



TEXAS TECH UNIVERSITY SYSTEM™

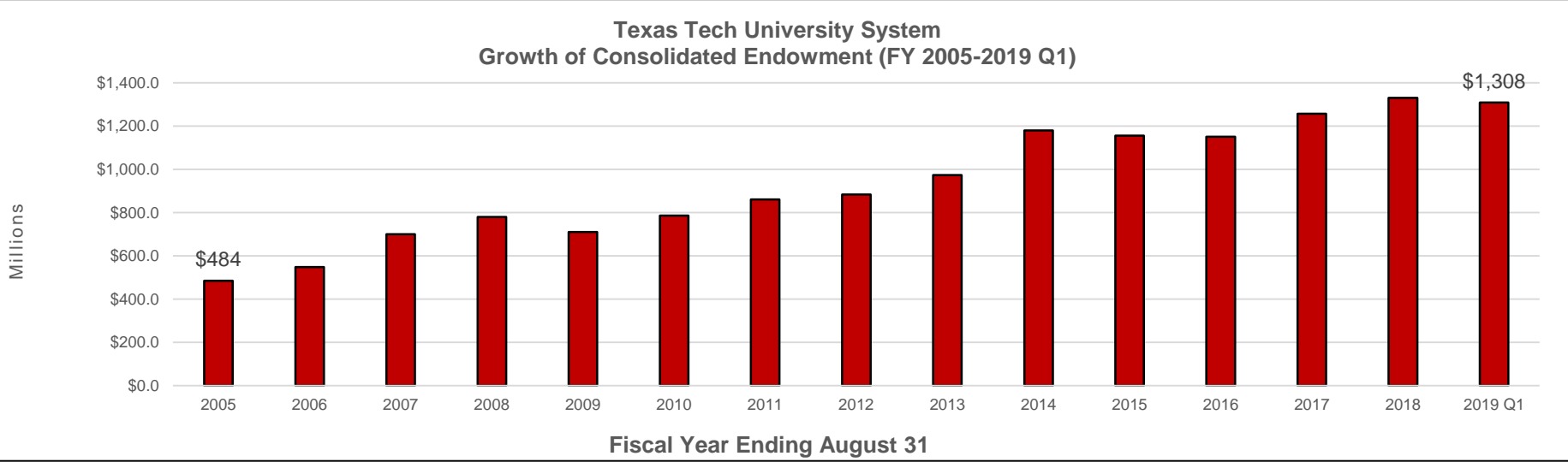
**Board of Regents Report
for February 2019**

**Texas Tech University System
Investment Pools**

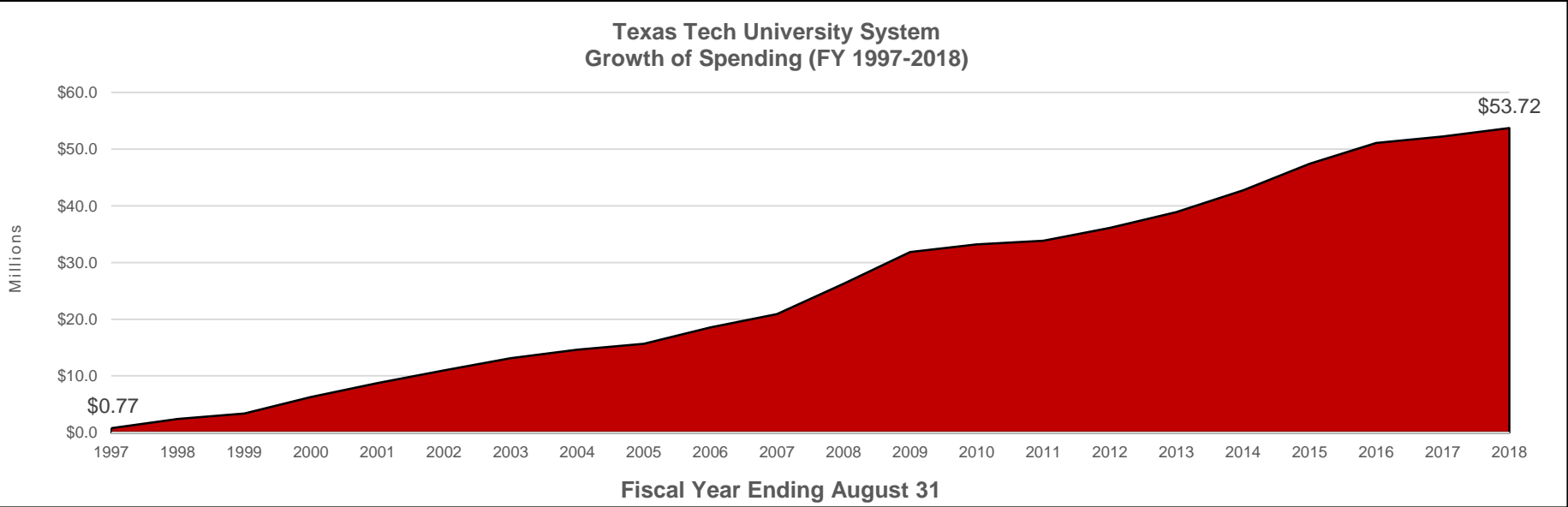
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Endowment Data

HISTORICAL MARKET VALUE (Fiscal Year)



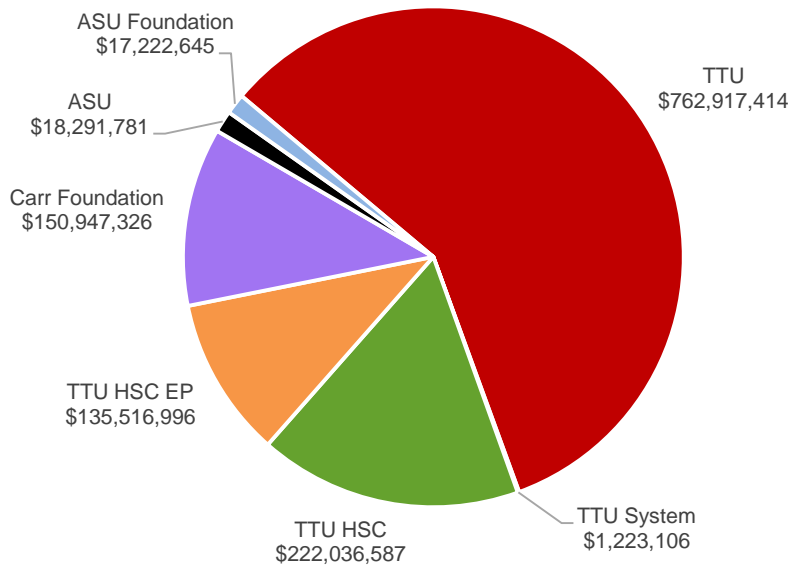
HISTORICAL SPENDING (Fiscal Year)



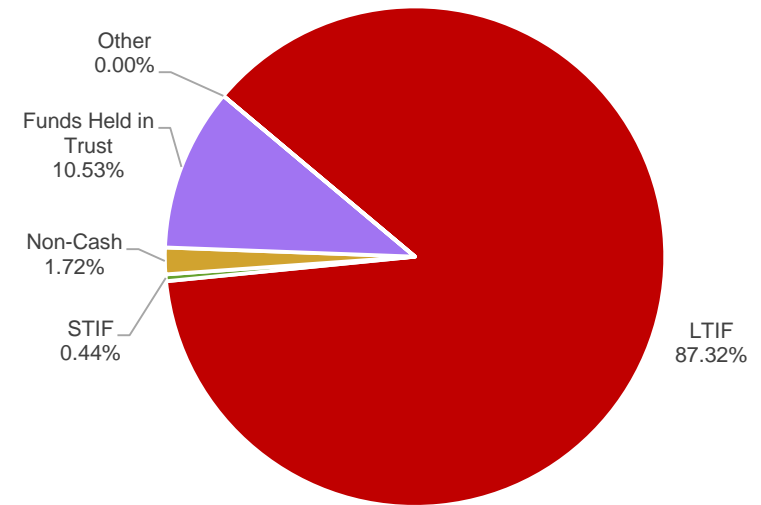
The 4.5% distribution rate has been realized every year since inception.

Endowment Data (cont.)**TOTAL ENDOWMENT (FY 2019 Q1)**

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



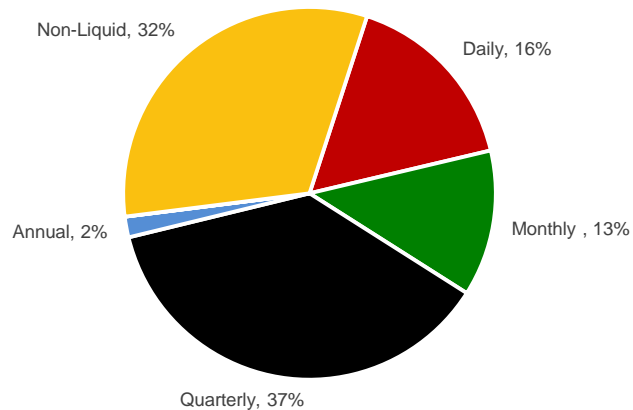
**Texas Tech University System
Endowment Breakout
by Pool**

**Summary of Endowment**

	TTU	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$713,947,508	\$1,222,906	\$155,545,966	\$102,732,526	\$133,712,699	\$17,898,253	\$17,222,645	\$1,142,282,503
STIF	\$2,735,917	\$200	\$2,597,014	\$55	-	\$393,469	-	\$5,726,655
Non-Cash	\$4,502,862	-	\$712,218	-	\$17,234,627	-	-	\$22,449,707
Funds Held in Trust	\$41,731,127	-	\$63,181,389	\$32,784,415	-	-	-	\$137,696,931
Other	-	-	-	-	-	\$59	-	\$59
Total	\$762,917,414	\$1,223,106	\$222,036,587	\$135,516,996	\$150,947,326	\$18,291,781	\$17,222,645	\$1,308,155,855

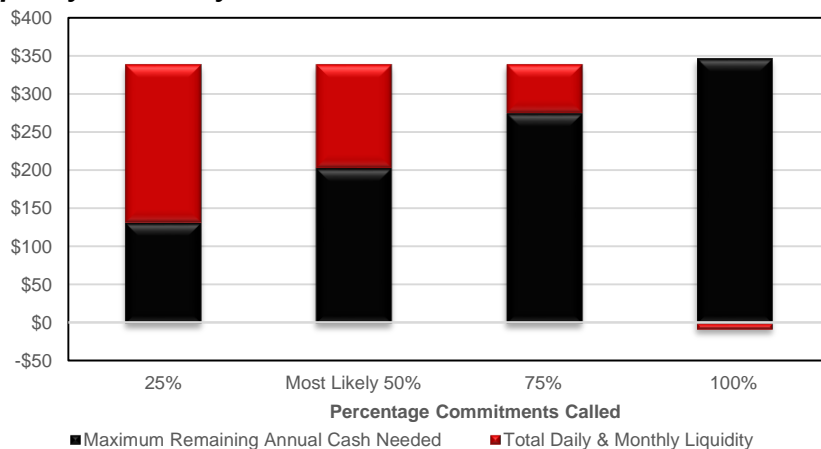
LTIF Liquidity

LTIF Liquidity



LTIF		Liquidity
Daily	\$190,593,601	16.3%
Monthly	\$148,499,308	12.7%
Quarterly	\$434,974,352	37.2%
Annual	\$21,047,146	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$374,171,486	32.0%
Total LTIF	\$1,169,285,894	100%

Liquidity Sensitivity



	<u>Commitment</u>	<u>Capital Called</u>	<u>Distributions</u>	<u>Account Balance</u>	<u>Remaining Commitment</u>
Private Equity	\$263,010,000	\$170,374,001	\$70,109,508	\$137,404,902	\$92,635,999
Private Credit	\$385,746,000	\$240,786,165	\$62,519,984	\$116,823,022	\$144,959,835
Private Real Assets	\$277,163,450	\$246,330,531	\$227,380,527	\$115,926,334	\$30,832,919
Total Illiquid Assets	\$925,919,450	\$657,490,697	\$360,010,019	\$370,154,257	\$268,428,753
			Annual Spending	\$61,000,000	
			Total Committed Funds	\$329,428,753	

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>
\$128,107,188	\$195,214,377	\$262,321,565	\$329,428,753
38%	58%	77%	97%

Market Data

Benchmarks	Underlying	Weight	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
Policy Benchmarks			0.83%	3.96%	3.96%	-0.18%	1.04%	2.48%	8.55%	6.09%
Equity	Global Index (MSCI ACWI with USA Gross)	30%	2.72%	10.86%	10.86%	-2.70%	1.09%	-0.08%	13.28%	6.40%
Debt	Global Bonds (Barclays Global Agg)	20%	-0.58%	0.94%	0.94%	1.27%	1.20%	-0.57%	1.97%	0.77%
Diversifying Assets	HFRX Global Hedge Fund	20%	0.63%	2.77%	2.77%	-3.61%	-3.32%	-4.10%	2.39%	2.94%
Private Investments	Private Market Composite	30%	0.00%	0.00%	0.00%	3.19%	3.19%	11.32%	11.91%	11.89%
Other Benchmarks										
Equity	S&P 500 Total Return		3.21%	11.48%	11.48%	-3.04%	3.84%	4.68%	15.28%	10.67%
Equity	Non US Developed Equity (MSCI EAFE)		2.55%	9.29%	9.29%	-3.58%	-3.12%	-6.04%	9.32%	2.07%
Equity	EM Equities (MSCI EMF)		0.22%	9.00%	9.00%	0.33%	-0.24%	-9.89%	15.04%	4.13%
Debt	EM Bonds (JPM EM Bond Index)		0.62%	5.07%	5.07%	5.65%	5.76%	2.43%	5.84%	4.76%
Cash & Alpha Pool	90 Day T-Bills		0.20%	0.41%	0.41%	1.18%	1.52%	2.15%	1.21%	0.75%
Hedge Funds	HFR1 FOF Composite		1.12%	3.70%	3.70%	-1.63%	-1.20%	-1.23%	3.88%	1.89%
Private Investments	Private Market Composite		0.00%	0.00%	0.00%	3.19%	3.19%	11.32%	11.91%	11.89%

CIO NOTES:

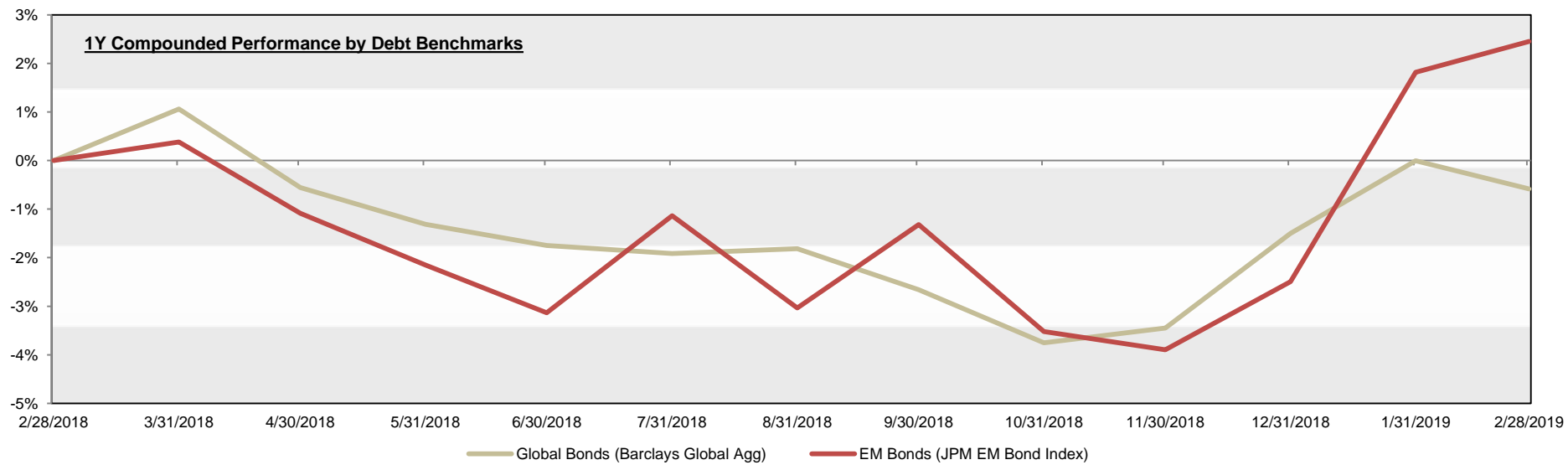
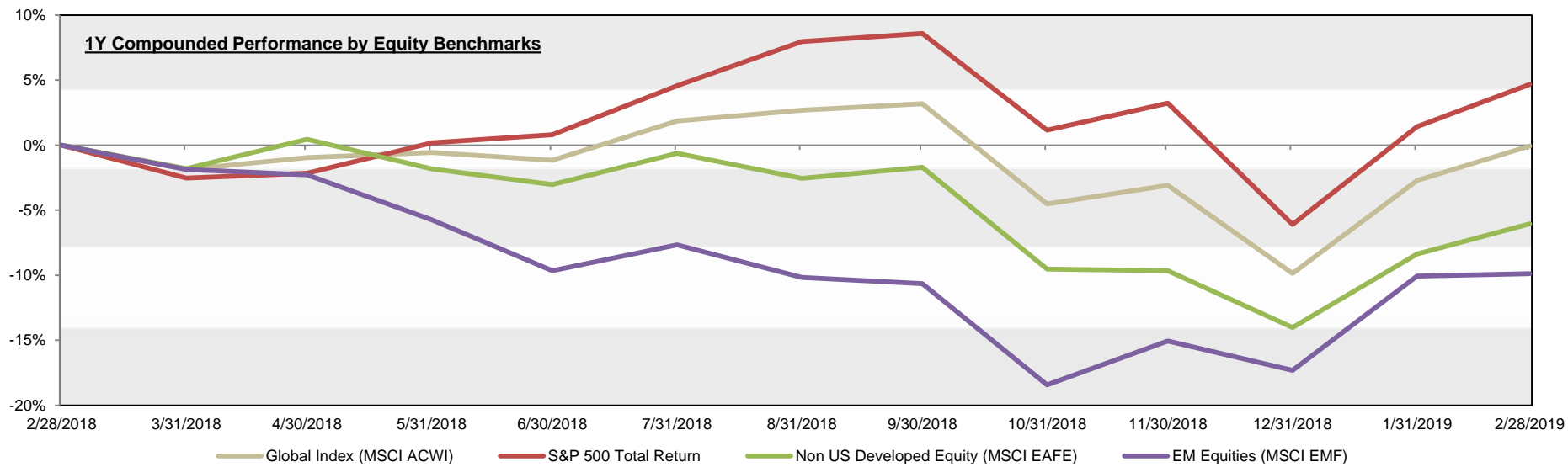
A more dovish tone from the Federal Reserve and improving trade rhetoric between the United States and China helped stocks bounce back in January after their widespread sell-off a month earlier. The S&P 500 Index gained 8.0% and small-cap US equities, as measured by the Russell 2000, returned 11.2%. Internationally, the MSCI EAFE Index rose 6.6%, with Europe lagging the US amid weakening economic data, particularly in Italy. The MSCI Emerging Markets Index increased 8.8% as currency appreciation, notably in the Brazilian real and Russian ruble, provided a tailwind to returns.

Yields on 10-year US Treasuries and German Bunds declined five and nine basis points, respectively, as the Fed indicated a slower pace for rate increases in 2019. Credit spreads broadly retreated from December's elevated levels; the Barclays US Corporate High Yield OAS declined 103 basis points to 4.23%, lifting the index 4.5% in January. In emerging markets, local- and dollar-denominated debt were in the black, with the JPM EMBI Global Diversified and JPM GBI-EM Global Diversified Indexes posting gains of 4.4% and 5.5%, respectively.

In real assets, spot WTI Crude Oil increased 18.5% following news of OPEC supply cuts to the US. Additionally, midstream energy benefited from higher oil prices and strong earnings, fueling a 16% increase last month in the Alerian Midstream Energy Index.

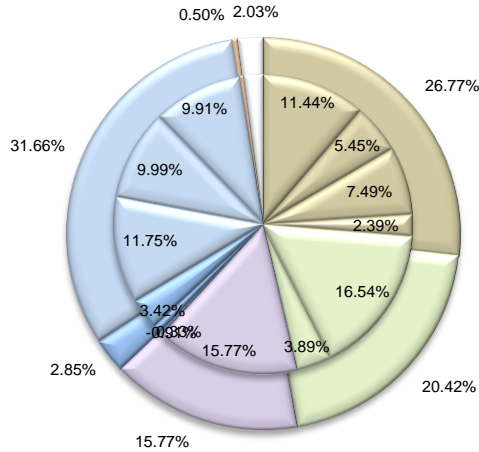
The sell-off at the end of 2018 and the subsequent rebound in risk assets in January serve as a reminder that volatility is likely to continue in the near term as global growth slows and the US economy advances into the late stage of the economic cycle.

Market Data (cont.)

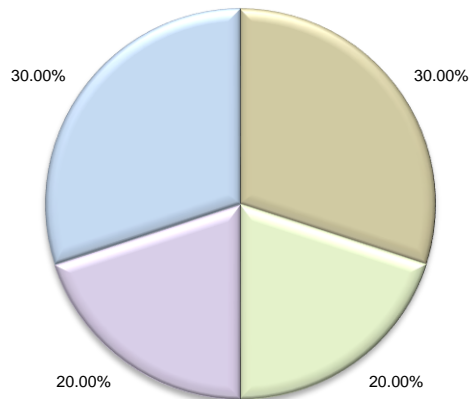


LTIF: Asset Class Allocation: Actual vs. Target

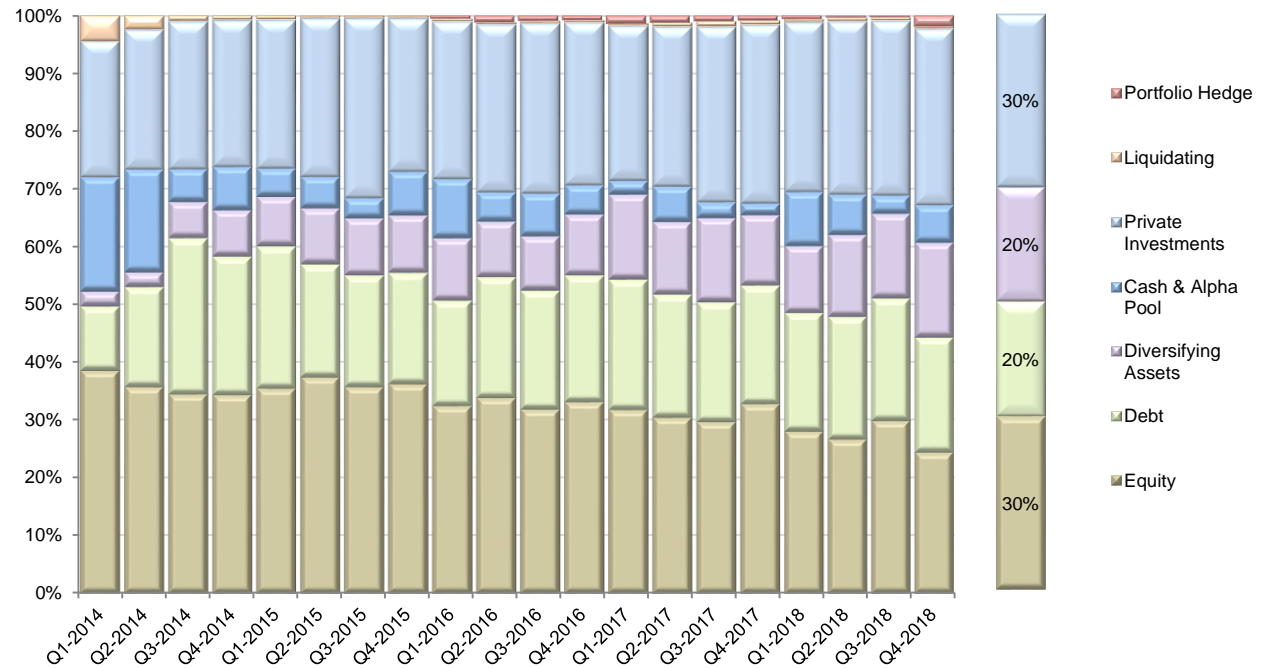
Actual Allocation



Target Allocation

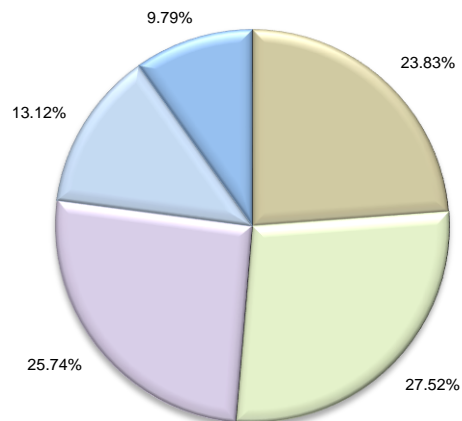


Asset Class	Actual \$ Allocation			Total % Allocation	Target % Allocation	Target Range
	Physical	Synthetic	Total			
Equity	63,755,170	249,275,114	313,030,284	26.77%	30%	20% - 40%
Debt	238,818,941	0	238,818,941	20.42%	20%	10% - 30%
Diversifying Assets	137,603,615	46,793,382	184,396,997	15.77%	20%	10% - 30%
Cash & Alpha Pool	353,133,795	-319,845,924	33,287,871	2.85%	0%	0% - 10%
Private Investments	370,154,257	0	370,154,257	31.66%	30%	20% - 40%
Liquidating	5,820,115	0	5,820,115	0.50%	0%	
Portfolio Hedge	0	23,777,429	23,777,429	2.03%	0%	
Total	1,169,285,894	0	1,169,285,894	100%	100%	



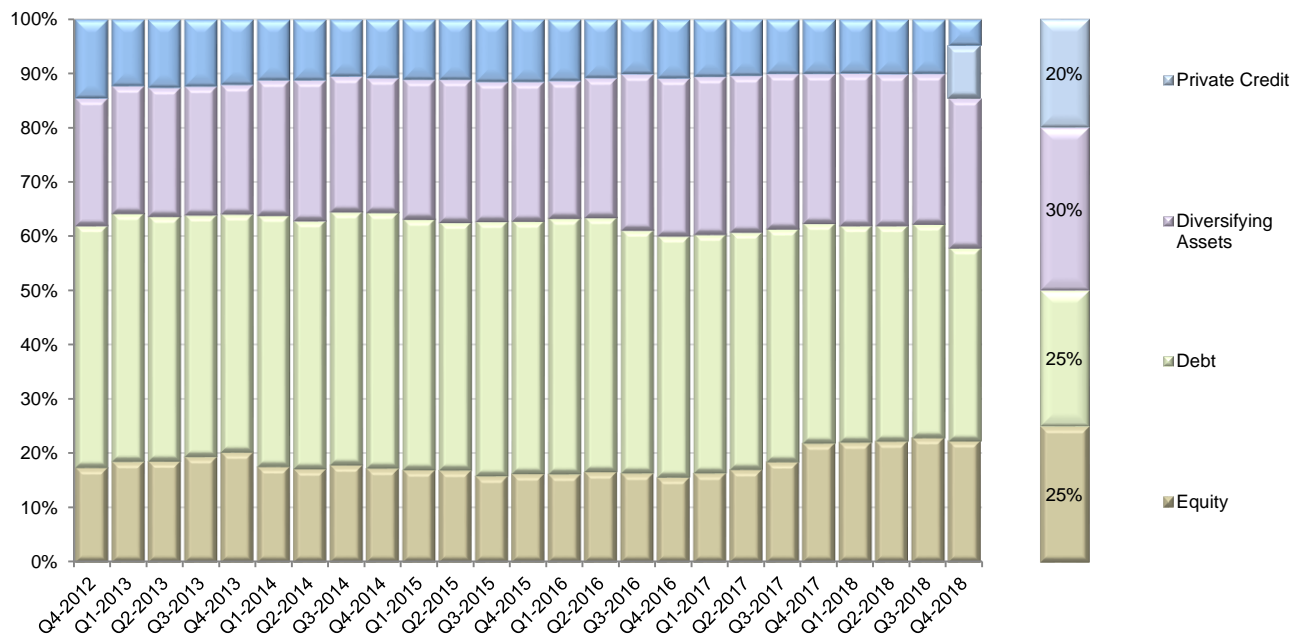
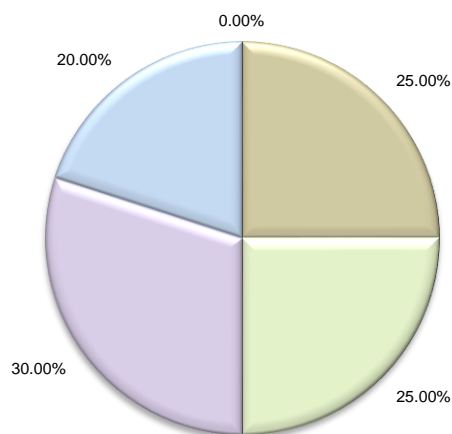
ITIF Asset Class Allocation: Actual vs. Target

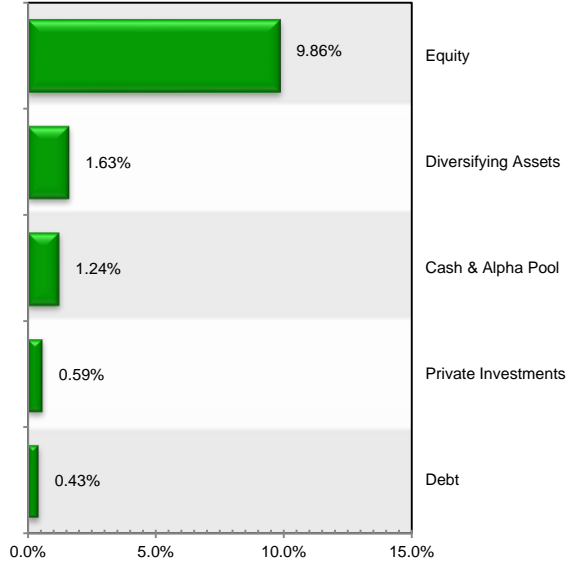
Actual Allocation



Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	186,803,793	23.83%	25%	20% - 30%
Debt	215,708,475	27.52%	25%	20% - 30%
Diversifying Assets	201,794,132	25.74%	30%	25% - 35%
Private Credit	102,813,630	13.12%	20%	15% - 25%
Cash	76,701,561	9.79%	0%	0% - 15%
Total	783,821,591	100%	100%	

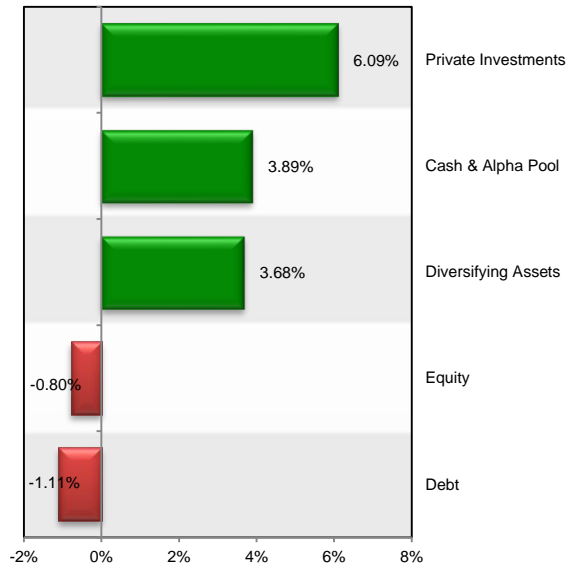
Target Allocation



LTIF Asset Class Performance: Actual vs. Policy
QTD Performance


Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	3.22%	1.89%	0.50%	2.56%	2.72%
Debt	0.37%			0.37%	-0.58%
Diversifying Assets	0.46%	0.44%	0.50%	0.58%	0.63%
Cash & Alpha Pool	0.50%			0.50%	
Private Investments	0.37%			0.37%	0.00%
Portfolio Hedge Contr.				-0.01%	
Total	0.60%	1.66%	0.50%	0.97%	0.83%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	11.98%	8.05%	1.24%	9.86%	10.86%
Debt	0.50%			0.50%	0.94%
Diversifying Assets	1.54%	0.64%	1.24%	1.63%	2.77%
Cash & Alpha Pool	1.24%			1.24%	
Private Investments	0.59%			0.59%	0.00%
Portfolio Hedge Contr.				0.32%	
Total	1.40%	6.81%	1.24%	3.36%	3.96%

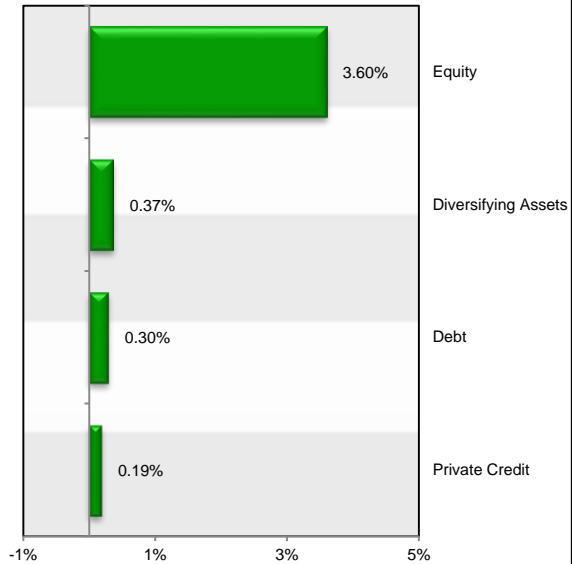
One Year Performance


Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	11.98%	8.05%	1.24%	9.86%	10.86%
Debt	0.50%			0.50%	0.94%
Diversifying Assets	1.54%	0.64%	1.24%	1.63%	2.77%
Cash & Alpha Pool	1.24%			1.24%	
Private Investments	0.59%			0.59%	0.00%
Portfolio Hedge Contr.				0.32%	
Total	1.40%	6.81%	1.24%	3.36%	3.96%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	3.69%	-5.61%	4.15%	-0.80%	-0.08%
Debt	-1.11%			-1.11%	-0.57%
Diversifying Assets	5.91%	-6.25%	4.15%	3.68%	-4.10%
Cash & Alpha Pool	3.89%			3.89%	
Private Investments	6.09%			6.09%	11.32%
Portfolio Hedge Contr.				-0.68%	
Total	3.06%	-5.83%	4.15%	0.83%	2.48%

ITIF Asset Class Performance: Actual vs. Policy

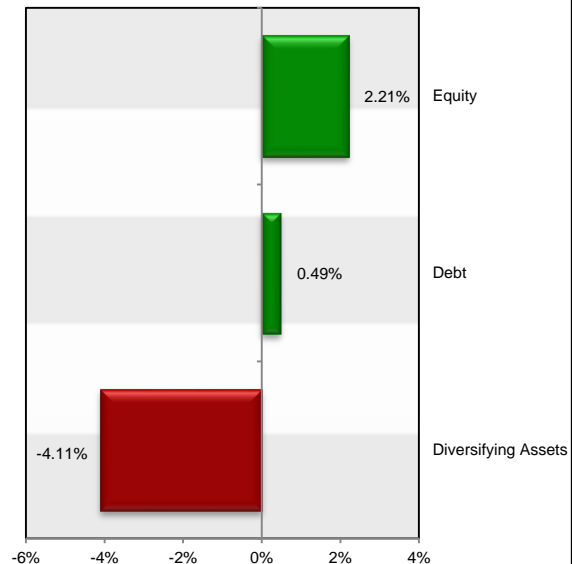
QTD Performance



Asset Class	Month	
	Total Return	Policy
Equity	3.60%	2.72%
Debt	0.44%	-0.58%
Diversifying Assets	0.37%	0.63%
Private Credit	0.19%	0.00%
Total	1.10%	0.73%

Asset Class	QTD	
	Total Return	Policy
Equity	12.36%	10.86%
Debt	2.18%	0.94%
Diversifying Assets	2.54%	2.77%
Private Credit	0.67%	0.00%
Total	4.09%	3.75%

One Year Performance



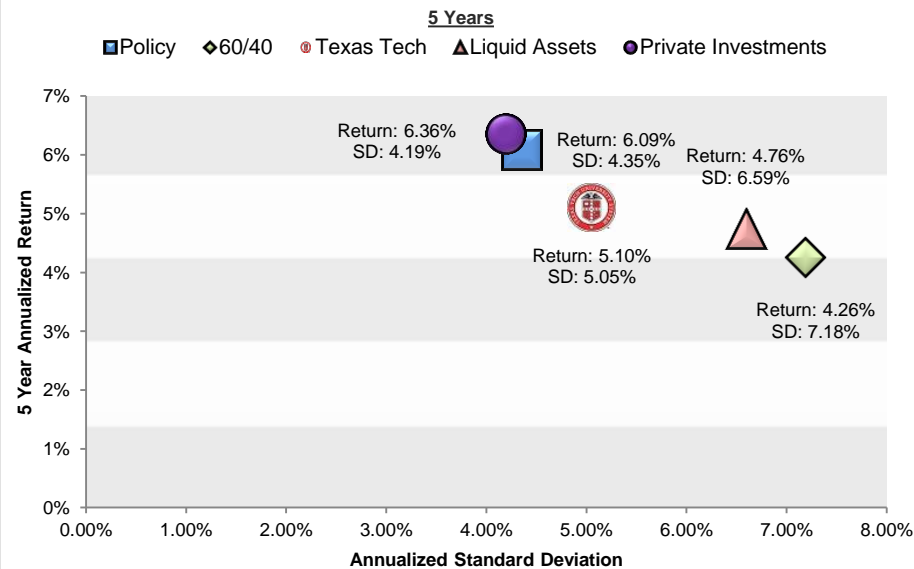
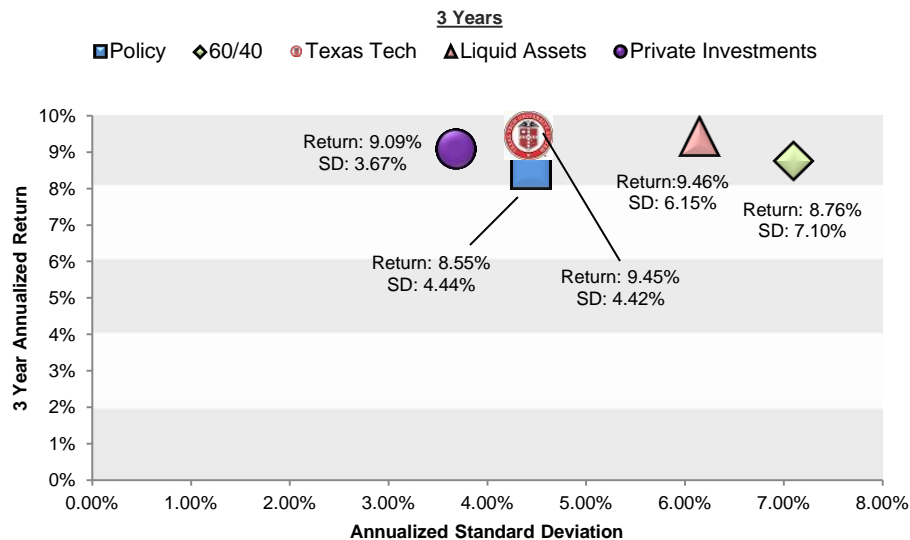
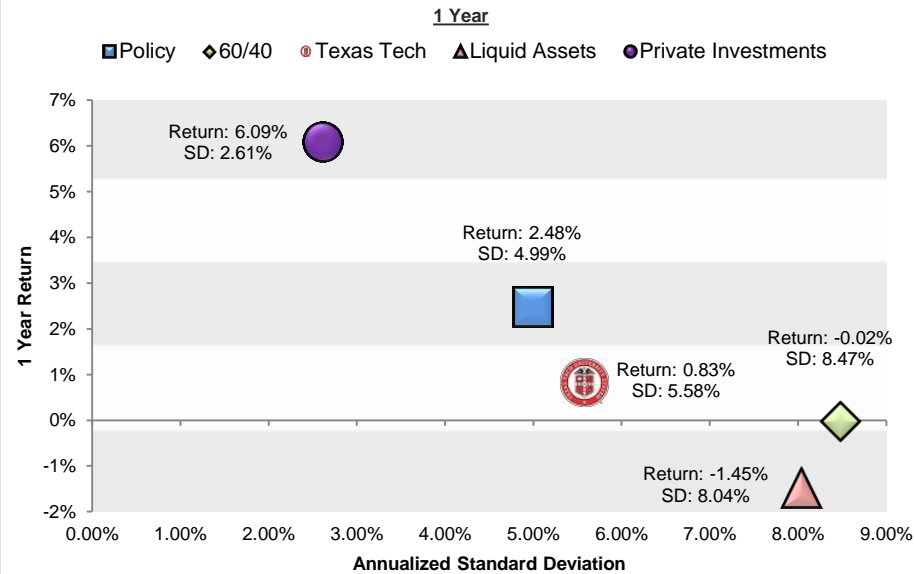
Asset Class	Calendar YTD	
	Total Return	Policy
Equity	12.36%	10.86%
Debt	2.18%	0.94%
Diversifying Assets	2.54%	2.77%
Private Credit	0.67%	0.00%
Total	4.09%	3.75%

Asset Class	1 Year	
	Total Return	Policy
Equity	2.25%	-0.66%
Debt	0.35%	1.42%
Diversifying Assets	-3.66%	-1.70%
Private Credit	n/a	n/a
Total	-0.24%	-0.29%

Long Term Risk/Return of Endowment vs. 60/40 Portfolio & Policy Returns

Commentary

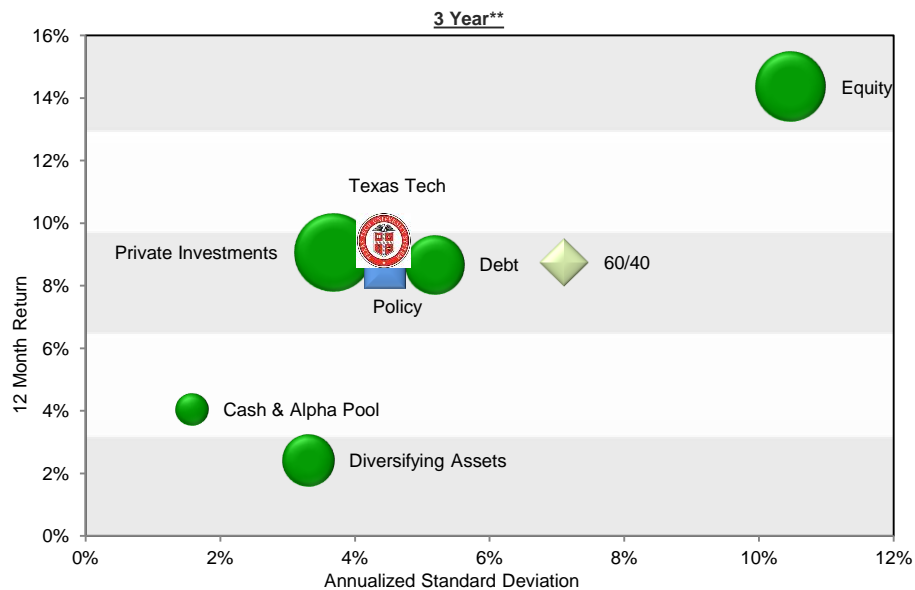
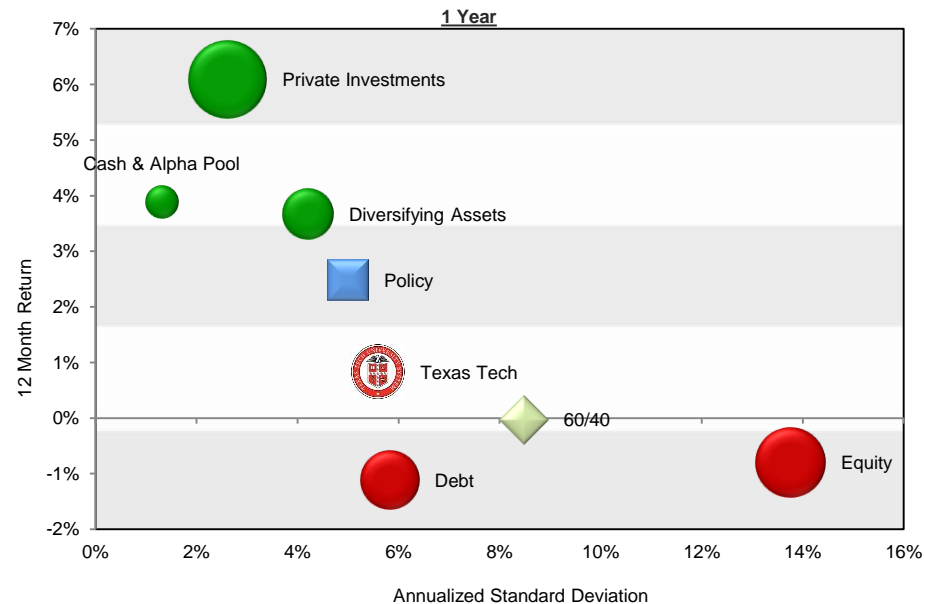
- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio outperforms the 60/40 portfolio over all time horizons.
- Volatility (measured by standard deviation) on the Texas Tech portfolio has decreased over the past 12 months compared with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



LTIF: Risk Profile*

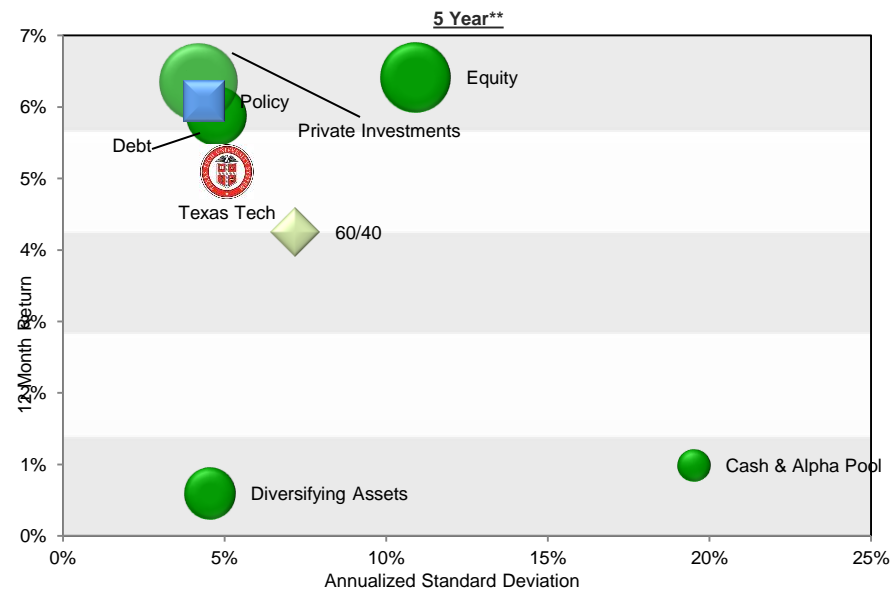
Commentary

- Diversifying Assets and Private Investments have provided the highest risk adjusted returns over the last 12 months
- Equity and Debt have generated the lowest risk adjusted returns over the last 12 months.



* Excluding Liquidating

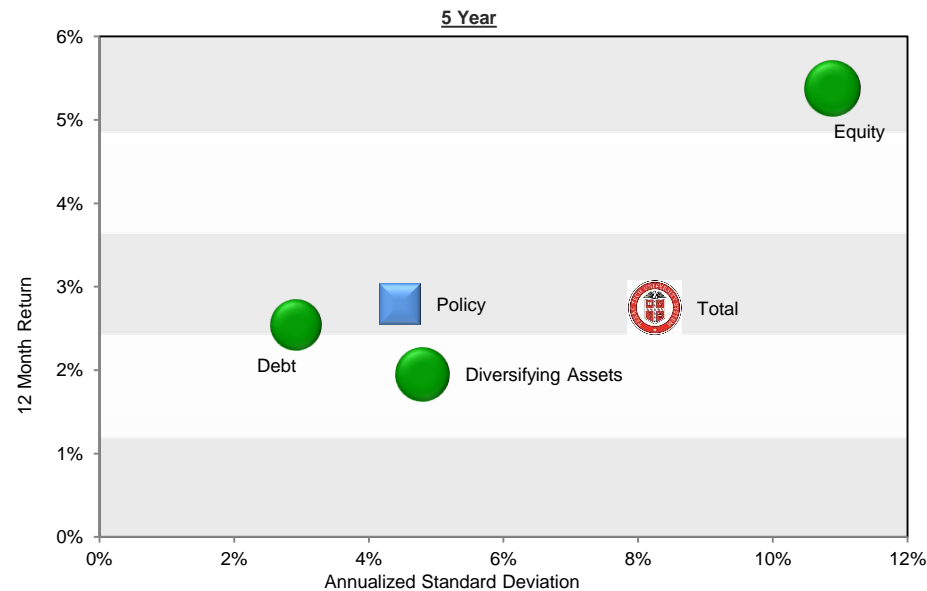
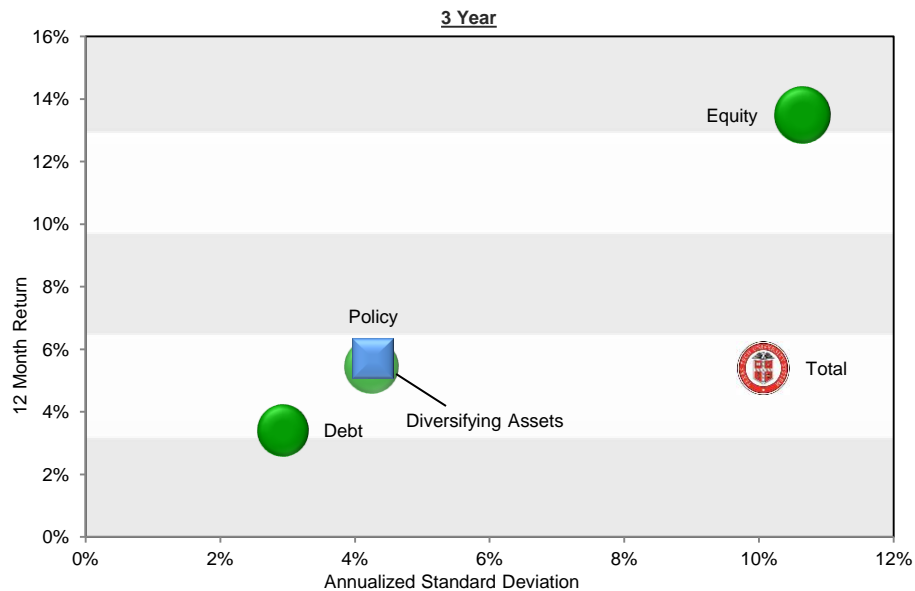
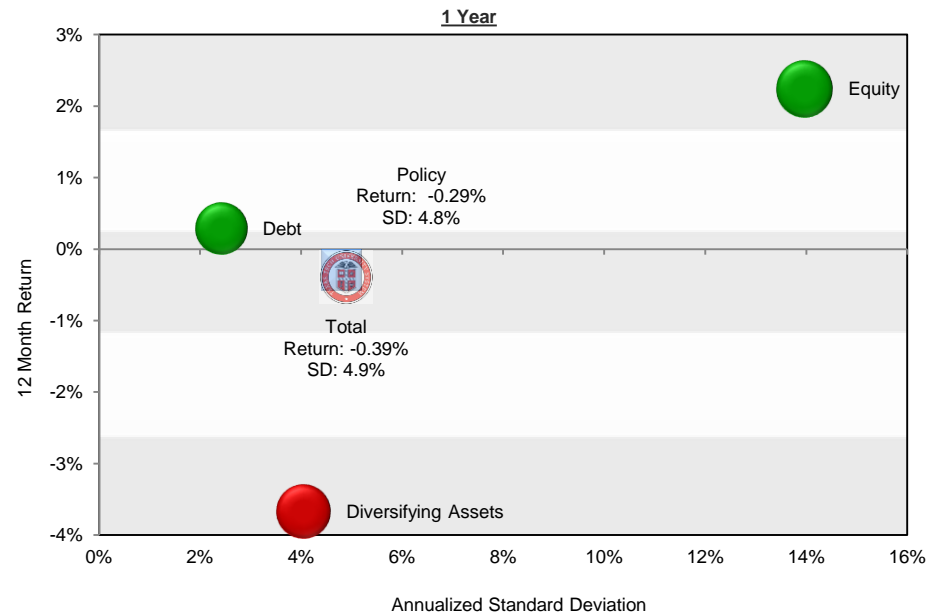
** Cash & Alpha Pool values are post-Aegis



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	1 Year Perf.	3 Year Perf.	5 Year Perf.
TOTAL	1,169,285,894	0.97%	3.36%	3.36%	-2.78%	-1.18%	0.83%	9.45%	5.10%
Policy		0.83%	3.96%	3.96%	-0.18%	1.04%	2.48%	8.55%	6.09%
Portfolio Hedge Contribution	23,777,429	-0.01%	0.32%	0.32%	-0.46%	-0.48%	-0.68%	-0.33%	n/a
Equity	313,030,284	2.56%	9.86%	9.86%	-3.83%	0.49%	-0.80%	14.37%	6.42%
Equity Policy Benchmark (MSCI ACWI with USA Gross)		2.72%	10.86%	10.86%	-2.70%	1.09%	-0.08%	13.28%	6.40%
US Equity	133,798,234	3.16%	8.64%	8.64%	-7.33%	0.27%	-0.83%	17.51%	9.22%
Benchmark: S&P 500 Total Return		3.21%	11.48%	11.48%	-3.04%	3.84%	4.68%	15.28%	10.67%
Global Equity	63,755,170	3.22%	12.03%	12.03%	1.20%	6.25%	7.04%	16.62%	8.53%
Benchmark: MSCI ACWI with USA Gross		2.72%	10.86%	10.86%	-2.70%	1.09%	-0.08%	13.28%	6.40%
Non US Developed Equity	87,560,052	2.35%	10.33%	10.33%	-3.69%	-2.83%	-3.89%	11.22%	2.40%
Benchmark: MSCI EAFE (Net)		2.55%	9.29%	9.29%	-3.58%	-3.12%	-6.04%	9.32%	2.07%
Non US Emerging Markets Equity	27,916,828	-1.03%	9.46%	9.46%	0.93%	2.86%	-5.05%	20.82%	8.99%
Benchmark: MSCI EMF (Net)		0.22%	9.00%	9.00%	0.33%	-0.24%	-9.89%	15.04%	4.13%
Alternative Equity	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark: MSCI ACWI with USA Gross		2.72%	10.86%	10.86%	-2.70%	1.09%	-0.08%	13.28%	6.40%
Debt	238,818,941	0.37%	0.50%	0.50%	-6.05%	-6.28%	-1.11%	8.69%	5.88%
Debt Policy Benchmark (Barclays Global Agg)		-0.58%	0.94%	0.94%	1.27%	1.20%	-0.57%	1.97%	0.77%
Sovereign/Investment Grade Bonds	-	n/a	n/a	n/a	n/a	n/a	n/a	7.28%	3.23%
Benchmark: Barclays Global Aggregate		-0.58%	0.94%	0.94%	1.27%	1.20%	-0.57%	1.97%	0.77%
Credit	193,366,877	0.64%	0.20%	0.20%	-5.07%	-3.91%	4.45%	11.49%	6.57%
Benchmark: Barclays Global Aggregate		-0.58%	0.94%	0.94%	1.27%	1.20%	-0.57%	1.97%	0.77%
Emerging Markets Debt	45,452,064	-0.81%	1.87%	1.87%	-9.37%	-13.65%	-16.79%	3.61%	3.40%
Benchmark: JP Morgan EM Bond Index		0.62%	5.07%	5.07%	5.65%	5.76%	2.43%	5.84%	4.76%
Diversifying Assets	184,396,997	0.58%	1.63%	1.63%	0.06%	2.06%	3.68%	2.43%	0.60%
Benchmark: HFRXGL Index		0.63%	2.77%	2.77%	-3.61%	-3.32%	-4.10%	2.39%	2.94%
Cash & Alpha Pool**	33,287,871	0.50%	1.24%	1.24%	2.20%	2.79%	3.89%	5.19%	3.38%
Cash Collateral	70,370,492	0.24%	0.39%	0.39%	1.20%	1.50%	1.93%	0.90%	0.55%
Collateral Held Elsewhere	13,110,969	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Adjustments for Synthetic Exposure	(319,845,924)								
Alpha Pool	247,803,948	0.64%	1.57%	1.57%	2.60%	3.78%	5.22%	7.04%	4.27%
Benchmark: HFRI FOF Index		1.12%	3.70%	3.70%	-1.63%	-1.20%	-1.23%	3.88%	1.89%
Cash	21,848,386	0.13%	0.43%	0.43%	1.59%	1.94%	2.48%	0.22%	-3.17%
Liquidating	5,820,115	0.29%	-17.30%	-17.30%	-31.28%	-31.27%	-23.48%	20.74%	14.13%
Private Investments	370,154,257	0.37%	0.59%	0.59%	1.92%	2.04%	6.09%	9.09%	6.36%
Benchmark: Private Market Composite		0.00%	2.85%	0.00%	3.19%	3.19%	11.32%	11.91%	11.89%
Private Equity	137,404,902	0.13%	0.04%	0.04%	-0.49%	-0.64%	3.06%	5.86%	5.42%
Private Credit	116,823,022	0.19%	0.67%	0.67%	4.87%	5.11%	9.79%	10.28%	6.67%
Private Diversifying Assets	115,926,334	0.82%	1.17%	1.17%	1.60%	1.89%	5.69%	10.45%	6.50%

* Including Aegis

** Excluding Aegis

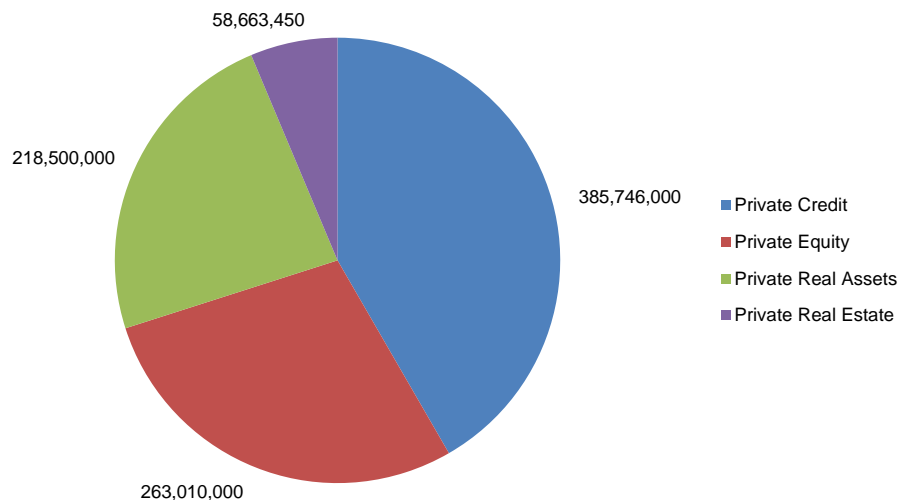
Private Benchmark, as of 7/1/2018, is defined as the trailing 5 year return of 70% MIMUAWON Index, 15% LF98TRUU Index, 15% LG30TRUU Index, rolled quarterly, + 250bps p/a


ITIF: Appendix II – ITIF Sub-Asset Detail

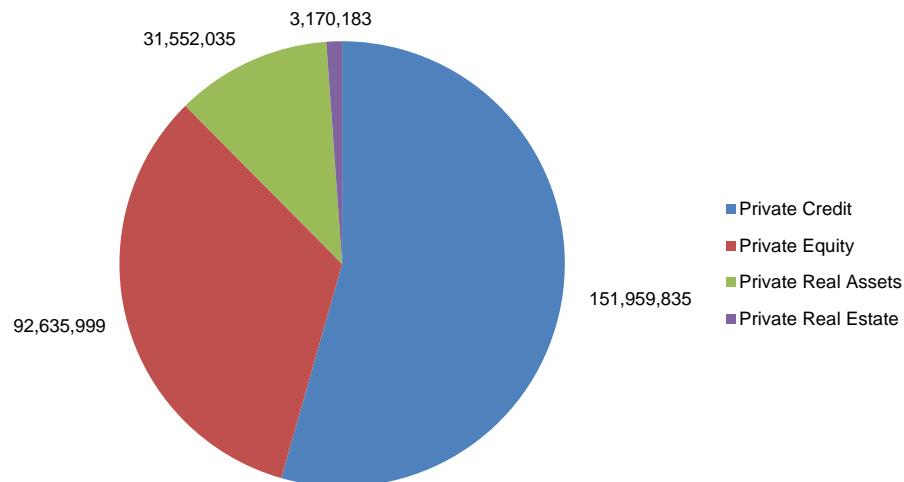
Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
TOTAL	783,821,591	1.10%	4.09%	4.09%	-0.47%	0.73%	-0.24%	5.45%	2.75%
Policy		0.73%	3.75%	3.75%	-0.72%	0.42%	-0.29%	5.72%	2.80%
Total Legacy Portfolio	295,314,559	1.29%	5.26%	5.26%	0.35%	1.56%	0.58%	5.74%	2.92%
Total Current Portfolio	411,805,471	1.15%	3.69%	3.69%	n/a	n/a	n/a	n/a	n/a
Equity	186,803,793	3.60%	12.36%	12.36%	-0.57%	3.51%	2.25%	13.49%	5.38%
Benchmark: MSCI ACWI with USA (Gross)		2.72%	10.86%	10.86%	-2.74%	0.98%	-0.66%	12.94%	6.32%
Legacy Equity	70,317,354	4.24%	13.03%	13.03%	-1.09%	2.97%	1.72%	13.30%	5.27%
Current Equity	116,486,439	3.22%	11.98%	11.98%	n/a	n/a	n/a	n/a	n/a
Debt	215,708,475	0.44%	2.18%	2.18%	0.62%	1.14%	0.35%	3.43%	2.55%
Benchmark: Barclays Global Aggregate		-0.58%	0.94%	0.94%	2.09%	2.15%	1.42%	3.68%	2.15%
Legacy Debt	121,400,795	0.50%	3.10%	3.10%	2.81%	3.34%	2.53%	4.18%	2.99%
Current Debt	94,307,680	0.37%	0.50%	0.50%	n/a	n/a	n/a	n/a	n/a
Diversifying Assets	201,794,132	0.37%	2.54%	2.54%	-2.30%	-2.11%	-3.66%	5.45%	1.95%
Benchmark: HFRXGL Index		0.63%	2.77%	2.77%	-3.01%	-0.70%	-1.70%	7.56%	3.81%
Legacy Diversifying Assets	103,596,410	0.29%	3.36%	3.36%	n/a	n/a	n/a	n/a	n/a
Current Diversifying Assets	98,197,722	0.46%	1.54%	1.54%	n/a	n/a	n/a	n/a	n/a
Private Credit	102,813,630	0.19%	0.67%	0.67%	n/a	n/a	n/a	n/a	n/a
Private Market Composite		0.00%	0.00%	0.00%	n/a	n/a	n/a	n/a	n/a
Cash	76,701,561	0.10%	0.23%	0.23%	n/a	n/a	n/a	n/a	n/a

Appendix III - Private Markets Report (as of February 2019) - Total Commitment

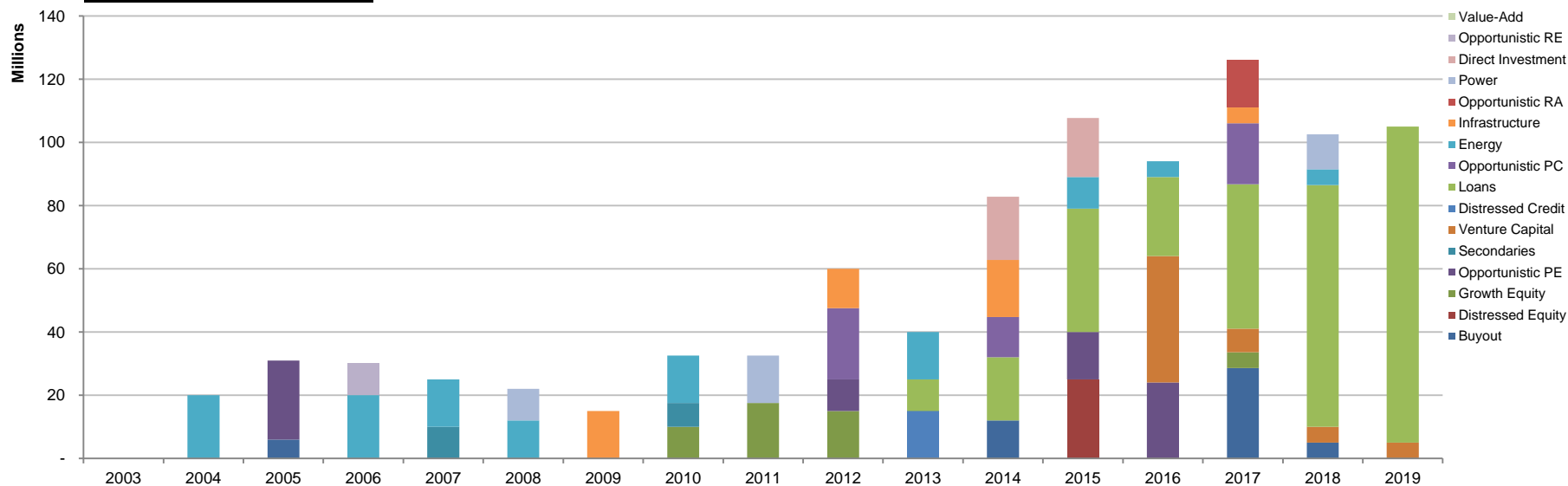
Total Commitment



Total Unfunded



Commitment by Vintage Year



Data provided by Texas Tech University System

Reported valuations use latest available statements ranging from December 2018 to February 2019

Adjusted Valuations include all cashflows through February 2019



Appendix III - Private Markets Report (as of February 2019) - 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	22	\$263,010,000	\$170,374,001	\$177,897,432	\$70,109,508	68%	\$133,072,395	\$135,317,024	4.52%	1.15
Private Credit	22	\$385,746,000	\$240,786,165	\$246,342,508	\$62,519,984	64%	\$167,232,895	\$216,305,653	7.05%	1.13
Private Real Assets	17	\$218,500,000	\$188,886,040	\$205,128,758	\$195,427,819	94%	\$68,599,961	\$80,647,219	13.88%	1.36
Private Real Estate	4	\$58,663,450	\$57,444,491	\$59,428,622	\$31,952,708	101%	\$42,239,744	\$38,209,079	3.94%	1.18
Total	65	\$925,919,450	\$657,490,697	\$688,797,320	\$360,010,019	74%	\$411,144,995	\$470,478,975	7.90%	1.21

Performance by Strategy Type

Asset Class	Strategy	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	TVPI
Private Equity	Buyout	5	\$51,610,000	\$39,336,179	\$40,511,354	\$10,944,844	78%	\$33,570,628	\$35,641,358	7.02%	1.15
	Distressed Equity	1	\$25,000,000	\$7,749,992	\$8,274,992	\$1,162,372	33%	\$6,687,546	\$6,687,546	-3.34%	0.95
	Growth Equity	3	\$37,500,000	\$28,353,283	\$32,279,924	\$9,481,743	86%	\$26,509,684	\$26,823,724	3.83%	1.12
	Opportunistic PE	6	\$74,000,000	\$55,388,695	\$56,066,388	\$33,976,502	76%	\$37,389,573	\$35,065,307	4.57%	1.23
	Secondaries	2	\$17,500,000	\$16,405,508	\$17,140,953	\$14,387,956	98%	\$5,192,263	\$5,192,263	2.82%	1.14
	Venture Capital	5	\$57,400,000	\$23,140,344	\$23,623,821	\$156,091	41%	\$23,722,701	\$25,906,826	7.97%	1.10
	Total	22	\$263,010,000	\$170,374,001	\$177,897,432	\$70,109,508	68%	\$133,072,395	\$135,317,024	4.52%	1.15
Private Credit	Distressed Credit	1	\$15,000,000	\$15,000,000	\$15,129,068	\$3,375,415	101%	\$12,124,287	\$12,124,287	0.50%	1.02
	Loans	16	\$316,196,000	\$180,517,766	\$185,096,396	\$26,498,785	59%	\$130,895,604	\$178,613,218	8.25%	1.11
	Opportunistic PC	5	\$54,550,000	\$45,268,399	\$46,117,044	\$32,645,784	85%	\$24,213,004	\$25,568,148	8.50%	1.26
	Total	22	\$385,746,000	\$240,786,165	\$246,342,508	\$62,519,984	64%	\$167,232,895	\$216,305,653	7.05%	1.13
Private Real Assets	Energy	9	\$117,000,000	\$111,382,985	\$117,733,025	\$126,096,384	101%	\$32,407,487	\$31,291,282	13.66%	1.36
	Infrastructure	4	\$50,500,000	\$41,662,283	\$50,616,669	\$58,253,900	100%	\$21,303,134	\$21,716,597	27.82%	1.58
	Power	3	\$36,000,000	\$32,908,008	\$33,823,136	\$10,953,275	94%	\$11,866,167	\$24,616,167	1.69%	1.05
	Opportunistic RA	1	\$15,000,000	\$2,932,764	\$2,955,928	\$124,260	20%	\$3,023,173	\$3,023,173	3.24%	1.06
	Total	17	\$218,500,000	\$188,886,040	\$205,128,758	\$195,427,819	94%	\$68,599,961	\$80,647,219	13.88%	1.36
Private Real Estate	Direct Investment	2	\$38,663,450	\$39,709,817	\$41,637,448	\$21,736,565	108%	\$32,339,831	\$30,219,038	7.93%	1.25
	Opportunistic RE	1	\$10,000,000	\$10,000,000	\$10,000,000	\$0	100%	\$3,571,602	\$3,571,602	-10.58%	0.36
	Growth Equity	1	\$10,000,000	\$7,734,674	\$7,791,174	\$10,216,143	78%	\$6,328,311	\$4,418,439	12.42%	1.88
	Total	4	\$58,663,450	\$57,444,491	\$59,428,622	\$31,952,708	101%	\$42,239,744	\$38,209,079	3.94%	1.18

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