



Board of Regents Report for November 2018

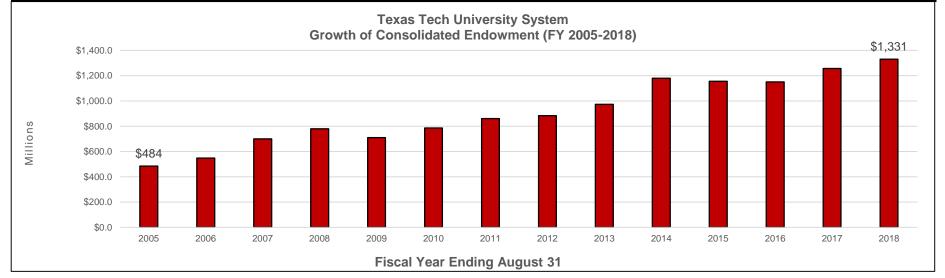
Texas Tech University System Investment Pools

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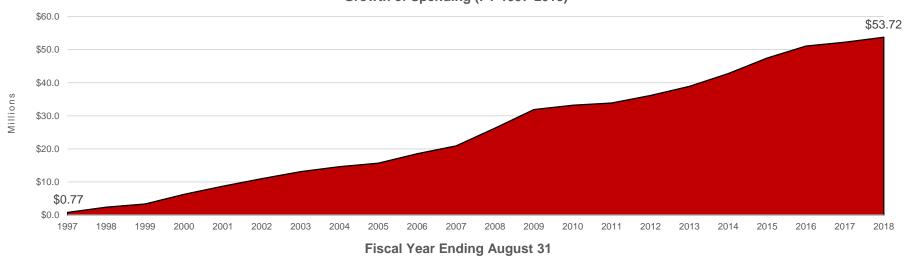


HISTORICAL MARKET VALUE (Fiscal Year)

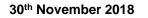


HISTORICAL SPENDING (Fiscal Year)

Texas Tech University System Growth of Spending (FY 1997-2018)

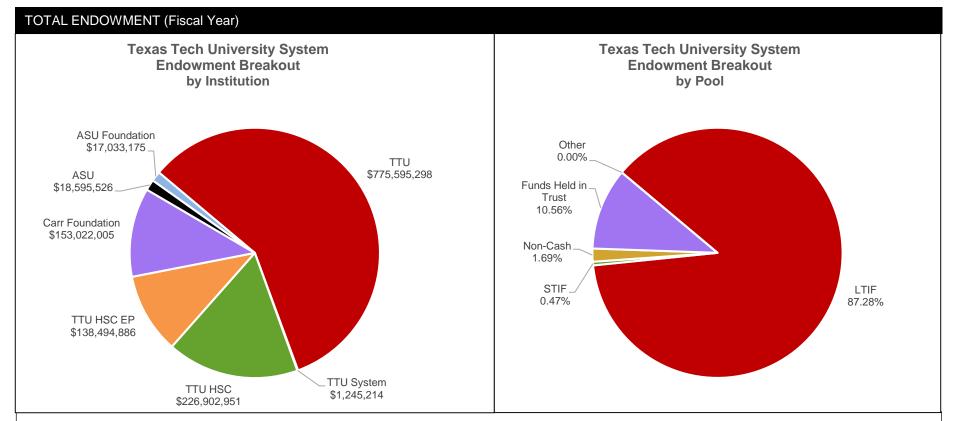


The 4.5% distribution rate has been realized every year since inception.



Endowment Data (cont.)



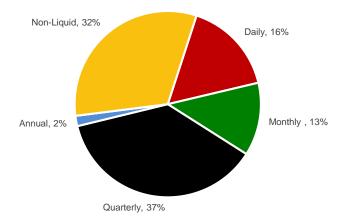


Summary of Endowment

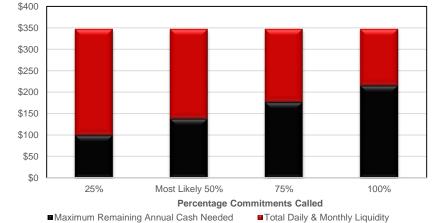
	ττυ	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$726,330,437	\$1,245,191	\$158,230,891	\$104,786,819	\$135,787,378	\$18,201,919	\$17,033,175	\$1,161,615,810
STIF	\$2,961,778	\$24	\$2,876,127	\$55	\$0	\$393,469	\$0	\$6,231,453
Non-Cash	\$4,562,548	\$0	\$712,695	\$0	\$17,234,627	\$0	\$0	\$22,509,870
Funds Held in Trust	\$41,740,534	\$0	\$65,083,238	\$33,708,012	\$0	\$0	\$0	\$140,531,784
Other	\$0	\$0	\$0	\$0	\$0	\$138	\$0	\$138
Total	\$775,595,298	\$1,245,214	\$226,902,951	\$138,494,886	\$153,022,005	\$18,595,526	\$17,033,175	\$1,330,889,055

LTIF Liquidity

LTIF Liquidity



LTIF		Liquidity
Daily	\$194,771,748	16.3%
Monthly	\$151,754,674	12.7%
Quarterly	\$444,509,755	37.2%
Annual	\$21,508,537	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$382,373,983	32.0%
Total LTIF	\$1,194,918,696	100%



	Commitment	Capital Called	Distributions	Account Balance	Remaining
				<u>Balance</u>	<u>Commitment</u>
Private Equity	\$251,010,000	\$168,573,673	\$68,687,087	\$133,996,326	\$82,436,327
Private Credit	\$190,593,047	\$153,427,865	\$57,056,424	\$124,982,015	\$37,165,182
Private Real Assets	\$269,663,450	\$235,535,704	\$226,382,358	\$106,912,125	\$34,127,746
Total Illiquid Assets	\$711,266,497	\$557,537,242	\$352,125,869	\$365,890,466	\$153,729,255

Annual Spending \$61,000,000

Total Committed Funds \$214,729,255

Unfunded Commitments - Sensitivity Analysis	25% Called	Most Likely 50% Called	75% Called	100% Called
Maximum Remaining Annual Cash Needed	\$99,432,314	\$137,864,628	\$176,296,941	\$214,729,255
Percentage of Daily & Monthly Liquidity	29%	40%	51%	62%

Liquidity Sensitivity

.ikely	75% Called	100% Called

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			0.44%	-2.56%	0.84%	-2.14%	-0.97%	2.64%	6.99%	6.36%
Equity	Global Index (MSCI ACWI with USA Gross)	30%	1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
Debt	Global Bonds (Barclays Global Agg)	25%	0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Diversifying Assets	HFRX Global Hedge Fund	15%	-0.62%	-3.70%	-4.89%	-4.37%	-4.08%	-4.19%	2.37%	3.10%
Private Investments	Private Market Composite	30%	0.00%	0.00%	10.05%	2.01%	2.01%	14.08%	11.14%	12.58%
Other Benchmarks										
Equity	S&P 500 Total Return		2.04%	-4.94%	5.11%	-4.40%	2.39%	6.27%	12.16%	11.12%
Equity	Non US Developed Equity (MSCI EAFE)		-0.13%	-8.08%	-9.39%	-7.28%	-6.83%	-7.94%	4.12%	1.84%
Equity	EM Equities (MSCI EMF)		4.12%	-4.95%	-12.24%	-5.45%	-5.99%	-9.09%	9.41%	1.90%
Debt	EM Bonds (JPM EM Bond Index)		-0.39%	-2.62%	-5.98%	-0.89%	-0.80%	-5.39%	3.71%	4.00%
Cash & Alpha Pool	90 Day T-Bills		0.20%	0.39%	1.79%	0.57%	0.91%	1.90%	1.02%	0.63%
Hedge Funds	HFRI FOF Composite		-0.41%	-3.28%	-2.33%	-3.46%	-3.04%	-1.43%	1.75%	2.02%
Private Investments	Private Market Composite		0.00%	0.00%	10.05%	2.01%	2.01%	14.08%	11.14%	12.58%

CIO NOTES:

Equities came up for air in November after a widespread sell-off a month earlier. Emerging market stocks led the way, with the MSCI Emerging Markets Index gaining 4.1% last month as currencies broadly appreciated relative to the US dollar. In the US, value outperformed growth as technology stocks lagged. Despite the drag on performance from the so-called FAANG equities, comprising tech giants Facebook, Apple, Amazon, Netflix and Google, the S&P 500 eked out a 2% gain during the month. In Europe, the MSCI EAFE Index was mostly unchanged, losing 0.1% in November, amid a waning economic and political outlook in Germany and volatility stemming from contentious Brexit negotiations.

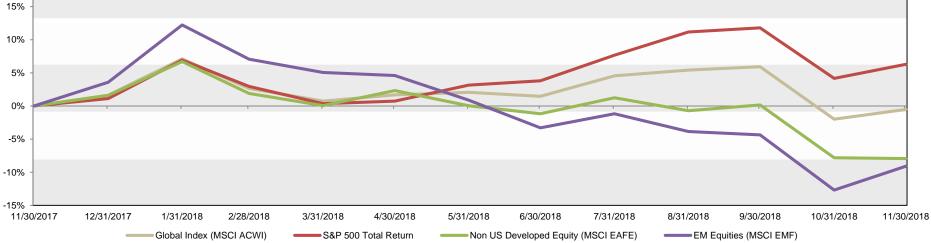
In fixed income, a decline in global yields underscored the current wave of risk aversion with the 10-year US Treasury and the 10-year German bund yields falling 16 and seven basis points, respectively. As a result, rate-based instruments were moderately higher last month with the Barclays US Treasury Index up 0.9%. In contrast, credit spreads widened during the month. The Barclays US Corporate High Yield Index declined 0.9% as spreads increased 0.47% to 4.18%. Local emerging market debt rose 2.8%, according to the JPM GBI-EM Global Diversified Index, amid modest currency appreciation.

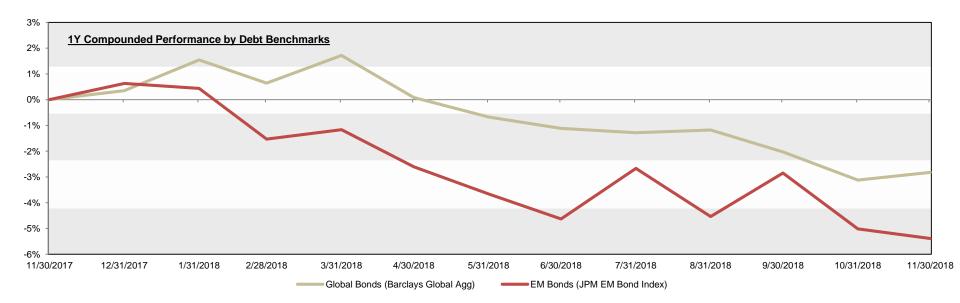
Within real assets, WTI crude oil fell 22% during the month, weighed down by ample supply and an uncertain outlook for global demand.

Market Data (cont.)

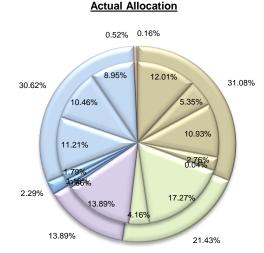
20%



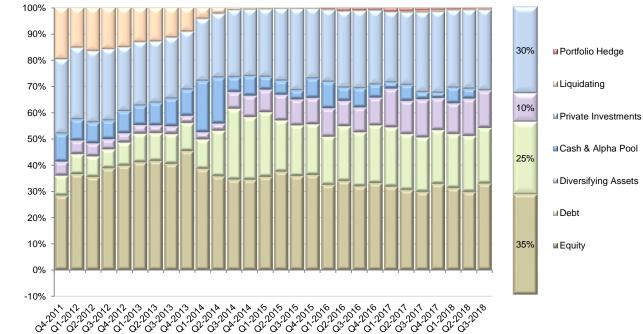




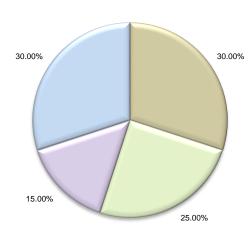
LTIF: Asset Class Allocation: Actual vs. Target



Asset Class		Actual \$ Allocation	I	Total %	Target %	Target Range
Assel Class	Physical	Synthetic	Total	Allocation	Allocation	Target Kange
Equity	64,432,998	306,980,447	371,413,445	31.08%	30%	30% - 40%
Debt	256,034,415	0	256,034,415	21.43%	25%	20% - 30%
Diversifying Assets	122,841,950	43,177,269	166,019,218	13.89%	15%	5% - 15%
Cash & Alpha Pool	341,752,375	-314,374,839	27,377,536	2.29%	0%	0% - 10%
Private Investments	365,890,466	0	365,890,466	30.62%	30%	10% - 55%
Liquidating	6,255,636	0	6,255,636	0.52%	0%	
Portfolio Hedge	0	1,927,979	1,927,979	0.16%	0%	
Total	1,157,207,840	37,710,856	1,194,918,696	100%	100%	

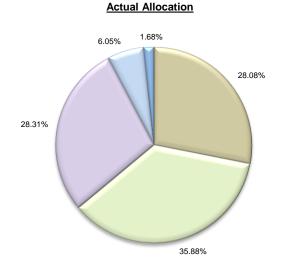


Target Allocation

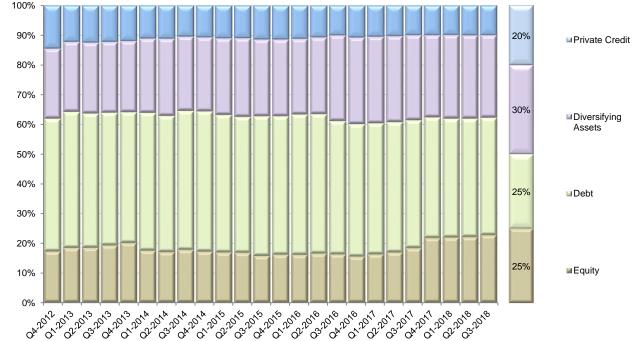


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ITIF Asset Class Allocation: Actual vs. Target



Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range		
Equity	193,596,602	28.08%	25%	20% - 30%		
Debt	247,332,101	35.88%	25%	20% - 30%		
Diversifying Assets	195,137,550	28.31%	30%	25% - 35%		
Private Credit	41,711,391	6.05%	20%	15%-25%		
Cash	11,559,074	1.68%	0%	0%-15%		
Total	689,336,718	100%	100%			



 Output
 Output

 0.00%
 25.00%

 0.00%
 25.00%

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LTIF Asset Class Performance: Actual vs. Policy

QTD Performance					Month						QTD		
-0.55%	Cash & Alpha Pool	Asset Class	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy	Asset Class	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
-1.08%	Private Investments	Equity	-0.83%	1.14%	-0.55%	0.29%	1.51%	Equity	-5.90%	-7.88%	-0.62%	-8.22%	-6.07%
	Debt	Debt	-1.41%			-1.41%	0.31%	Debt	-3.88%			-3.88%	-0.81%
-3.88%		Diversifying Assets	-0.88%	-6.61%	-0.55%	-2.59%	-0.62%	Diversifying Assets	-1.82%	-9.72%	-0.62%	-4.14%	-3.70%
-4.14%	Diversifying Assets	Cash & Alpha Pool	-0.55%			-0.55%		Cash & Alpha Pool	-0.55%			-0.55%	
		Private Investments	-0.42%			-0.42%	0.00%	Private Investments	-1.08%			-1.08%	0.00%
-8.22%	Equity	Portfolio Hedge Contri.				0.09%		Portfolio Hedge Contri.				-0.15%	
-10.0% -8.0% -6.0% -4.0% -2.0% 0.0)%	Total	-0.82%	0.00%	-0.55%	-0.67%	0.44%	Total	-2.37%	-8.13%	-0.62%	-4.39%	-2.56%

	One Year Performance				Ca	alendar Y	٢D			1 Year				
	7.22%	Private Investments	Asset Class	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy	Asset Class	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
	3.55%	Debt	Equity	-1.45%	-4.50%	3.00%	-2.54%	-2.12%	Equity	0.86%	-3.19%	3.68%	-0.45%	-0.52%
		Cash & Alpha Pool	Debt	2.97%			2.97%	-3.16%	Debt	3.55%			3.55%	-2.82%
	3.40%		Diversifying Assets	5.01%	-12.25%	3.00%	0.86%	-4.89%	Diversifying Assets	6.92%	-13.55%	3.68%	1.71%	-4.19%
	1.71%	Diversifying Assets	Cash & Alpha Pool	2.72%			2.72%		Cash & Alpha Pool	3.40%			3.40%	
	1.7176	2. rolonying rocord	Private Investments	4.39%			4.39%	10.05%	Private Investments	7.22%			7.22%	14.08%
	-0.45%	Equity	Portfolio Hedge Contri.				-0.09%		Portfolio Hedge Contri.				-0.15%	
-4	-4% -2% 0% 2% 4% 6% 8% 10%		Total	3.09%	-5.87%	3.00%	1.01%	0.84%	Total	4.89%	-5.15%	3.68%	2.63%	2.64%

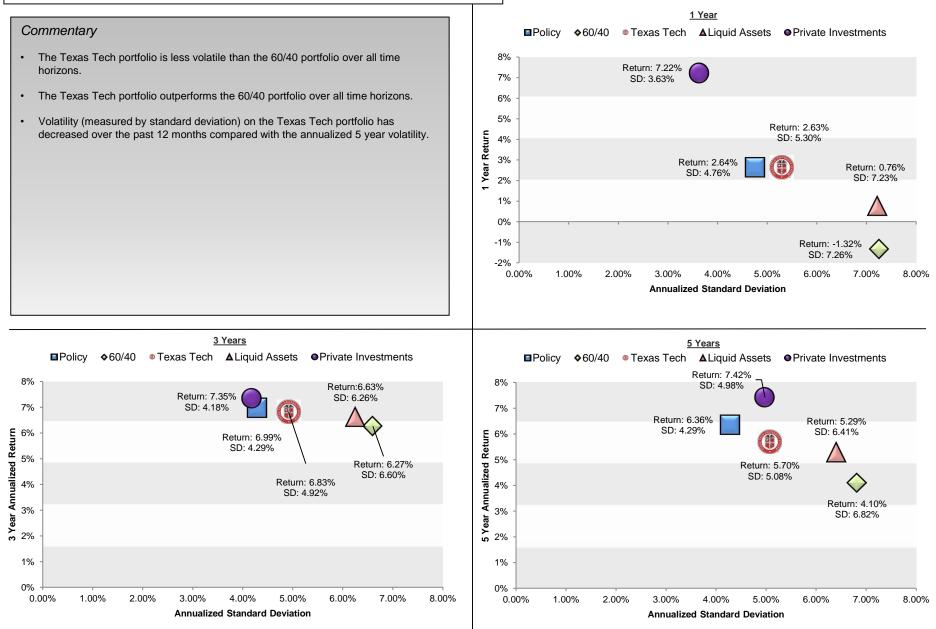


ITIF Asset Class Performance: Actual vs. Policy

QTD Performance		Asset Class	Мо	nth	Asset Class	QTD	
-1.30%	Debt	Asset Class	Total Return	Policy	Asset Class	Total Return	Policy
		Equity	1.10%	1.46%	Equity	-5.69%	-6.14%
-2.86%	Diversifying Assets	Debt	-0.16%	0.64%	Debt	-1.30%	-0.60%
		Diversifying Assets	-0.26%	0.87%	Diversifying Assets	-2.86%	-4.01%
-5.69%	Equity	Private Credit	-0.12%	0.00%	Private Credit	n/a	0.00%
-7% -6% -5% -4% -3% -2% -1% 0%	6	Total	0.16%	0.65%	Total	-2.63%	-2.48%

One Year Performance				Calend	ar YTD		1 Year	
	0.13%	Equity	Asset Class	Total Return	Policy	Asset Class	Total Return	Policy
			Equity	-1.40%	-2.55%	Equity	0.13%	-0.98%
-1.82%		Debt	Debt	-2.38%	-2.23%	Debt	-1.82%	-1.48%
			Diversifying Assets	-3.81%	-1.85%	Diversifying Assets	-2.34%	-0.99%
-2.34%	Diversifying Assets		Private Credit	n/a	n/a	Private Credit	n/a	n/a
-3% -2% -1% 0% 1%			Total	-2.22%	-1.82%	Total	-1.26%	-0.89%

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

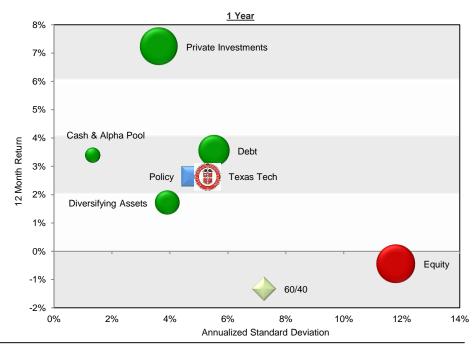


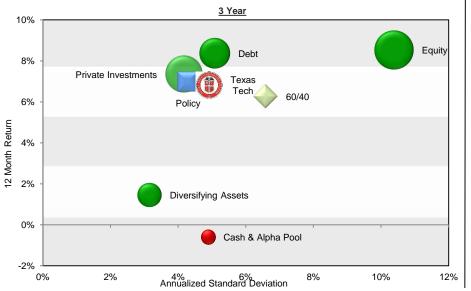
13 TEXAS TECH UNIVERSITY SYSTEM

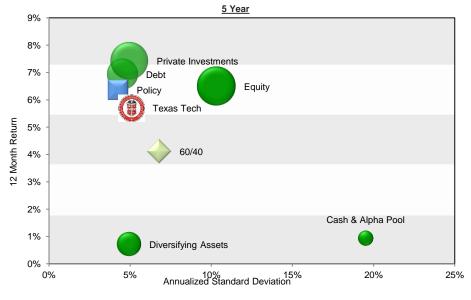
LTIF: Risk Profile*

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.







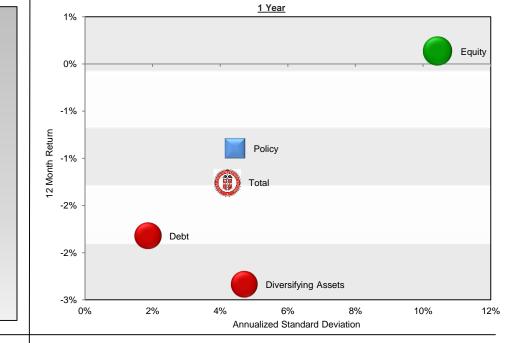
*Excluding Liquidating investments.

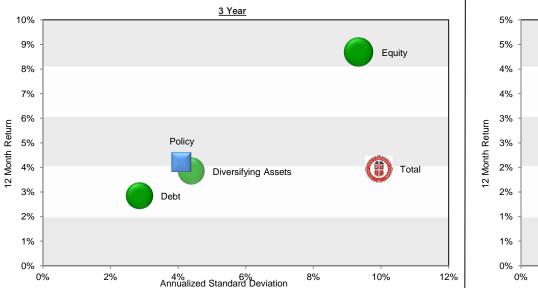
ITIF: Risk Profile

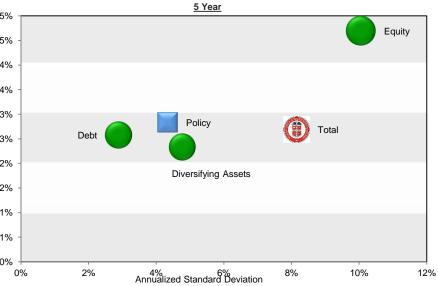
14 TEXAS TECH UNIVERSITY SYSTEM



• Equity has provided the highest risk adjusted returns, and debt has provided the lowest risk adjusted returns.







LTIF: Appendix I – Sub-Asset Detail

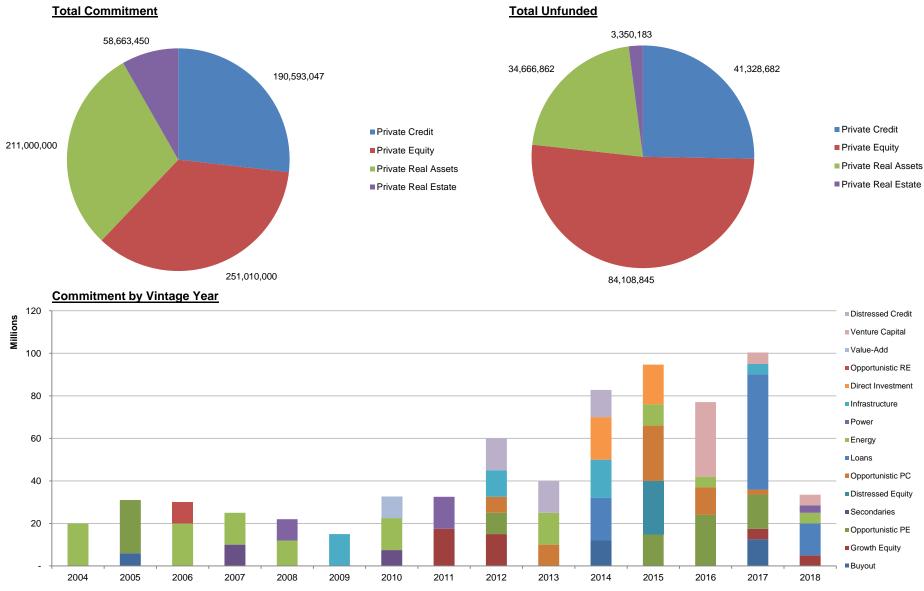
TOTAL1140481680-6.76%-4.39%-6.14%-6.24%-6.26%-6.26%6.	Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
Portolio Hedge Contribution 1,927,973 0.09% -0.19% -0.18% -0.20% -0.15% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.20%	TOTAL	1,194,918,696	-0.67%	-4.39%	1.01%	-3.42%	-1.83%	2.63%	6.83%	5.70%
Equity 371,413,445 0.29% -8.29% -2.54% -6.83% -2.63% -0.65% 8.53% 6.43% Equity Policy Benchmark (MSCI ACWI with USA Gross) 143,451,85 0.69% -3.05% 1.51% -6.07% -2.12% -5.65% 0.55% 8.65% 6.33% Benchmark: SAP 500 Total Return 2.04% -4.94% 5.11% -4.04% 2.39% 6.27% 12.16% 11.12% Benchmark: MSCI ACWI with USA Gross 1.51% -6.07% 2.12% 5.63% -1.94% -0.52% 8.86% 6.33% Benchmark: MSCI EAFE (Net) -0.13% -6.07% -2.12% 5.63% -1.94% -0.52% 8.86% 6.33% Non US Emerging Markets Equity 32.061,5 3.89% -5.33% -7.28% -7.74% 3.79% 2.22% Alternative Equity 32.061,5 3.89% -5.33% -9.44% -7.0% 4.85% 1.06% -7.18% 4.12% 1.84% Benchmark: MSCI EAFE (Net) -0.13% -6.08% -0.21% -5.63% 1.84	Policy		0.44%	-2.56%	0.84%	-2.14%	-0.97%	2.64%	6.99%	6.36%
Equipy Policy Benchmark (MSCI ACWI with USA Gross) 1.51% 6.60% 9.212% 5.63% 1.90% 0.26% 8.89% 6.33% US Equity 143,452 0.66% 3.46% 1.90% 7.06% 0.56% 3.61% 13.57% 103.34% Benchmark: KSP 500 Total Return 6.397.655 0.44% 5.94% 5.16% -0.38% 4.25% 6.68% 6.06% Benchmark: KSJ CMW with USA Gross 1.51% -6.07% -2.12% -5.84% -1.94% 4.25% 6.68% 6.06% Non US Energing Markets Equity 130.578.321 -0.60% -0.13% -8.81% -8.44% -7.62% -7.74% 4.12% 1.44% Bonchmark: MSCI ELAFE (Net) -0.13% -8.08% -9.39% -7.28% -6.83% -9.49% 1.06% 7.10% Bonchmark: MSCI ACMW with USA Gross 1.51% -6.07% -2.24% -5.64% -9.09% 9.41% 1.90% Bonchmark: MSCI ACMW with USA Gross 1.51% -6.07% -2.12% -5.63% 1.41% 3.66% -3.26%<	Portfolio Hedge Contribution	1,927,979	0.09%	-0.15%	-0.09%	-0.18%	-0.20%	-0.15%	n/a	n/a
US Equip 19.45 0.68% -0.69% 5.09% 0.68% 0.68% 0.68% 0.68% 0.68% 0.68% 0.61% 1.12% Banchmark: SED 500 Total Return 0.5376,655 0.04% -6.59% 0.16% 0.33% 4.26% 8.66% 8.66% Banchmark: MSCI ACM with USA Gross 1.13% 6-60% 2.12% 5.63% 1.49% 0.72% 8.66% 6.33% Banchmark: MSCI EAFE (Met) 0.33% 4.80% 4.20% 2.23% 7.74% 4.23% 3.70% 2.23% Banchmark: MSCI EAFE (Met) 0.33% 4.80% 4.30% 2.23% 7.74% 4.12% 1.90% Banchmark: MSCI EAFE (Met) 1.03% 0.03% 0.28% 1.81% 4.11% 8.70% 2.23% 1.90% 3.71% 1.90% 3.75% 8.83% 6.33% Detr Detr Start Start MUSA Gross 1.91% 0.31% 0.24% 4.15% 3.83% 1.91% 0.33% 1.91% 0.25% 0.33% 0.33% 0.33%	Equity	371,413,445	0.29%	-8.22%	-2.54%	-6.83%	-2.63%	-0.45%	8.53%	6.49%
Banchmark: S&P 500 Total Return 2.04% 4.94% 5.11% 4.40% 2.39% 6.27% 12.16% 11.12% Global Equity 6.0376.655 -0.44% 5.04% 3.16% -0.35% 4.25% 8.66% 8.66% Banchmark: MSCI ACVII with USA Gross 1.51% 6.00% 1.63% 8.81% 8.41% -7.62% 7.74% 3.79% 2.22% Banchmark: MSCI EAFE (Net) 0.03% 7.38% 6.80% 7.39% 4.22% 4.84% -7.62% 7.74% 3.79% 2.23% Banchmark: MSCI EAFE (Net) 0.13% 3.89% -7.33% 6.40% -7.62% -7.74% 9.43% 1.94% Alternative Equity 3.296,415 3.89% -5.33% 6.44% -7.62% -7.74% 2.89% 6.36% -7.80%	Equity Policy Benchmark (MSCI ACWI with USA Gross)		1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
Global Equity 63,376,655 -0.84% -5.84% -5.16% -0.35% 4.25% 8.86% 8.06% Brachmark: MSCI ACW with USA Gross -1.51% -6.01% -2.12% -5.65% -1.94% -0.32% 8.86% 6.33% Brachmark: MSCI EARLY (Net) -0.13% -8.08% -9.39% -7.28% -8.83% -7.34% 4.12% 1.13% Brachmark: MSCI EARLY (Net) -1.33% -8.08% -9.39% -7.28% -8.83% -7.34% 4.12% 1.50% 7.71% Brachmark: MSCI EARLY NUM -4.12% -6.03% -4.49% -1.22% -5.85% -1.88% -2.87% -2.87% -8.86% -6.33% Brachmark: MSCI EARLY NUM USA Gross -1.51% -6.07% -2.12% -5.85% -1.88% -4.41% 8.75% -6.33% -6.33% -6.33% -6.33% -6.35% -1.94% -6.35% -5.85% -0.31% -0.31% -0.81% -3.16% -1.72% -2.82% 2.20% 0.55% Derchmark: Barclays Global Aggrogate -0.31%	US Equity	143,451,852	0.68%	-8.46%	1.90%	-7.06%	0.56%	3.61%	13.57%	10.34%
Benchmark: MSCI ACIW with USA Gross 1.51% -6.07% -2.12% -6.63% -1.94% -0.52% 8.86% 6.33% Non US Developed Equity 130,578,321 -0.00% -0.38% -8.81% -4.44% -7.72% -7.74% 3.73% 2.22% Banchmark: MSCI EME (Net) -0.39% -6.33% -7.28% -6.33% -7.26% -2.80% 15.08% 17.07% Banchmark: MSCI EME (Net) 437,202 0.00% 0.00% 5.82% 1.88% 4.41% 8.71% 10.45% 7.39% Benchmark: MSCI ACW with USA Gross 151% -0.07% 2.24% 2.65% 4.94% -0.52% 8.86% 6.33% Debt 250,034,11% 3.38% 2.97% 3.41% 3.45% 3.25% 8.86% 6.33% Debt 250,034,350 -0.31% -0.81% 3.16% -1.12% -2.82% 2.80% 6.33% Debt 2063,33,60 -0.31% -0.81% -3.16% -1.12% -2.82% 2.20% 6.23%	Benchmark: S&P 500 Total Return		2.04%	-4.94%	5.11%	-4.40%	2.39%	6.27%	12.16%	11.12%
Nen US Developed Equity 130,578,321 -0.80% -10.38% -8.81% -7.62% -7.78% 3.79% 2.22% Benchmark: MSCI EAFE (Net) -0.13% -8.08% -9.39% -7.28% -6.83% -7.94% 4.12% 1.84% Benchmark: MSCI EMF (Net) -4.12% -4.89% -12.24% -5.65% -5.93% -9.09% -9.07%	Global Equity	63,976,655	-0.84%	-5.94%	3.16%	-5.16%	-0.35%	4.25%	8.68%	8.06%
Benchmark: MSCI EAFE (Net) -0.13% -0.03% -0.93% -7.28% -6.83% -7.94% 4.12% 1.84% Non US Emerging Markets Equity 3.2969.415 3.98% -6.33% -8.49% -1.70% 2.28% 5.45% -2.89% -0.90% 9.09% 9.09% 9.09% 9.09% 0.91% 1.50% Benchmark: MSCI AUR (Net) 437.202 0.00% 0.00% 5.82% 1.88% 4.41% 8.71% 0.45% 7.39% Benchmark: MSCI AUR (Net) 437.202 0.00% 0.80% 5.82% 1.88% 4.41% 8.71% 0.45% 6.33% Delt 256,034.15 4.1% 3.88% 2.97% 3.41% 3.16% 3.16% 3.16% 1.66% 4.72% 2.82% 2.20% 0.55% Benchmark: Backlay Global Aggregate 0.31% 0.81% 3.16% 1.66% 4.72% 2.82% 2.20% 0.55% Benchmark: Backlay Global Aggregate 0.31% 0.81% 3.16% 1.66% 4.72% 2.82% 2.20%	Benchmark: MSCI ACWI with USA Gross		1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
Non US Emerging Markets Equity 32,969,415 3.98% -6.33% -6.49% -4.70% -2.87% -2.89% 15.08% 7.10% Benchmark: MSCI EMP (Intel) -12.24% 5.45% -5.99% -9.91% 9.41% 10.45% 7.30% Alternative Equity 437,202 0.00% 0.00% 5.82% 1.88% 4.41% 8.71% 0.43% 3.33% Debt Opticy Benchmark: MSCI ACVI with USA Gross 256,034,415 -1.41% -3.88% 2.97% 3.41% 6.35% 3.55% 8.86% 6.33% Debt Opticy Benchmark: Barclays Global Aggr -0.31% -0.81% -3.16% -1.12% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate -0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate -0.31% -0.81% -3.16% -1.66% -1.72% 2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate -0.31% -0.61% -1.66% -1.72%	Non US Developed Equity	130,578,321	-0.80%	-10.38%	-8.81%	-8.44%	-7.62%	-7.74%	3.79%	2.22%
Banchmark: MSCI EMF (Net) 4.12% 4.95% -1.2.24% 5.45% -9.09% 9.01% 1.90% Alternative Equity 437,202 0.00% 5.82% 1.88% 4.41% 8.71% 10.45% 7.39% Banchmark: MSCI ACW with USA Grass 256,034.415 -1.61% -0.81% 2.97% -3.41% -3.65% 3.55% 8.36% 6.34% Debt 256,034.415 -1.41% -3.88% 2.97% -3.41% -1.66% -1.72% -2.82% 2.20% 0.55% Debt -0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Sovereig/Influestemet Grade Bonds - n/a n/a -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate -0.31% -0.41% -0.45% -1.04% -1.75% -2.82% 2.20% 0.55% Diversifying Assets Debt -0.39% -0.41% -0.45% -1.04% -1.35% -1.36% -1.05%	Benchmark: MSCI EAFE (Net)		-0.13%	-8.08%	-9.39%	-7.28%	-6.83%	-7.94%	4.12%	1.84%
Alternative Equity 437,202 0.00% 5.82% 1.88% 4.41% 8.71% 10.45% 7.39% Benchmark: MSCI ACWI with USA Gross 256,034,415 -1.61% 6-0.7% -2.12% -5.63% -1.94% 0.52% 8.86% 6.33% Debt 256,034,415 -1.41% -8.86% 2.97% 3.41% -1.66% -1.72% -2.82% 2.07% 0.55% Debt Policy Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Gredit Credit -0.81% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.41% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.42% -10.47% -1.70% -3.3	Non US Emerging Markets Equity	32,969,415	3.98%	-5.33%	-8.49%	-4.70%	-2.87%	-2.89%	15.08%	7.10%
Benchmark: MSCI ACWI with USA Gross 1.51% 6.07% -2.12% 5.63% -1.94% -0.52% 8.86% 6.33% Debt 256,034.15 -1.41% -0.83% 2.97% 3.41% -3.65% 3.55% 8.86% 6.33% Debt Policy Benchmark: Barclays Global Aggregate 0.31% -0.61% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% 2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% 2.82% 2.20% 0.55% Benchmark: JP Morgan EM Bond Index -0.61% -3.16% -1.66% -3.66% -0.80% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66% -3.66%	Benchmark: MSCI EMF (Net)		4.12%	-4.95%	-12.24%	-5.45%	-5.99%	-9.09%	9.41%	1.90%
Debt 256,034,415 -1.41% -3.88% 2.97% -3.41% -3.85% 3.55% 8.38% 6.94% Debt Policy Benchmark (Barclays Global Agg) 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Sovereign/Investment Grade Bonds - n/a n/a n/a n/a n/a n/a n/a 4.35% 3.33% 0.55% Gendenark: Earclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Credit 206,343,660 -0.42% -1.99% 10.04% -1.77% -0.57% 10.95% 11.13% 7.74% Benchmark: Barclays Global Aggregate 0.31% -0.42% -1.99% 10.04% -1.72% -2.82% 2.20% 0.55% Benchmark: JP Morgan EM Bond Index -0.39% -2.62% -5.98% -0.89% -0.80% -5.99% 3.71% 4.00% Diversitying Assets 166,019.218 -0.62% -3.00% -0.80% -1.99%	Alternative Equity	437,202	0.00%	0.00%	5.82%	1.88%	4.41%	8.71%	10.45%	7.39%
Debt Policy Benchmark (Barclays Global Agg) 0.31% -0.81% -1.66% -1.72% -2.82% 2.20% 0.55% Sovereign/Investment Grade Bonds - n/a A.33% 3.33% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Emerging Markets Debt 49,690.855 -5.31% -10.47% -1.04% -3.33% -13.61% -17.15% 2.66% 4.04% Benchmark: JP Morgan EM Bond Index - -0.62% -3.06% -3.89% -4.89% -4.37% -4.08% -4.19% 2.37% 3.10% Diversifying Assets 166.019.218 2.55% -0.62% 3.00% 0.32% 1.22% 3.66% 3.92% 3.10%	Benchmark: MSCI ACWI with USA Gross		1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
Sovereign/Investment Grade Bonds - n/a n	Debt	256,034,415	-1.41%	-3.88%	2.97%	-3.41%	-3.65%	3.55%	8.36%	6.94%
Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.72% -2.82% 2.20% 0.55% Credit 206,343,560 -0.42% -1.99% 10.04% -1.77% 0.57% 10.95% 11.13% 7.74% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Benchmark: JP Morgan EM Bond Index -0.39% -2.62% -5.98% -0.89% -0.80% -5.39% 3.11% 4.00% Diversifying Assets 166,019.218 -2.59% -4.14% 0.86% -3.90% -1.93% 4.10% 0.71% Benchmark: HFR/SOL Index 166,019.218 -2.59% -4.14% 0.86% -3.90% 1.71% 4.86% 3.92% Gash Callateral 166,019.218 -2.59% -0.62% 3.00% 0.00% 0.00% 0.00% 0.00% 0.00% <td>Debt Policy Benchmark (Barclays Global Agg)</td> <td></td> <td>0.31%</td> <td>-0.81%</td> <td>-3.16%</td> <td>-1.66%</td> <td>-1.72%</td> <td>-2.82%</td> <td>2.20%</td> <td>0.55%</td>	Debt Policy Benchmark (Barclays Global Agg)		0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Credit 206,343,560 -0.42% -1.99% 10.04% -1.77% -0.57% 10.95% 11.13% 7.74% Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.66% -1.72% -2.82% 2.20% 0.55% Emerging Markets Debt 49,690,855 -5.31% -10.47% -17.04% 9.33% -13.61% -17.15% 2.69% 4.04% Benchmark: JP Morgan EM Bond Index -0.39% -2.62% -5.98% -0.80% -5.39% 3.16% 1.71% 2.69% 4.00% Diversifying Assets 0.660,019,218 2.59% -4.14% 0.86% -3.90% -1.98% 1.71% 2.89% 3.10% Alpha Pol 312,729,205 -0.55% -0.62% 3.00% 0.32% 1.22% 3.68% 3.92% 3.29% Cash Collateral 57.751,334 0.16% 0.47% 1.48% 0.59% 0.80% 1.44% 0.71% A.25% Gash Collateral 67.7761,334 0.16% 0.47% 1.48% 0.59%<	Sovereign/Investment Grade Bonds	-	n/a	n/a	n/a	n/a	n/a	n/a	4.35%	3.33%
Benchmark: Barclays Global Aggregate 0.31% -0.81% -3.16% -1.65% -1.72% -2.82% 2.20% 0.55% Emerging Markets Debt 49,690,855 -5.31% -10.47% -17.04% -9.33% -13.61% -17.15% 2.69% 4.04% Benchmark: JP Morgan EM Bond Index -0.39% -2.62% 5.98% -0.89% -0.80% -5.33% 3.71% 4.00% Diversifying Assets Deformark: JP Morgan EM Bond Index -0.60% -3.70% -4.14% 0.86% -3.90% -1.98% 1.71% 1.46% 0.71% Benchmark: HFRXGL Index 312,729,205 -0.62% 3.00% -4.37% 4.28% 3.92% 3.29% 3	Benchmark: Barclays Global Aggregate		0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Emerging Markets Debt 49,690,855 -5.31% -10.47% -17.04% -9.33% -13.61% -17.15% 2.69% 4.04% Benchmark: JP Morgan EM Bond Index -0.39% -2.62% -5.98% -0.89% -5.39% 3.71% 4.00% Diversifying Assets 166,019,218 -2.59% -4.14% 0.86% -3.90% -4.19% 2.37% 3.10% Benchmark: HFRXGL Index -0.62% -3.70% -4.89% -4.37% -4.08% -4.19% 2.37% 3.10% Alpha Pool & Cash 312,729,205 -0.55% -0.62% 3.00% 0.32% 1.22% 3.68% 3.92% 3.29% Cash Collateral 57,751,33 0.06% 0.47% 1.48% 0.59% 0.90% 1.54% 0.71% n/a Adjustments for Synthetic Exposure (314,374,839) -0.41% 3.28% -3.36% 3.31% 1.47% 4.81% 5.07% 2.02% Benchmark: HFRI FOF Index -0.41% 3.28% -2.33% -3.46% -3.04% -1.48% 1.	Credit	206,343,560	-0.42%	-1.99%	10.04%	-1.77%	-0.57%	10.95%	11.13%	7.74%
Benchmark: JP Morgan EM Bond Index -0.39% -2.62% -5.98% -0.89% -5.39% 3.71% 4.00% Diversifying Assets 166,019,218 -2.59% -4.14% 0.86% -3.90% -1.98% 1.71% 1.46% 0.71% Benchmark: HFRXGL Index -0.62% -3.70% -4.89% -4.37% -4.08% -4.19% 2.37% 3.10% Alpha Pool & Cash 3.02 -0.52% -0.62% 3.00% 0.32% 1.22% 3.68% 3.92% 3.29% Cash Collateral 57,751,334 0.16% 0.47% 1.48% 0.59% 0.90% 1.54% 0.71% n/a Adjustments for Synthetic Exposure (314,374,83) 0.06% 0.40% 0.30% 0.30% 0.30% 1.47% 4.81% 5.07% 4.25% Benchmark: HFRI FOF Index 249,393,496 -0.81% -0.95% 3.85% 0.31% 1.47% 4.81% 5.07% 4.25% Cash 18,86,576 0.19% 0.19% 1.80% 0.80% 1.14%	Benchmark: Barclays Global Aggregate		0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Diversifying Assets 166,019,218 -2.59% -4.14% 0.86% -3.90% -1.98% 1.71% 1.46% 0.71% Benchmark: HFRXGL Index -0.62% -3.70% -4.89% -4.37% -4.08% -4.19% 2.37% 3.10% Alpha Pool & Cash 312,729,205 -0.55% -0.62% 3.00% 0.32% 1.22% 3.68% 3.92% 3.29% Cash Collateral 57,751,334 0.16% 0.47% 1.48% 0.59% 0.90% 1.54% 0.71% n/a Collateral Held Elsewhere 15,770,969 0.00% 0	Emerging Markets Debt	49,690,855	-5.31%	-10.47%	-17.04%	-9.33%	-13.61%	-17.15%	2.69%	4.04%
Benchmark: HFRXGL Index -0.62% -3.70% -4.89% -4.37% -4.08% -4.19% 2.37% 3.10% Alpha Pool & Cash 312,729,205 -0.55% -0.62% 3.00% 0.32% 1.22% 3.68% 3.92% 3.29% Cash Collateral 57,751,334 0.16% 0.47% 1.48% 0.59% 0.90% 1.54% 0.71% n/a Collateral Held Elsewhere 15,770,969 0.00% 0.01% 0.00% 0.00% 0.01% 0.01% 0.01% 0.02% 0.02% 0.01% <t< td=""><td>Benchmark: JP Morgan EM Bond Index</td><td></td><td>-0.39%</td><td>-2.62%</td><td>-5.98%</td><td>-0.89%</td><td>-0.80%</td><td>-5.39%</td><td>3.71%</td><td>4.00%</td></t<>	Benchmark: JP Morgan EM Bond Index		-0.39%	-2.62%	-5.98%	-0.89%	-0.80%	-5.39%	3.71%	4.00%
Alpha Pool & Cash 312,729,205 -0.55% -0.62% 3.00% 0.32% 1.22% 3.68% 3.92% 3.29% Cash Collateral 57,751,334 0.16% 0.47% 1.48% 0.59% 0.90% 1.54% 0.71% n/a Collateral Held Elsewhere 15,770,969 0.00%	Diversifying Assets	166,019,218	-2.59%	-4.14%	0.86%	-3.90%	-1.98%	1.71%	1.46%	0.71%
Cash Collateral 57,751,334 0.16% 0.47% 1.48% 0.59% 0.90% 1.54% 0.71% n/a Collateral Held Elsewhere 15,770,969 0.00%	Benchmark: HFRXGL Index		-0.62%	-3.70%	-4.89%	-4.37%	-4.08%	-4.19%	2.37%	3.10%
Collateral Held Elsewhere 15,770,969 0.00%	Alpha Pool & Cash	312,729,205	-0.55%	-0.62%	3.00%	0.32%	1.22%	3.68%	3.92%	3.29%
Adjustments for Synthetic Exposure (314,374,839) Alpha Pool 249,393,496 -0.81% -0.95% 3.85% 0.31% 1.47% 4.81% 5.07% 4.25% Benchmark: HFRI FOF Index -0.41% -3.28% -2.33% -3.46% -3.04% -1.43% 1.75% 2.02% Cash 1.8836,576 0.19% 0.19% 1.80% 0.80% 1.14% 1.89% 1.09% 0.66% Liquidating 6,255,636 -0.02% -5.11% -20.95% -14.89% -28.70% 25.99% 18.85% Private Investments 365,890,466 -0.42% -1.08% 4.39% 0.51% 0.63% 7.22% 7.35% 7.42% Benchmark: Private Market Composite 0.00% 2.85% 10.05% 2.01% 2.01% 11.14% 12.58% Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Cash Collateral	57,751,334	0.16%	0.47%	1.48%	0.59%	0.90%	1.54%	0.71%	n/a
Alpha Pool 249,393,496 -0.81% -0.95% 3.85% 0.31% 1.47% 4.81% 5.07% 4.25% Benchmark: HFRI FOF Index -0.41% -3.28% -2.33% -3.46% -3.04% -1.43% 1.75% 2.02% Cash 1.8836,576 0.19% 0.19% 1.80% 0.80% 1.14% 1.89% 1.09% 0.66% Liquidating 6,255,636 -0.02% -5.11% -20.95% -14.89% -28.70% 25.99% 18.85% Private Investments 365,890,466 -0.42% -1.08% 4.39% 0.51% 0.63% 7.22% 7.35% 7.42% Benchmark: Private Market Composite 0.33,996,326 -0.82% -1.04% 2.82% -1.03% 2.01% 14.08% 3.49% 6.37% Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Collateral Held Elsewhere	15,770,969	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Benchmark: HFRI FOF Index -0.41% -3.28% -2.33% -3.46% -3.04% -1.43% 1.75% 2.02% Cash 18,836,576 0.19% 0.19% 1.80% 0.80% 1.14% 1.89% 1.09% 0.66% Liquidating 6,255,636 -0.02% -5.11% -20.95% -14.89% -28.70% 25.99% 18.85% Private Investments 365,890,466 -0.42% -1.08% 4.39% 0.51% 0.63% 7.22% 7.35% 7.42% Benchmark: Private Market Composite 0.00% 2.85% 10.05% 2.01% 2.01% 11.14% 12.58% Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Adjustments for Synthetic Exposure	(314,374,839)								
Cash 18,836,576 0.19% 0.19% 1.80% 0.80% 1.14% 1.89% 1.09% 0.66% Liquidating 6,255,636 -0.02% -5.11% -20.95% -14.89% -28.70% 25.99% 18.85% Private Investments 365,890,466 -0.42% -1.08% 4.39% 0.51% 0.63% 7.22% 7.35% 7.42% Benchmark: Private Market Composite 0.00% 2.85% 10.05% 2.01% 2.01% 11.14% 12.58% Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Alpha Pool	249,393,496	-0.81%	-0.95%	3.85%	0.31%	1.47%	4.81%	5.07%	4.25%
Liquidating 6,255,636 -0.02% -5.11% -20.95% -14.89% -14.89% -28.70% 25.99% 18.85% Private Investments 365,890,466 -0.42% -1.08% 4.39% 0.51% 0.63% 7.22% 7.35% 7.42% Benchmark: Private Market Composite 0.00% 2.85% 10.05% 2.01% 2.01% 11.14% 12.58% Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Benchmark: HFRI FOF Index		-0.41%	-3.28%	-2.33%	-3.46%	-3.04%	-1.43%	1.75%	2.02%
Private Investments 365,890,466 -0.42% -1.08% 4.39% 0.51% 0.63% 7.22% 7.35% 7.42% Benchmark: Private Market Composite 0.00% 2.85% 10.05% 2.01% 2.01% 14.08% 11.14% 12.58% Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Cash	18,836,576	0.19%	0.19%	1.80%	0.80%	1.14%	1.89%	1.09%	0.66%
Benchmark: Private Market Composite 0.00% 2.85% 10.05% 2.01% 14.08% 11.14% 12.58% Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Liquidating	6,255,636	-0.02%	-5.11%	-20.95%	-14.89%	-14.89%	-28.70%	25.99%	18.85%
Private Equity 133,996,326 -0.82% -1.04% 2.82% -1.03% -1.18% 5.54% 3.49% 6.37% Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Private Investments	365,890,466	-0.42%	-1.08%	4.39%	0.51%	0.63%	7.22%	7.35%	7.42%
Private Credit 124,982,015 -0.12% -0.71% 7.97% 1.70% 1.93% 9.99% 7.33% 7.19%	Benchmark: Private Market Composite		0.00%	2.85%	10.05%	2.01%	2.01%	14.08%	11.14%	12.58%
	Private Equity	133,996,326	-0.82%	-1.04%	2.82%	-1.03%	-1.18%	5.54%	3.49%	6.37%
Private Diversifying Assets 106,912,125 -0.28% -1.52% 2.69% 0.87% 1.15% 6.28% 10.11% 8.13%	Private Credit	124,982,015	-0.12%	-0.71%	7.97%	1.70%	1.93%	9.99%	7.33%	7.19%
	Private Diversifying Assets	106,912,125	-0.28%	-1.52%	2.69%	0.87%	1.15%	6.28%	10.11%	8.13%

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	689,336,718	0.16%	-2.63%	-2.22%	-2.38%	-1.20%	-1.26%	3.95%	2.70%
Policy		0.65%	-2.48%	-1.82%	-2.40%	-1.27%	-0.89%	4.21%	2.83%
Total Legacy Portfolio	493,624,727	0.52%	-2.43%	-2.02%	-2.18%	-0.99%	-1.05%	4.02%	2.74%
Total Current Portfolio	184,152,917	-0.84%	-5.53%	n/a	n/a	n/a	n/a	n/a	n/a
Equity	193,596,602	1.10%	-5.69%	-1.40%	-5.27%	-1.38%	0.13%	8.68%	4.69%
Benchmark: MSCI ACWI		1.46%	-6.14%	-2.55%	-5.73%	-2.13%	-0.98%	8.57%	6.16%
Legacy Equity	131,790,216	2.03%	-5.58%	-1.29%	-5.17%	-1.27%	0.24%	8.72%	4.71%
Current Equity	61,806,386	-0.83%	-5.90%	n/a	n/a	n/a	n/a	n/a	n/a
Debt	247,332,101	-0.16%	-1.30%	-2.38%	-1.20%	-0.69%	-1.82%	2.84%	2.58%
Benchmark: Fixed Income Composite		0.64%	-0.60%	-2.23%	-0.66%	-0.60%	-1.48%	2.92%	1.85%
Legacy Debt	197,116,061	0.13%	-0.95%	-2.03%	-0.85%	-0.33%	-1.47%	2.96%	2.65%
Current Debt	50,216,040	-1.41%	-3.88%	n/a	n/a	n/a	n/a	n/a	n/a
Diversifying Assets	195,137,550	-0.26%	-2.86%	-3.81%	-2.52%	-2.33%	-2.34%	3.85%	2.34%
Benchmark: 60% MSCI World (Net) / 40% CITI WGBI		0.87%	-4.01%	-1.85%	-4.08%	-1.80%	-0.99%	6.07%	4.14%
Legacy Diversifying Assets	164,718,450	-0.15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Current Diversifying Assets	30,419,100	-0.88%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Private Credit	41,711,391	-0.12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark		0.00%	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
Cash	11,559,074	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Appendix III - Private Markets Report (as of November 2018) - Total Commitment



Data provided by Texas Tech University System

Reported valuations use latest available statements ranging from June 2018 to November 2018 Adjusted Valuations include all cashflows through November 2018

Appendix III - Private Markets Report (as of November 2018) - 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	21	\$251,010,000	\$168,573,673	\$175,411,495	\$68,687,087	70%	\$129,084,648	\$134,423,110	4.76%	1.16
Private Credit	16	\$190,593,047	\$153,427,865	\$158,606,206	\$57,056,424	83%	\$126,562,532	\$131,053,263	7.09%	1.19
Private Real Assets	17	\$211,000,000	\$178,271,213	\$194,219,503	\$199,261,580	92%	\$72,589,057	\$67,875,105	14.30%	1.39
Private Real Estate	4	\$58,663,450	\$57,264,491	\$59,248,622	\$27,120,778	101%	\$46,098,361	\$38,986,269	2.71%	1.12
Total	58	\$711,266,497	\$557,537,242	\$587,485,826	\$352,125,869	83%	\$374,334,598	\$372,337,747	8.05%	1.24

Performance by Strategy Type

Asset Class	Strategy	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	TVPI
	Buyout	3	\$30,500,000	\$24,792,185	\$25,795,189	\$9,311,417	85%	\$21,054,120	\$21,054,120	7.12%	1.18
	Distressed Equity	1	\$25,000,000	\$7,393,742	\$7,649,992	\$1,162,372	31%	\$6,222,607	\$6,222,607	-2.36%	0.97
	Growth Equity	4	\$42,500,000	\$28,360,752	\$32,059,005	\$8,640,822	75%	\$27,652,210	\$28,405,596	4.95%	1.16
Private Equity	Opportunistic PE	7	\$90,110,000	\$69,500,126	\$70,177,819	\$35,249,107	78%	\$49,267,018	\$49,192,983	4.86%	1.20
	Secondaries	2	\$17,500,000	\$16,406,432	\$17,125,577	\$14,167,278	98%	\$5,509,296	\$5,286,463	2.75%	1.14
	Venture Capital	4	\$45,400,000	\$22,120,436	\$22,603,913	\$156,091	50%	\$19,379,397	\$24,261,341	7.37%	1.08
	Total	21	\$251,010,000	\$168,573,673	\$175,411,495	\$68,687,087	70%	\$129,084,648	\$134,423,110	4.76%	1.16
Private Credit	Distressed Credit	3	\$42,750,000	\$40,119,345	\$40,248,413	\$26,805,780	94%	\$22,690,629	\$22,690,629	5.70%	1.23
	Loans	7	\$89,075,000	\$59,646,392	\$60,352,420	\$13,860,781	68%	\$61,116,704	\$60,256,888	10.62%	1.23
	Opportunistic PC	6	\$58,768,047	\$53,662,128	\$58,005,373	\$16,389,863	99%	\$42,755,199	\$48,105,746	5.34%	1.11
	Total	16	\$190,593,047	\$153,427,865	\$158,606,206	\$57,056,424	83%	\$126,562,532	\$131,053,263	7.09%	1.19
	Energy	9	\$117,000,000	\$108,681,621	\$114,762,797	\$124,861,440	98%	\$31,744,454	\$31,355,271	14.05%	1.38
	Infrastructure	4	\$50,500,000	\$41,248,820	\$50,177,642	\$58,253,900	99%	\$21,388,837	\$21,363,837	28.37%	1.59
Private Real Assets	Power	3	\$28,500,000	\$25,408,008	\$26,323,136	\$16,021,980	92%	\$16,480,779	\$12,181,010	1.89%	1.07
	Opportunistic RA	1	\$15,000,000	\$2,932,764	\$2,955,928	\$124,260	20%	\$2,974,987	\$2,974,987	0.00%	0.00
	Total	17	\$211,000,000	\$178,271,213	\$194,219,503	\$199,261,580	92%	\$72,589,057	\$67,875,105	14.30%	1.39
Private Real Estate	Direct Investment	2	\$38,663,450	\$39,709,817	\$41,637,448	\$18,794,558	108%	\$35,623,508	\$29,546,364	5.64%	1.16
	Opportunistic RE	1	\$10,000,000	\$10,000,000	\$10,000,000	\$0	100%	\$3,577,061	\$3,577,061	-10.84%	0.36
	Value-Add	1	\$10,000,000	\$7,554,674	\$7,611,174	\$8,326,220	76%	\$6,897,792	\$5,862,844	12.26%	1.86
	Total	4	\$58,663,450	\$57,264,491	\$59,248,622	\$27,120,778	101%	\$46,098,361	\$38,986,269	2.71%	1.12

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. <u>Credit</u>: Investments in companies, often stressed or distressed, principally through the debt portion of capital structure <u>Emerging Market Debt</u>: Investments in debt securities in emerging market countries, primarily in three categories - external sovereign, local sovereign, and corporate debt <u>Emerging Market Equity</u>: Investments in companies located in emerging market countries <u>Investment Grade Bonds</u>: Investments in investment grade rated debt securities <u>Non-US Developed Equity</u>: Investments in companies domiciled in developed market countries <u>US Equity</u>: Investments in companies domiciled in the US