



TEXAS TECH UNIVERSITY SYSTEM™

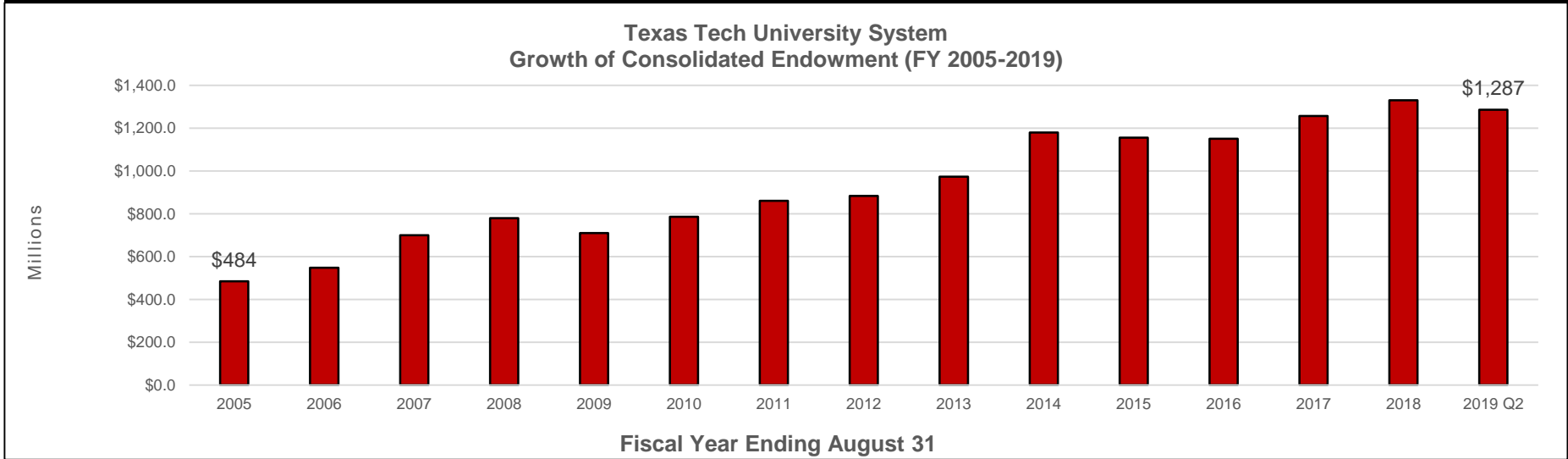
**Board of Regents Report
for August 2019**

Texas Tech University Investment Pools

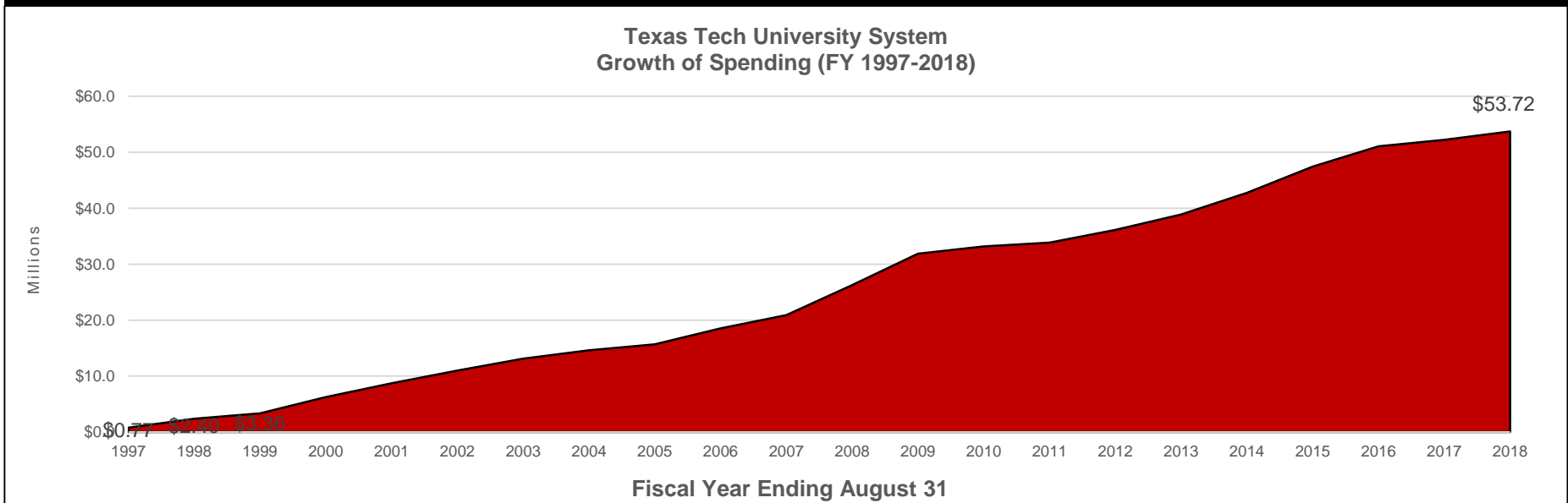
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Endowment Data

HISTORICAL MARKET VALUE (Fiscal Year)



HISTORICAL SPENDING (Fiscal Year)

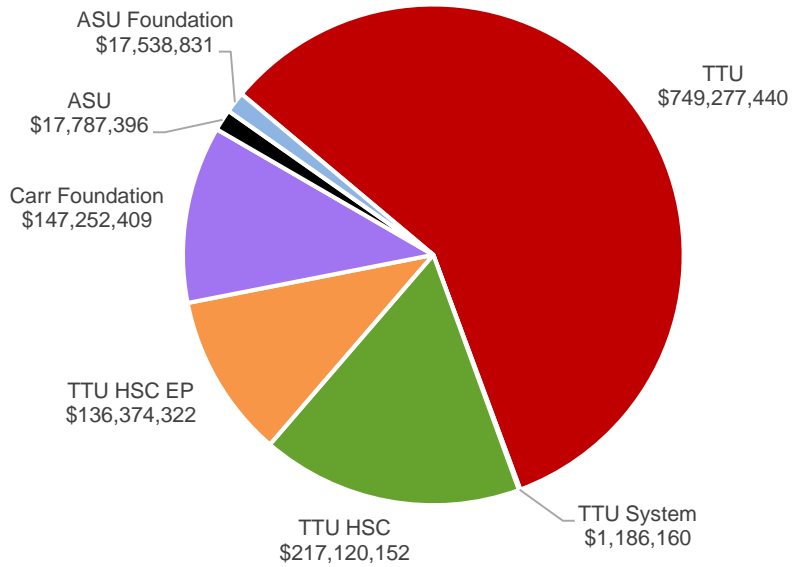


The 4.5% distribution rate has been realized every year since inception.

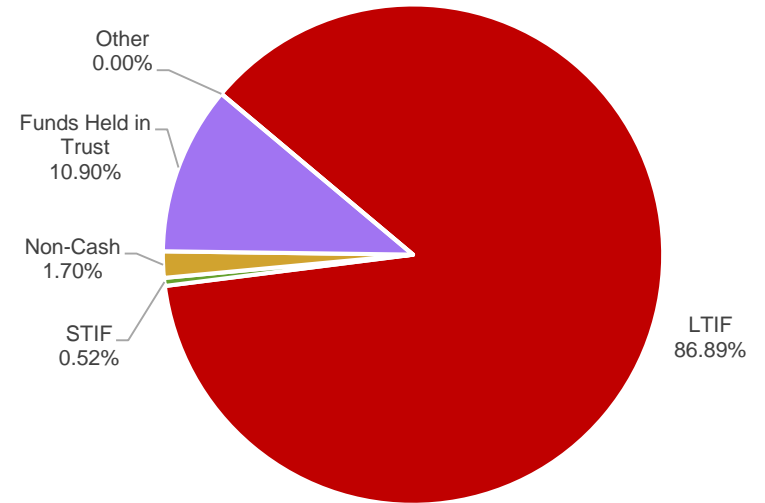
Endowment Data (cont.)

TOTAL ENDOWMENT (Fiscal Year thru Q2)

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



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

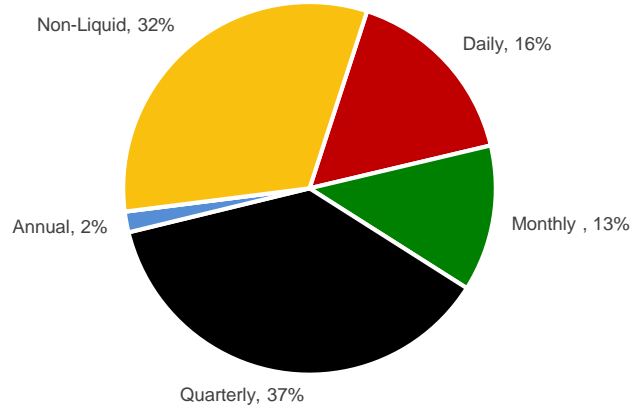


Summary of Endowment

	TTU	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$697,040,849	\$1,186,160	\$151,716,664	\$102,956,607	\$130,017,782	\$17,393,868	\$17,538,831	\$1,117,850,761
STIF	\$5,230,624	\$0	\$714,972	\$325,427	-	\$393,469	-	\$6,664,492
Non-Cash	\$4,498,260	-	\$87,368	-	\$17,234,627	-	-	\$21,820,255
Funds Held in Trust	\$42,507,707	-	\$64,601,148	\$33,092,288	-	-	-	\$140,201,143
Other	-	-	-	-	-	\$59	-	\$59
Total	\$749,277,440	\$1,186,160	\$217,120,152	\$136,374,322	\$147,252,409	\$17,787,396	\$17,538,831	\$1,286,536,710

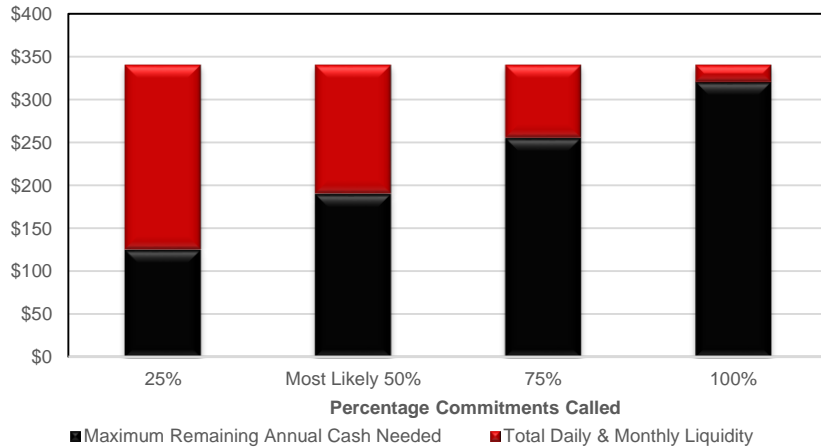
LTIF Liquidity

LTIF Liquidity



LTIF		Liquidity
Daily	\$191,991,779	16.3%
Monthly	\$149,588,687	12.7%
Quarterly	\$438,165,287	37.2%
Annual	\$21,201,546	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$376,916,376	32.0%
Total LTIF	1,177,863,675	100%

Liquidity Sensitivity



	<u>Commitment</u>	<u>Capital Called</u>	<u>Distributions</u>	<u>Account Balance</u>	<u>Remaining Commitment</u>
Private Equity	\$288,858,695	\$185,712,829	\$75,668,947	\$149,839,892	\$103,145,866
Private Credit	\$439,924,868	\$312,947,698	\$77,888,389	\$114,455,270	\$126,977,170
Private Real Assets	\$267,749,103	\$238,064,959	\$241,359,023	\$95,557,771	\$29,684,144
Total Illiquid Assets	\$996,532,666	\$736,725,486	\$394,916,359	\$359,852,932	\$259,807,180
			Annual Spending		\$61,000,000
			Total Committed Funds		\$320,807,180

Unfunded Commitments - Sensitivity Analysis

	<u>25% Called</u>	<u>Most Likely 50% Called</u>	<u>75% Called</u>	<u>100% Called</u>
Maximum Remaining Annual Cash Needed	\$125,951,795	\$190,903,590	\$255,855,385	\$320,807,180
Percentage of Daily & Monthly Liquidity	37%	56%	75%	94%



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			-0.21%	-0.02%	7.85%	3.56%	-0.02%	3.56%	7.46%	5.74%
Equity	Global Index (MSCI ACWI with USA Gross)	30%	-2.33%	-2.01%	14.26%	0.28%	-2.01%	0.28%	9.56%	5.80%
Debt	Global Bonds (Barclays Global Agg)	20%	2.03%	1.75%	7.42%	7.77%	1.75%	7.77%	2.12%	1.63%
Diversifying Assets	HFRX Global Hedge Fund	20%	0.38%	1.16%	5.43%	-1.12%	1.16%	-1.12%	2.22%	3.20%
Private Investments	Private Market Composite	30%	0.00%	0.00%	3.11%	6.40%	0.00%	6.40%	12.66%	10.47%
Other Benchmarks										
Equity	S&P 500 Total Return		-1.58%	-0.17%	18.34%	2.92%	-0.17%	2.92%	12.70%	10.11%
Equity	Non US Developed Equity (MSCI EAFE)		-2.59%	-3.83%	9.66%	-3.26%	-3.83%	-3.26%	5.91%	1.89%
Equity	EM Equities (MSCI EMF)		-4.88%	-6.04%	3.90%	-4.36%	-6.04%	-4.36%	5.76%	0.38%
Debt	EM Bonds (JPM EM Bond Index)		0.55%	1.70%	12.49%	13.11%	1.70%	13.11%	4.08%	4.66%
Cash & Alpha Pool	90 Day T-Bills		0.17%	0.35%	1.55%	2.34%	0.35%	2.34%	1.54%	0.97%
Hedge Funds	HFRF FOF Composite		-0.59%	-0.30%	5.85%	0.42%	-0.30%	0.42%	3.48%	2.03%
Private Investments	Private Market Composite		0.00%	0.00%	3.11%	6.40%	0.00%	6.40%	12.66%	10.47%

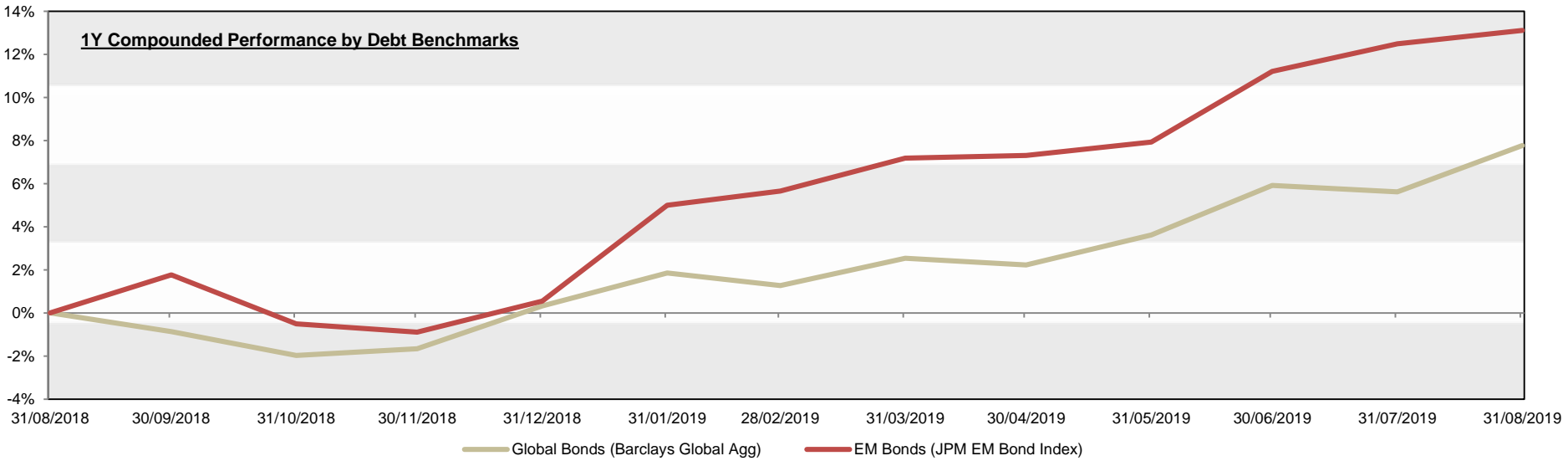
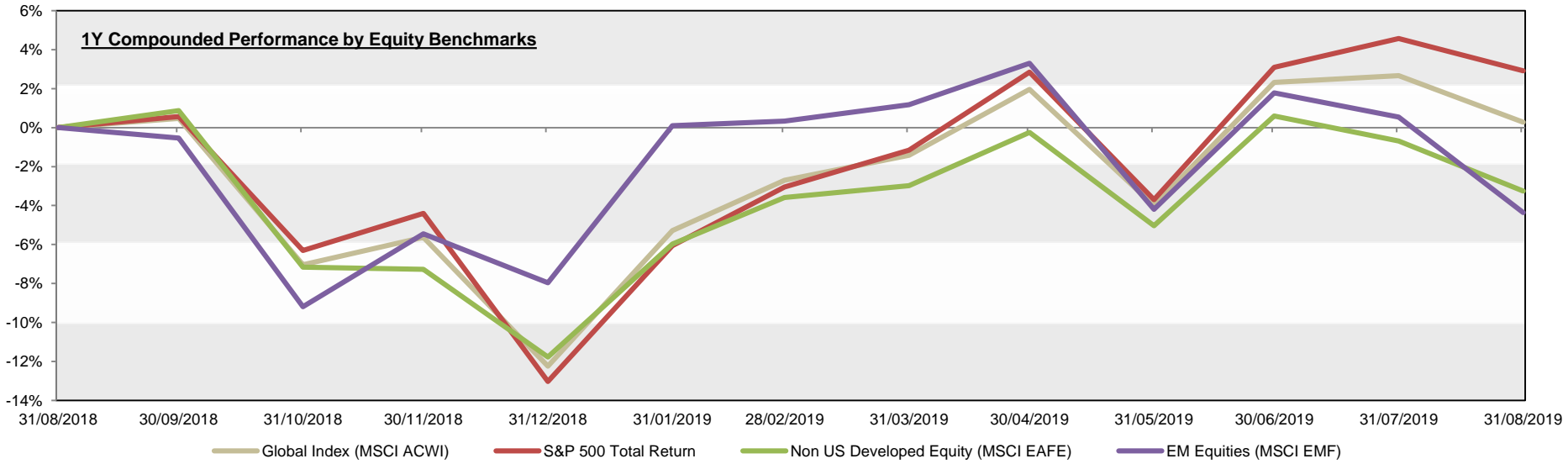
CIO NOTES:

Equity markets lagged in August as trade tensions between the US and China resurfaced and investors fretted over slowing global economic growth. The S&P 500 Index declined 1.6% last month as the US manufacturing sector grew at its slowest pace since 2009, according to Markit's Manufacturing Purchasing Managers' Index. The MSCI EAFE Index lost 2.6%, while the MSCI Emerging Market Index fell 4.9% as currency weakness in China put a damper on the rest of the EM Index.

Global bond yields continued to decline as demand for safe-haven assets rose. In the US, 30- and 10-year Treasury yields dropped 57 and 52 basis points, respectively, causing the yield curve to fully invert. As a result, the Barclays US Long Treasury Index shot up 10.5%, its fourth-highest monthly return since inception in 1973. In emerging markets, a stronger US dollar caused hard-currency bonds to outperform local-currency debt, resulting in a 0.7% gain in the JPM EMBI Global Diversified Index and a loss of 2.6% in the JPM GBI-EM Global Diversified Index.

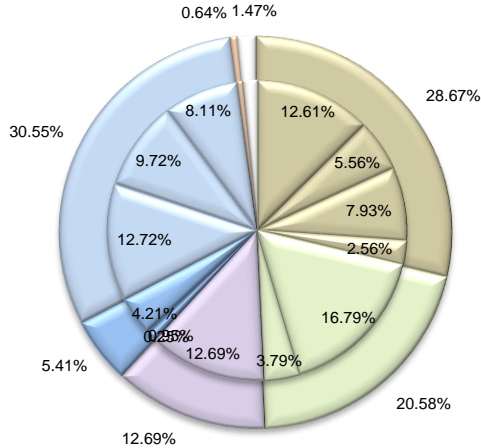
Meanwhile, in real assets, gold prices got a shot in the arm, rising 7.5% in August, amid concerns around global growth and a lower-yield environment. Additionally, spot WTI crude oil fell 5.9% to \$55.06 per barrel but remains up 21.9% for the year.

Market Data (cont.)

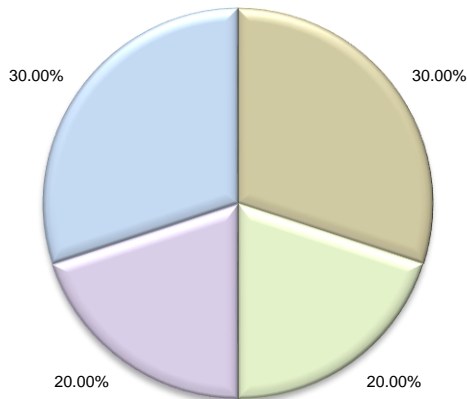


LTIF: Asset Class Allocation: Actual vs. Target

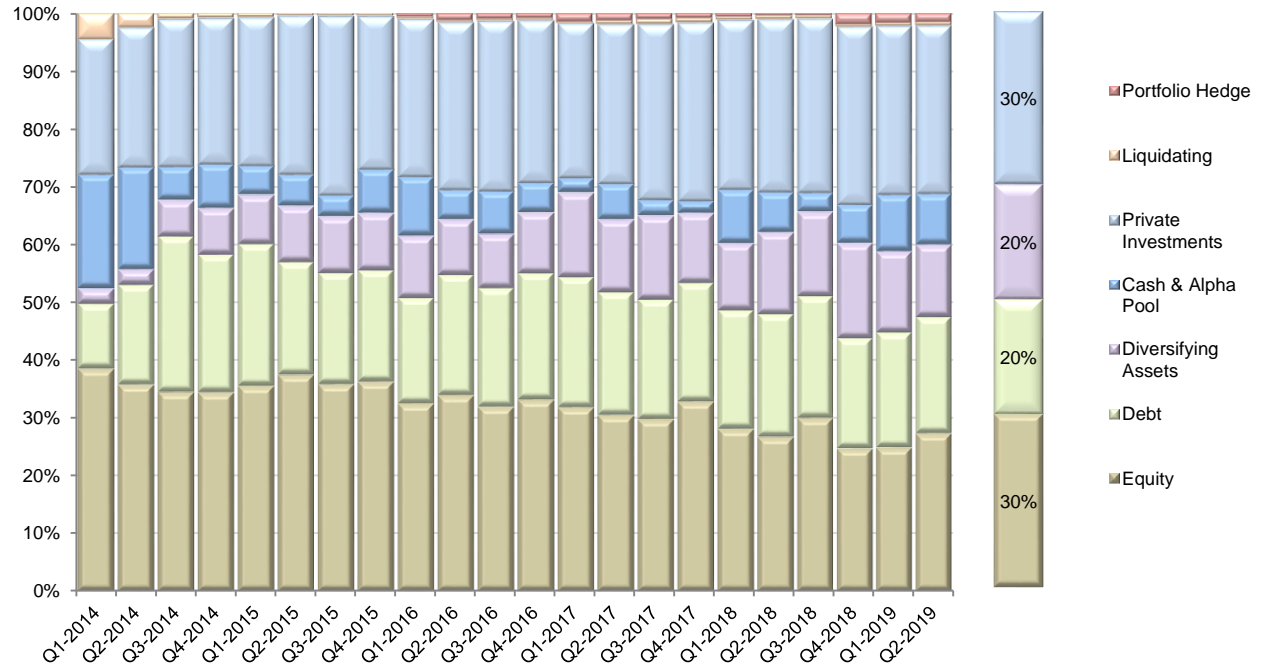
Actual Allocation



Target Allocation



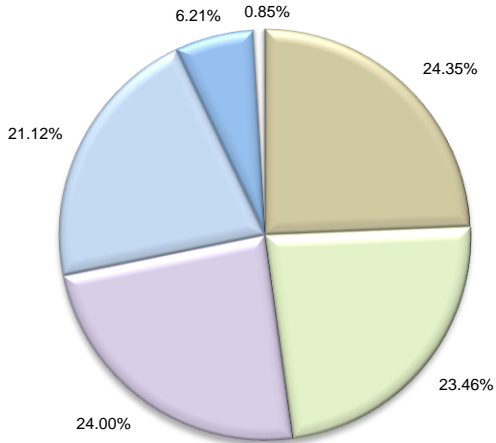
Asset Class	Actual \$ Allocation			Total % Allocation	Target % Allocation	Target Range
	Physical	Synthetic	Total			
Equity	65,446,684	272,209,929	337,656,614	28.67%	30%	20% - 40%
Debt	242,391,117	0	242,391,117	20.58%	20%	10% - 30%
Diversifying Assets	130,220,889	19,194,864	149,415,752	12.69%	20%	10% - 30%
Cash & Alpha Pool	361,793,934	-298,060,179	63,733,755	5.41%	0%	0% - 10%
Private Investments	359,852,932	0	359,852,932	30.55%	30%	20% - 40%
Liquidating	7,494,252	0	7,494,252	0.64%	0%	
Portfolio Hedge	10,663,867	6,655,386	17,319,253	1.47%	0%	
Total	1,177,863,675	0	1,177,863,675	100%	100%	





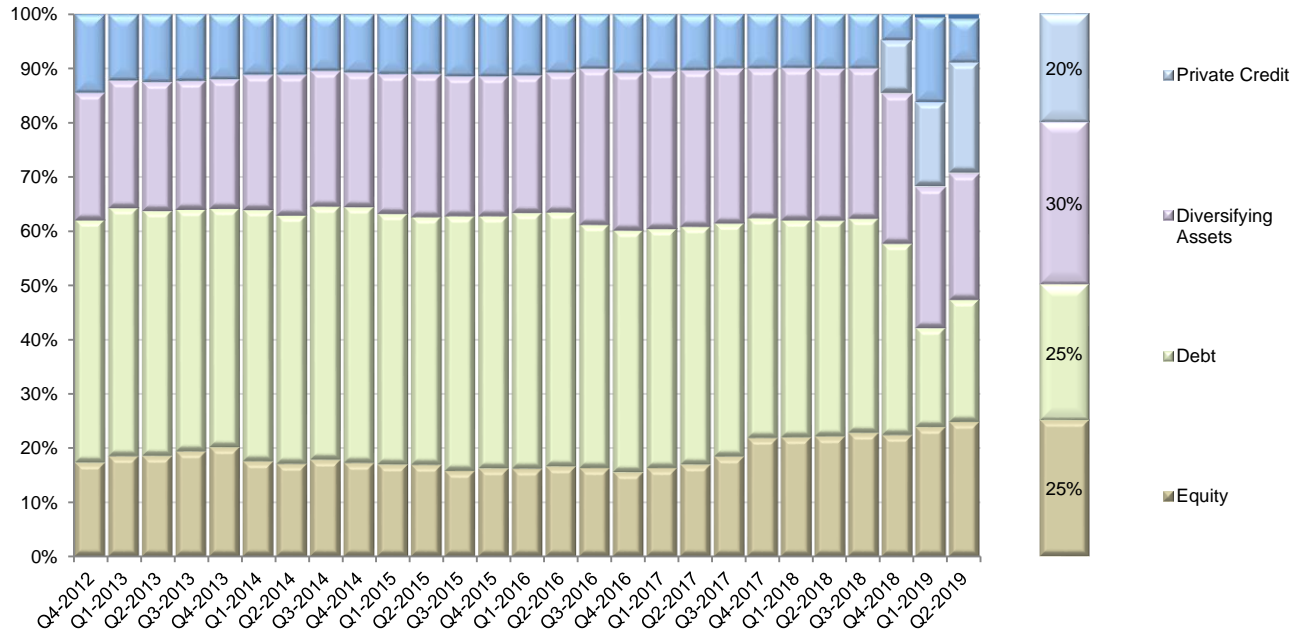
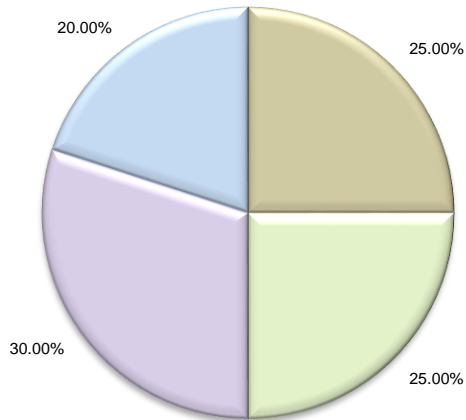
ITIF Asset Class Allocation: Actual vs. Target

Actual Allocation



Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	196,633,897	24.35%	25%	20% - 30%
Debt	189,434,212	23.46%	25%	20% - 30%
Diversifying Assets	193,793,738	24.00%	30%	25% - 35%
Private Credit	170,556,964	21.12%	20%	15% - 25%
Cash	50,113,296	6.21%	0%	0% - 15%
Portfolio Hedge	6,877,461	0.85%	0%	0% - 15%
Total Exposure	807,244,947	100%	100%	

Target Allocation

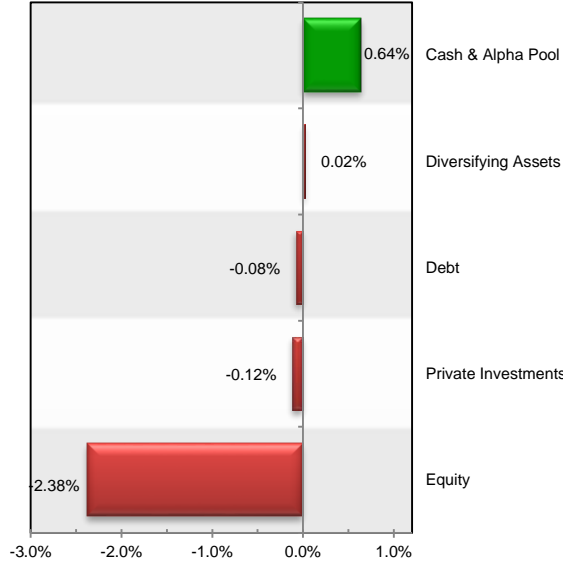


*Total Exposure value includes the synthetic portfolio hedge exposure.



LTIF Asset Class Performance: Actual vs. Policy

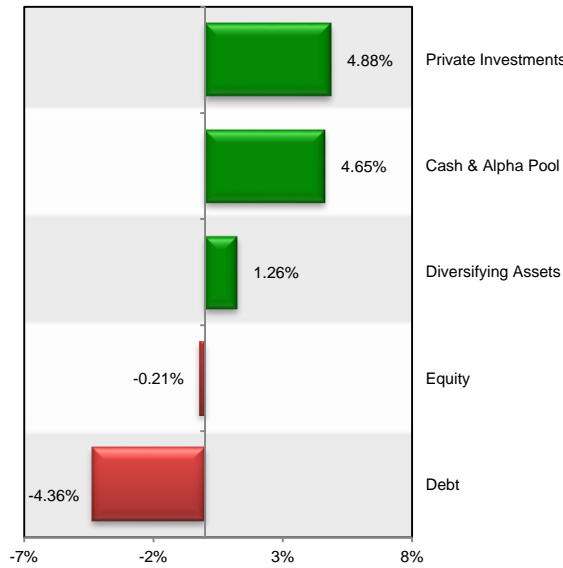
QTD Performance



Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-2.33%	-2.80%	0.11%	-2.62%	-2.33%
Debt	-0.11%			-0.11%	2.03%
Diversifying Assets	0.33%	-2.77%	0.11%	-0.07%	0.38%
Cash & Alpha Pool	0.11%			0.11%	
Private Investments	0.07%			0.07%	0.00%
Portfolio Hedge Contr.				0.17%	
Total	-0.13%	-2.79%	0.11%	-0.60%	-0.21%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-1.90%	-3.12%	0.64%	-2.38%	-2.01%
Debt	-0.08%			-0.08%	1.75%
Diversifying Assets	0.37%	-2.86%	0.64%	0.02%	1.16%
Cash & Alpha Pool	0.64%			0.64%	
Private Investments	-0.12%			-0.12%	0.00%
Portfolio Hedge Contr.				0.15%	
Total	-0.21%	-3.10%	0.64%	-0.64%	-0.02%

One Year Performance



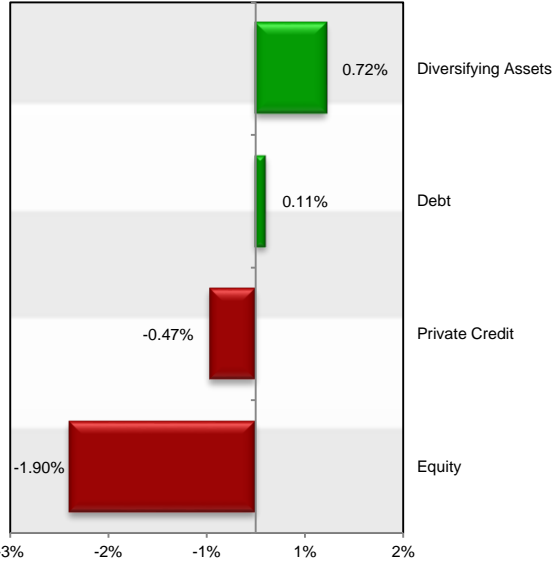
Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	16.86%	9.38%	3.67%	14.00%	14.26%
Debt	2.58%			2.58%	7.42%
Diversifying Assets	4.33%	-6.26%	3.67%	2.85%	5.43%
Cash & Alpha Pool	3.67%			3.67%	
Private Investments	3.09%			3.09%	3.11%
Portfolio Hedge Contr.				0.76%	
Total	4.05%	6.87%	3.67%	6.43%	7.85%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	5.94%	-5.88%	4.58%	-0.21%	0.28%
Debt	-4.36%			-4.36%	7.77%
Diversifying Assets	3.66%	-11.31%	4.58%	1.26%	-1.12%
Cash & Alpha Pool	4.65%			4.65%	
Private Investments	4.88%			4.88%	6.40%
Portfolio Hedge Contr.				-0.03%	
Total	1.72%	-6.75%	4.58%	0.18%	3.56%



ITIF Asset Class Performance: Actual vs. Policy

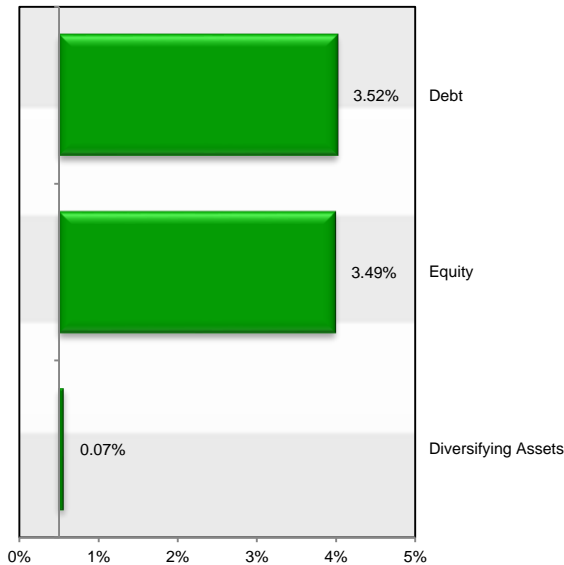
QTD Performance



Asset Class	Month	
	Total Return	Policy
Equity	-2.33%	-2.33%
Debt	-0.10%	2.03%
Diversifying Assets	0.43%	0.38%
Private Credit	0.05%	0.00%
Portfolio Hedge Contribution	0.10%	n/a
Total	-0.36%	0.04%

Asset Class	QTD	
	Total Return	Policy
Equity	-1.90%	-2.01%
Debt	0.11%	1.75%
Diversifying Assets	0.72%	1.16%
Private Credit	-0.47%	0.00%
Portfolio Hedge Contribution	0.09%	n/a
Total	-0.24%	0.29%

One Year Performance



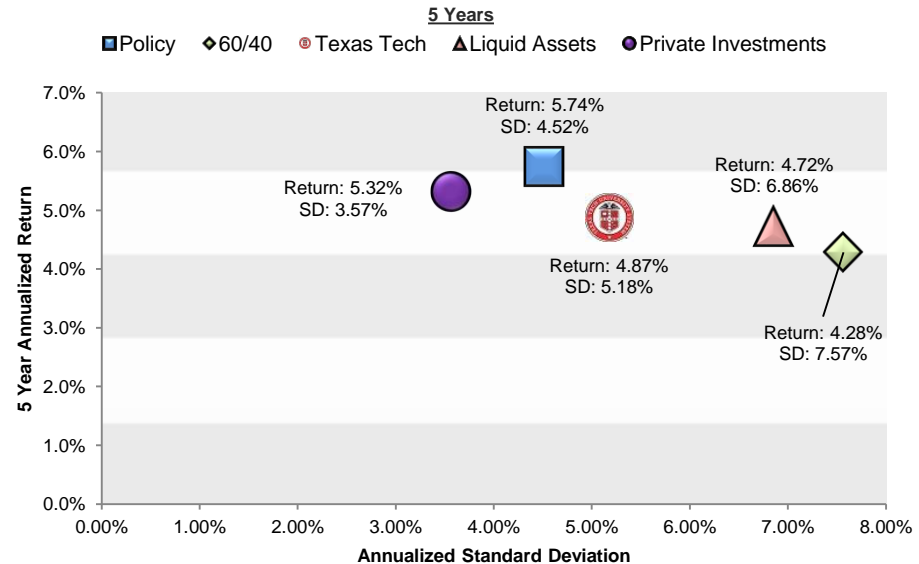
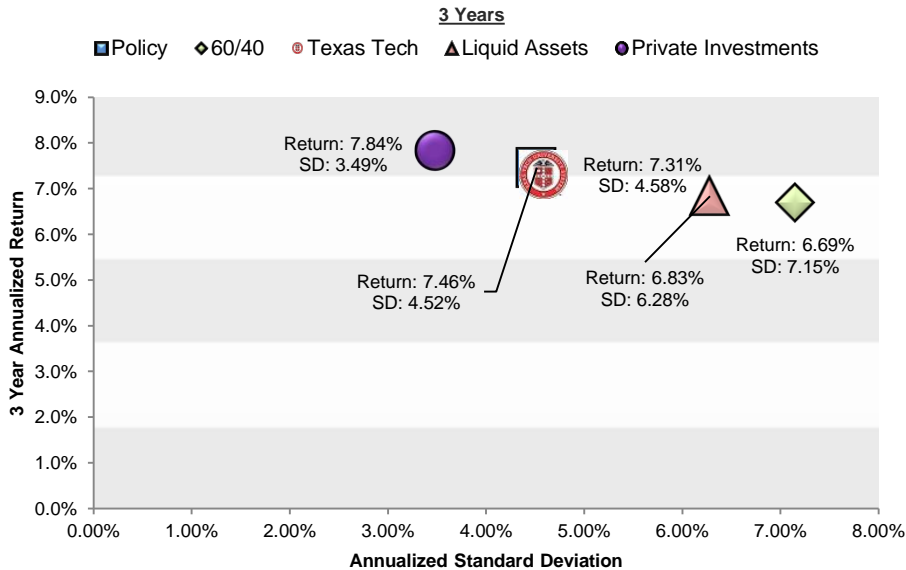
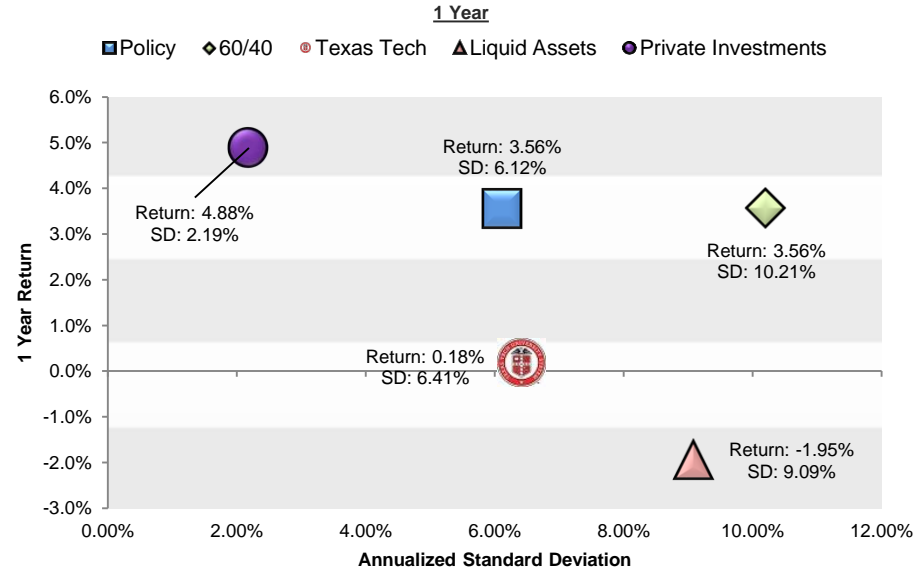
Asset Class	Calendar YTD	
	Total Return	Policy
Equity	16.96%	14.26%
Debt	5.13%	7.42%
Diversifying Assets	5.02%	5.43%
Private Credit	2.12%	2.45%
Portfolio Hedge Contribution	n/a	n/a
Total	7.02%	7.60%

Asset Class	1 Year	
	Total Return	Policy
Equity	3.49%	0.23%
Debt	3.52%	8.64%
Diversifying Assets	0.07%	-0.50%
Private Credit	n/a	n/a
Portfolio Hedge Contribution	n/a	n/a
Total	2.28%	2.96%

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

Commentary

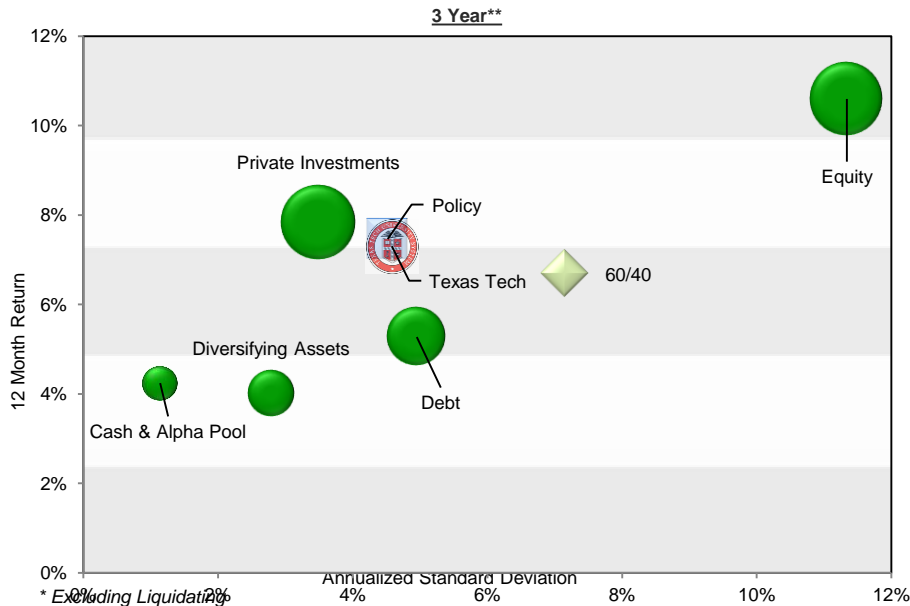
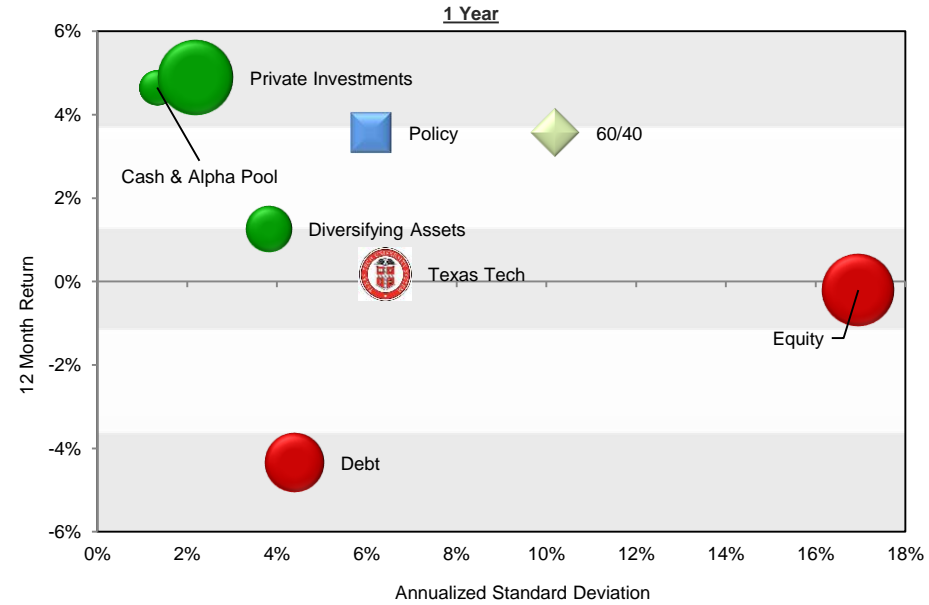
- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio outperforms the 60/40 portfolio over the 3-year and 5-year horizons.
- Volatility (measured by standard deviation) on the Texas Tech portfolio has increased over the past 12 months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



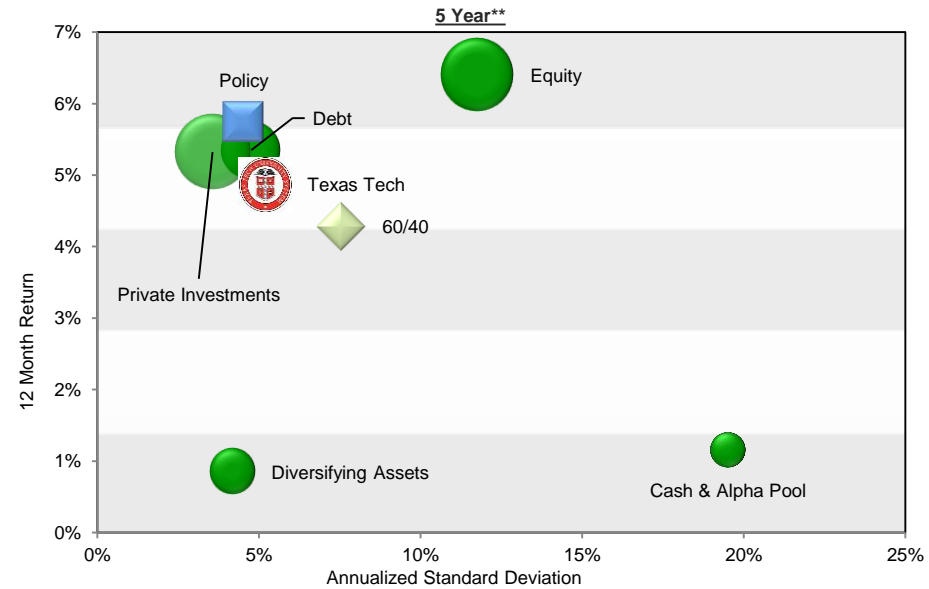
LTIF: Risk Profile*

Commentary

- Private Investments and Cash & Alpha Pool 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 Liquidation
 ** Cash & Alpha Pool values are post-Aegis



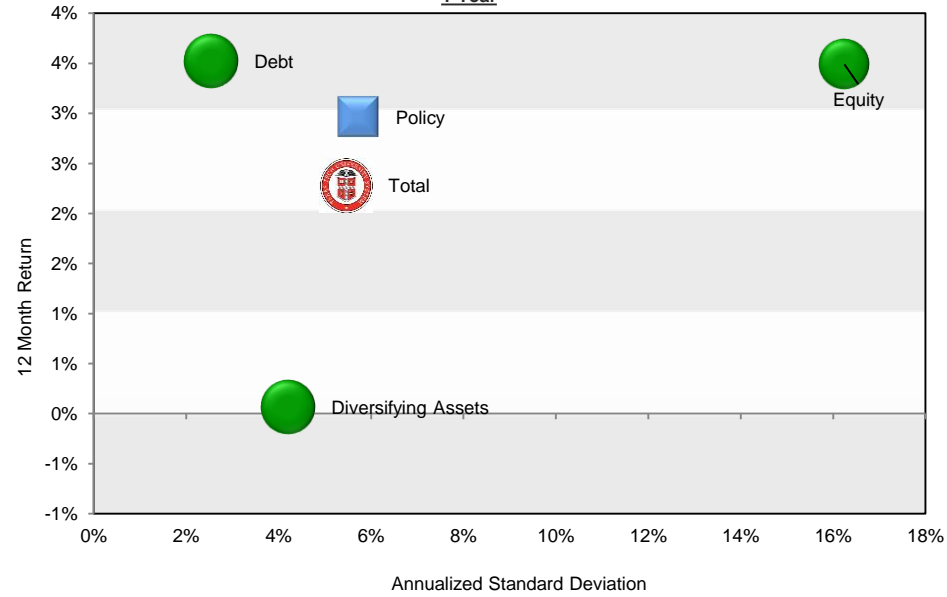
ITIF: Risk Profile

Commentary

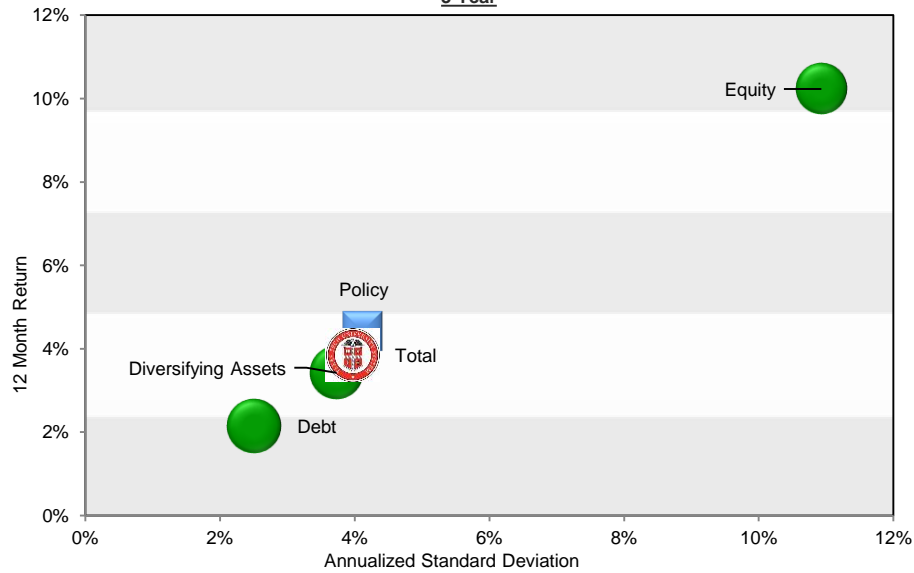
- Equity has provided the highest risk adjusted returns, and Diversifying Assets has provided the lowest risk adjusted returns.



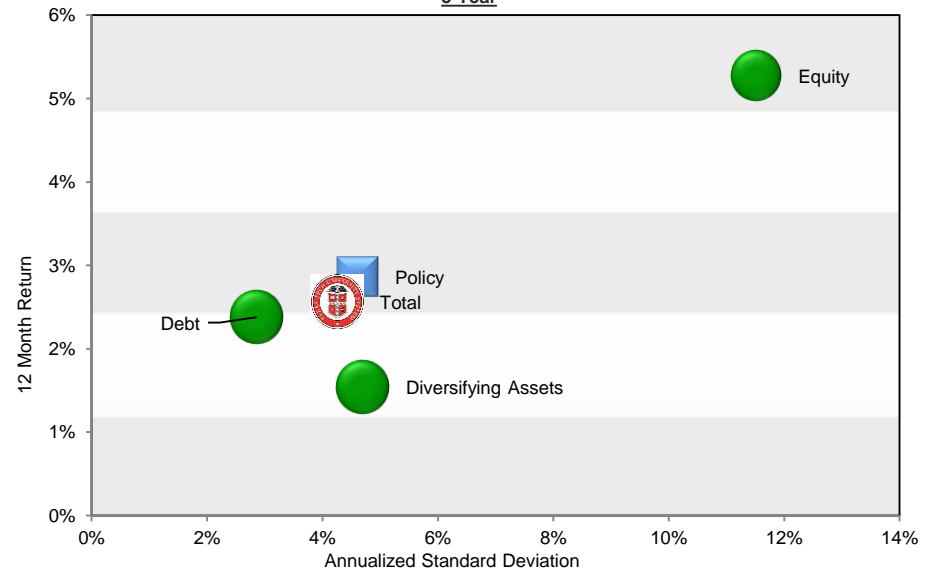
1 Year



3 Year



5 Year





LTIF: Appendix I – Sub-Asset Detail
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Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
TOTAL	1,177,863,675	-0.60%	-0.64%	6.43%	0.18%	-0.64%	0.18%	7.31%	4.87%
Policy		-0.21%	-0.02%	7.85%	3.56%	-0.02%	3.56%	7.46%	5.74%
Portfolio Hedge Contribution	17,319,253	0.17%	0.15%	0.76%	-0.03%	0.15%	-0.03%	-0.16%	n/a
Equity	337,656,614	-2.62%	-2.38%	14.00%	-0.21%	-2.38%	-0.21%	10.59%	6.40%
Equity Policy Benchmark (MSCI ACWI with USA Gross)		-2.33%	-2.01%	14.26%	0.28%	-2.01%	0.28%	9.56%	5.80%
US Equity	148,571,284	-2.49%	-0.75%	16.43%	-0.69%	-0.75%	-0.69%	12.72%	9.85%
<i>Benchmark: S&P 500 Total Return</i>		-1.58%	-0.17%	18.34%	2.92%	-0.17%	2.92%	12.70%	10.11%
Global Equity	65,446,684	-2.33%	-1.90%	16.92%	5.61%	-1.90%	5.61%	12.18%	8.67%
<i>Benchmark: MSCI ACWI with USA Gross</i>		-2.33%	-2.01%	14.26%	0.28%	-2.01%	0.28%	9.56%	5.80%
Non US Developed Equity	93,429,846	-2.58%	-4.42%	10.66%	-3.41%	-4.42%	-3.41%	7.04%	2.20%
<i>Benchmark: MSCI EAFE (Net)</i>		-2.59%	-3.83%	9.66%	-3.26%	-3.83%	-3.26%	5.91%	1.89%
Non US Emerging Markets Equity	30,208,800	-3.94%	-7.01%	4.78%	-3.38%	-7.01%	-3.38%	10.81%	5.20%
<i>Benchmark: MSCI EMF (Net)</i>		-4.88%	-6.04%	3.90%	-4.36%	-6.04%	-4.36%	5.76%	0.38%
Alternative Equity	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Benchmark: MSCI ACWI with USA Gross</i>		-2.33%	-2.01%	14.26%	0.28%	-2.01%	0.28%	9.56%	5.80%
Debt	242,391,117	-0.11%	-0.08%	2.58%	-4.36%	-0.08%	-4.36%	5.27%	5.35%
Debt Policy Benchmark (Barclays Global Agg)		2.03%	1.75%	7.42%	7.77%	1.75%	7.77%	2.12%	1.63%
Sovereign/Investment Grade Bonds	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Benchmark: Barclays Global Aggregate</i>		2.03%	1.75%	7.42%	7.77%	1.75%	7.77%	2.12%	1.63%
Credit	197,729,485	-0.14%	0.45%	2.68%	-2.96%	0.45%	-2.96%	8.01%	6.95%
<i>Benchmark: Barclays Global Aggregate</i>		2.03%	1.75%	7.42%	7.77%	1.75%	7.77%	2.12%	1.63%
Emerging Markets Debt	44,661,632	0.00%	-2.38%	2.12%	-9.15%	-2.38%	-9.15%	-1.09%	1.95%
<i>Benchmark: JP Morgan EM Bond Index</i>		0.55%	1.70%	12.49%	13.11%	1.70%	13.11%	4.08%	4.66%
Diversifying Assets	149,415,752	-0.07%	0.02%	2.85%	1.26%	0.02%	1.26%	4.01%	0.85%
<i>Benchmark: HFRXGL Index</i>		0.38%	1.16%	5.43%	-1.12%	1.16%	-1.12%	2.22%	3.20%
Cash & Alpha Pool**	63,733,755	0.11%	0.64%	3.67%	4.65%	0.64%	4.65%	4.24%	3.55%
Cash Collateral	77,108,426	0.20%	0.38%	1.51%	2.33%	0.38%	2.33%	1.24%	0.77%
Collateral Held Elsewhere	9,570,969	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Adjustments for Synthetic Exposure	(298,060,179)								
Alpha Pool	254,987,301	0.08%	0.77%	4.67%	5.72%	0.77%	5.72%	5.65%	4.36%
<i>Benchmark: HFRI FOF Index</i>		-0.59%	-0.30%	5.85%	0.42%	-0.30%	0.42%	3.48%	2.03%
Cash	20,127,238	0.21%	0.43%	1.48%	2.66%	0.43%	2.66%	1.65%	-2.97%
Liquidating	7,494,252	0.00%	-11.11%	-7.21%	-22.83%	-11.11%	-22.83%	24.55%	16.74%
Private Investments	359,852,932	0.07%	-0.12%	3.09%	4.88%	-0.12%	4.88%	7.84%	5.32%
<i>Benchmark: Private Market Composite</i>		0.00%	0.00%	3.11%	6.40%	0.00%	6.40%	12.66%	10.47%
Private Equity	149,839,892	0.00%	0.00%	3.78%	3.99%	0.00%	3.99%	6.18%	4.88%
Private Credit	114,455,270	0.05%	-0.47%	2.12%	6.42%	-0.47%	6.42%	7.96%	5.78%
Private Diversifying Assets	95,557,771	0.22%	0.11%	3.19%	3.98%	0.11%	3.98%	8.87%	4.81%

* 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

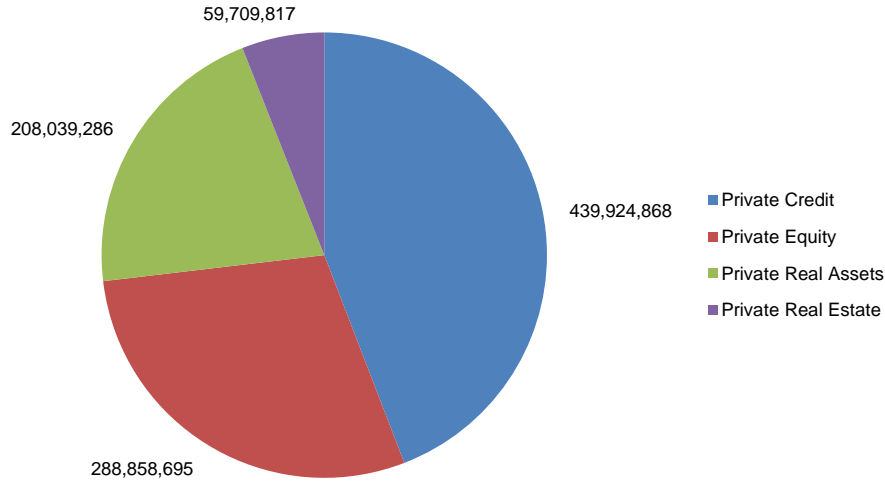


ITIF: Appendix II – ITIF Sub-Asset Detail
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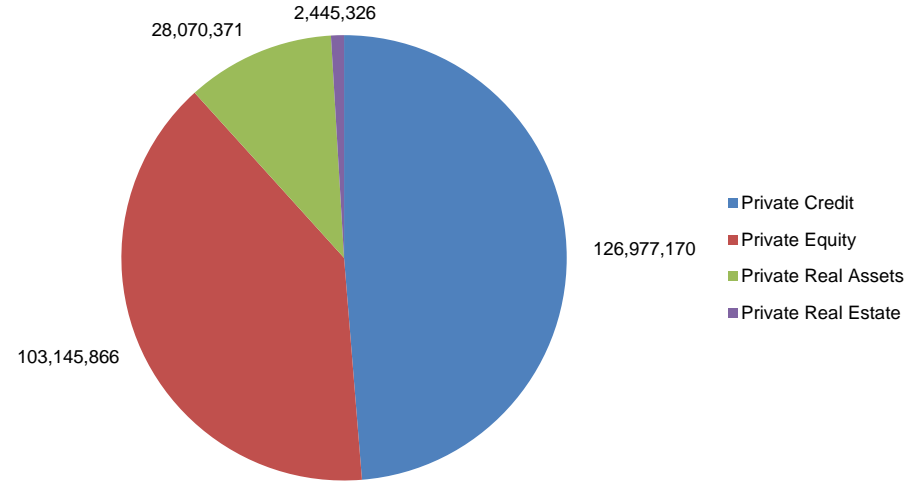
Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
TOTAL	807,409,568	-0.36%	-0.24%	7.02%	2.28%	-0.24%	2.28%	3.85%	2.57%
Policy		0.04%	0.29%	7.60%	2.96%	0.29%	2.96%	4.41%	2.86%
Portfolio Hedge Contribution	6,877,461	0.10%	0.09%	n/a	n/a	0.09%	n/a	n/a	n/a
Total Legacy Portfolio	62,480,593	0.47%	1.41%	9.75%	4.64%	1.41%	4.64%	4.65%	3.03%
Total Current Portfolio	744,928,975	-0.46%	-0.45%	5.77%	n/a	-0.45%	n/a	n/a	n/a
Equity	196,633,897	-2.33%	-1.90%	16.96%	3.49%	-1.90%	3.49%	10.23%	5.27%
Benchmark: MSCI ACWI with USA (Gross)		-2.33%	-2.01%	14.26%	0.23%	-2.01%	0.23%	9.36%	5.62%
Legacy Equity	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Current Equity	196,633,897	-2.33%	-1.90%	16.86%	n/a	-1.90%	n/a	n/a	n/a
Debt	189,434,212	-0.10%	0.11%	5.13%	3.52%	0.11%	3.52%	2.15%	2.38%
Benchmark: Barclays Global Aggregate		2.03%	1.75%	7.42%	8.64%	1.75%	8.64%	3.47%	2.72%
Legacy Debt	27,736,889	0.00%	1.20%	9.93%	9.62%	1.20%	9.62%	4.12%	3.56%
Current Debt	161,697,323	-0.11%	-0.08%	2.58%	n/a	-0.08%	n/a	n/a	n/a
Diversifying Assets	193,793,738	0.43%	0.72%	5.02%	0.07%	0.72%	0.07%	3.42%	1.54%
Benchmark: HFRXGL Index		0.38%	1.16%	5.43%	-0.50%	1.16%	-0.50%	5.13%	3.52%
Legacy Diversifying Assets	34,743,704	0.68%	1.51%	5.56%	n/a	1.51%	n/a	n/a	n/a
Current Diversifying Assets	159,050,034	0.33%	0.37%	4.33%	n/a	0.37%	n/a	n/a	n/a
Private Credit	170,556,964	0.05%	-0.47%	2.12%	n/a	-0.47%	n/a	n/a	n/a
Private Market Composite		0.00%	0.00%	2.45%	n/a	0.00%	n/a	n/a	n/a
Cash	50,113,296	0.13%	1.20%	2.11%	n/a	1.20%	n/a	n/a	n/a

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

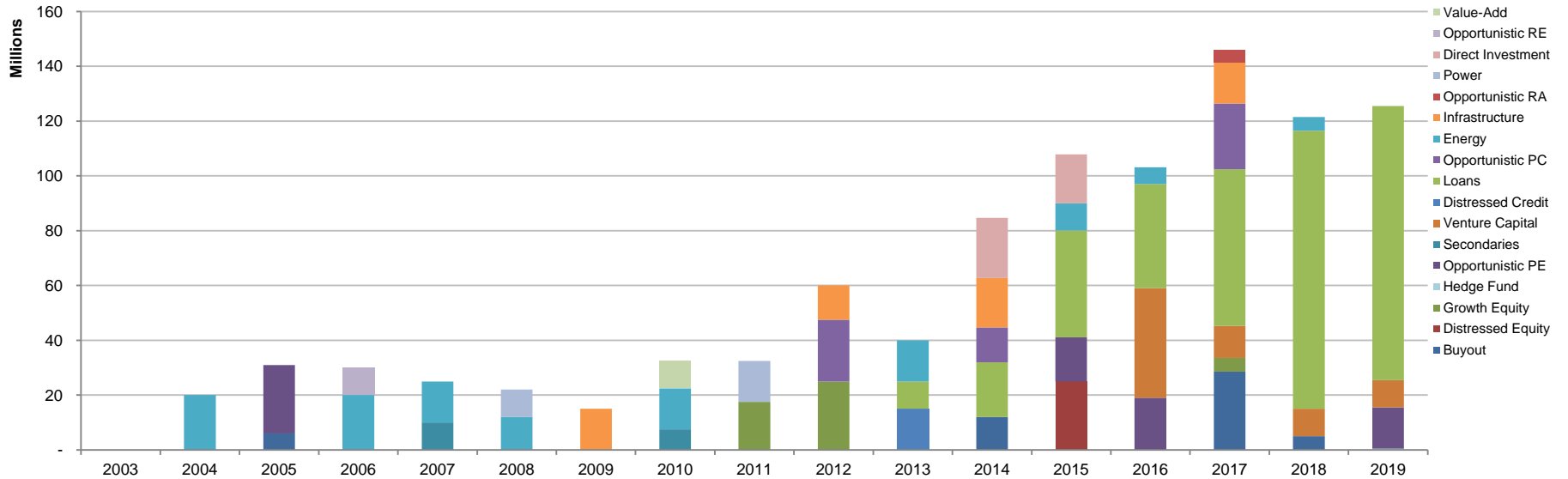
Total Commitment



Total Unfunded



Commitment by Vintage Year



Data provided by Texas Tech University System
 Reported valuations use latest available statements ranging from December 2018 to August 2019
 Adjusted Valuations include all cashflows through August 2019


Appendix III - Private Markets Report (as of August 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	25	\$288,858,695	\$185,712,829	\$194,137,044	\$75,668,947	67%	\$147,685,108	\$151,725,429	4.84%	1.17
Private Credit	23	\$439,924,868	\$312,947,698	\$320,029,584	\$77,888,389	73%	\$229,286,101	\$282,237,348	6.92%	1.13
Private Real Assets	16	\$208,039,286	\$180,800,468	\$196,844,715	\$205,038,699	95%	\$62,131,090	\$62,027,366	13.52%	1.37
Private Real Estate	4	\$59,709,817	\$57,264,491	\$59,428,622	\$36,320,324	100%	\$36,752,530	\$30,264,122	2.58%	1.12
Total	68	\$996,532,666	\$736,725,486	\$770,439,965	\$394,916,359	77%	\$475,854,829	\$526,254,265	7.56%	1.20

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	\$42,223,156	\$43,511,275	\$11,453,277	84%	\$38,168,841	\$38,693,144	6.45%	1.15
	Distressed Equity	1	\$25,000,000	\$7,749,992	\$8,274,992	\$1,162,372	33%	\$7,037,192	\$7,037,192	-0.45%	0.99
	Growth Equity	4	\$47,500,000	\$38,995,182	\$43,167,571	\$20,110,731	91%	\$35,520,079	\$35,067,234	7.44%	1.28
	Opportunistic PE	1	\$501,500	\$501,500	\$501,500	\$0	100%	\$501,000	\$501,000	-0.10%	1.00
	Secondaries	5	\$75,047,195	\$47,299,182	\$47,934,675	\$26,780,441	64%	\$29,900,572	\$28,875,103	3.09%	1.16
	Venture Capital	2	\$17,500,000	\$16,405,508	\$17,146,771	\$14,678,261	98%	\$5,396,482	\$5,106,177	2.94%	1.15
	Total	7	\$71,700,000	\$32,538,309	\$33,600,260	\$1,483,865	47%	\$31,160,942	\$36,445,579	9.43%	1.13
Private Credit	Distressed Credit	25	\$288,858,695	\$185,712,829	\$194,137,044	\$75,668,947	67%	\$147,685,108	\$151,725,429	4.84%	1.17
	Loans	1	\$15,000,000	\$15,000,000	\$15,129,068	\$4,857,587	101%	\$10,078,503	\$10,078,503	-0.25%	0.99
	Opportunistic PC	17	\$365,672,251	\$246,551,672	\$252,573,272	\$38,939,022	69%	\$189,906,780	\$241,294,243	8.10%	1.11
Total	5	\$59,252,617	\$51,396,026	\$52,327,244	\$34,091,780	88%	\$29,300,818	\$30,864,602	8.16%	1.24	
Private Real Assets	Energy	23	\$439,924,868	\$312,947,698	\$320,029,584	\$77,888,389	73%	\$229,286,101	\$282,237,348	6.92%	1.13
	Infrastructure	9	\$118,106,522	\$112,054,505	\$118,646,817	\$127,712,962	100%	\$31,406,757	\$31,303,033	13.48%	1.36
	Power	4	\$60,500,000	\$42,354,140	\$50,816,325	\$58,955,263	84%	\$21,343,817	\$21,343,817	26.91%	1.58
	Opportunistic RA	2	\$25,000,000	\$21,959,059	\$22,922,879	\$16,203,275	92%	\$6,852,528	\$6,852,528	0.14%	1.01
	Total	1	\$4,432,764	\$4,432,764	\$4,458,694	\$2,167,199	101%	\$2,527,988	\$2,527,988	3.53%	1.05
Private Real Estate	Direct Investment	16	\$208,039,286	\$180,800,468	\$196,844,715	\$205,038,699	95%	\$62,131,090	\$62,027,366	13.52%	1.37
	Opportunistic RE	2	\$39,709,817	\$39,709,817	\$41,637,448	\$25,945,556	105%	\$28,699,865	\$22,370,081	4.92%	1.16
	Growth Equity	1	\$10,000,000	\$10,000,000	\$10,000,000	\$0	100%	\$3,428,453	\$3,428,453	-10.43%	0.34
	Total	1	\$10,000,000	\$7,554,674	\$7,791,174	\$10,374,768	78%	\$4,624,212	\$4,465,588	12.35%	1.90

**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