



TEXAS TECH UNIVERSITY SYSTEM™

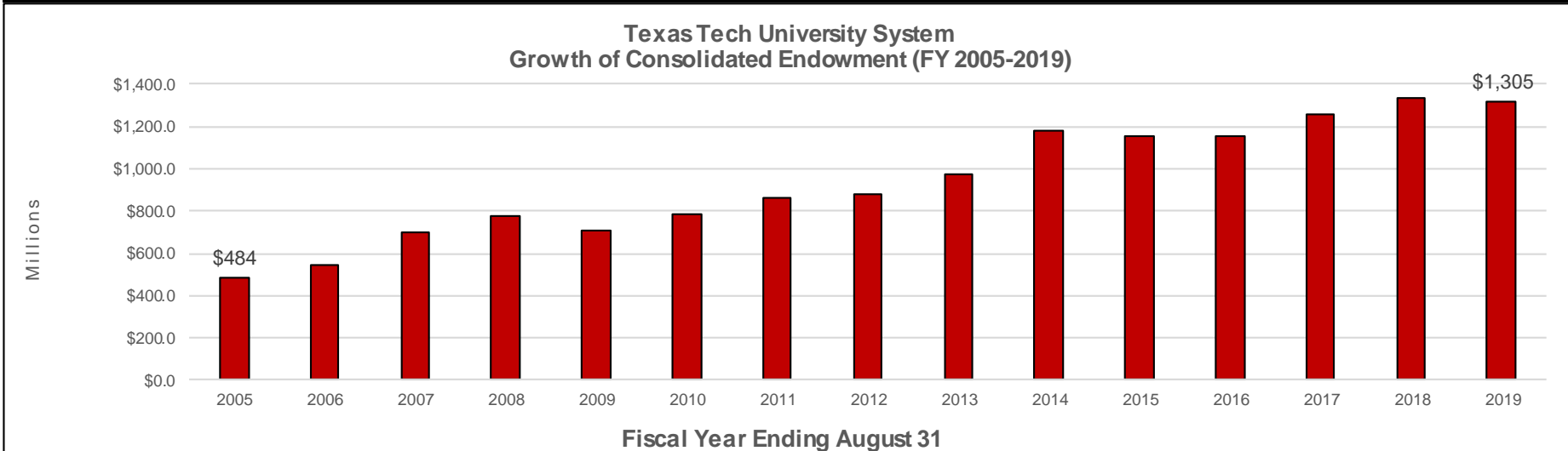
**Board of Regents Report  
for February 2020**

**Texas Tech University Investment Pools**

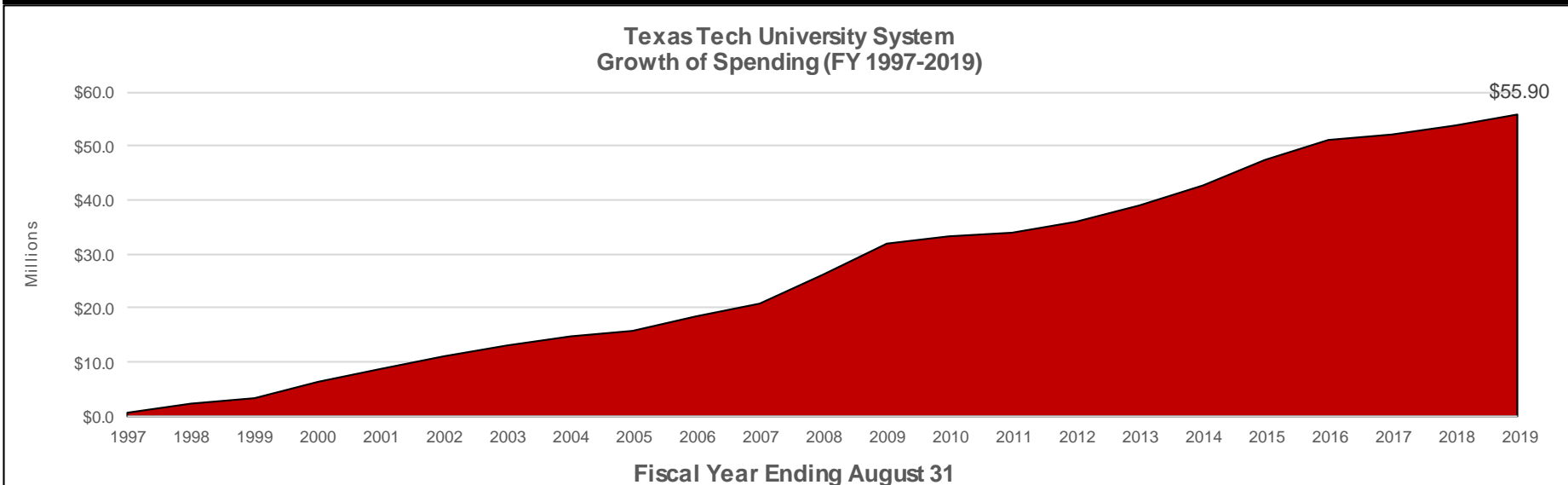
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**Endowment Data\***

**HISTORICAL MARKET VALUE (Fiscal Year)**



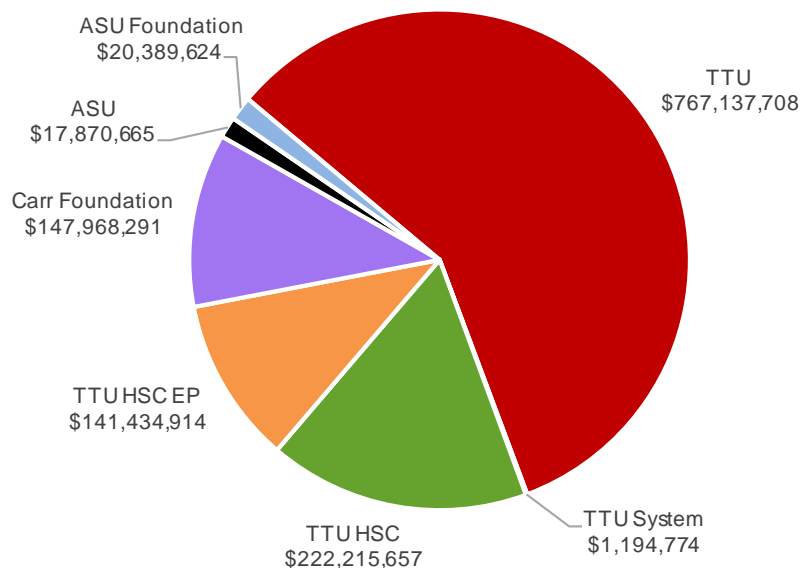
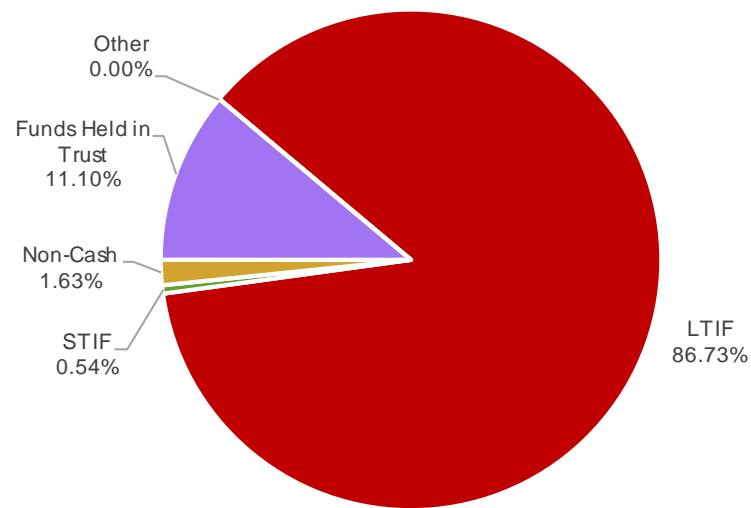
**HISTORICAL SPENDING (Fiscal Year)**



\*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 ( November 30, 2019)

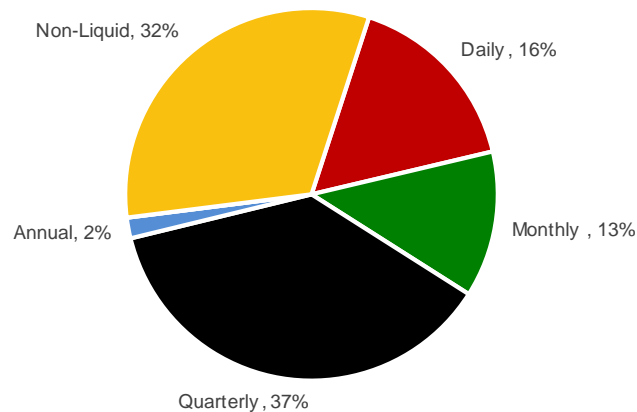
Texas Tech University System  
Endowment Breakout  
by InstitutionTexas Tech University System  
Endowment Breakout  
by Pool

## Summary of Endowment

	TTU	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$712,428,002	\$1,186,774	\$153,806,617	\$107,232,228	\$130,733,664	\$17,477,175	\$20,389,624	\$1,143,254,083
STIF	\$4,171,217	\$8,000	\$2,509,486	\$5,181	\$0	\$393,469	\$0	\$7,087,353
Non-Cash	\$3,610,524	\$0	\$678,583	\$0	\$17,234,627	\$0	\$0	\$21,523,733
Funds Held in Trust	\$46,927,965	\$0	\$65,220,971	\$34,197,505	\$0	\$0	\$0	\$146,346,441
Other	\$0	\$0	\$0	\$0	\$0	\$21	\$0	\$21
<b>Total</b>	<b>\$767,137,708</b>	<b>\$1,194,774</b>	<b>\$222,215,657</b>	<b>\$141,434,914</b>	<b>\$147,968,291</b>	<b>\$17,870,665</b>	<b>\$20,389,624</b>	<b>\$1,318,211,632</b>

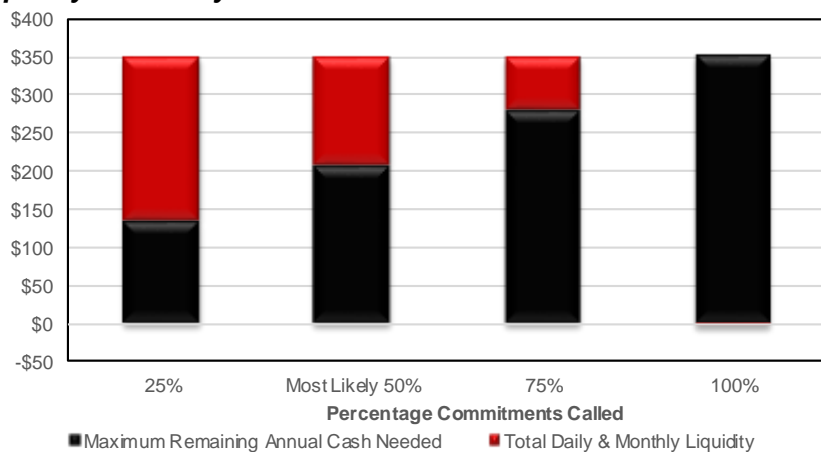
## LTIF Liquidity

### LTIF Liquidity



LTIF	Liquidity	
Daily	\$196,183,020	16.3%
Monthly	\$152,854,254	12.7%
Quarterly	\$447,730,572	37.2%
Annual	\$21,664,383	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$385,144,578	32.0%
<b>Total LTIF</b>	<b>1,203,576,807</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	\$294,745,195	\$197,879,191	\$79,691,330	\$168,860,687	\$96,866,004
Private Credit	\$503,939,797	\$346,840,516	\$116,202,601	\$112,028,973	\$157,099,281
Private Real Assets	\$272,209,817	\$234,688,871	\$244,398,666	\$88,771,222	\$37,520,946
<b>Total Illiquid Assets</b>	<b>\$1,070,894,809</b>	<b>\$779,408,578</b>	<b>\$440,292,597</b>	<b>\$369,660,882</b>	<b>\$291,486,231</b>
<b>Annual Spending</b>					<b>\$61,000,000</b>
<b>Total Committed Funds</b>					<b>\$352,486,231</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>
\$133,871,558	\$206,743,116	\$279,614,673	\$352,486,231
38%	59%	80%	101%

<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>-2.58%</b>	<b>-2.57%</b>	<b>-2.57%</b>	<b>2.24%</b>	<b>2.22%</b>	<b>6.06%</b>	<b>6.91%</b>	<b>5.93%</b>	<b>7.64%</b>
Equity	Global Index (MSCI ACWI with USA Net)	30%	-8.08%	-9.09%	-9.09%	1.18%	-0.85%	4.27%	7.31%	5.87%	8.33%
Debt	Global Bonds (Barclays Global Agg)	20%	0.67%	1.96%	1.96%	1.41%	3.18%	7.92%	4.39%	2.90%	2.63%
Diversifying Assets	HFRX Global Hedge Fund	20%	-1.44%	-1.03%	-1.03%	1.96%	3.14%	4.60%	1.50%	3.35%	4.36%
Private Investments	Private Market Composite	30%	0.00%	0.00%	0.00%	3.71%	3.71%	6.94%	11.29%	9.84%	12.38%
<b>Other Benchmarks</b>											
Equity	S&P 500 Total Return		-8.23%	-8.27%	-8.27%	1.92%	1.75%	8.19%	9.87%	9.23%	12.65%
Equity	Non US Developed Equity (MSCI EAFE)		-9.04%	-10.94%	-10.94%	-0.91%	-4.70%	-0.57%	3.92%	1.96%	4.86%
Equity	EM Equities (MSCI EMF)		-5.27%	-9.69%	-9.69%	2.93%	-3.29%	-1.88%	4.89%	2.73%	3.19%
Debt	EM Bonds (JPM EM Bond Index)		-0.81%	0.91%	0.91%	2.65%	4.40%	9.89%	5.16%	5.74%	6.48%
Cash & Alpha Pool	90 Day T-Bills		0.13%	0.26%	0.26%	0.82%	1.17%	1.97%	1.75%	1.14%	0.60%
Hedge Funds	HFR1 FOF Composite		-1.45%	-1.16%	-1.16%	1.44%	0.92%	3.36%	2.83%	1.76%	2.74%
Private Investments	Private Market Composite		0.00%	0.00%	0.00%	3.71%	3.71%	6.94%	11.29%	9.84%	12.38%

**CIO NOTES:**

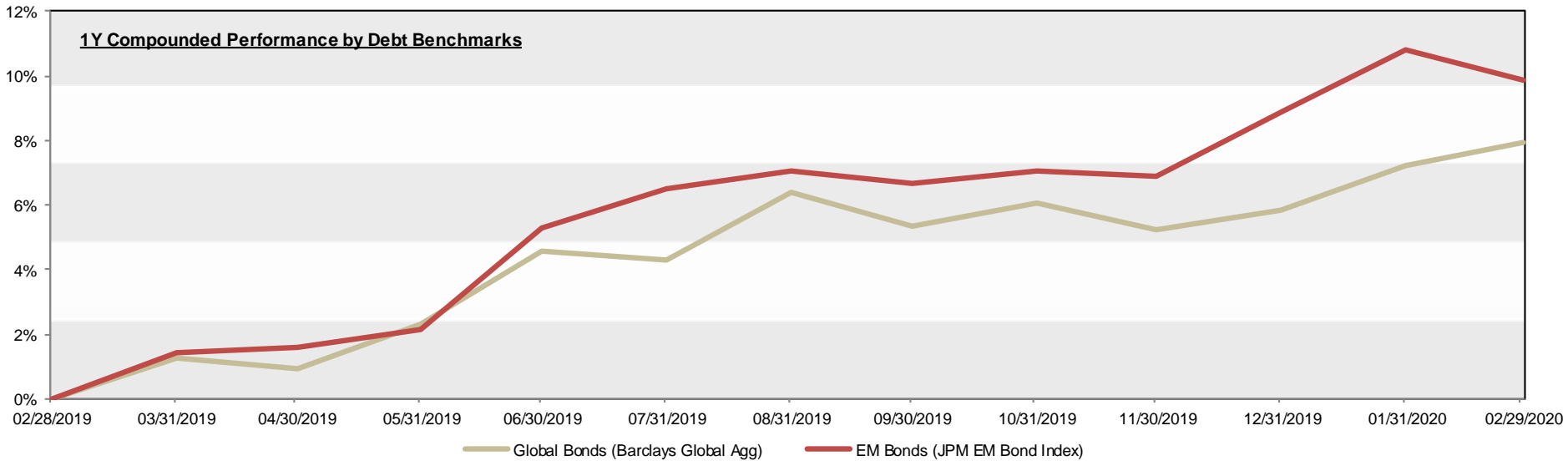
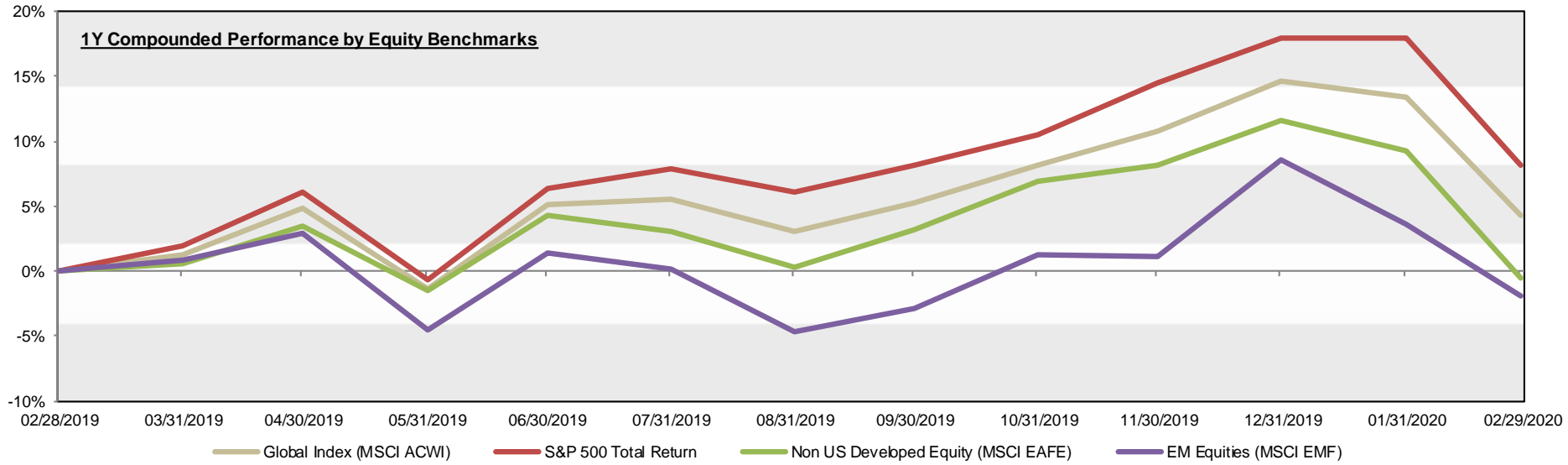
February marked a particularly volatile month for capital markets with fears intensifying over the new coronavirus (COVID-19) turning into a pandemic as the number of new cases appearing outside of China outpaced those within China. In response, the CBOE Volatility Index shot up to 40.11, a new high since 2015.

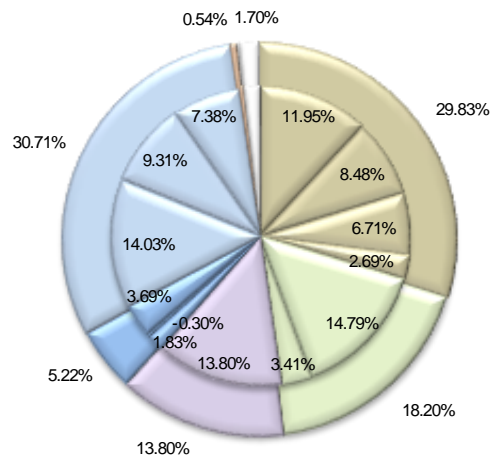
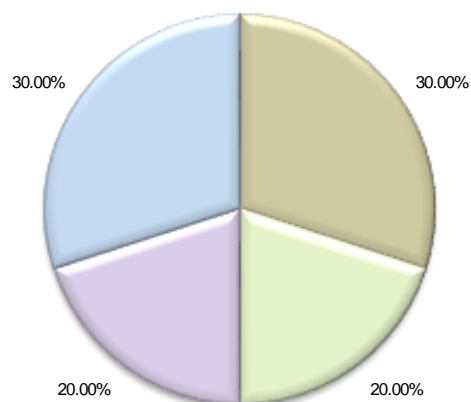
Global equities were the hardest hit amid a wave of risk aversion, reflecting heightened uncertainty around future earnings and the growth outlook for multinational corporations; the S&P 500 declined 8.2% last month but is still in the black at 8.2% on a trailing one-year basis following the tremendous gains of 2019. Losses extended to international and emerging market equities as well.

Within fixed income, global yields plunged. Treasury yields hit record lows across the curve, with the 10-year and 30-year bonds declining 37 and 34 basis points, respectively. As markets digested the potential economic impact of the virus, futures markets priced in a significant response by the Federal Reserve; Fed Funds Futures contracts now anticipate three cuts to occur during 2020.

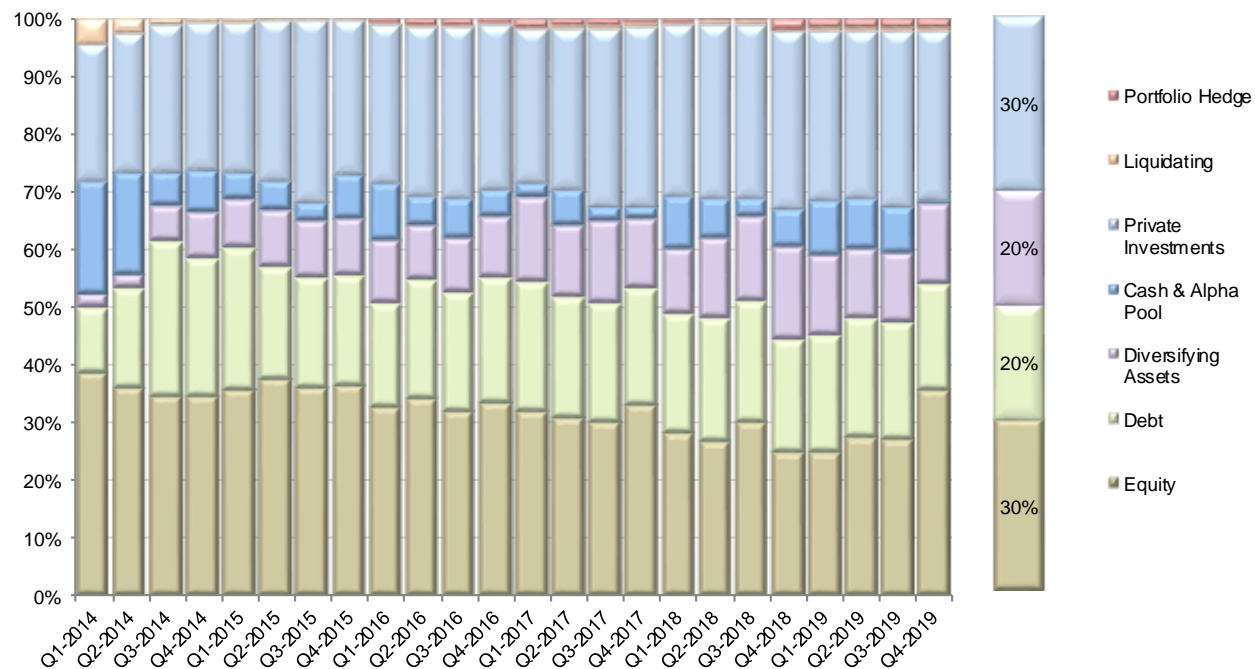
In real assets, commodities ended broadly lower reflecting uncertain demand. Energy was the most affected with spot WTI crude oil declining 12.3% for the month with year-to-date losses totaling 26%. Additionally, gold, which typically rallies when equities fall, suffered its largest daily decline since 2013 and ended the month in the red, underscoring the broader market volatility.

Market Data (cont.)

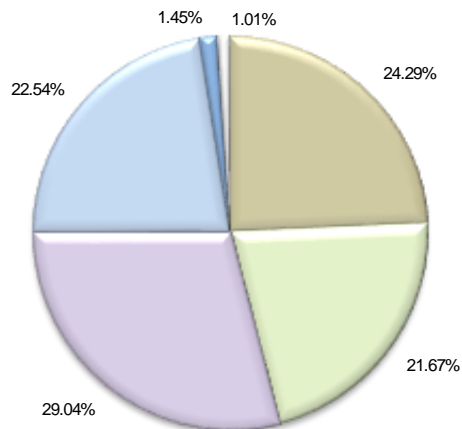


**LTIF: Asset Class Allocation: Actual vs. Target**
**Actual Allocation**

**Target Allocation**


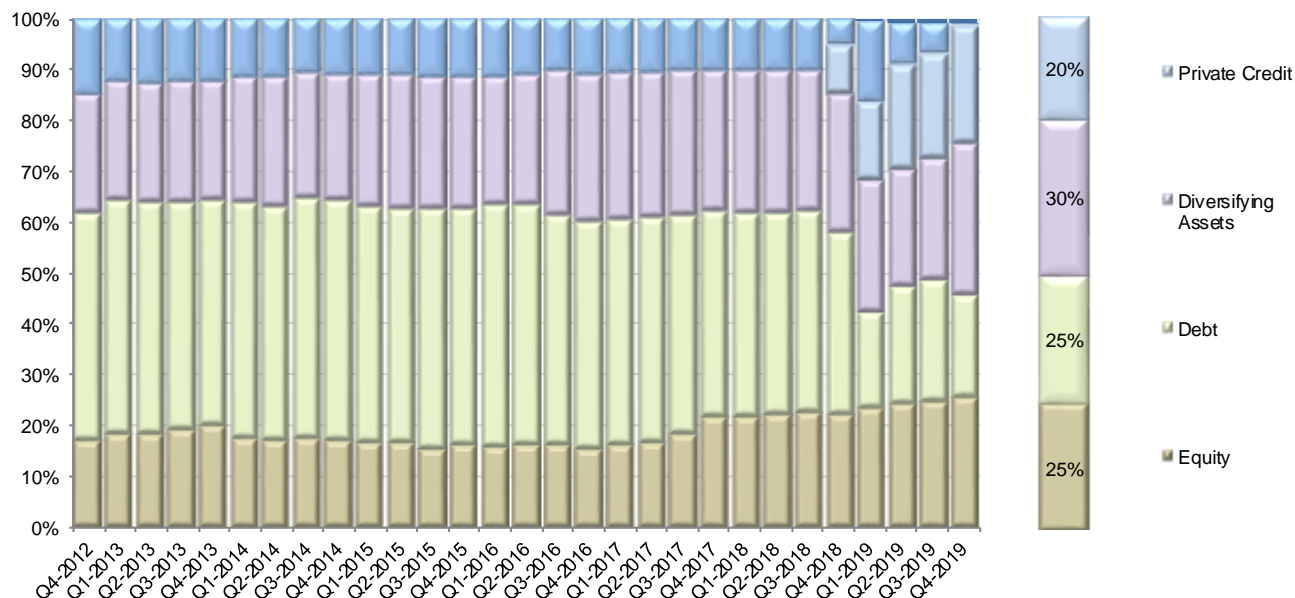
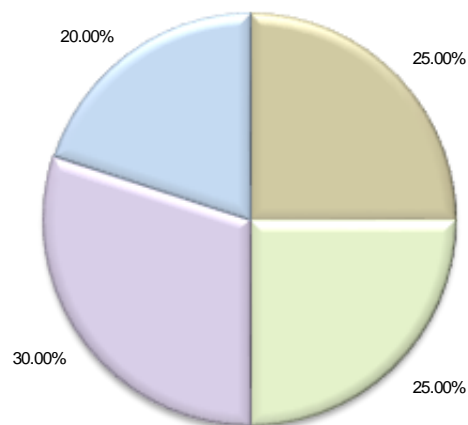
Asset Class	Actual \$ Allocation			Total % Allocation	Target % Allocation	Target Range
	Physical	Synthetic	Total			
Equity	102,034,964	256,984,381	359,019,345	29.83%	30%	20% - 40%
Debt	219,016,499	0	219,016,499	18.20%	20%	10% - 30%
Diversifying Assets	144,675,420	21,378,204	166,053,624	13.80%	20%	10% - 30%
Cash & Alpha Pool	344,751,341	-281,963,586	62,787,755	5.22%	0%	0% - 10%
Private Investments	369,660,882	0	369,660,882	30.71%	30%	20% - 40%
Liquidating	6,541,746	0	6,541,746	0.54%	0%	
Portfolio Hedge	16,895,954	3,601,001	20,496,955	1.70%	0%	
Total	1,203,576,807	0	1,203,576,807	100%	100%	





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


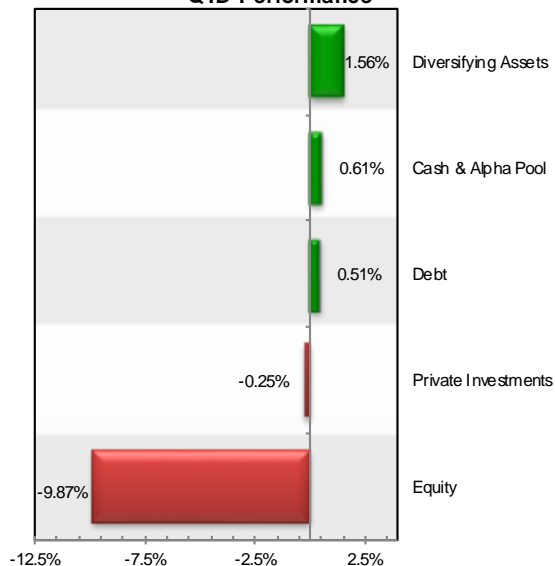
Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	195,595,265	24.29%	25%	20% - 30%
Debt	174,484,538	21.67%	25%	20% - 30%
Diversifying Assets	233,816,829	29.04%	30%	25% - 35%
Private Credit	181,513,846	22.54%	20%	15% - 25%
Cash	11,640,804	1.45%	0%	0% - 15%
Portfolio Hedge	8,139,324	1.01%	0%	0% - 15%
<b>Total Exposure</b>	<b>805,190,607</b>	<b>100%</b>	<b>100%</b>	

**Target Allocation**


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

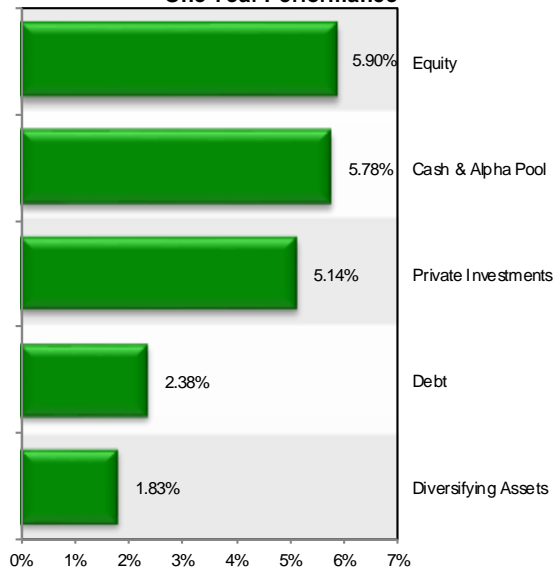
**LTIF Asset Class Performance: Actual vs. Policy**

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**QTD Performance**

Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-7.56%	-9.52%	0.12%	-8.85%	-8.08%
Debt	-0.74%			-0.74%	0.67%
Diversifying Assets	0.23%	1.30%	0.12%	0.38%	-1.44%
Cash & Alpha Pool	0.12%			0.12%	
Private Investments	-0.17%			-0.17%	0.00%
Portfolio Hedge Contr.				0.19%	
Total	-1.17%	-8.70%	0.12%	-2.69%	-2.58%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-8.99%	-10.84%	0.61%	-9.87%	-9.09%
Debt	0.51%			0.51%	1.96%
Diversifying Assets	0.74%	7.08%	0.61%	1.56%	-1.03%
Cash & Alpha Pool	0.61%			0.61%	
Private Investments	-0.25%			-0.25%	0.00%
Portfolio Hedge Contr.				0.19%	
Total	-1.13%	-9.66%	0.61%	-2.83%	-2.57%

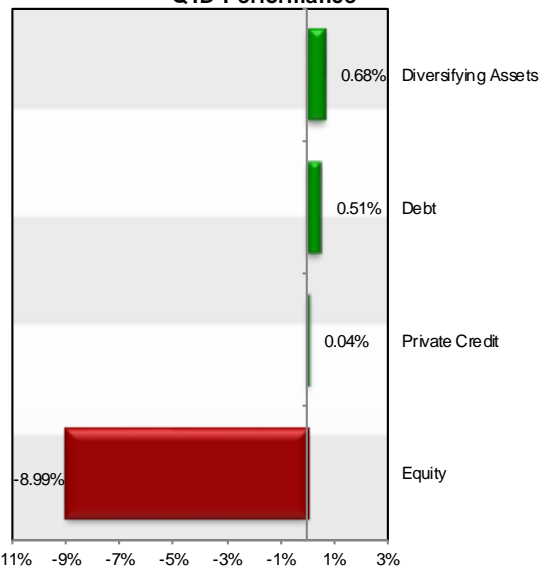
**One Year Performance**

Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-8.99%	-10.84%	0.61%	-9.87%	-9.09%
Debt	0.51%			0.51%	1.96%
Diversifying Assets	0.74%	7.08%	0.61%	1.56%	-1.03%
Cash & Alpha Pool	0.61%			0.61%	
Private Investments	-0.25%			-0.25%	0.00%
Portfolio Hedge Contr.				0.19%	
Total	-1.13%	-9.66%	0.61%	-2.83%	-2.57%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	4.00%	0.53%	5.78%	5.90%	4.27%
Debt	2.38%			2.38%	7.92%
Diversifying Assets	1.81%	0.79%	5.78%	1.83%	4.60%
Cash & Alpha Pool	5.78%			5.78%	
Private Investments	5.14%			5.14%	6.94%
Portfolio Hedge Contr.				0.25%	
Total	3.34%	0.04%	5.78%	4.27%	6.06%

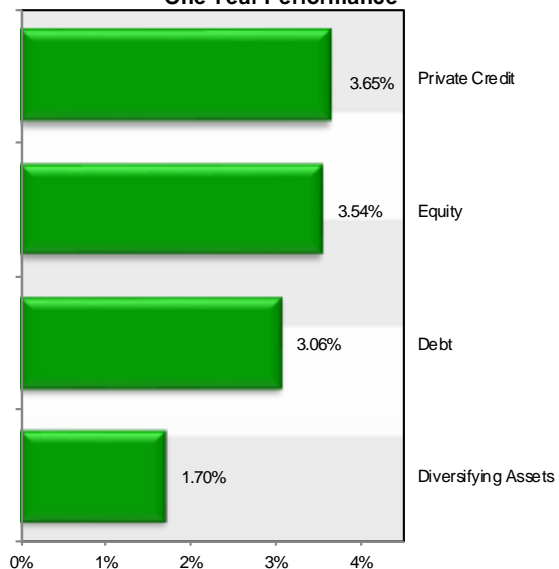
**ITIF Asset Class Performance: Actual vs. Policy**

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**QTD Performance**

Asset Class	Month	
	Total Return	Policy
Equity	-7.56%	-8.08%
Debt	-0.74%	0.67%
Diversifying Assets	0.23%	-1.44%
Private Credit	0.03%	0.00%
Portfolio Hedge Contribution	0.11%	n/a
Total	-1.92%	-2.28%

Asset Class	QTD	
	Total Return	Policy
Equity	-8.99%	-9.09%
Debt	0.51%	1.96%
Diversifying Assets	0.68%	-1.03%
Private Credit	0.04%	0.00%
Portfolio Hedge Contribution	0.11%	n/a
Total	-1.92%	-2.12%

**One Year Performance**

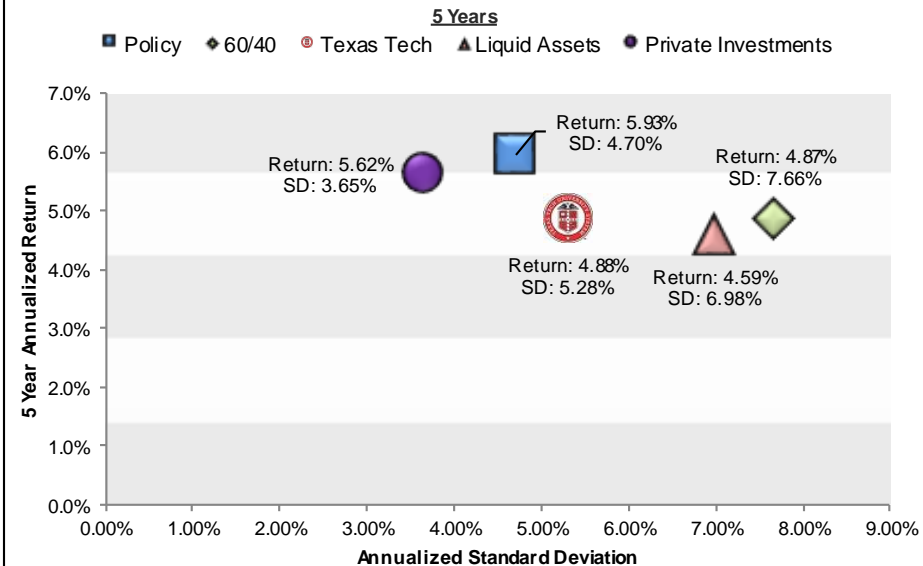
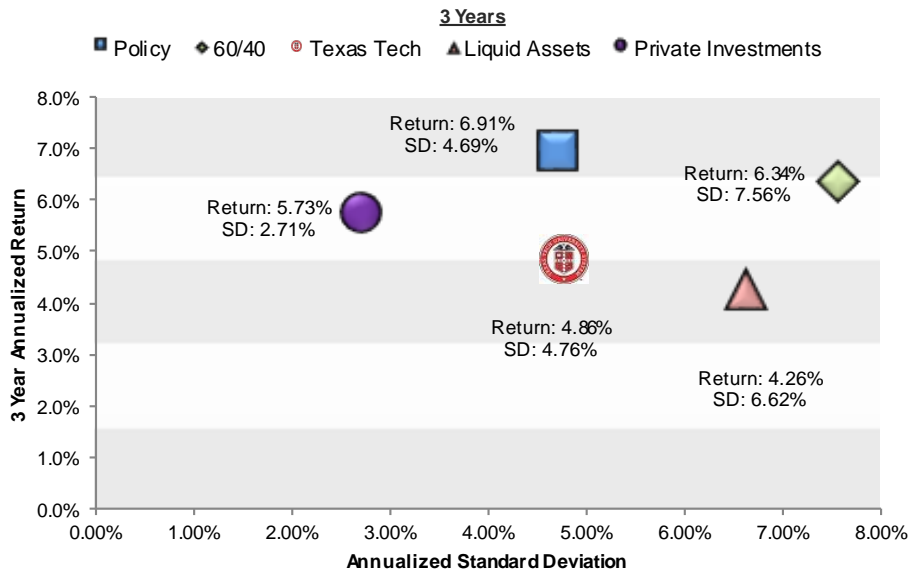
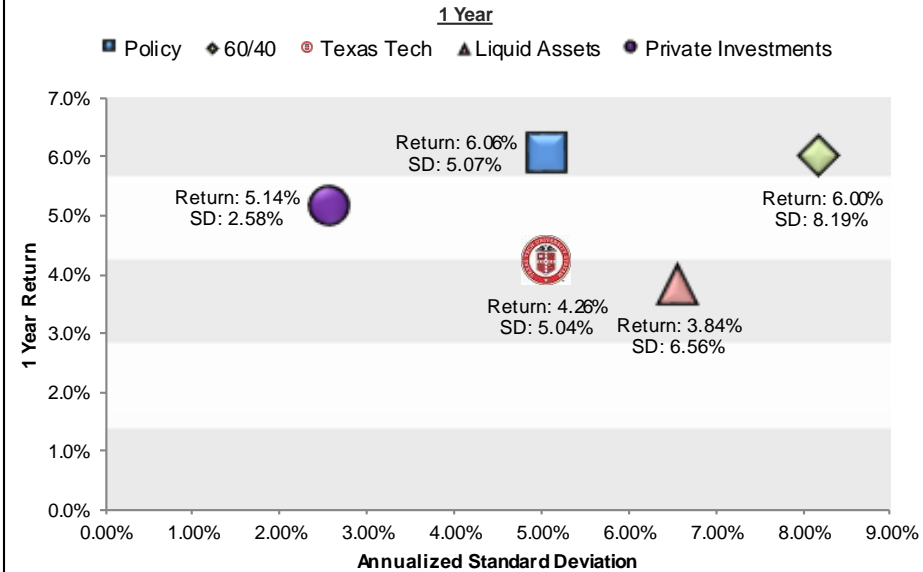
Asset Class	Calendar YTD	
	Total Return	Policy
Equity	-8.99%	-9.09%
Debt	0.51%	1.96%
Diversifying Assets	0.68%	-1.03%
Private Credit	0.04%	0.00%
Portfolio Hedge Contribution	0.11%	n/a
Total	-1.92%	-2.12%

Asset Class	1 Year	
	Total Return	Policy
Equity	3.54%	4.27%
Debt	3.06%	7.92%
Diversifying Assets	1.70%	4.60%
Private Credit	3.65%	5.53%
Portfolio Hedge Contribution	0.09%	n/a
Total	2.81%	5.71%

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

## Commentary

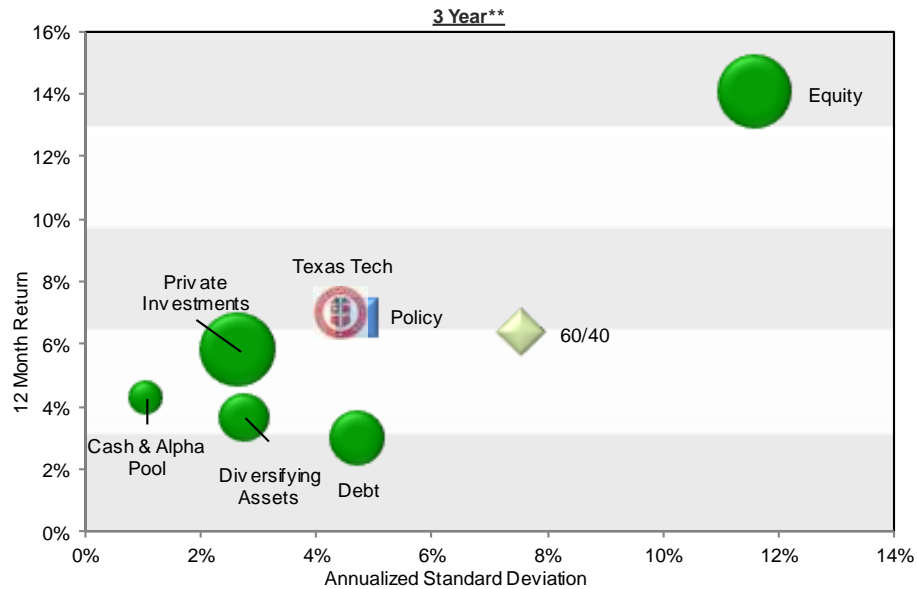
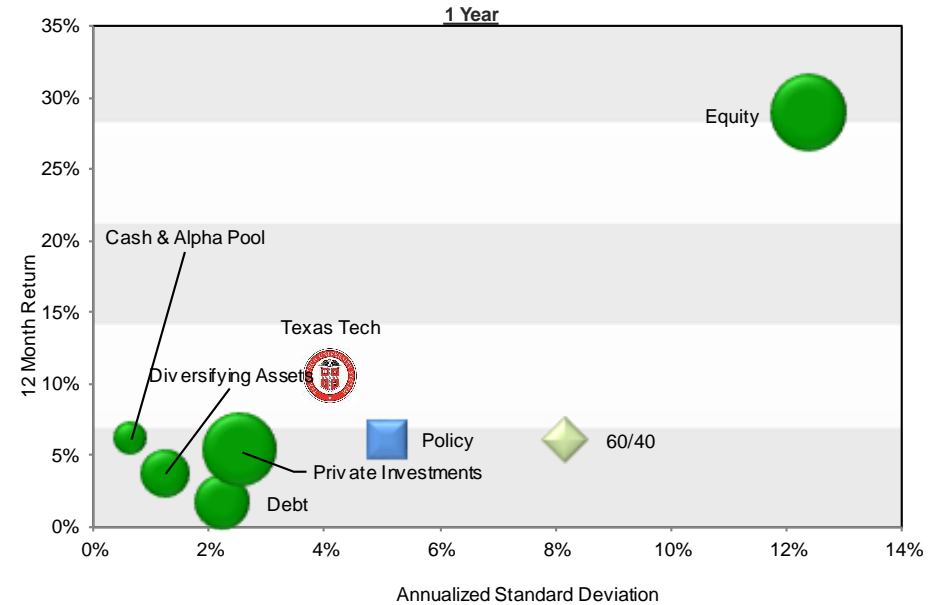
- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio underperforms the 60/40 on 1-year and 3-year horizons.
- Volatility (measured by standard deviation) on the Texas Tech portfolio has decreased over the past 12 months compared with the annualized 5-year volatility.



LTIF: Risk Profile\*

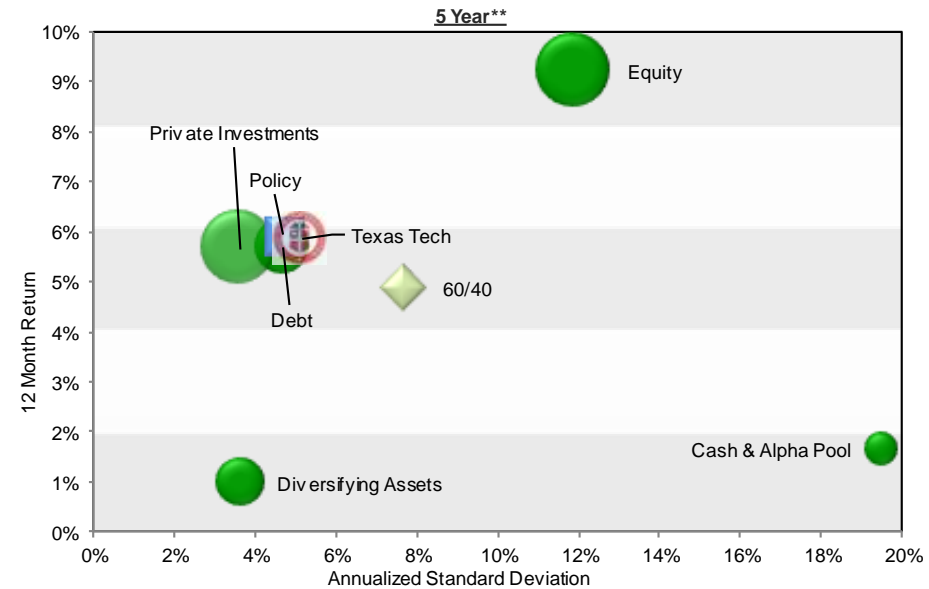
Commentary

- 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

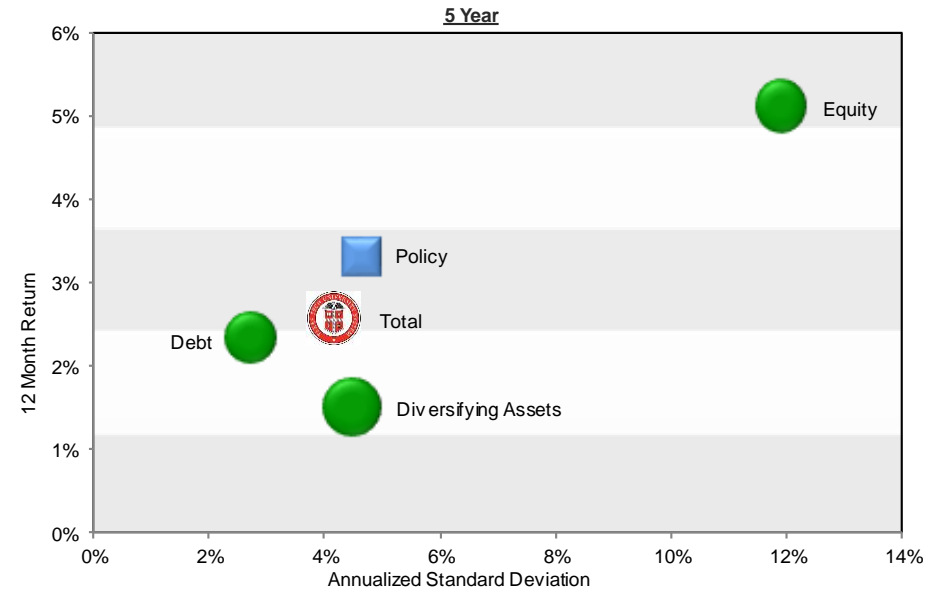
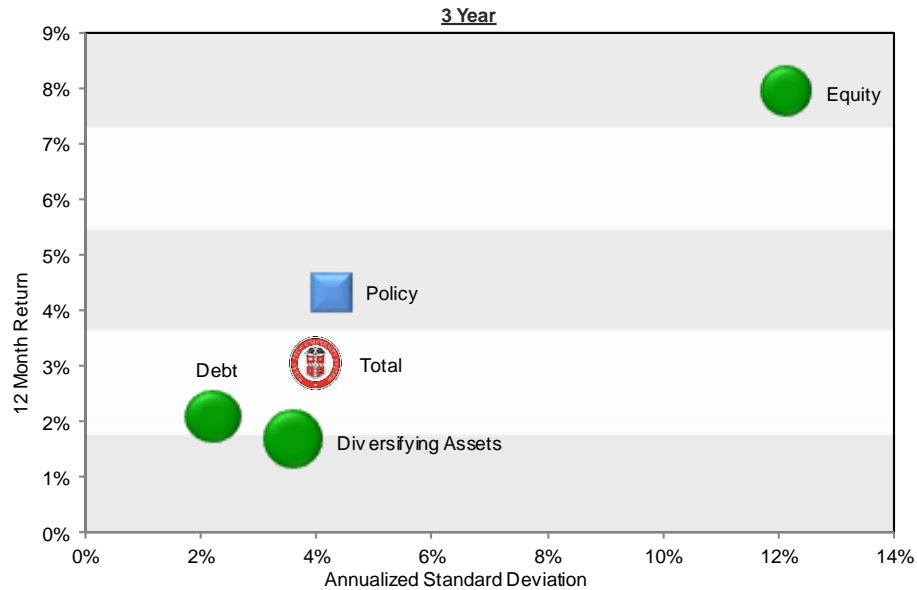
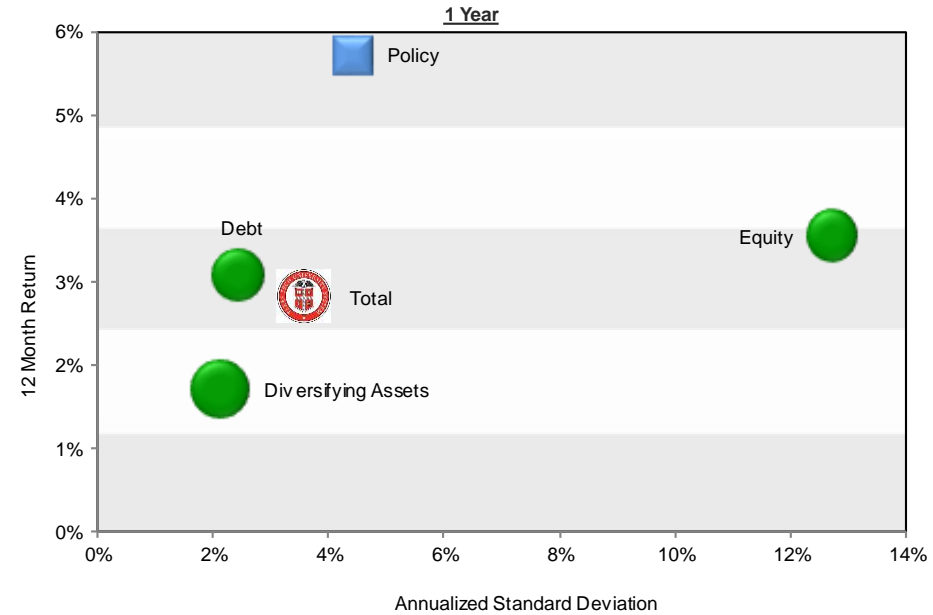
\*\* Cash & Alpha Pool values are post-Aegis



ITIF: Risk Profile

*Commentary*

- Equity has provided the highest risk adjusted returns, and 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>1,203,576,807</b>	<b>-2.69%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.22%</b>	<b>0.56%</b>	<b>4.27%</b>	<b>4.86%</b>	<b>4.88%</b>	<b>6.34%</b>
Policy		-2.58%	-2.57%	-2.57%	2.24%	2.22%	6.06%	6.91%	5.93%	7.64%
Portfolio Hedge Contribution	20,496,955	0.19%	0.19%	0.19%	-0.18%	-0.03%	0.25%	-0.20%	n/a	n/a
<b>Equity</b>	<b>359,019,345</b>	<b>-8.85%</b>	<b>-9.87%</b>	<b>-9.87%</b>	<b>1.83%</b>	<b>-0.38%</b>	<b>5.90%</b>	<b>8.08%</b>	<b>6.26%</b>	<b>8.67%</b>
Equity Policy Benchmark (MSCI ACWI with USA Net)		-8.08%	-9.09%	-9.09%	1.18%	-0.85%	4.27%	7.31%	5.87%	8.33%
US Equity	143,861,250	-10.78%	-10.24%	-10.24%	1.68%	1.19%	9.27%	9.23%	9.69%	11.36%
Benchmark: S&P 500 Total Return		-8.23%	-8.27%	-8.27%	1.92%	1.75%	8.19%	9.87%	9.23%	12.65%
Global Equity	102,034,964	-7.56%	-8.99%	-8.99%	-0.34%	-2.24%	4.00%	9.35%	6.52%	n/a
Benchmark: MSCI ACWI with USA Net		-8.08%	-9.09%	-9.09%	1.18%	-0.85%	4.27%	7.31%	5.87%	8.33%
Non US Developed Equity	80,740,651	-9.47%	-11.17%	-11.17%	1.26%	-2.96%	1.84%	5.12%	2.50%	5.83%
Benchmark: MSCI EAFE (Net)		-9.04%	-10.94%	-10.94%	-0.91%	-4.70%	-0.57%	3.92%	1.96%	4.86%
Non US Emerging Markets Equity	32,382,480	-3.82%	-8.69%	-8.69%	6.72%	-0.49%	2.45%	9.79%	7.96%	6.63%
Benchmark: MSCI EMF (Net)		-5.27%	-9.69%	-9.69%	2.93%	-3.29%	-1.88%	4.89%	2.73%	3.19%
Alternative Equity	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark: MSCI ACWI with USA Net		-8.08%	-9.09%	-9.09%	1.18%	-0.85%	4.27%	7.31%	5.87%	8.33%
<b>Debt</b>	<b>219,016,499</b>	<b>-0.74%</b>	<b>0.51%</b>	<b>0.51%</b>	<b>0.91%</b>	<b>-0.23%</b>	<b>2.38%</b>	<b>1.61%</b>	<b>5.48%</b>	<b>6.18%</b>
Debt Policy Benchmark (Bardays Global Agg)		0.67%	1.96%	1.96%	1.41%	3.18%	7.92%	4.39%	2.90%	2.63%
Sovereign/Investment Grade Bonds	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark: Barclays Global Aggregate		0.67%	1.96%	1.96%	1.41%	3.18%	7.92%	4.39%	2.90%	2.63%
Credit	178,025,582	-1.54%	0.38%	0.38%	1.40%	0.90%	3.56%	3.41%	7.48%	8.48%
Benchmark: Barclays Global Aggregate		0.67%	1.96%	1.96%	1.41%	3.18%	7.92%	4.39%	2.90%	2.63%
Emerging Markets Debt	40,990,917	2.81%	1.05%	1.05%	-1.25%	-5.01%	-2.42%	-4.42%	1.94%	4.85%
Benchmark: JP Morgan EM Bond Index		-0.81%	0.91%	0.91%	2.65%	4.40%	9.89%	5.16%	5.74%	6.48%
<b>Diversifying Assets</b>	<b>166,053,624</b>	<b>0.38%</b>	<b>1.56%</b>	<b>1.56%</b>	<b>0.96%</b>	<b>1.16%</b>	<b>1.83%</b>	<b>3.81%</b>	<b>0.88%</b>	<b>-0.39%</b>
Benchmark: HFRXGL Index		-1.44%	-1.03%	-1.03%	1.96%	3.14%	4.60%	1.50%	3.35%	4.36%
<b>Cash &amp; Alpha Pool**</b>	<b>62,787,755</b>	<b>0.12%</b>	<b>0.61%</b>	<b>0.61%</b>	<b>3.03%</b>	<b>3.96%</b>	<b>5.78%</b>	<b>4.61%</b>	<b>4.00%</b>	<b>4.03%</b>
Cash Collateral	68,354,510	0.17%	0.31%	0.31%	1.54%	1.93%	2.68%	1.73%	1.08%	n/a
Collateral Held Elsewhere	30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a	n/a
Adjustments for Synthetic Exposure	(281,963,586)									0.00%
Alpha Pool	230,430,516	0.11%	0.77%	0.77%	3.81%	5.00%	7.38%	6.12%	4.90%	5.68%
Benchmark: HFRI FOF Index		-1.45%	-1.16%	-1.16%	1.44%	0.92%	3.36%	2.83%	1.76%	2.74%
<b>Cash</b>	<b>45,966,285</b>	<b>0.06%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>1.00%</b>	<b>1.44%</b>	<b>2.05%</b>	<b>1.94%</b>	<b>-2.78%</b>	<b>-1.29%</b>
<b>Liquidating</b>	<b>6,541,746</b>	<b>-8.77%</b>	<b>-18.38%</b>	<b>-18.38%</b>	<b>-13.46%</b>	<b>-18.62%</b>	<b>2.73%</b>	<b>18.20%</b>	<b>15.40%</b>	<b>7.23%</b>
<b>Private Investments</b>	<b>369,660,882</b>	<b>-0.17%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>2.11%</b>	<b>2.22%</b>	<b>5.14%</b>	<b>5.73%</b>	<b>5.62%</b>	<b>8.50%</b>
Benchmark: Private Market Composite		0.00%	0.00%	0.00%	3.71%	3.71%	6.94%	11.29%	9.84%	12.38%
Private Equity	168,860,687	0.09%	0.07%	0.07%	5.31%	5.38%	9.72%	5.77%	5.01%	8.23%
Private Credit	112,028,973	0.03%	0.04%	0.04%	1.24%	1.37%	3.65%	6.94%	6.52%	8.25%
Private Diversifying Assets	88,771,222	-0.91%	-1.20%	-1.20%	-2.35%	-2.21%	-0.48%	3.58%	4.34%	8.41%

\* 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

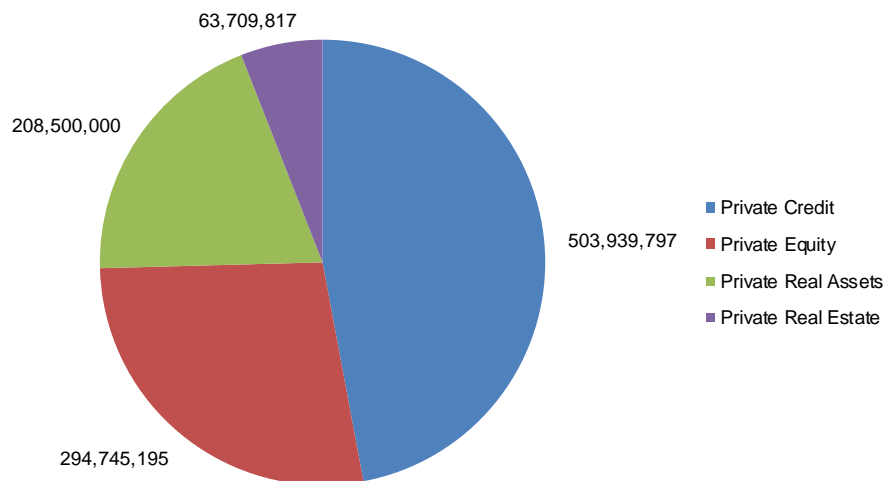
16

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>805,190,607</b>	<b>-1.92%</b>	<b>-1.92%</b>	<b>-1.92%</b>	<b>0.18%</b>	<b>-0.20%</b>	<b>2.81%</b>	<b>3.04%</b>	<b>2.56%</b>
Policy		-2.28%	-2.12%	-2.12%	1.93%	2.22%	5.71%	4.32%	3.33%
Portfolio Hedge Contribution	8,139,324	0.11%	0.11%	0.11%	-0.10%	-0.02%	0.09%	n/a	n/a
Total Legacy Portfolio	2,760,051	0.14%	0.14%	0.14%	2.94%	3.56%	6.33%	4.59%	3.48%
Total Current Portfolio	802,430,556	-1.92%	-1.93%	-1.93%	0.17%	-0.34%	2.69%	n/a	n/a
<b>Equity</b>	<b>195,595,265</b>	<b>-7.56%</b>	<b>-8.99%</b>	<b>-8.99%</b>	<b>-0.34%</b>	<b>-2.24%</b>	<b>3.54%</b>	<b>7.90%</b>	<b>5.09%</b>
Benchmark: MSCI ACWI with USA (Net)		-8.08%	-9.09%	-9.09%	1.18%	-0.85%	4.27%	7.16%	5.66%
Legacy Equity	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Current Equity	195,595,265	-7.56%	-8.99%	-8.99%	-0.34%	-2.24%	4.00%	n/a	n/a
<b>Debt</b>	<b>174,484,538</b>	<b>-0.74%</b>	<b>0.51%</b>	<b>0.51%</b>	<b>0.94%</b>	<b>0.12%</b>	<b>3.06%</b>	<b>2.06%</b>	<b>2.30%</b>
Benchmark: Barclays Global Aggregate		0.67%	1.96%	1.96%	1.41%	3.18%	7.92%	4.05%	3.18%
Legacy Debt	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Current Debt	174,484,538	-0.74%	0.51%	0.51%	0.91%	-0.23%	2.38%	n/a	n/a
<b>Diversifying Assets</b>	<b>233,816,829</b>	<b>0.23%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.06%</b>	<b>0.58%</b>	<b>1.70%</b>	<b>1.65%</b>	<b>1.49%</b>
Benchmark: HFRXGL Index		-1.44%	-1.03%	-1.03%	1.96%	3.14%	4.60%	5.18%	4.17%
Legacy Diversifying Assets	2,760,051	0.14%	0.14%	0.14%	2.95%	3.35%	3.65%	n/a	n/a
Current Diversifying Assets	231,056,779	0.23%	0.74%	0.74%	-0.41%	0.12%	1.81%	n/a	n/a
<b>Private Credit</b>	<b>181,513,846</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>1.24%</b>	<b>1.37%</b>	<b>3.65%</b>	<b>n/a</b>	<b>n/a</b>
Private Market Composite		0.00%	0.00%	0.00%	3.00%	3.00%	5.53%	n/a	n/a
<b>Cash</b>	<b>11,640,804</b>	<b>0.05%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>1.47%</b>	<b>2.69%</b>	<b>3.37%</b>	<b>n/a</b>	<b>n/a</b>

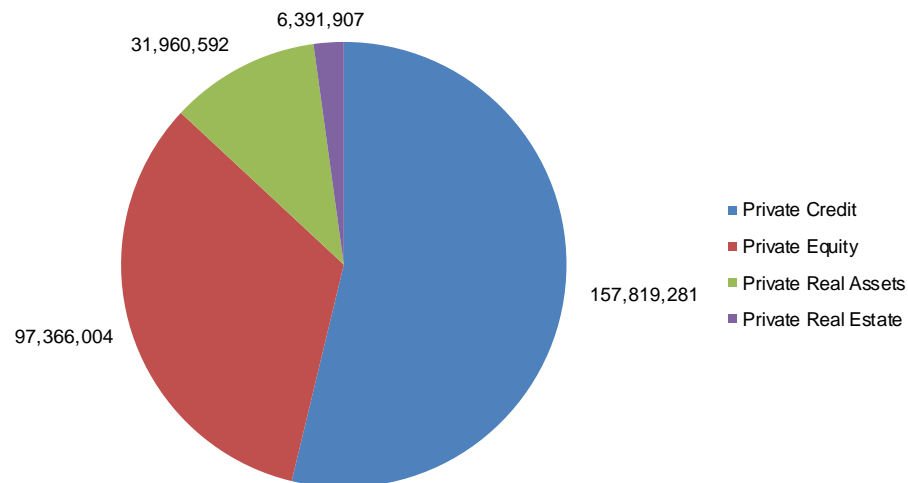


**Appendix III - Private Markets Report (as of February 2020) - Total Commitment**

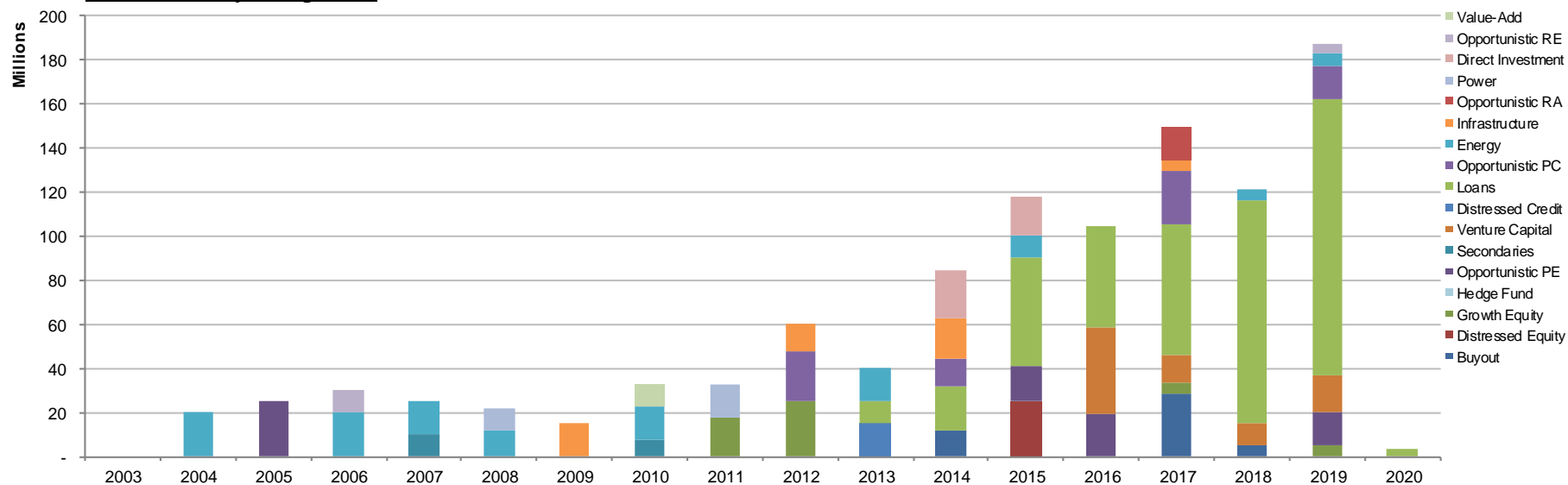
**Total Commitment**



**Total Unfunded**



**Commitment by Vintage Year**





## Appendix III - Private Markets Report (as of February 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	\$294,745,195	\$197,879,191	\$208,207,568	\$79,691,330	71%	\$169,728,467	\$167,563,548	5.12%	1.19
Private Credit	26	\$503,939,797	\$346,840,516	\$354,955,394	\$116,202,601	70%	\$280,279,951	\$283,019,650	6.26%	1.12
Private Real Assets	17	\$208,500,000	\$177,370,961	\$193,672,212	\$205,158,770	93%	\$55,233,486	\$53,871,792	12.92%	1.35
Private Real Estate	5	\$63,709,817	\$57,317,910	\$59,536,456	\$39,239,896	93%	\$33,724,791	\$30,140,963	3.29%	1.17
<b>Total</b>	<b>74</b>	<b>\$1,070,894,809</b>	<b>\$779,408,578</b>	<b>\$816,371,630</b>	<b>\$440,292,597</b>	<b>76%</b>	<b>\$538,966,695</b>	<b>\$534,595,953</b>	<b>7.24%</b>	<b>1.20</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	\$37,563,663	\$38,934,286	\$5,622,596	85%	\$41,730,208	\$41,981,491	8.02%	1.22
	Distressed Equity	1	\$25,000,000	\$11,262,492	\$12,024,992	\$1,162,372	48%	\$8,899,961	\$8,899,961	-10.28%	0.84
	Growth Equity	5	\$52,500,000	\$39,632,137	\$43,899,233	\$21,394,675	84%	\$34,831,179	\$33,597,973	6.40%	1.25
	Secondaries	5	\$75,047,195	\$50,491,230	\$51,220,147	\$28,201,749	68%	\$34,746,677	\$34,661,776	4.14%	1.23
	Venture Capital	2	\$17,500,000	\$16,405,508	\$17,259,760	\$15,508,595	99%	\$4,518,403	\$4,518,403	3.00%	1.16
	<b>Total</b>	<b>9</b>	<b>\$79,088,000</b>	<b>\$42,524,161</b>	<b>\$44,869,150</b>	<b>\$7,801,343</b>	<b>57%</b>	<b>\$45,002,039</b>	<b>\$43,903,944</b>	<b>10.24%</b>	<b>1.15</b>
Private Credit	Distressed Credit	<b>26</b>	<b>\$294,745,195</b>	<b>\$197,879,191</b>	<b>\$208,207,568</b>	<b>\$79,691,330</b>	<b>71%</b>	<b>\$169,728,467</b>	<b>\$167,563,548</b>	<b>5.12%</b>	<b>1.19</b>
	Loans	1	\$15,000,000	\$15,000,000	\$15,129,068	\$4,857,587	101%	\$8,777,810	\$8,777,810	-1.87%	0.90
	Opportunistic PC	19	\$414,421,750	\$278,617,355	\$285,426,029	\$71,353,586	69%	\$241,279,561	\$245,830,033	7.01%	1.11
	<b>Total</b>	<b>6</b>	<b>\$74,518,047</b>	<b>\$53,223,161</b>	<b>\$54,400,297</b>	<b>\$39,991,428</b>	<b>73%</b>	<b>\$30,222,580</b>	<b>\$28,411,807</b>	<b>8.26%</b>	<b>1.26</b>
Private Real Assets	Energy	<b>26</b>	<b>\$503,939,797</b>	<b>\$346,840,516</b>	<b>\$354,955,394</b>	<b>\$116,202,601</b>	<b>70%</b>	<b>\$280,279,951</b>	<b>\$283,019,650</b>	<b>6.26%</b>	<b>1.12</b>
	Infrastructure	10	\$118,000,000	\$110,980,584	\$117,801,617	\$125,300,606	100%	\$27,881,301	\$26,519,607	12.59%	1.31
	Power	4	\$50,500,000	\$39,998,554	\$48,478,225	\$59,368,145	96%	\$20,586,928	\$20,586,928	26.77%	1.65
	Opportunistic RA	2	\$25,000,000	\$21,959,059	\$22,922,879	\$16,762,892	92%	\$5,749,255	\$5,749,255	-0.42%	0.98
	<b>Total</b>	<b>1</b>	<b>\$15,000,000</b>	<b>\$4,432,764</b>	<b>\$4,469,491</b>	<b>\$3,727,127</b>	<b>30%</b>	<b>\$1,016,002</b>	<b>\$1,016,002</b>	<b>3.95%</b>	<b>1.06</b>
Private Real Estate	Direct Investment	<b>17</b>	<b>\$208,500,000</b>	<b>\$177,370,961</b>	<b>\$193,672,212</b>	<b>\$205,158,770</b>	<b>93%</b>	<b>\$55,233,486</b>	<b>\$53,871,792</b>	<b>12.92%</b>	<b>1.35</b>
	Opportunistic RE	2	\$39,709,817	\$39,709,817	\$41,637,448	\$28,499,510	105%	\$25,534,169	\$22,229,229	6.06%	1.22
	Growth Equity	2	\$14,000,000	\$10,053,419	\$10,107,834	\$0	72%	\$3,721,125	\$3,721,125	-9.45%	0.37
	<b>Total</b>	<b>1</b>	<b>\$10,000,000</b>	<b>\$7,554,674</b>	<b>\$7,791,174</b>	<b>\$10,740,386</b>	<b>78%</b>	<b>\$4,469,497</b>	<b>\$4,190,609</b>	<b>12.18%</b>	<b>1.92</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