,735	80%	\$556,275,245	\$574,634,049	5.63%	1.15

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	\$38,288,708	\$39,777,402	\$6,216,448	87%	\$44,855,686	\$44,677,676	8.35%	1.28
	Distressed Equity	1	\$25,000,000	\$10,342,900	\$11,105,400	\$2,140,802	44%	\$5,431,646	\$5,431,646	-15.49%	0.68
	Growth Equity	6	\$57,500,000	\$41,209,256	\$45,912,170	\$22,387,202	80%	\$31,870,534	\$32,473,200	4.87%	1.19
	Opportunistic PE	5	\$75,047,195	\$56,197,917	\$56,926,834	\$29,281,322	76%	\$35,798,242	\$37,568,906	3.43%	1.17
	Secondaries	2	\$17,500,000	\$16,405,508	\$17,259,760	\$15,508,595	99%	\$4,659,316	\$4,659,316	3.06%	1.17
	Venture Capital	12	\$91,165,500	\$52,113,211	\$54,765,216	\$7,801,343	60%	\$47,634,944	\$52,490,482	6.04%	1.10
	Total	30	\$311,822,695	\$214,557,500	\$225,746,782	\$83,335,712	72%	\$170,250,368	\$177,301,226	4.20%	1.15
Private Credit	Distressed Credit	1	\$15,000,000	\$15,000,000	\$15,129,068	\$4,857,587	101%	\$7,882,532	\$7,882,532	-2.90%	0.84
	Loans	20	\$444,061,750	\$327,413,213	\$335,485,409	\$80,793,161	76%	\$283,056,674	\$291,006,539	6.09%	1.11
	Opportunistic PC	5	\$59,518,047	\$41,170,635	\$42,455,540	\$23,824,632	71%	\$32,264,929	\$30,427,764	8.22%	1.28
	Total	26	\$518,579,797	\$383,583,848	\$393,070,017	\$109,475,380	76%	\$323,204,135	\$329,316,835	5.50%	1.12
Private Real Assets	Energy	12	\$129,500,000	\$115,478,802	\$122,624,894	\$126,078,347	95%	\$22,610,159	\$22,659,358	11.13%	1.23
	Infrastructure	4	\$50,500,000	\$50,222,544	\$58,673,530	\$64,536,041	116%	\$10,600,702	\$15,479,412	22.50%	1.36
	Power	2	\$25,000,000	\$21,959,059	\$22,922,879	\$16,762,892	92%	\$5,900,205	\$5,900,205	-0.26%	0.99
	Opportunistic RA	1	\$15,000,000	\$4,432,764	\$4,469,491	\$3,769,457	30%	\$987,071	\$987,071	3.83%	1.06
	Total	19	\$220,000,000	\$192,093,169	\$208,690,794	\$211,146,737	95%	\$40,098,137	\$45,026,046	10.84%	1.24
Private Real Estate	Direct Investment	2	\$40,614,674	\$39,909,318	\$41,950,347	\$28,499,510	103%	\$16,249,689	\$16,249,689	1.91%	1.07
	Opportunistic RE	2	\$14,000,000	\$10,932,303	\$11,063,777	\$0	79%	\$2,699,545	\$3,026,882	-13.80%	0.27
	Value-Add	1	\$10,000,000	\$7,554,674	\$7,791,174	\$11,030,396	78%	\$3,773,371	\$3,713,371	11.73%	1.89
	Total	5	\$64,614,674	\$58,396,295	\$60,805,298	\$39,529,906	94%	\$22,722,605	\$22,989,942	0.60%	1.03

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