



TEXAS TECH UNIVERSITY SYSTEM™

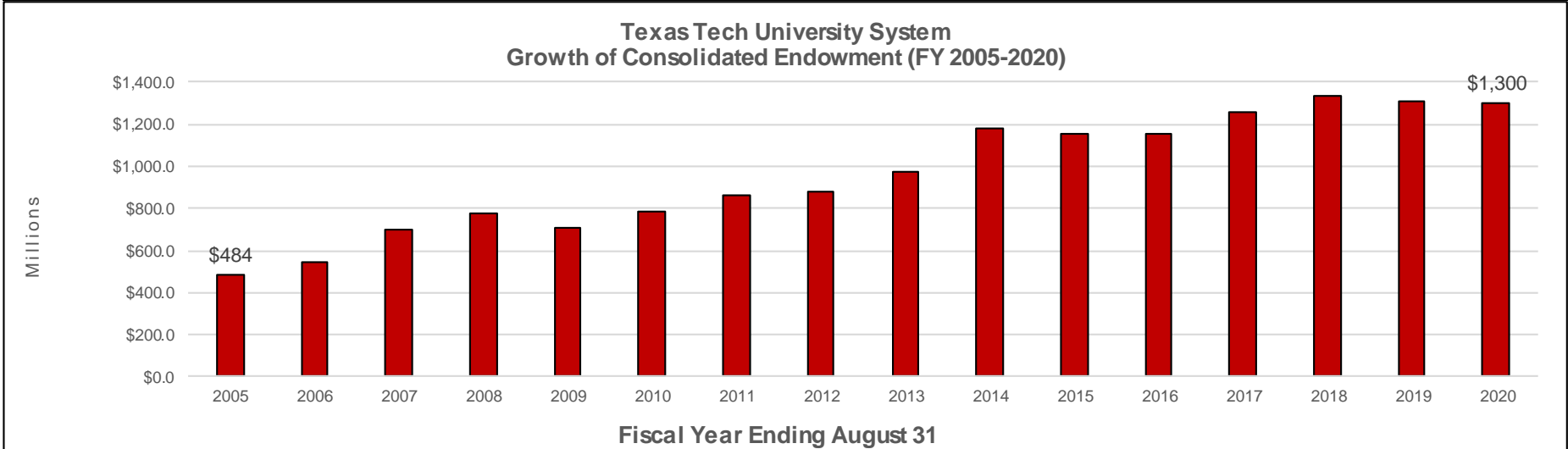
**Board of Regents Report
for August 2020**

Texas Tech University Investment Pools

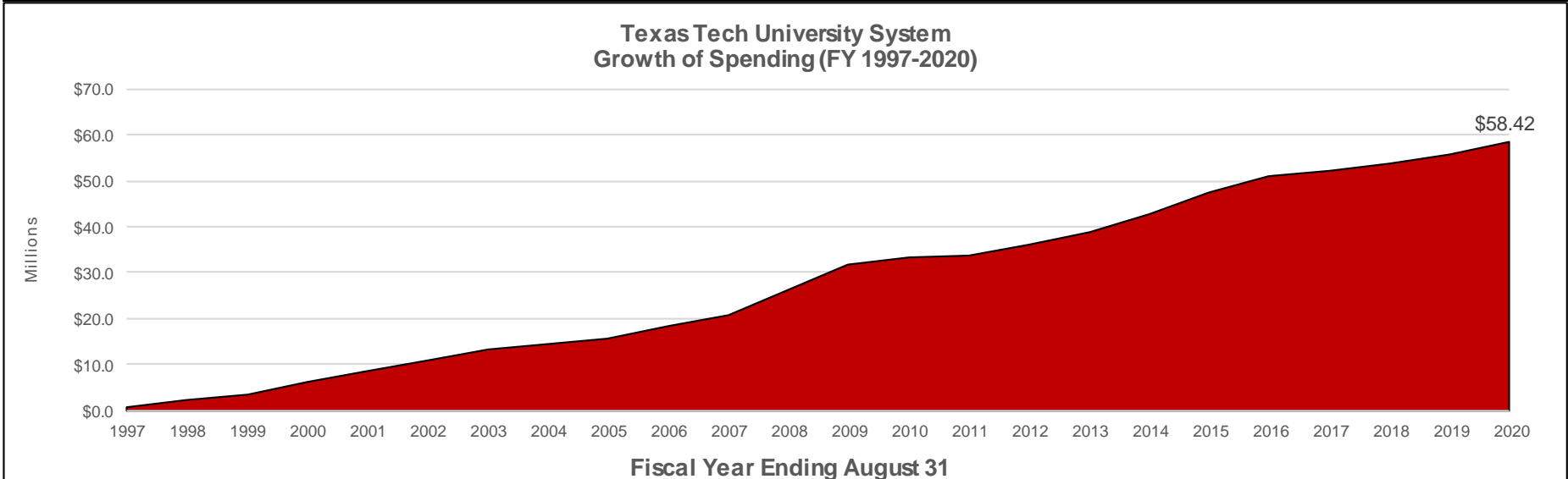
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Endowment Data*

HISTORICAL MARKET VALUE (Fiscal Year)



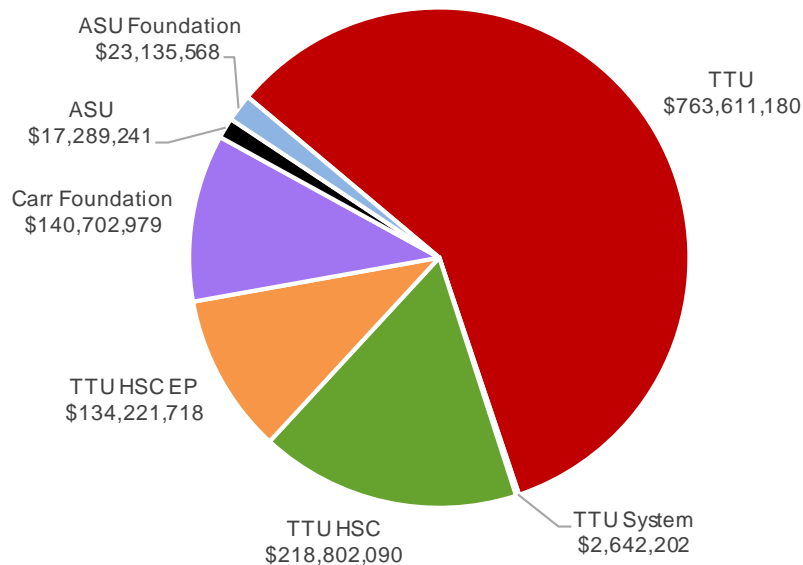
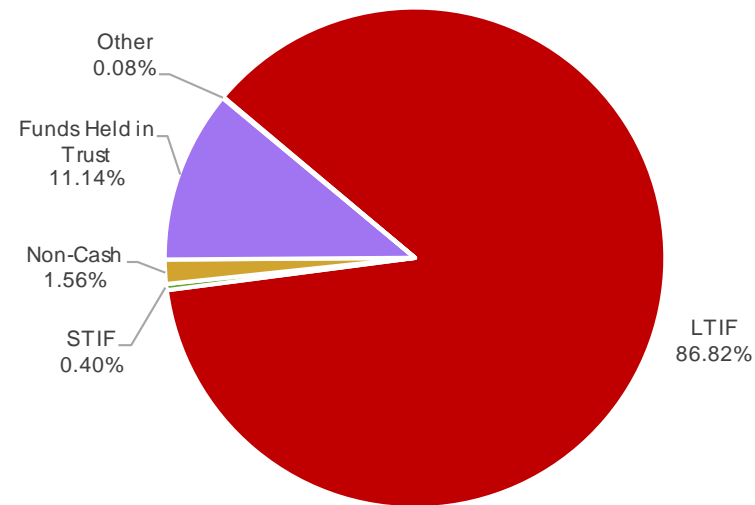
HISTORICAL SPENDING (Fiscal Year)



*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 (Fiscal Year)

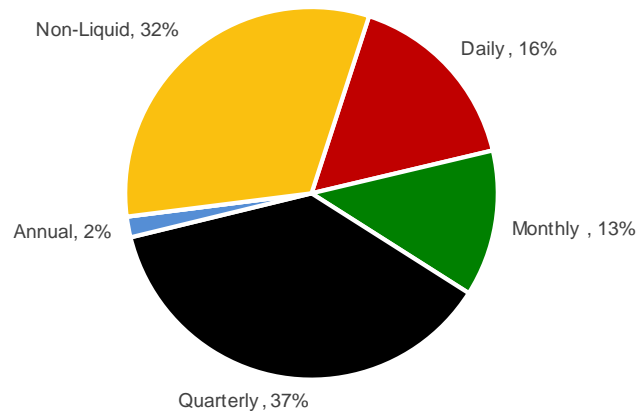
Texas Tech University System
Endowment Breakout
by InstitutionTexas Tech University System
Endowment Breakout
by Pool

Summary of Endowment

	TTU	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$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

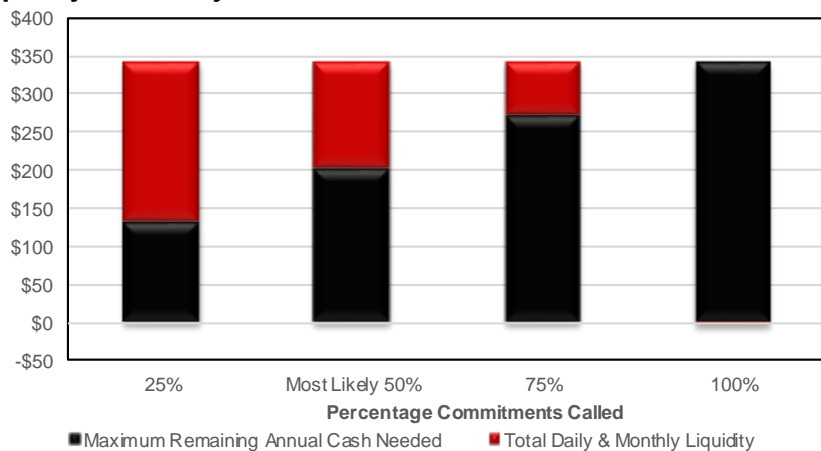
LTIF Liquidity

LTIF Liquidity



LTIF	Liquidity	
Daily	\$191,573,051	16.3%
Monthly	\$149,262,439	12.7%
Quarterly	\$437,209,663	37.2%
Annual	\$21,155,306	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$376,094,333	32.0%
Total LTIF	1,175,294,792	100%

Liquidity Sensitivity



	<u>Commitment</u>	<u>Capital Called</u>	<u>Distributions</u>	<u>Account Balance</u>	<u>Remaining Commitment</u>
Private Equity	\$310,053,446	\$207,687,378	\$82,483,826	\$171,244,265	\$102,366,068
Private Credit	\$518,579,797	\$373,873,772	\$103,531,682	\$139,677,730	\$144,706,025
Private Real Assets	\$284,614,674	\$249,927,939	\$250,633,407	\$69,549,359	\$34,686,735
Total Illiquid Assets	\$1,113,247,917	\$831,489,089	\$436,648,915	\$380,471,354	\$281,758,828
Annual Spending					\$61,000,000
Total Committed Funds					\$342,758,828

Unfunded Commitments - Sensitivity Analysis

Maximum Remaining Annual Cash Needed
Percentage of Daily & Monthly Liquidity

25% Called	Most Likely 50% Called	75% Called	100% Called
\$131,439,707	\$201,879,414	\$272,319,121	\$342,758,828
39%	59%	80%	101%



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			2.11%	4.66%	4.14%	9.28%	4.66%	9.28%	6.95%	7.67%	8.08%
Equity	Global Index (MSCI ACWI with USA Net)	30%	6.12%	11.74%	4.75%	16.58%	11.74%	16.58%	9.40%	10.48%	10.16%
Debt	Global Bonds (Barclays Global Agg)	20%	-0.15%	3.03%	6.11%	5.54%	3.03%	5.54%	3.91%	4.10%	2.63%
Diversifying Assets	HFRX Global Hedge Fund	20%	1.54%	2.91%	1.80%	4.88%	2.91%	4.88%	1.74%	3.32%	4.42%
Private Investments	Private Market Composite	30%	0.00%	0.00%	2.35%	6.15%	0.00%	6.15%	9.30%	9.52%	11.69%
Other Benchmarks											
Debt	EM Bonds (JPM EM Bond Index)		0.30%	4.00%	2.06%	3.82%	4.00%	3.82%	3.85%	6.09%	5.56%
Cash & Alpha Pool	90 Day T-Bills		0.01%	0.02%	0.34%	0.90%	0.02%	0.90%	1.61%	1.15%	0.60%
Hedge Funds	HFR1 FOF Composite		2.08%	4.43%	2.80%	5.50%	4.43%	5.50%	3.12%	2.76%	3.15%
Private Investments	Private Market Composite		0.00%	0.00%	2.35%	6.15%	0.00%	6.15%	9.30%	9.52%	11.69%

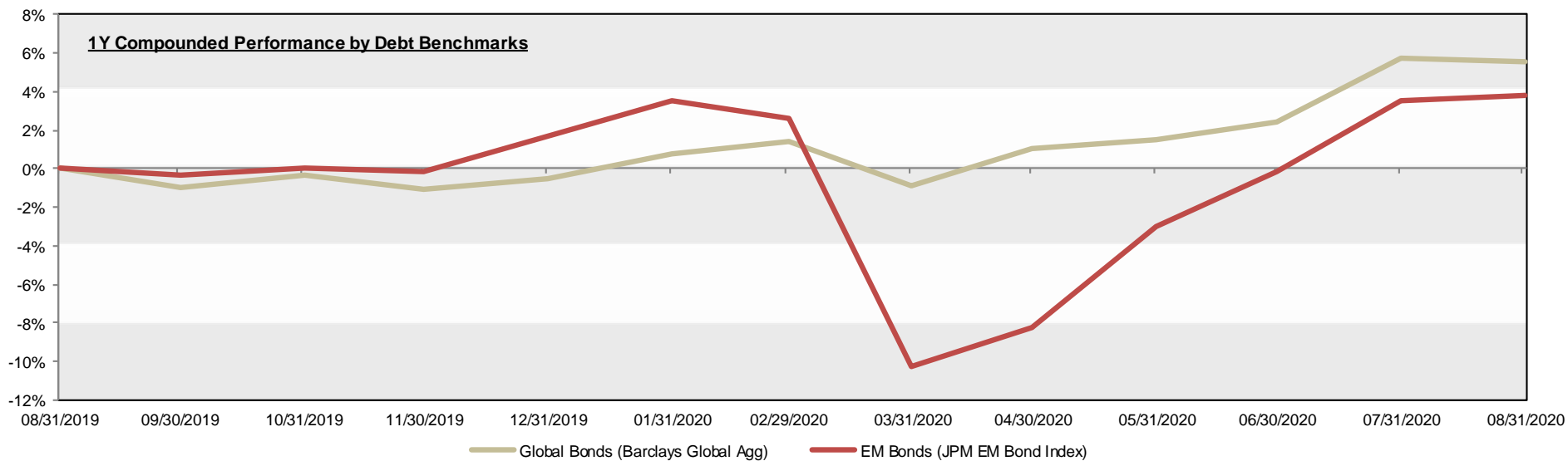
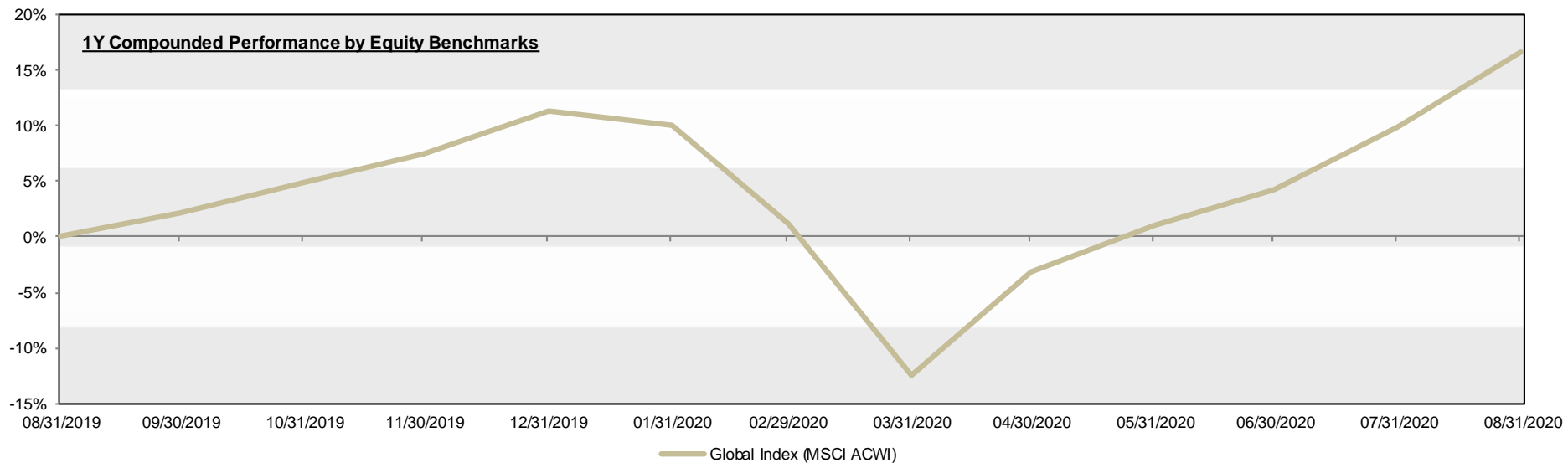
CIO NOTES:

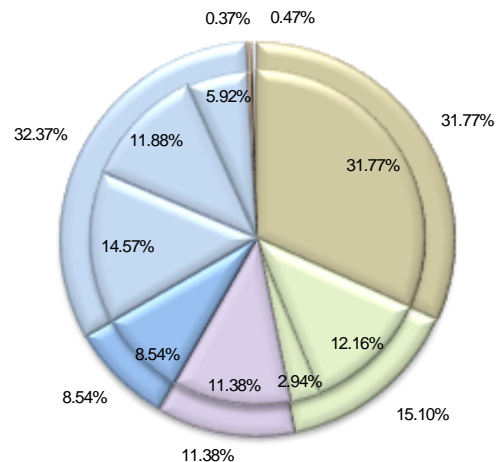
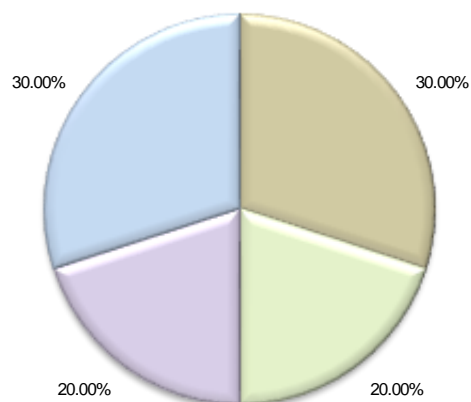
Equities continued their winning streak in August—marking the fifth straight month of gains—amid improving investor sentiment bolstered by ongoing stimulus, better than expected quarterly earnings, and optimism around a vaccine. In the US, the S&P 500 Index returned 7.2%, gaining in all but five trading days, ending the month at 3,500. Non-US equities benefited from ongoing weakness in the dollar with the MSCI EAFE and MSCI Emerging Markets indexes up 5.1% and 2.2%, respectively.

In fixed income, Federal Reserve Chair Jerome Powell, in a widely-expected move, said the central bank would seek to achieve average inflation of 2%; following periods of inflation below 2%, the Fed will allow inflation to run above 2% for some time to make up for persistently below-target inflation rates. In response, inflation expectations rose, leading to an uptick in global yields; US and German 10-year yields increased 17 and 13 basis points, respectively. The US yield curve steepened with the 30-year yield increasing 27 basis points, ending the month at 1.46%. The rise in yields, particularly at the long-end of the curve, eroded fixed-income returns with the Barclays US Long Treasury Index losing 4.3% last month.

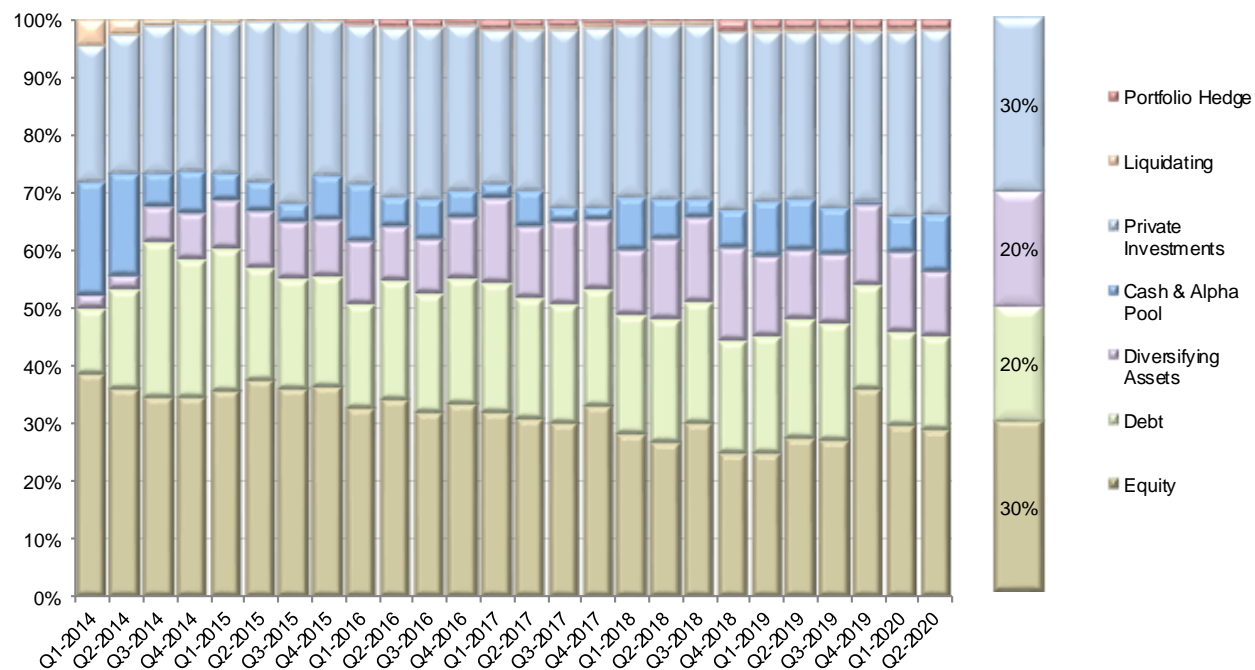
In real assets, commodity prices continued to increase with the Bloomberg Commodity Index up 6.8% in August. The rally was driven by energy as spot WTI crude oil prices rose, reflecting improving global demand. Spot gold prices capped their rally, falling 0.4% last month after experiencing their largest one-day decline in over five years, highlighting that no asset class is immune to market volatility in the current environment.

Market Data (cont.)



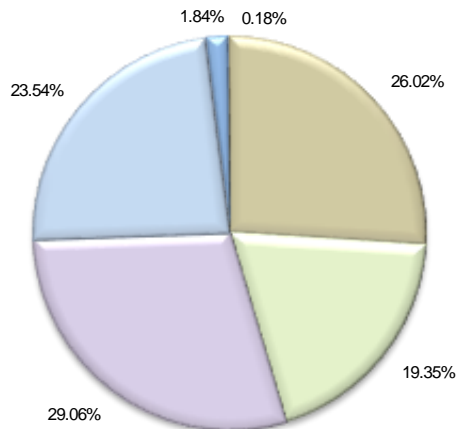
LTIF: Asset Class Allocation: Actual vs. Target
Actual Allocation

Target Allocation


Asset Class	Actual \$ Allocation			Total % Allocation	Target % Allocation	Target Range
	Physical	Synthetic	Total			
Equity	48,211,892	325,177,745	373,389,637	31.77%	30%	20% - 40%
Debt	177,466,194	0	177,466,194	15.10%	20%	10% - 30%
Diversifying Assets	133,739,969	0	133,739,969	11.38%	20%	10% - 30%
Cash & Alpha Pool	427,358,177	-327,022,408	100,335,770	8.54%	0%	0% - 10%
Private Investments	380,471,354	0	380,471,354	32.37%	30%	20% - 40%
Liquidating	4,327,719	0	4,327,719	0.37%	0%	
Portfolio Hedge	3,719,486	1,844,662	5,564,149	0.47%	0%	
Total	1,175,294,792	0	1,175,294,792	100%	100%	



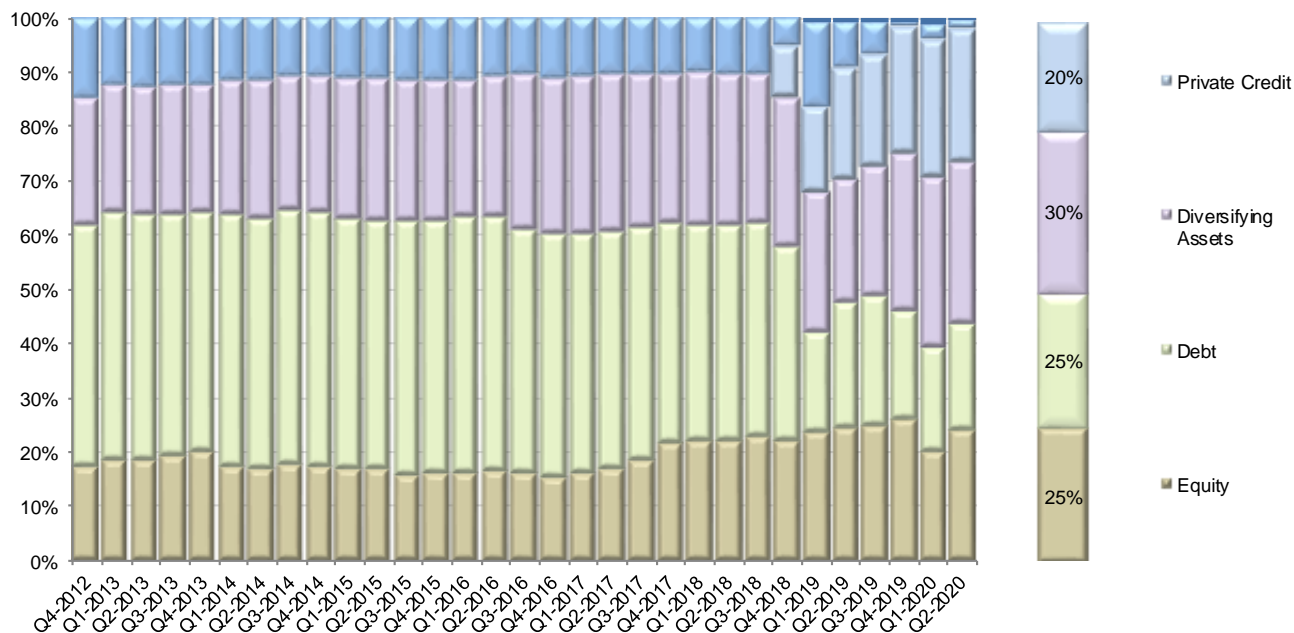
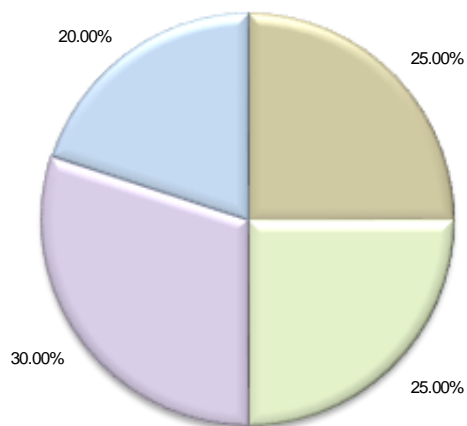
ITIF Asset Class Allocation: Actual vs. Target

Actual Allocation



Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	213,660,959	26.02%	25%	20% - 30%
Debt	158,937,547	19.35%	25%	20% - 30%
Diversifying Assets	238,684,032	29.06%	30%	25% - 35%
Private Credit	193,332,308	23.54%	20%	15% - 25%
Cash	15,124,052	1.84%	0%	0% - 15%
Portfolio Hedge	1,476,264	0.18%	0%	0% - 15%
Total Exposure	821,215,162	100%	100%	

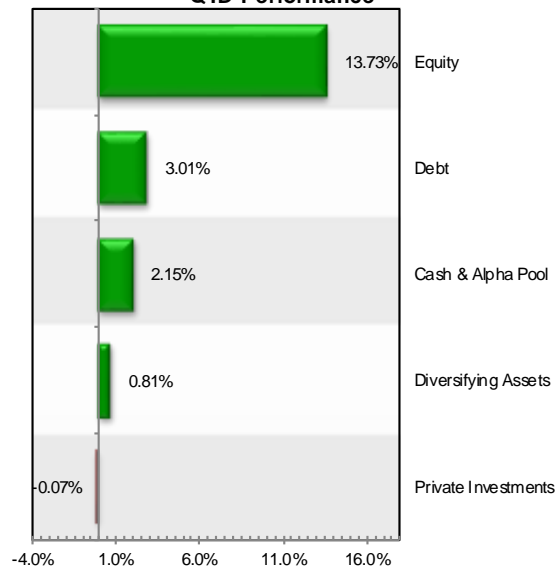
Target Allocation



*Total Exposure value includes the synthetic portfolio hedge exposure.

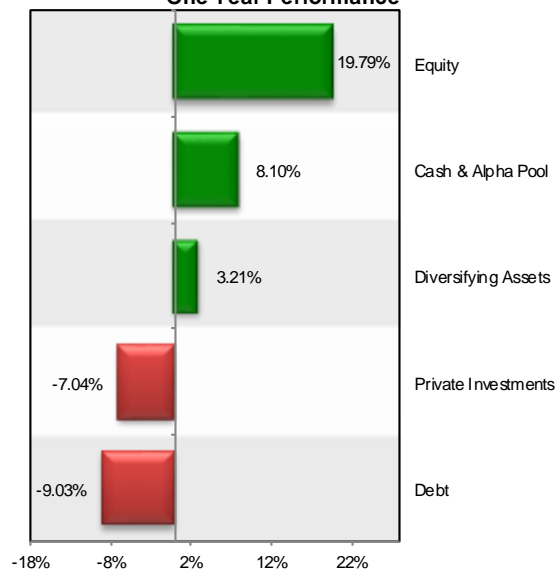
LTIF Asset Class Performance: Actual vs. Policy

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QTD Performance

Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	5.59%	6.09%	0.80%	6.72%	6.12%
Debt	1.77%			1.77%	-0.15%
Diversifying Assets	0.12%			0.12%	1.54%
Cash & Alpha Pool	0.80%			0.80%	
Private Investments	0.13%			0.13%	0.00%
Portfolio Hedge Contr.				-0.02%	
Total	0.84%	6.09%	0.80%	2.41%	2.11%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	12.32%	11.66%	2.15%	13.73%	11.74%
Debt	3.01%			3.01%	3.03%
Diversifying Assets	0.81%			0.81%	2.91%
Cash & Alpha Pool	2.15%			2.15%	
Private Investments	-0.07%			-0.07%	0.00%
Portfolio Hedge Contr.				-0.02%	
Total	1.56%	11.64%	2.15%	4.68%	4.66%

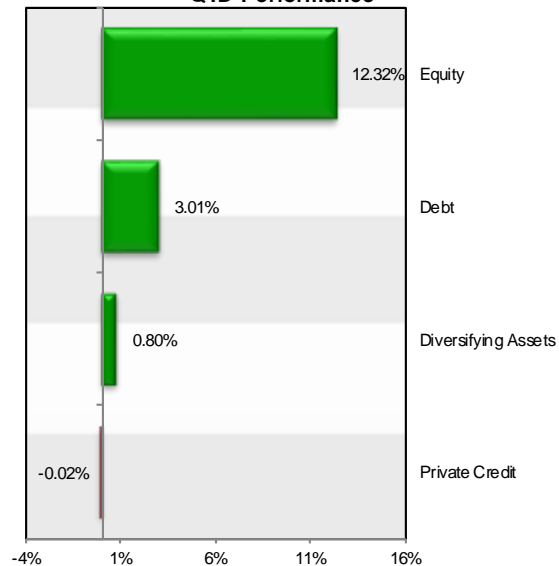
One Year Performance

Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	6.68%	0.76%	5.56%	6.03%	4.75%
Debt	-9.39%			-9.39%	6.11%
Diversifying Assets	1.38%			3.83%	1.80%
Cash & Alpha Pool	5.56%			5.56%	
Private Investments	-8.38%			-8.38%	2.35%
Portfolio Hedge Contr.				-0.32%	
Total	-6.60%	3.06%	5.56%	-2.58%	4.14%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	16.82%	12.23%	8.10%	19.79%	16.58%
Debt	-9.03%			-9.03%	5.54%
Diversifying Assets	0.22%			3.21%	4.88%
Cash & Alpha Pool	8.10%			8.10%	
Private Investments	-7.04%			-7.04%	6.15%
Portfolio Hedge Contr.				-0.73%	
Total	-5.20%	4.52%	8.10%	1.15%	9.28%

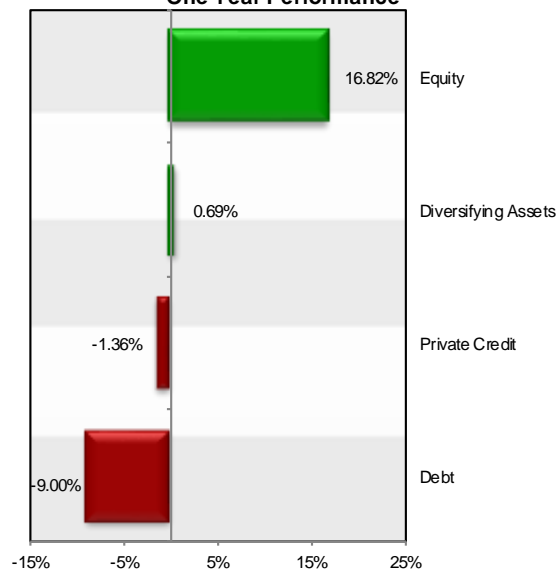
ITIF Asset Class Performance: Actual vs. Policy

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QTD Performance

Asset Class	Month	
	Total Return	Policy
Equity	5.59%	6.12%
Debt	1.77%	-0.15%
Diversifying Assets	0.12%	1.54%
Private Credit	0.34%	0.00%
Portfolio Hedge Contribution	-0.01%	n/a
Total	1.85%	1.95%

Asset Class	QTD	
	Total Return	Policy
Equity	12.32%	11.74%
Debt	3.01%	3.03%
Diversifying Assets	0.80%	2.91%
Private Credit	-0.02%	0.00%
Portfolio Hedge Contribution	-0.01%	n/a
Total	3.79%	4.53%

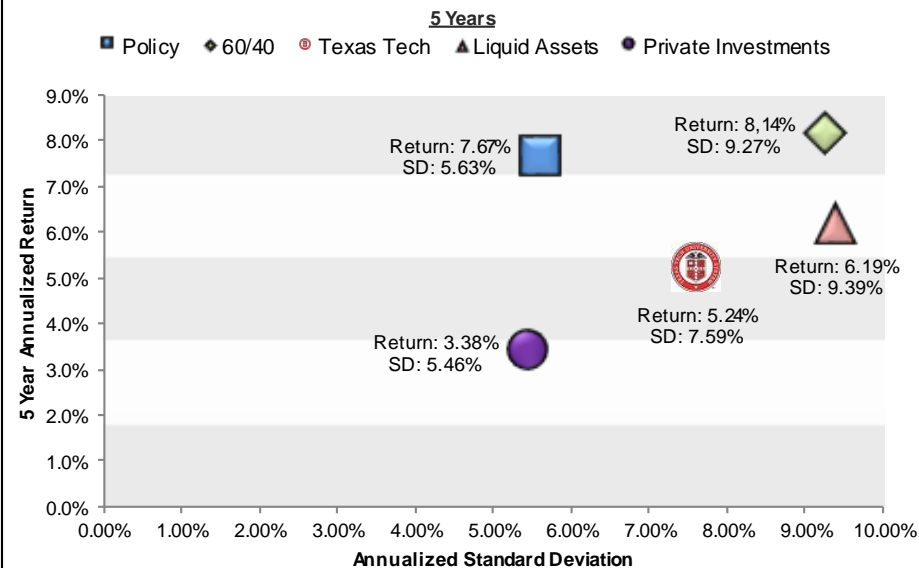
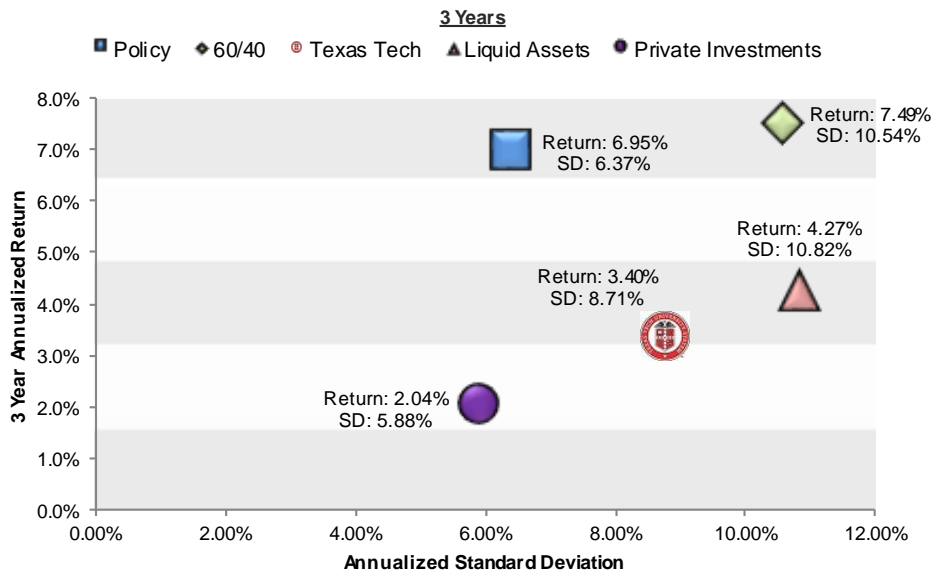
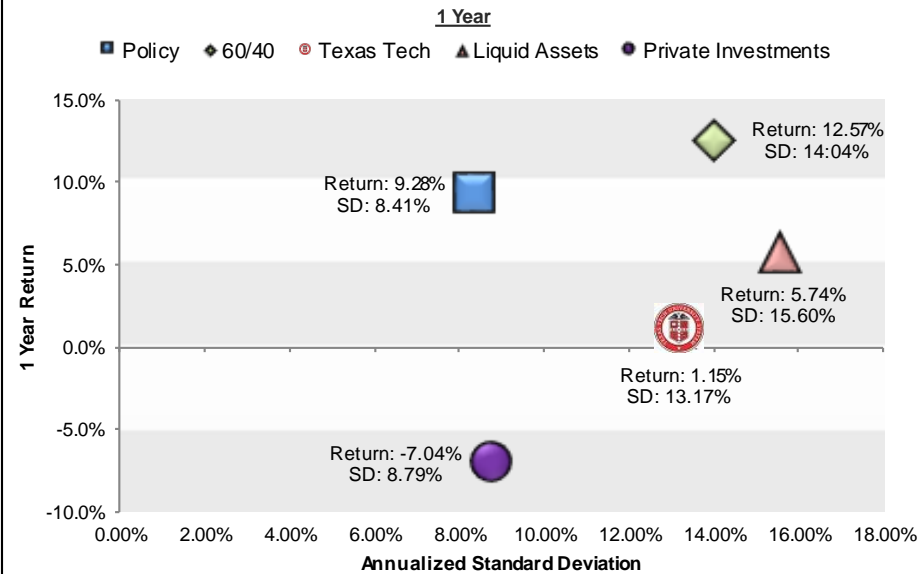
One Year Performance

Asset Class	Calendar YTD	
	Total Return	Policy
Equity	6.68%	4.75%
Debt	-9.39%	6.11%
Diversifying Assets	1.31%	1.80%
Private Credit	-1.32%	2.07%
Portfolio Hedge Contribution	-0.19%	n/a
Total	-1.16%	4.02%

Asset Class	1 Year	
	Total Return	Policy
Equity	16.82%	16.58%
Debt	-9.00%	5.54%
Diversifying Assets	0.69%	4.88%
Private Credit	-1.36%	5.13%
Portfolio Hedge Contribution	-0.42%	n/a
Total	0.63%	8.32%

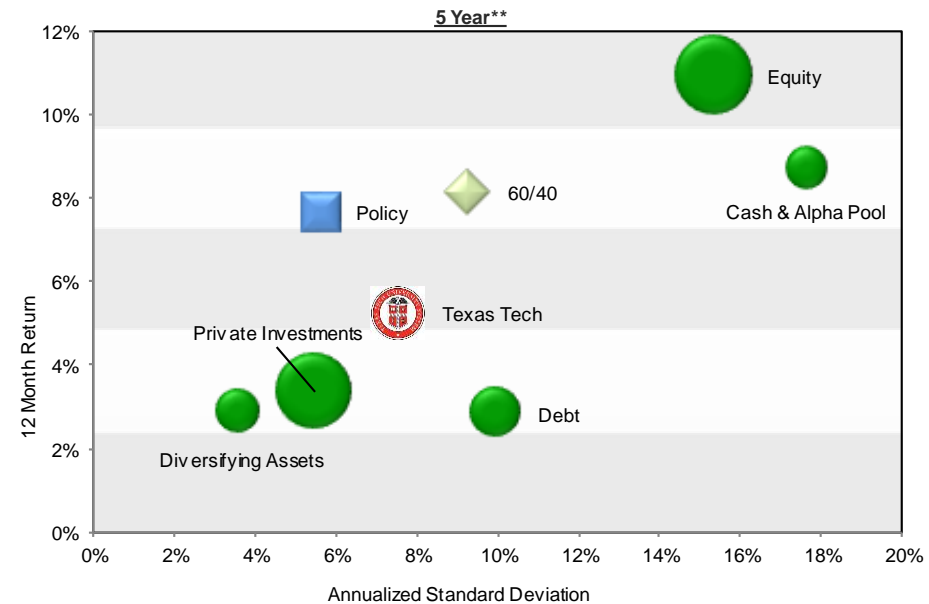
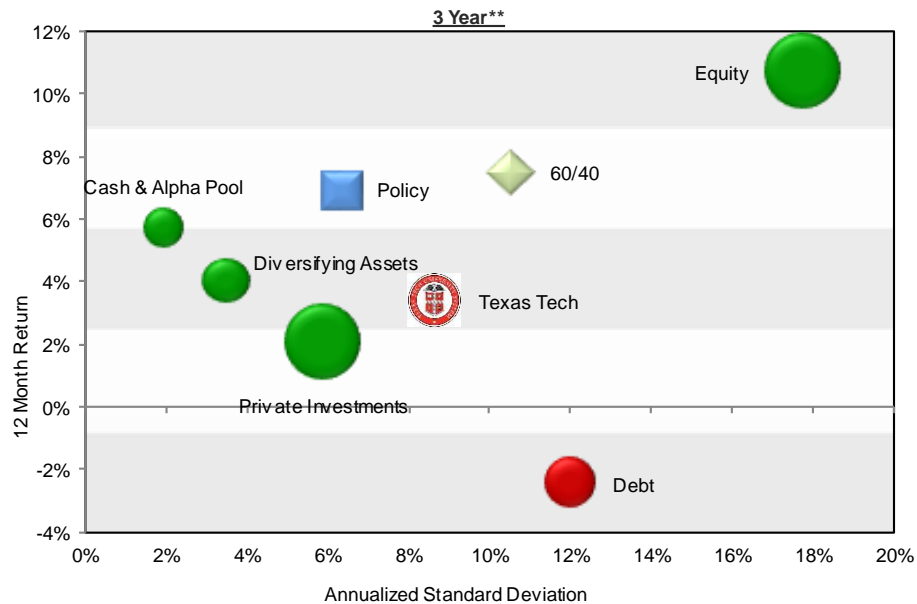
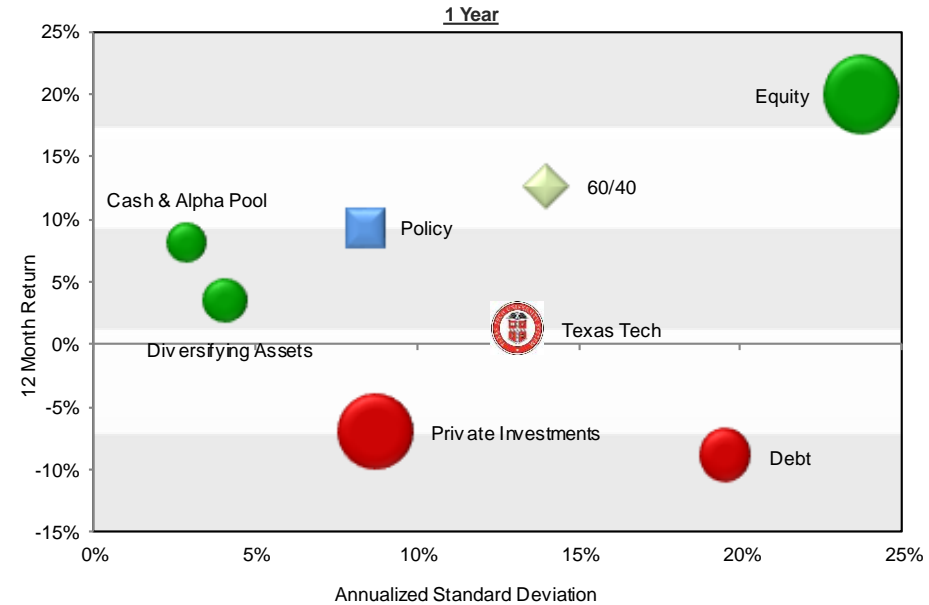
LTIF: Risk/Return of Endowment vs. 60/40 Portfolio & Policy Returns
Commentary

- 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.



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



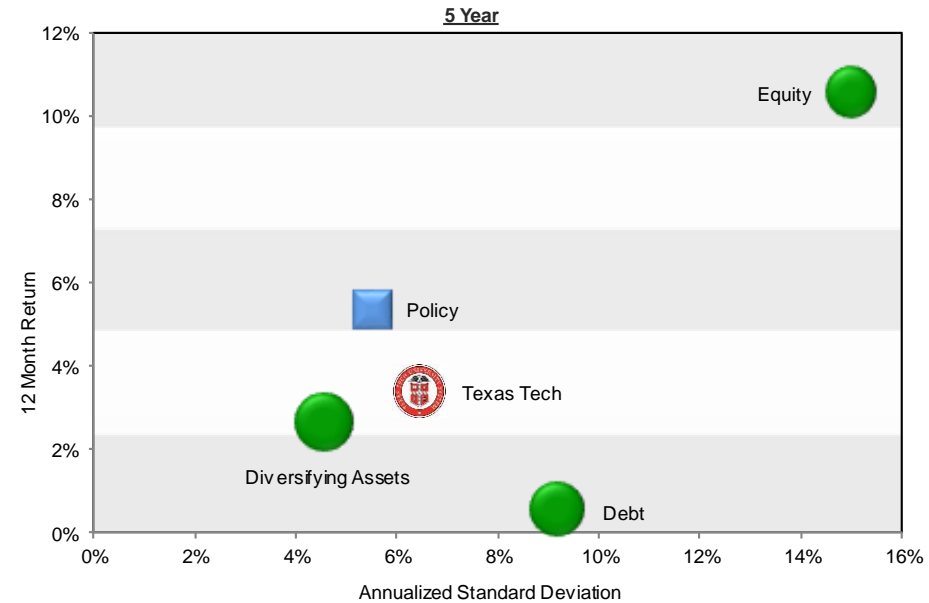
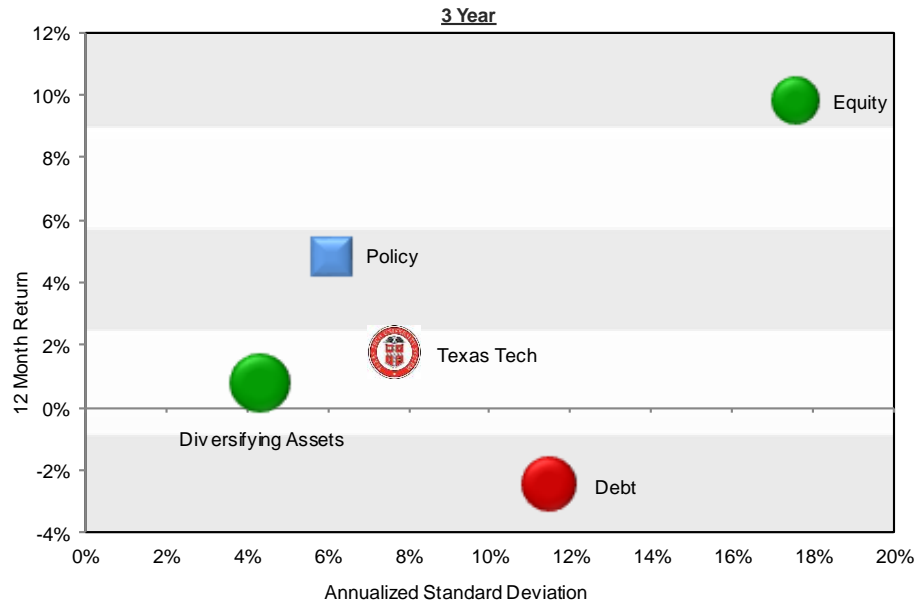
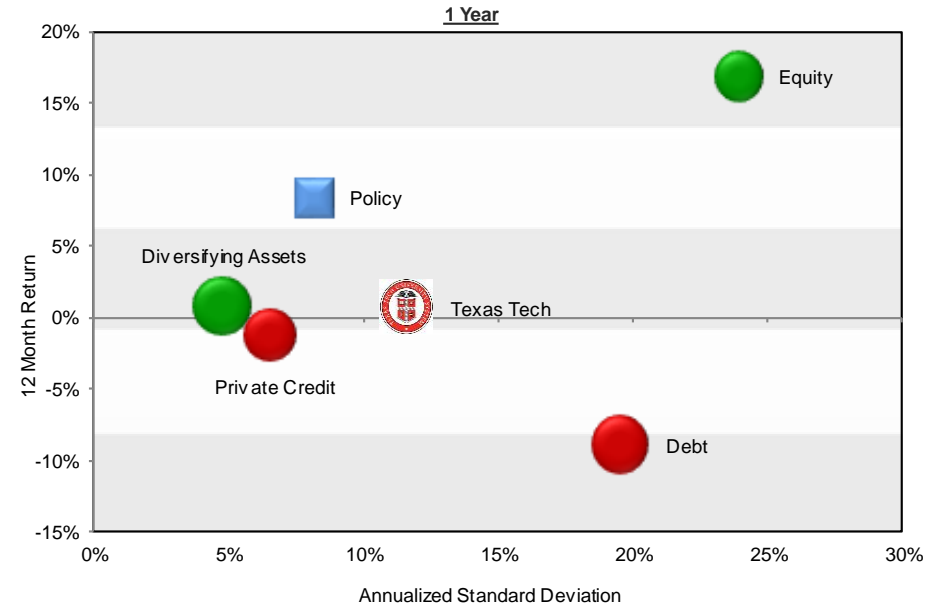
* Excluding Liquidating

** 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 (08/31)	Nacubo YTD (06/30)	Trailing 1 Yr	Trailing 3 Yr	Trailing 5 Yr	Trailing 10 Yr
TOTAL	1,175,294,792	2.41%	4.68%	-2.58%	1.15%	4.68%	1.15%	3.40%	5.24%	6.09%
Policy		2.11%	4.66%	4.14%	9.28%	4.66%	9.28%	6.95%	7.67%	8.08%
Portfolio Hedge Contribution	5,564,149	-0.02%	-0.02%	-0.32%	-0.73%	-0.02%	-0.73%	-0.31%	n/a	n/a
Equity	373,389,637	6.72%	13.73%	6.03%	19.79%	13.73%	19.79%	10.71%	10.92%	10.49%
Equity Policy Benchmark (MSCI ACWI with USA Net)		6.12%	11.74%	4.75%	16.58%	11.74%	16.58%	9.40%	10.48%	10.16%
Global Equity	373,389,637	6.72%	13.73%	3.17%	12.98%	13.73%	12.98%	9.91%	9.93%	n/a
Benchmark: MSCI ACWI with USA Net		6.12%	11.74%	4.75%	16.58%	11.74%	16.58%	9.40%	10.48%	10.16%
Debt	177,466,194	1.77%	3.01%	-9.39%	-9.03%	3.01%	-9.03%	-2.47%	2.84%	4.47%
Debt Policy Benchmark (Bardays Global Agg)		-0.15%	3.03%	6.11%	5.54%	3.03%	5.54%	3.91%	4.10%	2.63%
Credit	142,871,259	1.68%	2.57%	-9.93%	-9.01%	2.57%	-9.01%	-0.06%	4.20%	7.23%
Benchmark: Barclays Global Aggregate		-0.15%	3.03%	6.11%	5.54%	3.03%	5.54%	3.91%	4.10%	2.63%
Emerging Markets Debt	34,594,936	2.14%	4.84%	-7.08%	-9.20%	4.84%	-9.20%	-9.73%	0.41%	2.96%
Benchmark: JP Morgan EM Bond Index		0.30%	4.00%	2.06%	3.82%	4.00%	3.82%	3.85%	6.09%	5.56%
Diversifying Assets	133,739,969	0.12%	0.81%	3.83%	3.21%	0.81%	3.21%	3.94%	2.84%	0.08%
Benchmark: HFRXGL Index		1.54%	2.91%	1.80%	4.88%	2.91%	4.88%	1.74%	3.32%	4.42%
Cash & Alpha Pool**	100,335,770	0.80%	2.15%	5.56%	8.10%	2.15%	8.10%	5.70%	4.73%	4.47%
Cash Collateral	76,051,608	0.01%	0.02%	0.53%	1.76%	0.02%	1.76%	1.73%	1.12%	n/a
Collateral Held Elsewhere	52,311,477	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a	n/a
Adjustments for Synthetic Exposure	(327,022,408)									0.00%
Alpha Pool	264,628,274	1.30%	3.40%	8.68%	11.95%	3.40%	11.95%	7.99%	6.31%	6.37%
Benchmark: HFRI FOF Index		2.08%	4.43%	2.80%	5.50%	4.43%	5.50%	3.12%	2.76%	3.15%
Cash	34,366,818	0.01%	0.02%	0.41%	1.23%	0.02%	1.23%	1.86%	0.36%	-1.27%
Liquidating	4,327,719	-0.22%	-7.53%	-40.58%	-36.96%	-7.53%	-36.96%	-24.43%	3.45%	3.76%
Private Investments	380,471,354	0.13%	-0.07%	-8.38%	-7.04%	-0.07%	-7.04%	2.04%	3.38%	6.89%
Benchmark: Private Market Composite		0.00%	0.00%	2.35%	6.15%	0.00%	6.15%	9.30%	9.52%	11.69%
Private Equity	171,244,265	0.00%	-0.15%	-0.99%	2.04%	-0.15%	2.04%	4.50%	3.78%	7.20%
Private Credit	139,677,730	0.34%	-0.02%	-1.32%	-1.36%	-0.02%	-1.36%	5.20%	5.51%	7.78%
Private Diversifying Assets	69,549,359	0.00%	0.00%	-30.72%	-30.33%	0.00%	-30.33%	-7.74%	-2.38%	3.97%

* Including Aegis

** Excluding Aegis

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

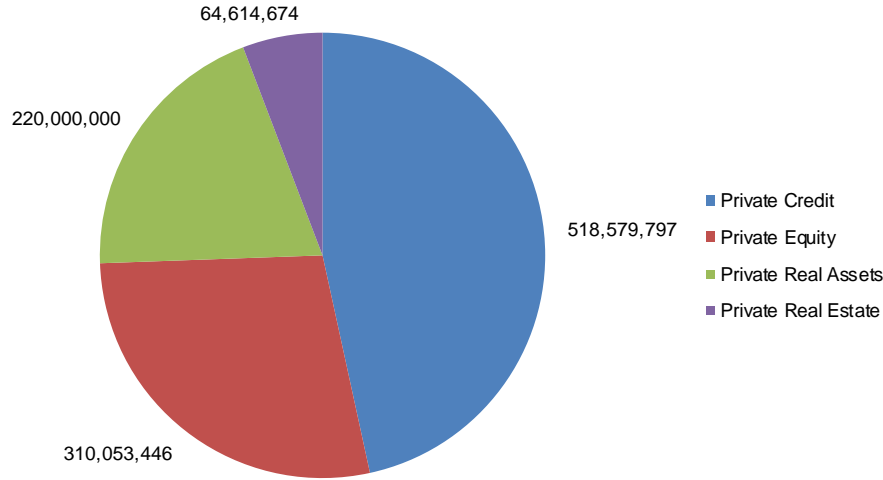


ITIF: Appendix II – ITIF Sub-Asset Detail

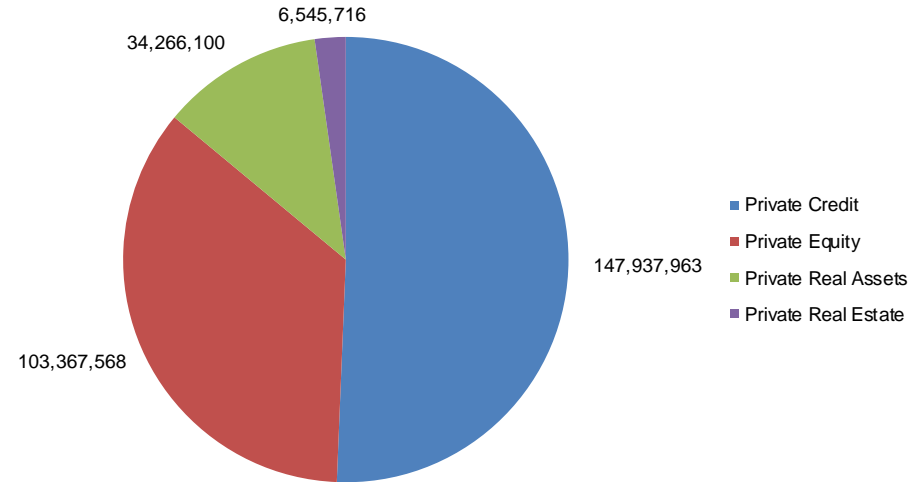
Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD (08/31)	Nacubo YTD (06/30)	Trailing 1 Yr	Trailing 3 Yr	Trailing 5 Yr
TOTAL	821,215,162	1.85%	3.79%	-1.16%	0.63%	3.79%	0.63%	1.73%	3.38%
Policy		1.95%	4.53%	4.02%	8.32%	4.53%	8.32%	4.87%	5.37%
Portfolio Hedge Contribution	1,476,264	-0.01%	-0.01%	-0.19%	-0.42%	-0.01%	-0.42%	n/a	n/a
Total Legacy Portfolio	843,681	0.00%	-0.08%	-1.78%	0.96%	-0.08%	0.96%	2.44%	3.81%
Total Current Portfolio	820,371,481	1.85%	3.79%	-1.17%	0.61%	3.79%	0.61%	n/a	n/a
Equity	213,660,959	5.59%	12.32%	6.68%	16.82%	12.32%	16.82%	9.79%	10.55%
Benchmark: MSCI ACWI with USA (Net)		6.12%	11.74%	4.75%	16.58%	11.74%	16.58%	9.19%	10.33%
Debt	158,937,547	1.77%	3.01%	-9.39%	-9.00%	3.01%	-9.00%	-2.50%	0.52%
Benchmark: Barclays Global Aggregate		-0.15%	3.03%	6.11%	5.54%	3.03%	5.54%	4.25%	4.63%
Diversifying Assets	238,684,032	0.12%	0.80%	1.31%	0.69%	0.80%	0.69%	0.71%	2.62%
Benchmark: HFRXGL Index		1.54%	2.91%	1.80%	4.88%	2.91%	4.88%	3.75%	5.69%
Legacy Diversifying Assets	843,681	0.00%	-0.08%	-1.78%	0.97%	-0.08%	0.97%	n/a	n/a
Current Diversifying Assets	237,840,351	0.12%	0.81%	1.38%	0.22%	0.81%	0.22%	n/a	n/a
Private Credit	193,332,308	0.34%	-0.02%	-1.32%	-1.36%	-0.02%	-1.36%	n/a	n/a
Private Market Composite		0.00%	0.00%	2.07%	5.13%	0.00%	5.13%	n/a	n/a
Cash	15,124,052	0.01%	0.02%	0.28%	1.67%	0.02%	1.67%	n/a	n/a

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

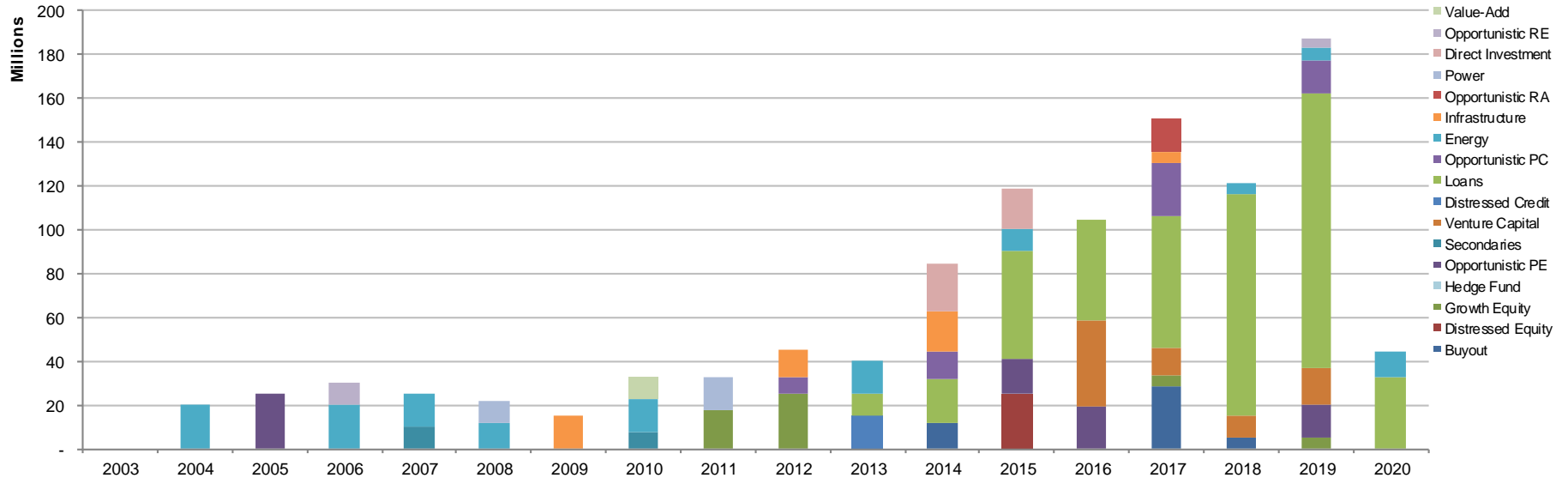
Total Commitment



Total Unfunded



Commitment by Vintage Year



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



Appendix III - Private Markets Report (as of August 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	29	\$310,053,446	\$207,687,378	\$218,573,986	\$82,483,826	70%	\$163,473,534	\$169,046,624	4.06%	1.15
Private Credit	26	\$518,579,797	\$373,873,772	\$382,918,067	\$103,531,682	74%	\$298,988,722	\$311,801,225	4.13%	1.08
Private Real Assets	19	\$220,000,000	\$191,858,981	\$208,404,461	\$211,163,501	95%	\$40,610,447	\$47,163,593	11.14%	1.25
Private Real Estate	5	\$64,614,674	\$58,068,958	\$60,429,081	\$39,469,906	94%	\$30,994,614	\$31,194,115	3.26%	1.17
Total	79	\$1,113,247,917	\$831,489,089	\$870,325,595	\$436,648,915	78%	\$534,067,317	\$559,205,557	5.57%	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	\$37,973,766	\$39,420,301	\$5,743,667	86%	\$45,094,217	\$45,087,947	8.75%	1.29
	Distressed Equity	1	\$25,000,000	\$10,342,900	\$11,105,400	\$2,140,802	44%	\$5,318,533	\$5,318,533	-16.53%	0.67
	Growth Equity	6	\$57,500,000	\$40,482,367	\$44,946,086	\$22,308,772	78%	\$31,602,020	\$31,510,549	4.89%	1.20
	Opportunistic PE	5	\$75,047,195	\$53,821,293	\$54,550,210	\$28,980,647	73%	\$34,027,479	\$36,083,279	3.63%	1.19
	Secondaries	2	\$17,500,000	\$16,405,508	\$17,259,760	\$15,508,595	99%	\$4,765,309	\$4,765,309	3.16%	1.17
	Venture Capital	11	\$89,396,251	\$48,661,544	\$51,292,229	\$7,801,343	57%	\$42,665,976	\$46,281,007	3.26%	1.05
	Total	29	\$310,053,446	\$207,687,378	\$218,573,986	\$82,483,826	70%	\$163,473,534	\$169,046,624	4.06%	1.15
Private Credit	Distressed Credit	1	\$15,000,000	\$15,000,000	\$15,129,068	\$4,857,587	101%	\$8,097,754	\$8,097,754	-2.64%	0.86
	Loans	20	\$444,061,750	\$317,667,656	\$325,297,978	\$76,651,147	73%	\$260,170,686	\$272,193,984	4.21%	1.07
	Opportunistic PC	5	\$59,518,047	\$41,206,116	\$42,491,021	\$22,022,948	71%	\$30,720,282	\$31,509,487	7.90%	1.26
	Total	26	\$518,579,797	\$373,873,772	\$382,918,067	\$103,531,682	74%	\$298,988,722	\$311,801,225	4.13%	1.08
Private Real Assets	Energy	12	\$129,500,000	\$115,244,614	\$122,274,456	\$125,883,413	94%	\$23,598,941	\$24,273,377	11.45%	1.25
	Infrastructure	4	\$50,500,000	\$50,222,544	\$58,737,635	\$64,747,739	116%	\$10,124,230	\$16,002,940	22.86%	1.37
	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	3.87%	1.06
	Total	19	\$220,000,000	\$191,858,981	\$208,404,461	\$211,163,501	95%	\$40,610,447	\$47,163,593	11.14%	1.25
Private Real Estate	Direct Investment	2	\$40,614,674	\$39,909,318	\$41,950,347	\$28,499,510	103%	\$24,425,055	\$24,624,556	6.80%	1.27
	Opportunistic RE	2	\$14,000,000	\$10,604,966	\$10,687,560	\$0	76%	\$2,699,545	\$2,699,545	-13.75%	0.25
	Value-Add	1	\$10,000,000	\$7,554,674	\$7,791,174	\$10,970,396	78%	\$3,870,014	\$3,870,014	11.86%	1.90
	Total	5	\$64,614,674	\$58,068,958	\$60,429,081	\$39,469,906	94%	\$30,994,614	\$31,194,115	3.26%	1.17

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