MAPLES GROUP

TEXAS TECH UNIVERSITY SYSTEM™

Board of Regents Report
for May 2019

Texas Tech University System Investment Pools

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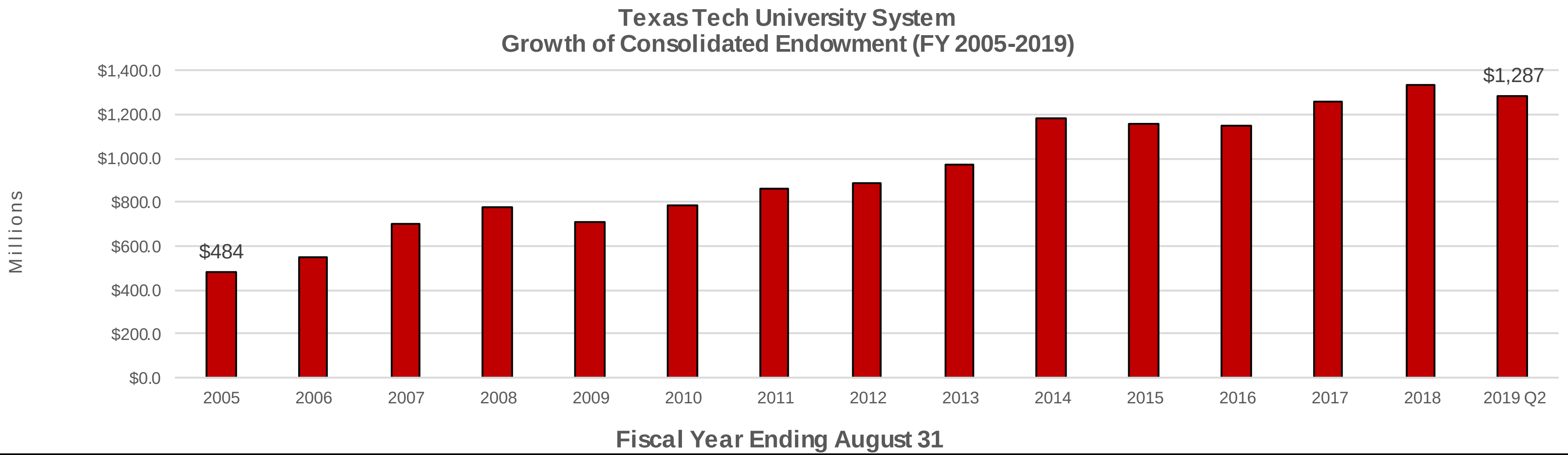
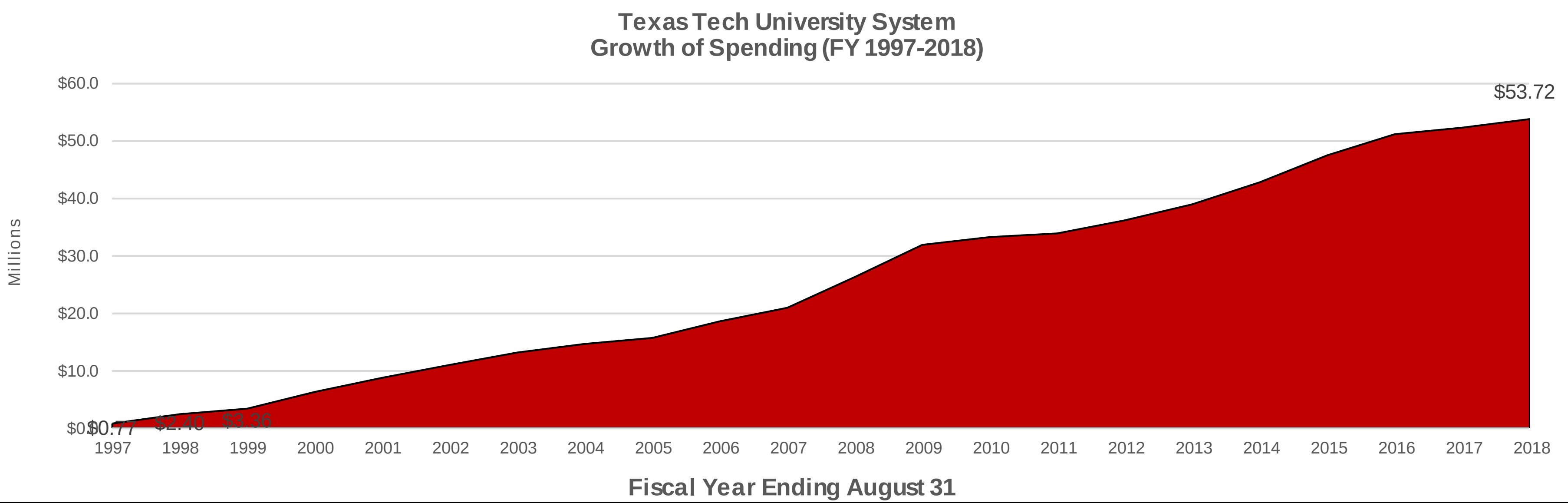
Endowment Data

HISTORICAL MARKET VALUE (Fiscal Year)



HISTORICAL SPENDING (Fiscal Year)



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

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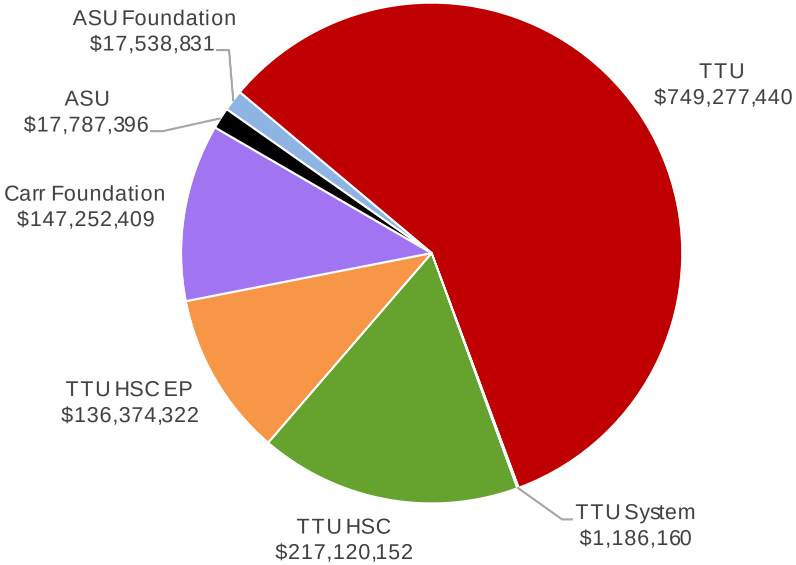
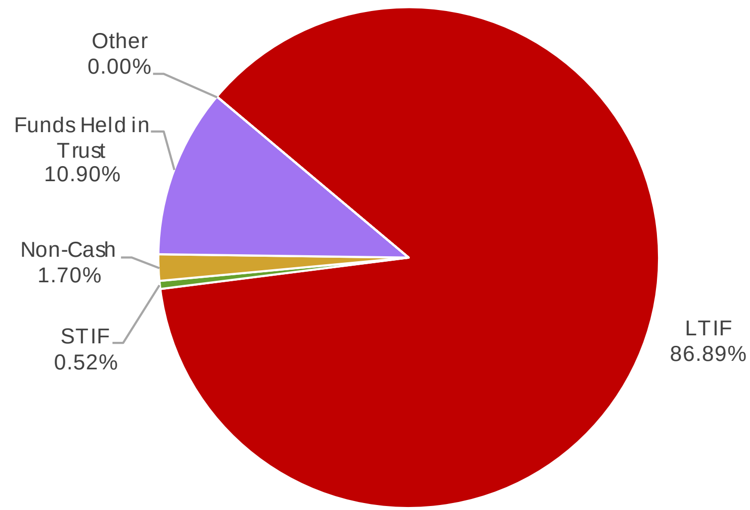
Endowment Data (cont.)

TOTAL ENDOWMENT (Fiscal Year)

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**

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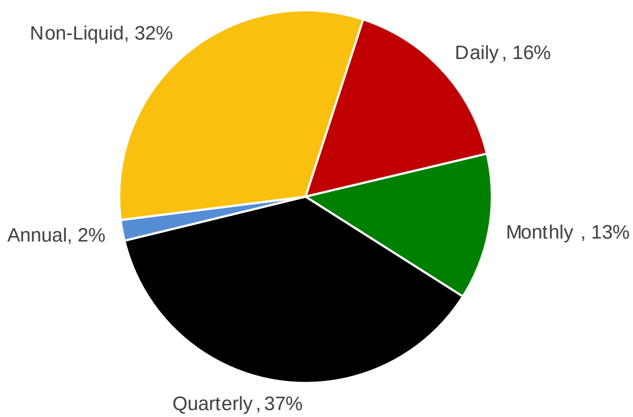
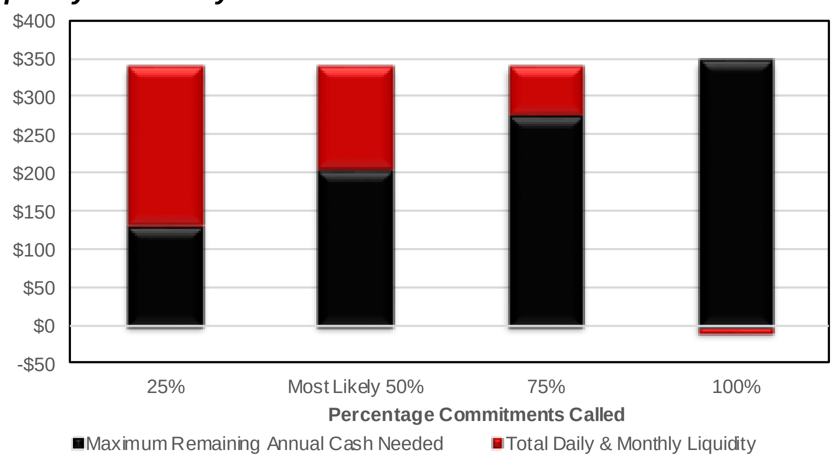
LTIF Liquidity

LTIF Liquidity



LTIF		Liquidity
Daily	$194,704,986	**16.3%**
Monthly	$151,702,658	**12.7%**
Quarterly	$444,357,391	**37.2%**
Annual	$21,501,164	**1.8%**
2-Year	$0	**0.0%**
Non-Liquid	$382,242,917	**32.0%**
Total LTIF	**1,194,509,115**	**100%**

Liquidity Sensitivity



	Commitment	Capital Called	Distributions	Account Balance	Remaining Commitment
Private Equity	$263,357,195	$173,954,117	$72,278,632	$141,680,030	$89,403,078
Private Credit	$413,825,000	$275,927,024	$72,419,525	$106,832,571	$137,897,976
Private Real Assets	$265,596,214	$237,891,604	$240,142,679	$96,800,540	$27,704,610
Total Illiquid Assets	**$942,778,409**	**$687,772,745**	**$384,840,836**	**$345,313,141**	**$255,005,664**

Annual Spending	**$61,000,000**
Total Committed Funds	**$316,005,664**

Unfunded Commitments - Sensitivity Analysis	25% Called	Most Likely 50% Called	75% Called	100% Called
Maximum Remaining Annual Cash Needed	$124,751,416	$188,502,832	$252,254,248	$316,005,664
Percentage of Daily & Monthly Liquidity	36%	54%	73%	91%

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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			**-1.62%**	**-0.54%**	**4.52%**	**0.37%**	**1.58%**	**2.13%**	**7.22%**	**5.53%**
Equity	Global Index (MSCI ACWI with USA Gross)	30%	-5.85%	-2.62%	9.38%	-4.00%	-0.25%	-0.85%	9.42%	5.48%
Debt	Global Bonds (Barclays Global Agg)	20%	1.35%	1.05%	3.28%	3.62%	3.55%	3.09%	1.85%	0.90%
Diversifying Assets	HFRX Global Hedge Fund	20%	-0.68%	-0.03%	2.57%	-3.80%	-3.51%	-3.69%	1.74%	2.90%
Private Investments	Private Market Composite	30%	0.00%	0.00%	1.57%	4.81%	4.81%	7.79%	12.25%	10.81%
Other Benchmarks										
Equity	S&P 500 Total Return		-6.35%	-2.56%	10.74%	-3.69%	3.15%	3.78%	11.72%	9.66%
Equity	Non US Developed Equity (MSCI EAFE)		-4.80%	-2.13%	7.64%	-5.04%	-4.58%	-5.75%	5.82%	1.27%
Equity	EM Equities (MSCI EMF)		-7.26%	-5.30%	4.09%	-4.19%	-4.74%	-8.70%	9.88%	1.79%
Debt	EM Bonds (JPM EM Bond Index)		0.57%	0.69%	7.33%	7.93%	8.04%	6.95%	4.88%	3.97%
Cash & Alpha Pool	90 Day T-Bills		0.20%	0.40%	1.02%	1.80%	2.14%	2.31%	1.39%	0.87%
Hedge Funds	HFRI FOF Composite		-0.92%	0.06%	4.69%	-0.68%	-0.25%	-0.70%	3.61%	2.11%
Private Investments	Private Market Composite		0.00%	0.00%	1.57%	4.81%	4.81%	7.79%	12.25%	10.81%

CIO NOTES:

Equities declined across the board amid renewed concerns around US trade policy. The S&P 500 Index came off its record high, losing 6.4% in May; emerging market equities lost even more, falling 7.3%, according to the MSCI Emerging Markets Index, as a stronger US dollar also took a bite out of returns.

The flight-to-quality led to a decline in global yields and a subsequent rally in safe-haven assets. In the US, 10- and 30-year Treasuries declined 36 and 35 basis points, respectively. The movement in longer-dated yields caused parts of the yield curve to invert – specifically at the 10-year, 3-month and 10-year, 1-year points. As a result, the Barclays US Treasury Index and Barclays Long Treasury Index increased 2.4% and 6.5%, respectively, during the month.

Within real assets, spot WTI Crude Oil reversed recent gains, falling 16.2% to $54 amid concerns on the potential impact of tariffs. Despite its losses in May, WTI Crude Oil is up 18.5% for the year.

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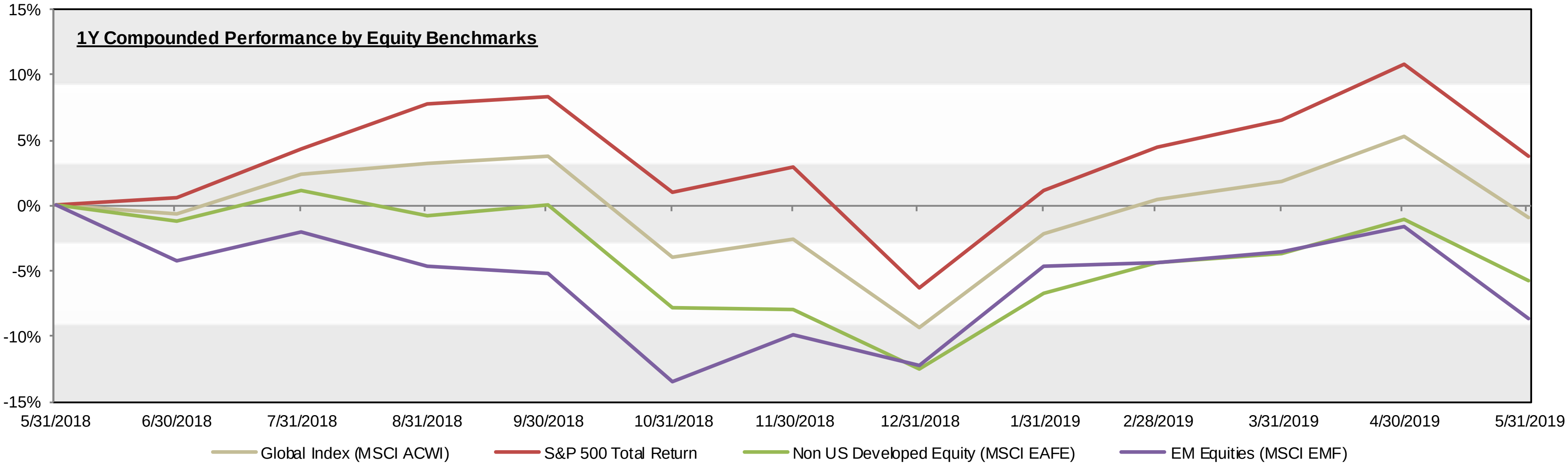
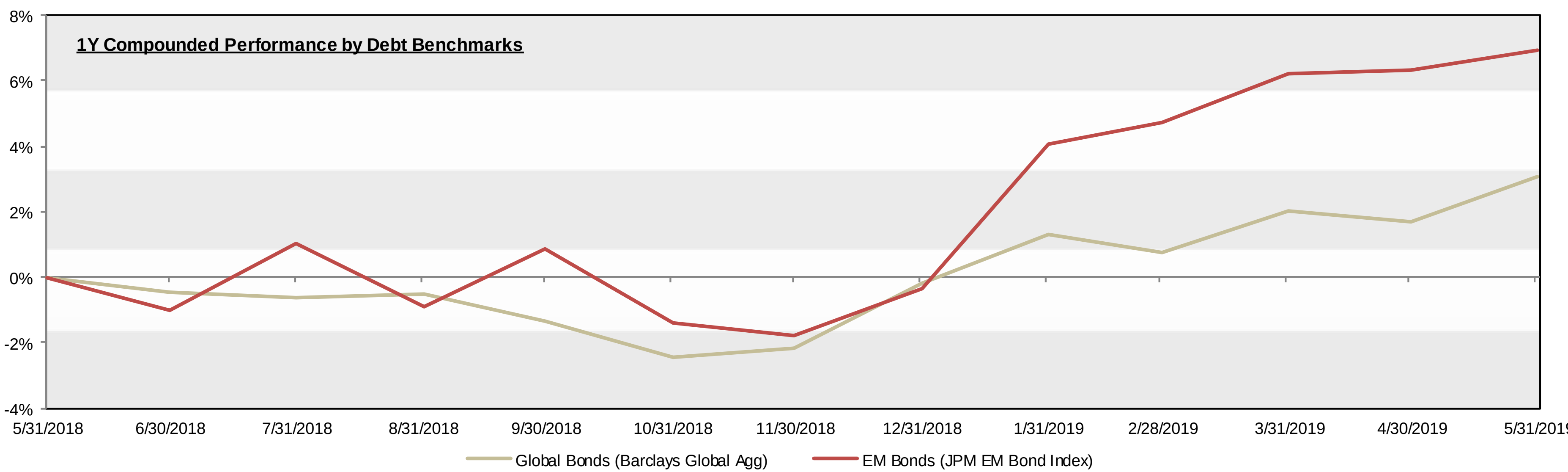
Market Data (cont.)





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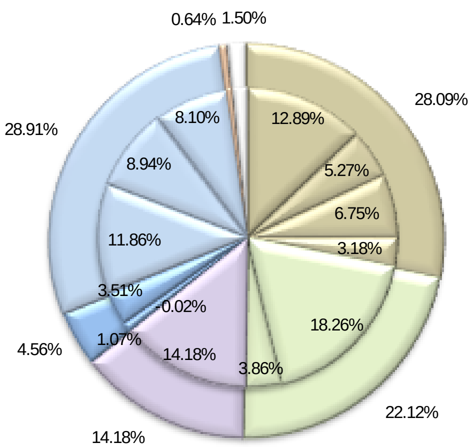
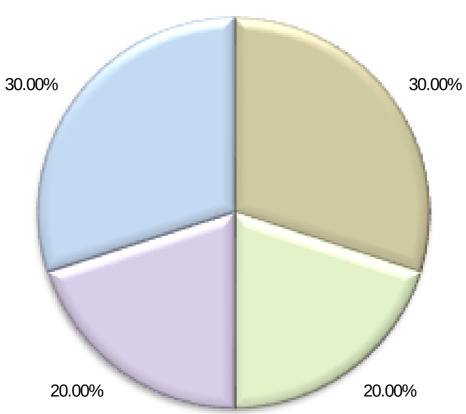
LTIF: Asset Class Allocation: Actual vs. Target

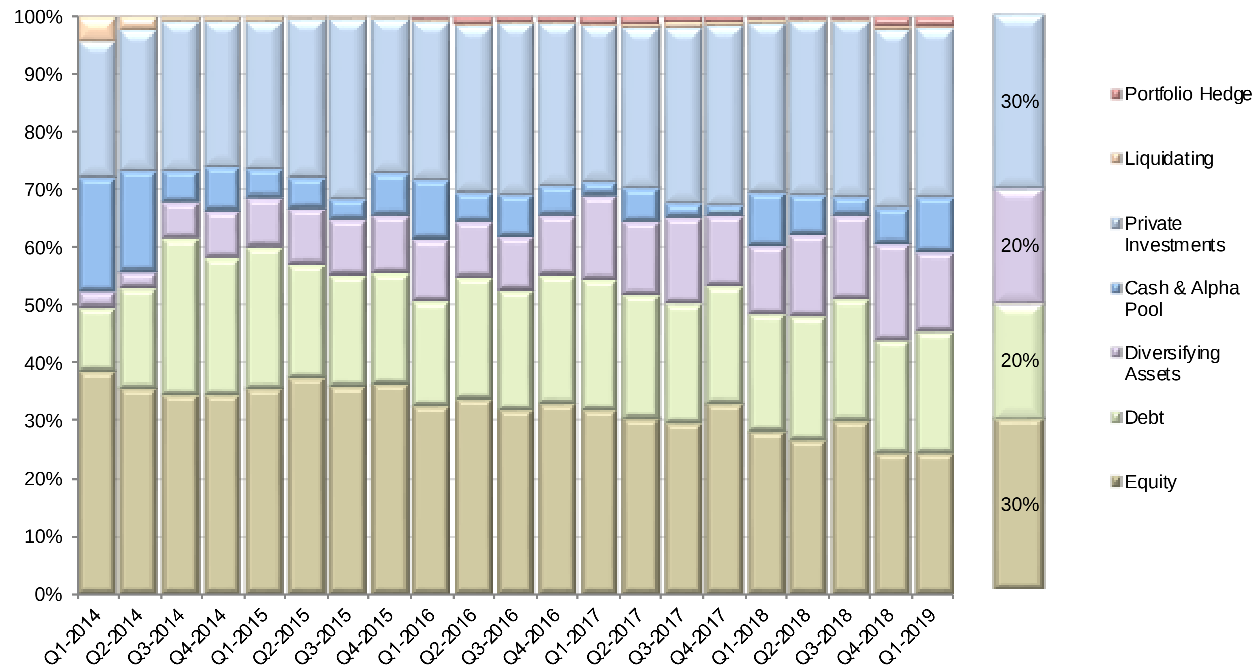
Actual Allocation



Asset Class	Actual $ Allocation			Total % Allocation	Target % Allocation	Target Range
	Physical	Synthetic	Total			
Equity	62,954,142	272,581,916	335,536,057	28.09%	30%	20% - 40%
Debt	264,225,981	0	264,225,981	22.12%	20%	10% - 30%
Diversifying Assets	130,617,999	38,812,658	169,430,656	14.18%	20%	10% - 30%
Cash & Alpha Pool	372,923,278	-318,454,877	54,468,401	4.56%	0%	0% - 10%
Private Investments	345,313,142	0	345,313,142	28.91%	30%	20% - 40%
Liquidating	7,660,139	0	7,660,139	0.64%	0%	
Portfolio Hedge	10,814,435	7,060,304	17,874,739	1.50%	0%	
Total	1,194,509,115	0	1,194,509,115	100%	100%	

Target Allocation





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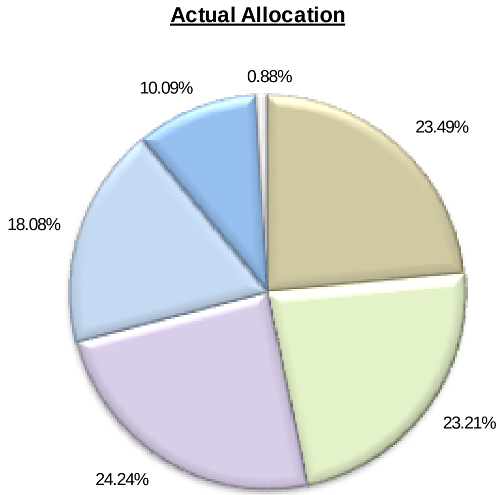
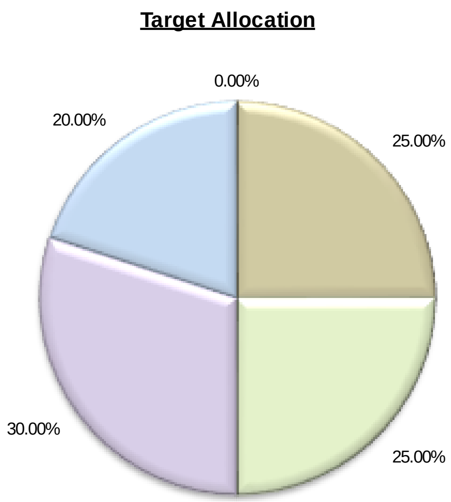
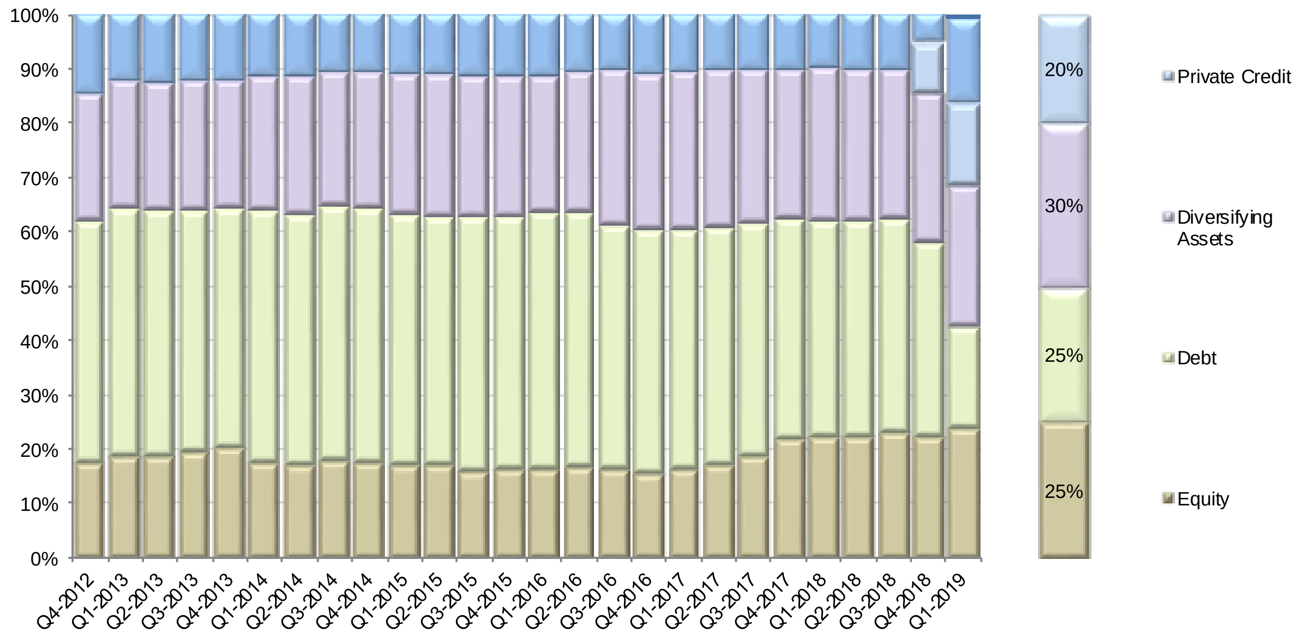
ITIF Asset Class Allocation: Actual vs. Target



Asset Class	Actual $ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	189,143,565	23.49%	25%	20% - 30%
Debt	186,883,188	23.21%	25%	20% - 30%
Diversifying Assets	195,208,816	24.24%	30%	25% - 35%
Private Credit	145,613,605	18.08%	20%	15% - 25%
Cash	81,287,015	10.09%	0%	0% - 15%
Total	7,098,044	0.88%	0%	0% - 15%





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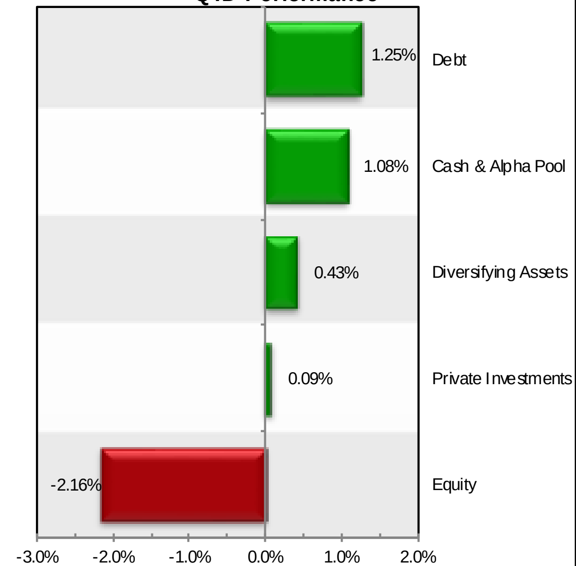
LTIF Asset Class Performance: Actual vs. Policy

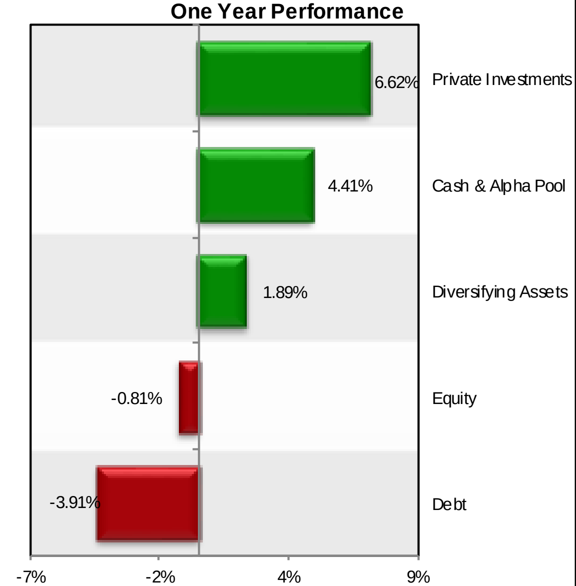
QTD Performance



Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-5.11%	-6.91%	0.28%	-6.34%	-5.85%
Debt	0.13%			0.13%	1.35%
Diversifying Assets	0.29%	-1.34%	0.28%	-0.03%	-0.68%
Cash & Alpha Pool	0.28%			0.28%	
Private Investments	0.15%			0.15%	0.00%
Portfolio Hedge Contri.				0.07%	
Total	-0.28%	-6.23%	0.28%	-1.77%	-1.62%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-1.26%	-3.39%	1.08%	-2.16%	-2.62%
Debt	1.25%			1.25%	1.05%
Diversifying Assets	0.43%	-0.60%	1.08%	0.43%	-0.03%
Cash & Alpha Pool	1.08%			1.08%	
Private Investments	0.09%			0.09%	0.00%
Portfolio Hedge Contri.				0.05%	
Total	0.41%	-3.08%	1.08%	-0.30%	-0.54%

One Year Performance



Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	12.41%	5.73%	2.70%	9.26%	9.38%
Debt	2.46%	0.00%		2.46%	3.28%
Diversifying Assets	2.72%	-2.29%	2.70%	2.10%	2.57%
Cash & Alpha Pool	2.70%			2.70%	
Private Investments	2.40%			2.40%	1.57%
Portfolio Hedge Contri.				0.48%	
Total	3.12%	4.25%	2.70%	4.41%	4.52%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	3.59%	-5.81%	4.67%	-0.81%	-0.85%
Debt	-3.91%			-3.91%	3.09%
Diversifying Assets	4.41%	-9.72%	4.67%	1.89%	-3.69%
Cash & Alpha Pool	4.41%			4.41%	
Private Investments	6.62%			6.62%	7.79%
Portfolio Hedge Contri.				-0.44%	
Total	2.43%	-6.69%	4.67%	0.33%	2.13%

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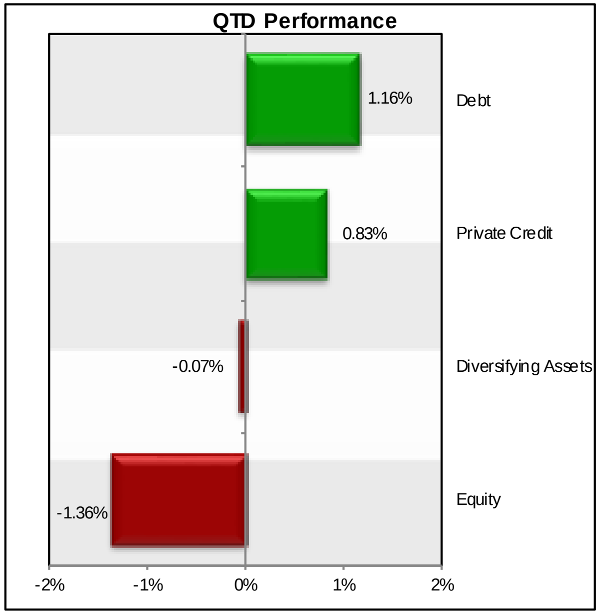
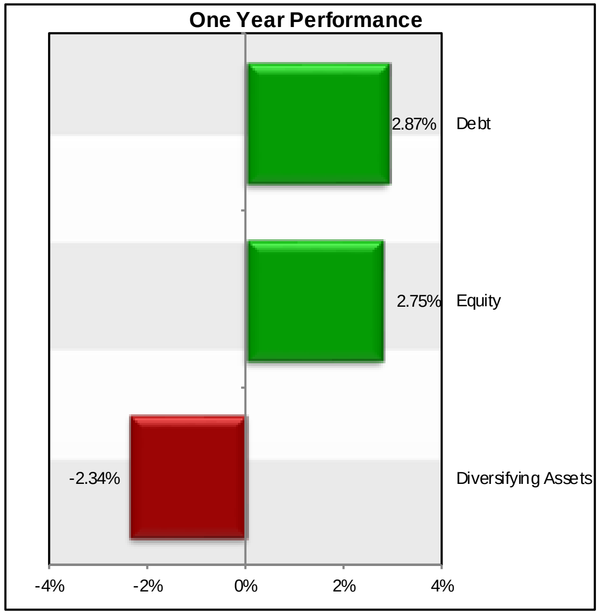
ITIF Asset Class Performance: Actual vs. Policy



Asset Class	Month	
	Total Return	Policy
Equity	-5.01%	-5.85%
Debt	0.18%	1.35%
Diversifying Assets	-0.42%	-0.68%
Private Credit	0.52%	0.00%
Portfolio Hedge Contribution	0.04%	n/a
Total	-1.21%	-1.33%

Asset Class	QTD	
	Total Return	Policy
Equity	-1.36%	-2.62%
Debt	1.16%	1.05%
Diversifying Assets	-0.07%	-0.03%
Private Credit	0.83%	0.00%
Portfolio Hedge Contribution	0.03%	n/a
Total	0.04%	-0.36%



Asset Class	Calendar YTD	
	Total Return	Policy
Equity	12.50%	9.38%
Debt	4.31%	3.28%
Diversifying Assets	3.34%	2.57%
Private Credit	1.83%	1.22%
Portfolio Hedge Contribution	n/a	n/a
Total	4.41%	4.24%

Asset Class	1 Year	
	Total Return	Policy
Equity	2.75%	-0.91%
Debt	2.87%	4.19%
Diversifying Assets	-2.34%	-1.04%
Private Credit	n/a	n/a
Portfolio Hedge Contribution	n/a	n/a
Total	0.42%	0.53%

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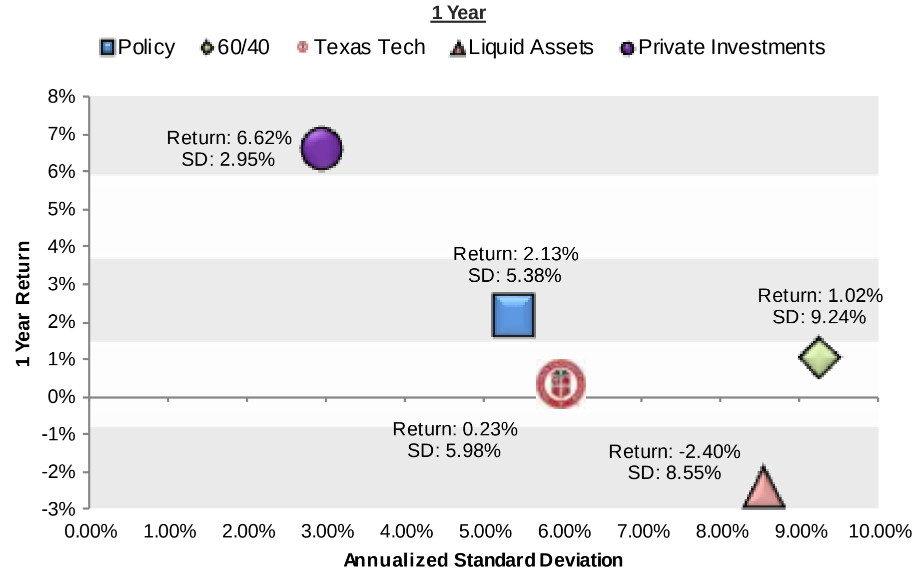
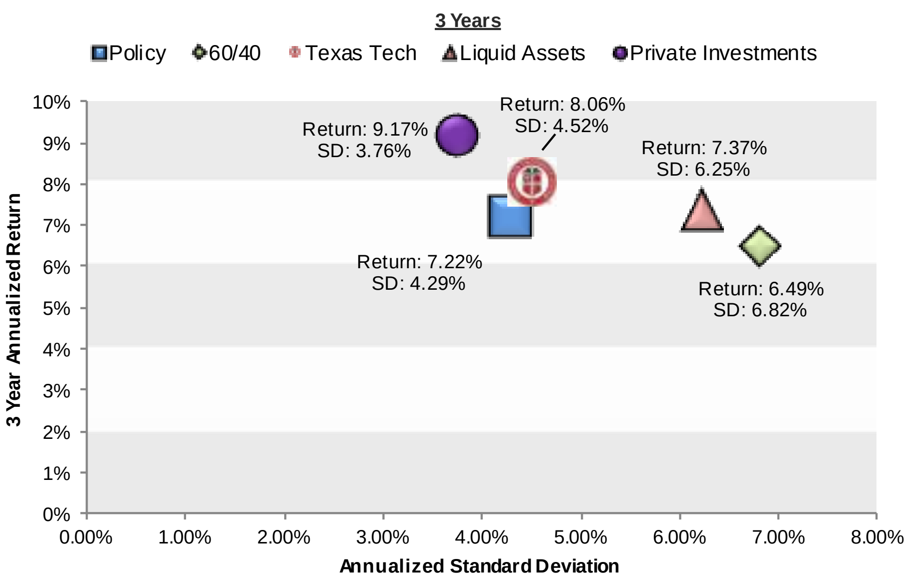
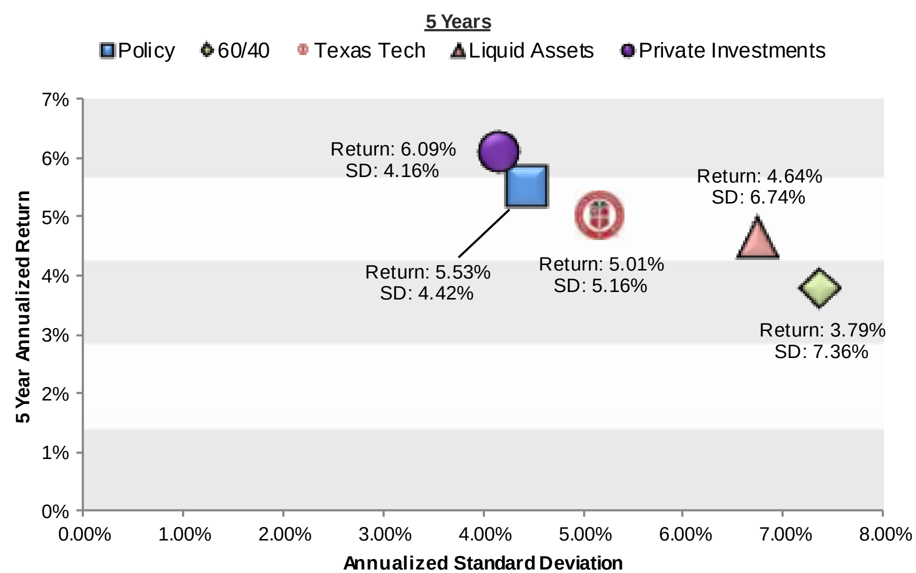
Long Term Risk/Return of Endowment vs. 60/40 Portfolio & Policy Returns

Commentary

- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio outperforms the 60/40 portfolio over 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.







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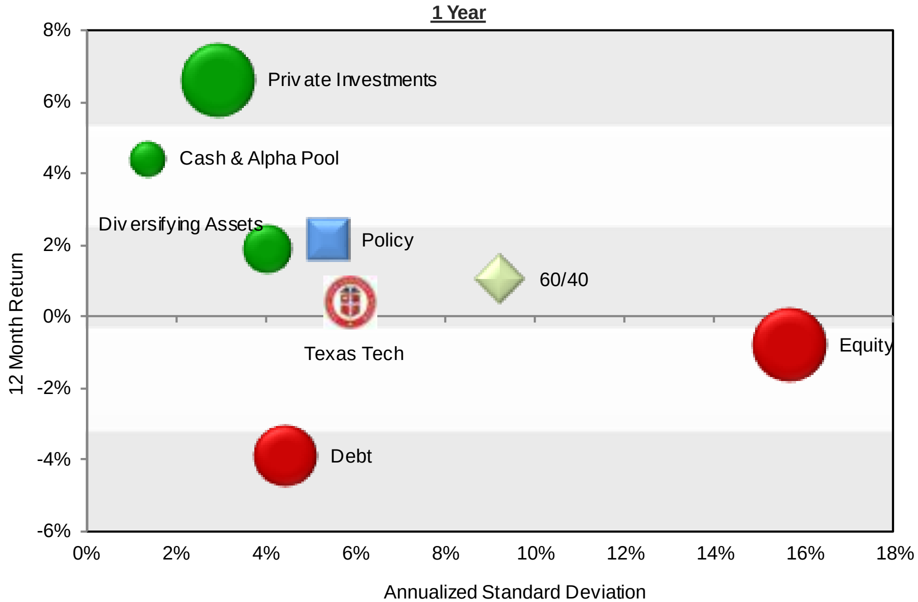
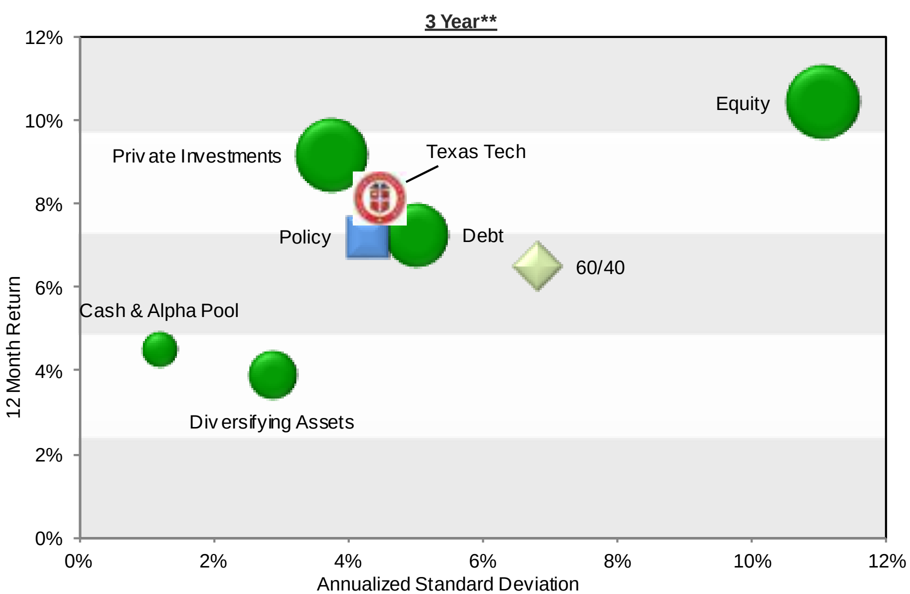
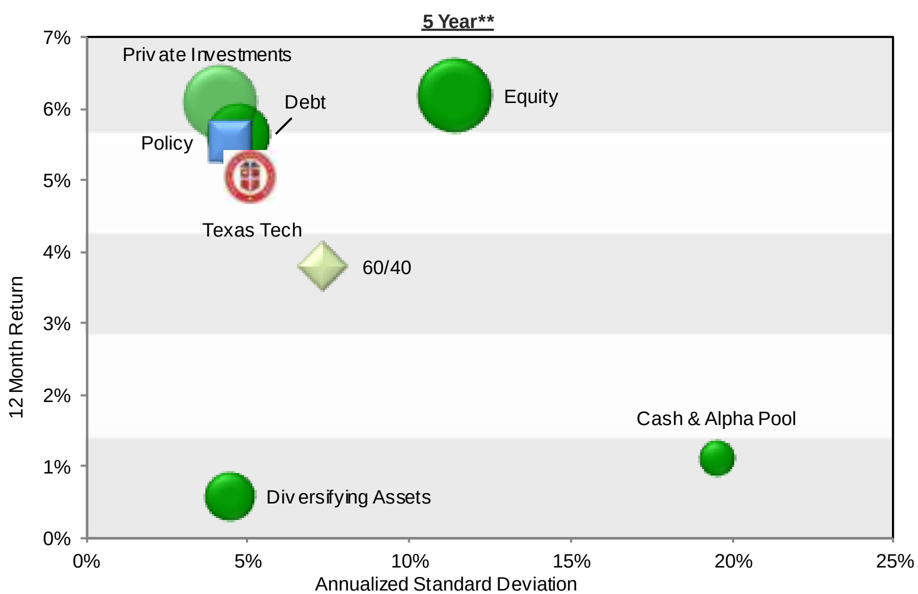
LTIF: Risk Profile*

Commentary

- Diversifying Assets 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 Liquidating*

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

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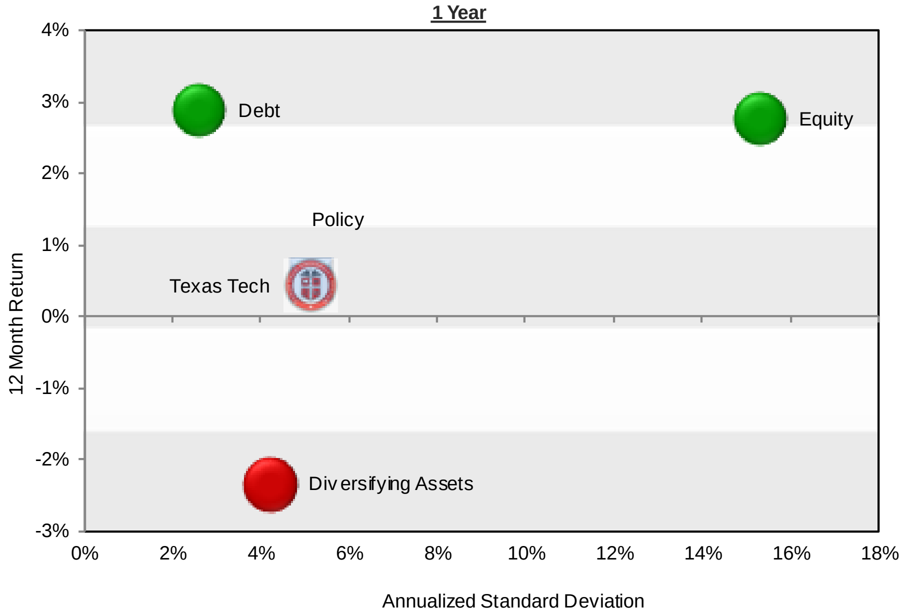
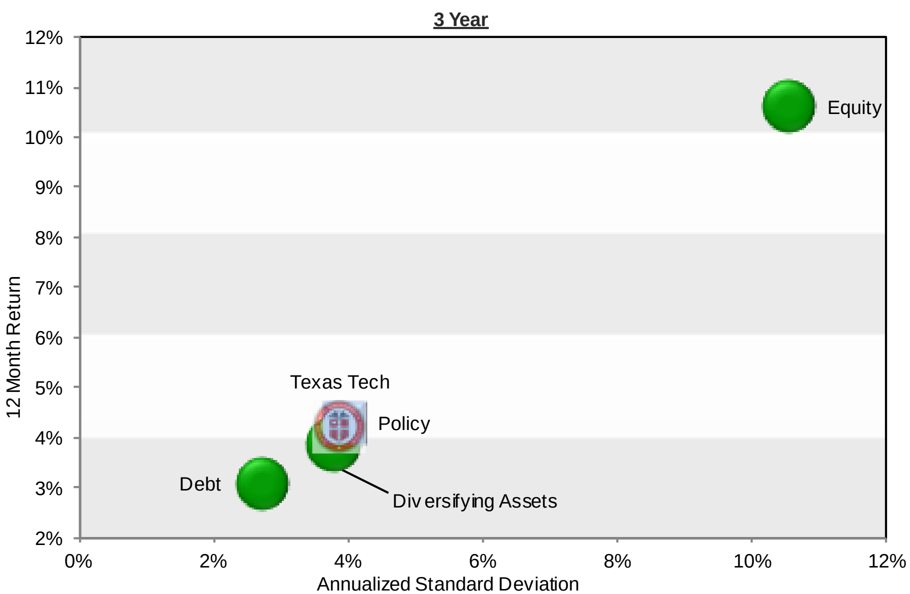
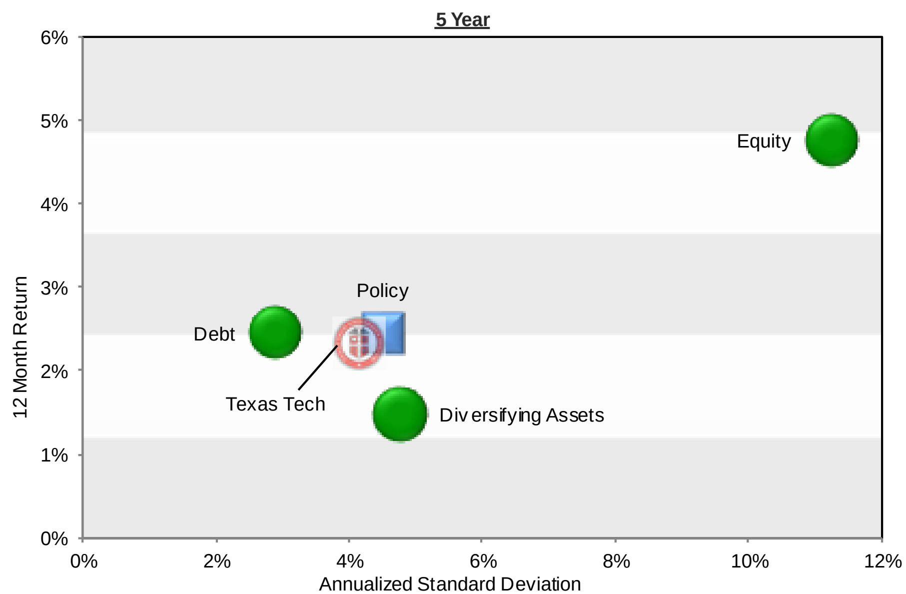
ITIF: Risk Profile

Commentary

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







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LTIF: Appendix I – Sub-Asset Detail

Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
TOTAL	**1,194,509,115**	**-1.77%**	**-0.30%**	**4.41%**	**-1.72%**	**-0.11%**	**0.33%**	**8.06%**	**5.01%**
Policy		**-1.62%**	**-0.54%**	**4.52%**	**0.37%**	**1.58%**	**2.13%**	**7.22%**	**5.53%**
Portfolio Hedge Contribution	**17,874,739**	**0.07%**	**0.05%**	**0.48%**	**-0.31%**	**-0.33%**	**-0.44%**	**-0.28%**	**n/a**
Equity	**335,536,057**	**-6.34%**	**-2.16%**	**9.26%**	**-4.36%**	**-0.05%**	**-0.81%**	**10.42%**	**6.18%**
Equity Policy Benchmark (MSCI ACWI with USA Gross)		**-5.85%**	**-2.62%**	**9.38%**	**-4.00%**	**-0.25%**	**-0.85%**	**9.42%**	**5.48%**
US Equity	153,970,159	-7.58%	-2.42%	8.50%	-7.45%	0.14%	0.46%	12.04%	9.26%
Benchmark: S&P 500 Total Return		-6.35%	-2.56%	10.74%	-3.69%	3.15%	3.78%	11.72%	9.66%
Global Equity	62,954,142	-5.11%	-1.26%	12.46%	1.59%	6.65%	5.90%	12.62%	8.76%
Benchmark: MSCI ACWI with USA Gross		-5.85%	-2.62%	9.38%	-4.00%	-0.25%	-0.85%	9.42%	5.48%
Non US Developed Equity	80,628,760	-4.64%	-1.26%	9.72%	-4.23%	-3.37%	-3.96%	7.51%	1.96%
Benchmark: MSCI EAFE (Net)		-4.80%	-2.13%	7.64%	-5.04%	-4.58%	-5.75%	5.82%	1.27%
Non US Emerging Markets Equity	37,982,997	-6.94%	-4.22%	6.04%	-2.22%	-0.35%	-4.61%	15.70%	6.81%
Benchmark: MSCI EMF (Net)		-7.26%	-5.30%	4.09%	-4.19%	-4.74%	-8.70%	9.88%	1.79%
Alternative Equity	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark: MSCI ACWI with USA Gross		-5.85%	-2.62%	9.38%	-4.00%	-0.25%	-0.85%	9.42%	5.48%
Debt	**264,225,981**	**0.13%**	**1.25%**	**2.46%**	**-4.23%**	**-4.46%**	**-3.91%**	**7.26%**	**5.65%**
Debt Policy Benchmark (Barclays Global Agg)		**1.35%**	**1.05%**	**3.28%**	**3.62%**	**3.55%**	**3.09%**	**1.85%**	**0.90%**
Sovereign/Investment Grade Bonds	-	n/a	n/a	n/a	n/a	n/a	n/a	4.77%	3.13%
Benchmark: Barclays Global Aggregate		1.35%	1.05%	3.28%	3.62%	3.55%	3.09%	1.85%	0.90%
Credit	218,127,607	-0.31%	0.71%	1.72%	-3.64%	-2.47%	-1.27%	9.76%	7.22%
Benchmark: Barclays Global Aggregate		1.35%	1.05%	3.28%	3.62%	3.55%	3.09%	1.85%	0.90%
Emerging Markets Debt	46,098,374	2.33%	3.97%	5.98%	-5.71%	-10.17%	-11.46%	2.61%	2.88%
Benchmark: JP Morgan EM Bond Index		0.57%	0.69%	7.33%	7.93%	8.04%	6.95%	4.88%	3.97%
Diversifying Assets	**169,430,656**	**-0.03%**	**0.43%**	**2.10%**	**0.53%**	**2.53%**	**1.89%**	**3.91%**	**0.58%**
Benchmark: HFRXGL Index		-0.68%	-0.03%	2.57%	-3.80%	-3.51%	-3.69%	1.74%	2.90%
Cash & Alpha Pool**	**54,468,401**	**0.28%**	**1.08%**	**2.70%**	**3.67%**	**4.27%**	**4.41%**	**4.51%**	**3.51%**
Cash Collateral	69,999,595	0.22%	0.41%	0.94%	1.75%	2.06%	2.23%	1.07%	0.66%
Collateral Held Elsewhere	19,830,969	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Adjustments for Synthetic Exposure	(318,454,877)								
Alpha Pool	254,143,795	0.34%	1.42%	3.51%	4.55%	5.76%	5.91%	6.04%	4.40%
Benchmark: HFRI FOF Index		-0.92%	0.06%	4.69%	-0.68%	-0.25%	-0.70%	3.61%	2.11%
Cash	**28,948,919**	**0.18%**	**0.30%**	**0.79%**	**1.95%**	**2.30%**	**2.39%**	**1.43%**	**-3.10%**
Liquidating	**7,660,139**	**-4.63%**	**-4.55%**	**-5.39%**	**-21.32%**	**-21.32%**	**-20.00%**	**26.23%**	**17.85%**
Private Investments	**345,313,142**	**0.15%**	**0.09%**	**2.40%**	**3.99%**	**4.11%**	**6.62%**	**9.17%**	**6.09%**
Benchmark: Private Market Composite		0.00%	2.85%	1.57%	4.81%	4.81%	7.79%	12.25%	10.81%
Private Equity	141,680,030	0.25%	0.33%	2.60%	2.82%	2.66%	6.17%	6.95%	5.43%
Private Credit	106,832,571	0.52%	0.83%	1.83%	5.91%	6.16%	8.72%	8.95%	5.86%
Private Diversifying Assets	96,800,540	-0.41%	-1.04%	2.76%	3.19%	3.48%	4.94%	11.02%	6.42%

** 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

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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	**805,234,233**	**-1.21%**	**0.04%**	**4.41%**	**-0.18%**	**1.02%**	**0.42%**	**4.14%**	**2.30%**
Policy		**-1.33%**	**-0.36%**	**4.24%**	**-0.25%**	**0.90%**	**0.53%**	**4.30%**	**2.46%**
Portfolio Hedge Contribution	**7,098,044**	**0.04%**	**0.03%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Total Legacy Portfolio	**107,251,093**	**-0.83%**	**0.70%**	**7.02%**	**2.03%**	**3.26%**	**2.64%**	**4.91%**	**2.75%**
Total Current Portfolio	**690,885,096**	**-1.27%**	**-0.11%**	**2.96%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Equity	**189,143,565**	**-5.01%**	**-1.36%**	**12.50%**	**-0.45%**	**3.64%**	**2.75%**	**10.60%**	**4.76%**
Benchmark: MSCI ACWI with USA (Gross)		-5.85%	-2.62%	9.38%	-4.04%	-0.37%	-0.91%	9.21%	5.30%
Legacy Equity	**-**	**1.54%**	**5.08%**	**20.18%**	**5.17%**	**9.49%**	**8.55%**	**12.65%**	**5.92%**
Current Equity	**189,143,565**	**-5.11%**	**-1.26%**	**12.41%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Debt	**186,883,188**	**0.18%**	**1.16%**	**4.31%**	**2.71%**	**3.24%**	**2.87%**	**3.09%**	**2.45%**
Benchmark: Barclays Global Aggregate		1.35%	1.05%	3.28%	4.45%	4.52%	4.19%	3.33%	2.09%
Legacy Debt	**26,490,283**	**0.51%**	**0.75%**	**4.99%**	**4.69%**	**5.23%**	**4.85%**	**3.75%**	**2.84%**
Current Debt	**160,392,906**	**0.13%**	**1.25%**	**2.46%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Diversifying Assets	**195,208,816**	**-0.42%**	**-0.07%**	**3.34%**	**-1.54%**	**-1.35%**	**-2.34%**	**3.90%**	**1.48%**
Benchmark: HFRXGL Index		-0.68%	-0.03%	2.57%	-3.20%	-0.89%	-1.04%	5.30%	3.27%
Legacy Diversifying Assets	**80,760,811**	-1.36%	-0.78%	3.52%	n/a	n/a	n/a	n/a	n/a
Current Diversifying Assets	**114,448,005**	0.29%	0.43%	2.72%	n/a	n/a	n/a	n/a	n/a
Private Credit	**145,613,605**	**0.52%**	**0.83%**	**1.83%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Private Market Composite		0.00%	0.00%	1.22%	n/a	n/a	n/a	n/a	n/a
Cash	**81,287,015**	**0.22%**	**0.34%**	**0.62%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

Private Benchmark, as of 10/1/2018, is defined as the trailing 5 year return of 50% LF98TRUU Index, 50% LG30TRUU Index, rolled quarterly, + 250bps p/a

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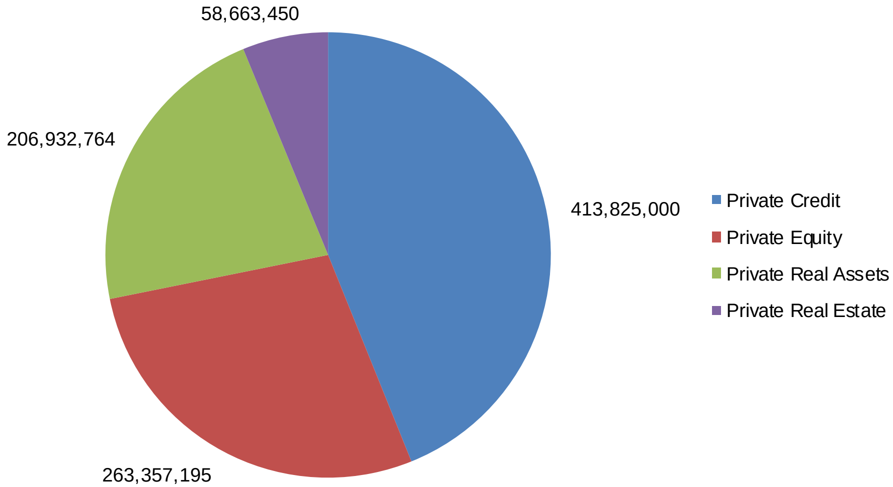
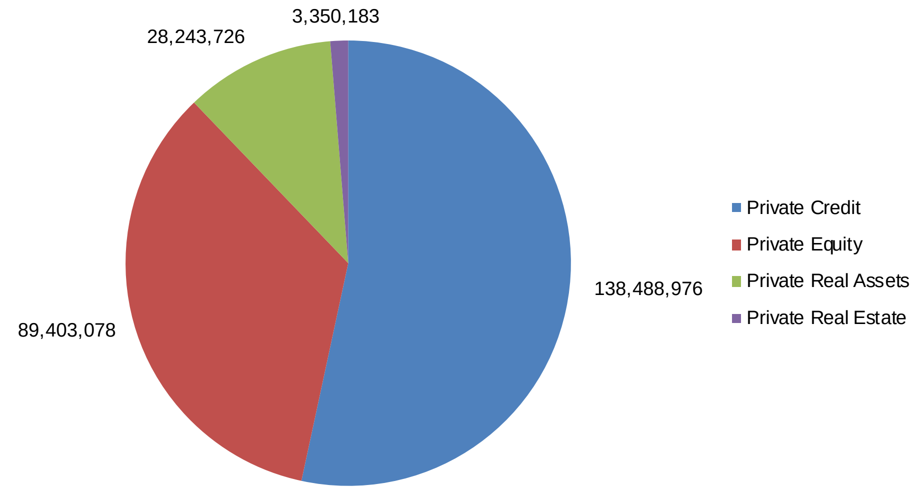
Appendix III - Private Markets Report (as of May 2019) - Total Commitment

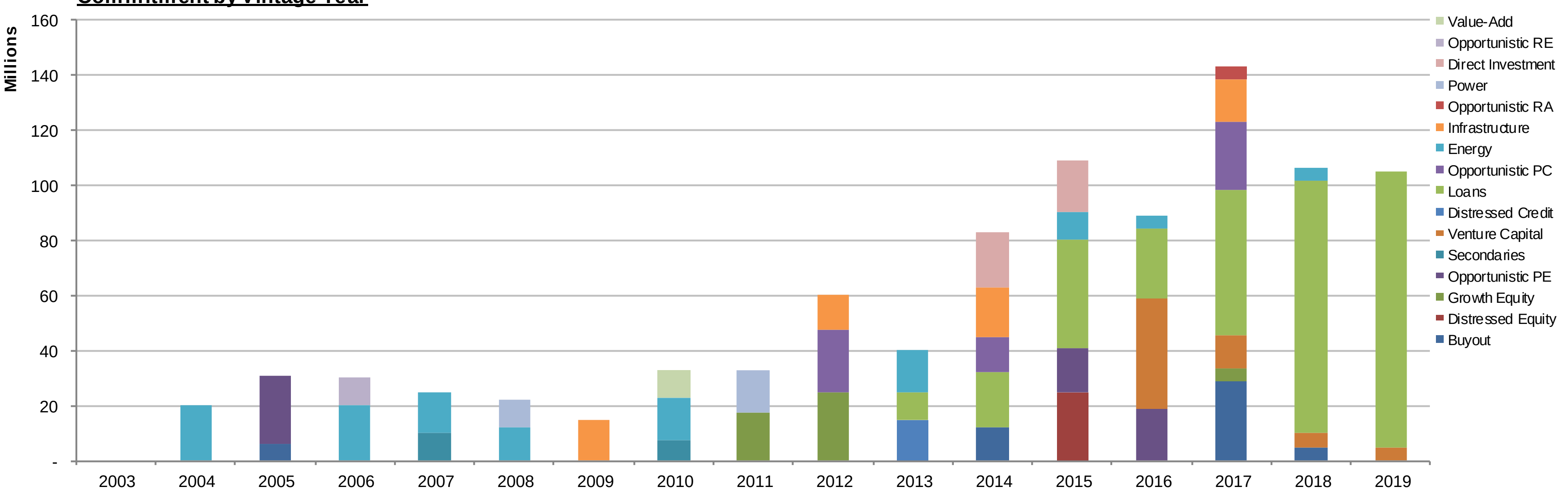
Total Commitment



Total Unfunded



Commitment by Vintage Year



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

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Appendix III - Private Markets Report (as of May 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	21	$263,357,195	$173,954,117	$181,472,807	$72,278,632	69%	$141,762,087	$141,685,288	4.96%	1.18
Private Credit	22	$413,825,000	$275,927,024	$281,694,746	$72,419,525	68%	$197,771,541	$251,778,563	8.09%	1.15
Private Real Assets	16	$206,932,764	$180,627,113	$196,597,229	$204,577,181	95%	$61,929,256	$62,726,582	13.75%	1.37
Private Real Estate	4	$58,663,450	$57,264,491	$59,428,622	$35,565,498	101%	$36,483,368	$30,749,784	2.56%	1.12
Total	**63**	**$942,778,409**	**$687,772,745**	**$719,193,404**	**$384,840,836**	**76%**	**$437,946,252**	**$486,940,217**	**8.00%**	**1.22**

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	5	$51,610,000	$39,751,950	$41,001,692	$11,394,123	79%	$35,952,260	$35,966,731	6.73%	1.16
	Distressed Equity	1	$25,000,000	$7,749,992	$8,274,992	$1,162,372	33%	$6,808,874	$6,808,874	-2.08%	0.96
	Growth Equity	4	$47,500,000	$37,571,028	$41,454,743	$19,611,008	87%	$34,119,261	$33,313,321	7.48%	1.28
	Opportunistic PE	4	$60,047,195	$46,348,045	$46,983,538	$24,954,353	78%	$29,634,876	$29,580,692	3.11%	1.16
	Secondaries	2	$17,500,000	$16,405,508	$17,146,771	$14,678,261	98%	$5,225,304	$4,934,999	2.81%	1.14
	Venture Capital	5	$61,700,000	$26,127,594	$26,611,071	$478,515	43%	$30,021,512	$31,080,671	12.96%	1.19
	Total	**21**	**$263,357,195**	**$173,954,117**	**$181,472,807**	**$72,278,632**	**69%**	**$141,762,087**	**$141,685,288**	**4.96%**	**1.18**
Private Credit	Distressed Credit	1	$15,000,000	$15,000,000	$15,129,068	$3,375,415	101%	$12,142,628	$12,142,628	0.50%	1.03
	Loans	16	$338,575,000	$211,626,306	$216,401,170	$35,287,349	64%	$160,306,499	$210,626,280	10.06%	1.14
	Opportunistic PC	5	$60,250,000	$49,300,718	$50,164,508	$33,756,761	83%	$25,322,414	$29,009,655	8.46%	1.25
	Total	**22**	**$413,825,000**	**$275,927,024**	**$281,694,746**	**$72,419,525**	**68%**	**$197,771,541**	**$251,778,563**	**8.09%**	**1.15**
Private Real Assets	Energy	9	$117,000,000	$112,013,952	$118,546,331	$127,251,444	101%	$33,424,692	$32,106,661	13.68%	1.36
	Infrastructure	4	$60,500,000	$42,221,338	$50,669,325	$58,955,263	84%	$20,611,880	$21,227,237	27.39%	1.58
	Power	2	$25,000,000	$21,959,059	$22,922,879	$16,203,275	92%	$6,868,636	$6,868,636	0.16%	1.01
	Opportunistic RA	1	$4,432,764	$4,432,764	$4,458,694	$2,167,199	101%	$1,024,048	$2,524,048	3.82%	1.05
	Total	**16**	**$206,932,764**	**$180,627,113**	**$196,597,229**	**$204,577,181**	**95%**	**$61,929,256**	**$62,726,582**	**13.75%**	**1.37**
Private Real Estate	Direct Investment	2	$38,663,450	$39,709,817	$41,637,448	$25,319,355	108%	$28,699,865	$22,996,281	5.11%	1.16
	Opportunistic RE	1	$10,000,000	$10,000,000	$10,000,000	$0	100%	$3,376,804	$3,376,804	-10.85%	0.34
	Growth Equity	1	$10,000,000	$7,554,674	$7,791,174	$10,246,143	78%	$4,406,699	$4,376,699	12.25%	1.88
	Total	**4**	**$58,663,450**	**$57,264,491**	**$59,428,622**	**$35,565,498**	**101%**	**$36,483,368**	**$30,749,784**	**2.56%**	**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.

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