

Portfolio Overview as of May 31, 2019

Portfolio Objective

Rollins College educates students for global citizenship and responsible leadership, empowering graduates to pursue meaningful lives and productive careers. The College is committed to the liberal arts ethos and guided by its values and ideals. Guiding principles are excellence, innovation, and community. The management objective for the endowment pool is to provide a sustainable and increasing level of distribution to support the College's annual operating budget while preserving the real purchasing power of the endowment pool exclusive of gift additions.

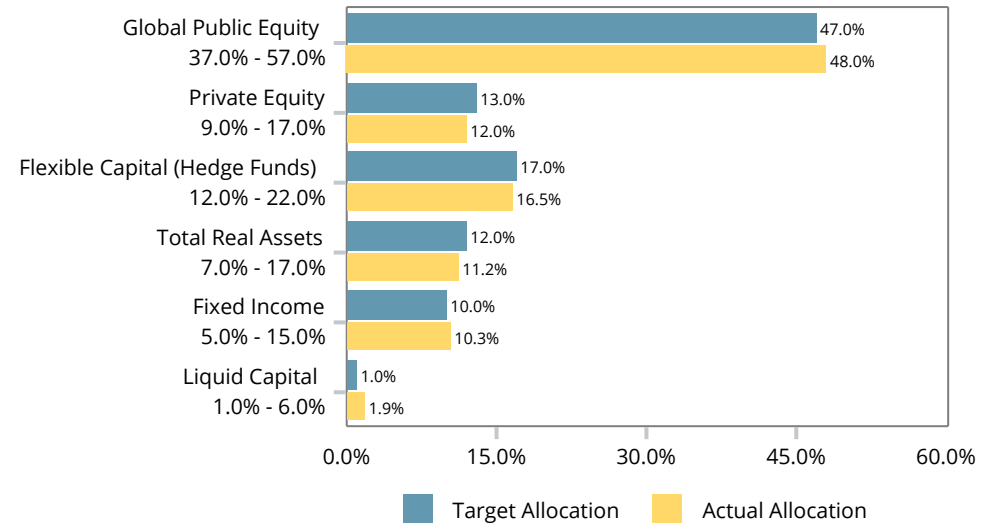
Portfolio Performance

	1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
Endowment Pool	-3.1	-1.1	0.7	6.1	0.7	6.7	3.5	6.1	7.2	7.7	Jan-97
Policy Index	-3.0	-1.3	1.3	5.6	1.3	7.4	4.3	6.8	7.1	6.9	
<i>Difference</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.6</i>	<i>0.5</i>	<i>-0.6</i>	<i>-0.7</i>	<i>-0.8</i>	<i>-0.7</i>	<i>0.1</i>	<i>0.8</i>	

Market Value by Asset Class

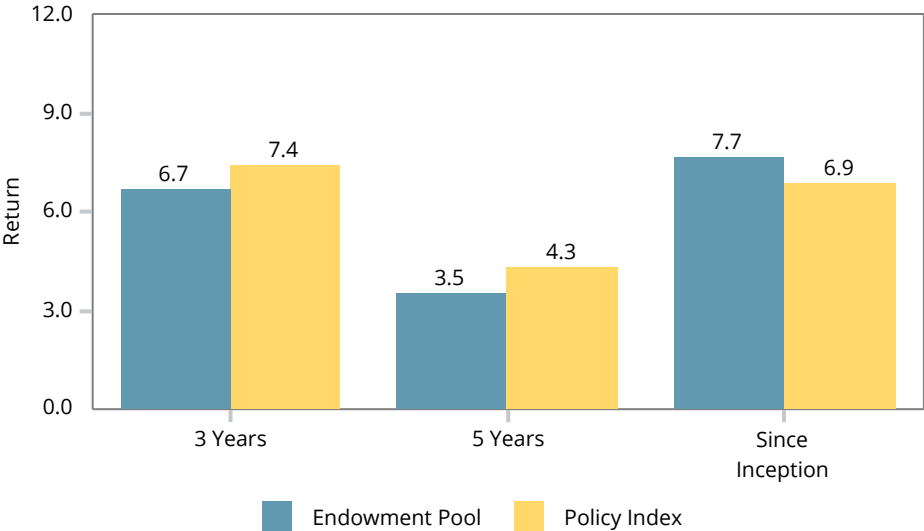
	Market Value as of 05/01/2019	Net Flows	Return On Investment	Market Value As of 05/31/2019
Global Public Equity	\$177,296,288	-\$1,485	-\$10,331,805	\$166,962,998
Private Equity	\$41,781,708	\$132,304	-\$8,565	\$41,905,447
Flexible Capital (Hedge Funds)	\$58,422,820	-	-\$977,981	\$57,444,839
Total Real Assets	\$39,018,347	\$210,018	-\$405,801	\$38,822,564
Fixed Income	\$35,461,648	-	\$532,675	\$35,994,323
Liquid Capital	\$5,539,877	\$893,447	\$17,021	\$6,450,344
Flexible Capital Stub Positions	\$399,744	-\$3,356	-\$24,317	\$372,070
Endowment Pool	\$357,920,431	\$1,230,927	-\$11,198,774	\$347,952,585

Asset Allocation

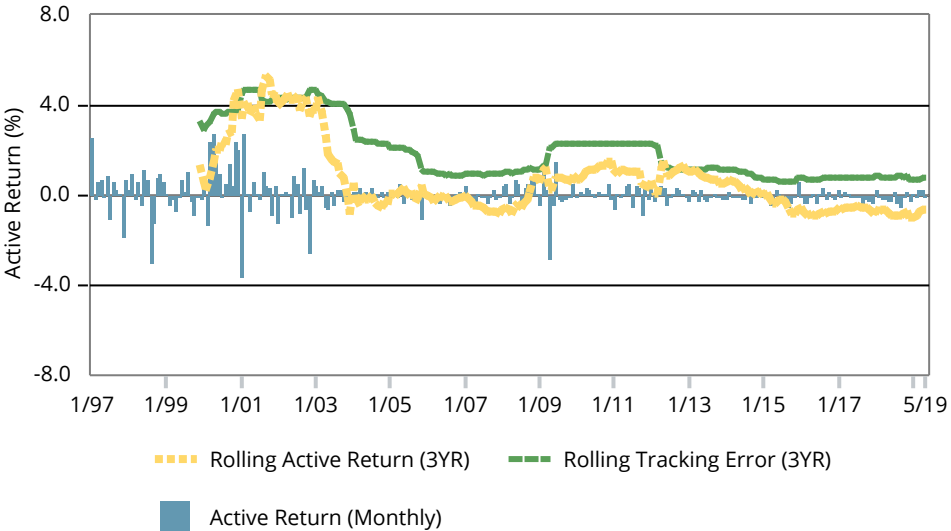


Portfolio Statistics as of May 31, 2019

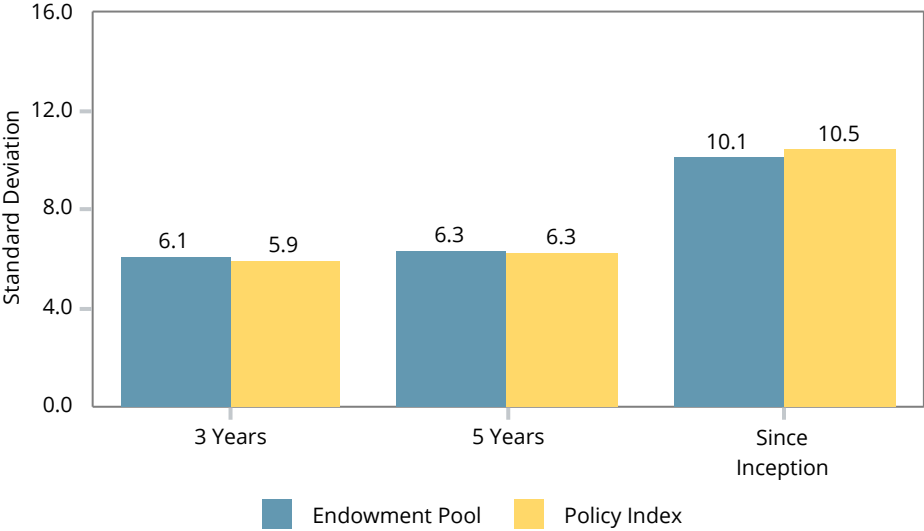
Return



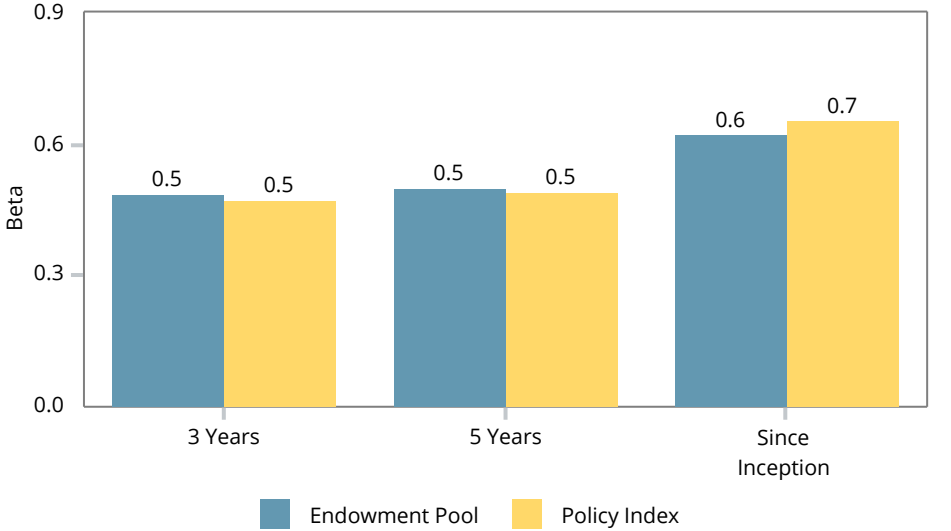
Comparative Total Fund Performance vs. Policy Index



Standard Deviation



Beta (relative to S&P 500)



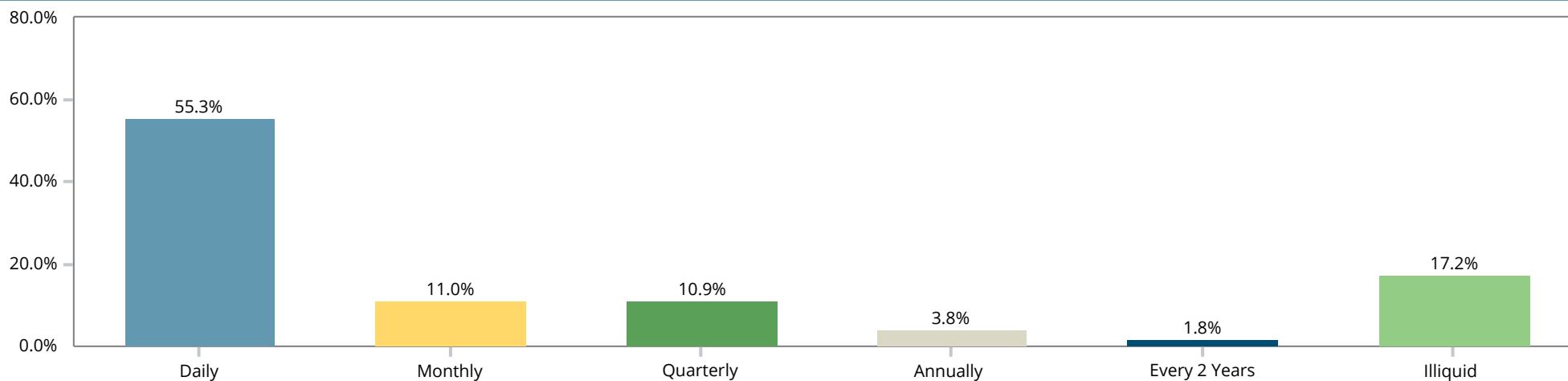
Liquidity Schedule as of May 31, 2019

Asset Class	Daily	Monthly	Quarterly	Annually	Every 2 Years	Illiquid	Market Value
Global Public Equity	\$145,963,359	\$20,999,639					\$166,962,998
Private Equity						\$41,905,447	\$41,905,447
Flexible Capital (Hedge Funds)			\$38,025,489	\$13,344,269	\$6,075,081		\$57,444,839
Public Real Assets/Commodities	\$15,546,411	\$5,576,227					\$21,122,638
Private Real Assets						\$17,699,926	\$17,699,926
Fixed Income	\$24,385,904	\$11,608,419					\$35,994,323
Liquid Capital	\$6,444,431					\$5,914	\$6,450,344
Flexible Capital Stub Positions						\$372,070	\$372,070
Total (\$)	\$192,340,105	\$38,184,285	\$38,025,489	\$13,344,269	\$6,075,081	\$59,983,356	\$347,952,585

Unfunded Commitments (% of Total Fund)

Private Equity	\$20,664,231	5.9
Private Real Assets	\$3,986,593	1.2
Total	\$24,650,824	7.1

Total Fund Liquidity Terms (Redemptions)



Definitions:

Illiquid - Redemption cannot be processed (closed end partnership)

Investment Return Detail

Rollins College

Preliminary as of May 31, 2019

Market Value	% of Portfolio		1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$375,582,229		Consolidated Investment Portfolio	-3.2	-1.2	0.3	6.2	0.3	6.4	3.4	6.0	7.0	5.9	Dec-01
\$347,952,585	100.0	Endowment Pool	-3.1	-1.1	0.7	6.1	0.7	6.7	3.5	6.1	7.2	7.7	Jan-97
		Policy Index	-3.0	-1.3	1.3	5.6	1.3	7.4	4.3	6.8	7.1	6.9	
\$166,962,998	48.0	Global Public Equity	-5.8	-2.5	-2.3	9.0	-2.3	8.7	4.6	8.8	10.0	10.3	Dec-02
		MSCI AC World Index	-5.9	-2.8	-1.3	9.1	-1.3	9.1	5.2	9.6	9.4	7.7	
\$20,203,021	5.8	Dodge & Cox Global Stock Fund	-7.6	-3.2	-3.7	6.2	-3.7	9.0	NA	NA	NA	9.6	Apr-16
		MSCI World	-5.8	-2.4	-0.3	9.7	-0.3	9.0	5.6	10.4	10.0	9.2	
		MSCI AC World Index	-5.9	-2.8	-1.3	9.1	-1.3	9.1	5.2	9.6	9.4	9.1	
\$1,580,439	0.5	iShares MSCI ACWI Low Carbon Target ETF	-6.0	-2.6	-0.9	10.3	-0.9	9.0	NA	NA	NA	8.2	Jan-16
		MSCI AC World Low Carbon Target Index	-5.8	-2.5	-0.7	9.6	-0.7	9.3	NA	NA	NA	8.8	
\$76,232,371	21.9	Domestic Equity	-5.2	-1.6	3.9	12.8	3.9	11.9	9.8	13.4	14.0	8.3	Dec-01
		Russell 3000 Index	-6.5	-2.7	2.5	10.9	2.5	11.5	9.2	13.3	13.9	7.6	
\$13,217,639	3.8	Vanguard Dividend Growth Inv Fund	-2.6	0.5	12.9	14.4	12.9	12.3	10.3	NA	NA	10.3	Apr-14
		Dividend Growth Spliced Index	-4.7	-1.1	8.7	11.3	8.7	12.2	9.4	12.4	13.2	9.6	
\$12,708,874	3.7	Vanguard Small Cap ETF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jun-19
		Spliced Small Cap Index	-7.2	-3.9	-3.7	11.7	-3.7	9.9	7.3	12.3	14.1	NA	
\$36,777,697	10.6	Northern Trust Russell 1000 Fund	-6.4	-2.6	3.4	11.0	3.4	11.6	9.4	13.5	14.5	9.1	Mar-07
		Spliced Russell 1000 Index	-6.4	-2.6	3.5	11.0	3.5	11.7	9.5	13.5	14.5	9.2	
\$13,528,161	3.9	Edgewood Growth I Fund	-5.2	-1.2	5.2	14.9	5.2	18.5	NA	NA	NA	14.7	Jan-15
		Russell 1000 Growth Index	-6.3	-2.1	5.4	13.7	5.4	15.3	12.3	15.1	15.6	12.0	

Investment Return Detail

Rollins College

Preliminary as of May 31, 2019

Market Value	% of Portfolio		1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$68,947,167	19.8	International Equity	-5.9	-3.2	-8.0	5.9	-8.0	5.6	0.3	5.2	6.7	7.6	Dec-01
		MSCI AC World ex USA	-5.4	-2.9	-6.3	7.2	-6.3	6.7	1.3	6.3	5.8	6.0	
\$20,999,639	6.0	Sanderson International Value CTF	-7.1	-3.3	-10.7	4.8	-10.7	3.6	-0.3	6.4	7.1	5.8	Aug-05
		MSCI EAFE	-4.8	-2.1	-5.7	7.6	-5.7	5.8	1.3	7.5	6.2	4.2	
\$30,406,273	8.7	Vanguard Total Intl Stock Index Instl Fund	-5.5	-2.9	-6.9	7.0	-6.9	6.6	1.5	6.6	NA	6.6	Jun-12
		Spliced Total International Stock Index	-5.2	-2.8	-6.9	7.1	-6.9	6.6	1.6	6.6	6.0	6.6	
\$8,839,236	2.5	Parametric Emerging Markets CTF	-3.9	-2.6	-6.6	4.1	-6.6	6.1	-1.0	NA	NA	1.2	Dec-12
		MSCI EM	-7.3	-5.3	-8.7	4.1	-8.7	9.9	1.8	3.8	5.0	2.2	
\$8,702,020	2.5	Vanguard Emerging Mkts Stock Index Inst Fund	-6.4	-4.5	-6.5	6.3	-6.5	NA	NA	NA	NA	-9.7	Mar-18
		Spliced Emerging Markets Index	-6.2	-4.3	-6.6	6.4	-6.6	9.1	1.8	3.7	4.9	-10.2	
\$41,905,447	12.0	Private Equity	0.0	0.0	11.3	2.7	11.3	11.7	10.9	10.9	10.2	10.8	Mar-04
\$57,444,839	16.5	Flexible Capital (Hedge Funds)	-1.7	0.5	1.9	6.0	1.9	5.0	3.5	5.7	6.3	6.3	Dec-02
		HFRI Fund Weighted Composite Index	-1.8	-0.5	-1.2	4.9	-1.2	4.3	2.7	4.2	4.5	5.5	
\$24,656,660	7.1	Long/Short Equity	-3.0	-0.1	2.0	9.9	2.0	4.5	3.4	5.9	NA	6.1	Dec-11
		HFRI Equity Hedge (Total) Index	-2.8	-1.1	-3.2	6.4	-3.2	5.7	3.2	5.4	5.1	5.1	
\$8,603,168	2.5	Viking Global Equities III, Ltd.	-0.6	0.2	6.6	11.4	6.6	7.3	7.0	9.9	9.7	9.5	Nov-07
		HFRI Equity Hedge (Total) Index	-2.8	-1.1	-3.2	6.4	-3.2	5.7	3.2	5.4	5.1	2.4	
\$8,412,708	2.4	Lakewood Capital Offshore Fund, Ltd.	-7.2	-1.2	-1.3	11.6	-1.3	3.4	3.8	NA	NA	5.8	Nov-12
		HFRI Equity Hedge (Total) Index	-2.8	-1.1	-3.2	6.4	-3.2	5.7	3.2	5.4	5.1	5.1	
\$7,640,784	2.2	Hoplite Capital, Ltd	-0.7	0.7	0.8	6.4	0.8	3.4	2.8	NA	NA	2.9	Jul-13
		HFRI Equity Hedge (Total) Index	-2.8	-1.1	-3.2	6.4	-3.2	5.7	3.2	5.4	5.1	4.5	

Investment Return Detail

Rollins College

Preliminary as of May 31, 2019

Market Value	% of Portfolio		1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$32,788,179	9.4	Absolute Return	-0.7	1.0	1.7	3.3	1.7	5.5	3.6	5.6	NA	5.7	Dec-11
		HFRI Event-Driven (Total) Index	-1.5	-0.3	0.1	3.8	0.1	5.7	2.7	5.1	6.1	5.0	
\$7,259,698	2.1	Canyon Value Realization D Fund Cayman, Ltd.	-1.4	0.3	2.1	6.5	2.1	7.5	4.5	7.3	9.1	8.5	Oct-08
		HFRI Event-Driven (Total) Index	-1.5	-0.3	0.1	3.8	0.1	5.7	2.7	5.1	6.1	5.1	
\$8,908,731	2.6	Elliott International A, Ltd.	-0.3	0.3	1.7	1.6	1.7	6.3	6.0	7.4	8.3	7.7	Oct-08
		HFRI Event-Driven (Total) Index	-1.5	-0.3	0.1	3.8	0.1	5.7	2.7	5.1	6.1	5.1	
\$5,803,567	1.7	Davidson Kempner Institutional Partners, L.P.	-0.3	1.2	4.2	3.6	4.2	5.5	4.1	5.7	6.6	6.4	Oct-05
		HFRI Event-Driven (Total) Index	-1.5	-0.3	0.1	3.8	0.1	5.7	2.7	5.1	6.1	4.8	
\$4,741,101	1.4	Silver Point Capital Offshore, Ltd.	-0.9	1.8	0.3	4.1	0.3	6.9	3.9	6.9	11.5	6.8	Nov-07
		HFRI ED: Distressed/Restructuring Index	-0.2	1.0	0.8	4.3	0.8	6.7	1.8	4.8	6.4	3.4	
		HFRI Equity Hedge (Total) Index	-2.8	-1.1	-3.2	6.4	-3.2	5.7	3.2	5.4	5.1	2.4	
\$6,075,081	1.7	Anchorage Capital Partners Offshore Class K, Ltd.	-0.5	2.0	0.9	1.4	0.9	4.4	3.0	7.2	8.1	8.3	Jul-05
		HFRI ED: Distressed/Restructuring Index	-0.2	1.0	0.8	4.3	0.8	6.7	1.8	4.8	6.4	4.9	
\$38,822,564	11.2	Total Real Assets	-1.0	-1.2	-1.1	1.0	-1.1	3.6	-2.1	0.9	1.0	3.9	Dec-02
		Real Assets Composite Index	-1.0	-1.1	-0.9	0.8	-0.9	4.0	-1.2	1.8	4.4	6.5	
\$5,576,227	1.6	Seaport Global Property Securities	0.0	-1.0	9.2	13.4	9.2	5.8	6.0	NA	NA	7.9	Jul-12
		Seaport Spliced Global Real Estate Index	-0.2	-1.5	8.5	13.2	8.5	6.1	6.1	9.0	13.0	8.2	
\$15,546,411	4.5	SSgA Customizable Real Asset Fund	-2.6	-2.4	-2.9	6.0	-2.9	NA	NA	NA	NA	-0.2	Nov-17
		SSgA Real Asset Composite Index	-2.5	-2.4	-2.6	6.2	-2.6	4.5	-0.8	1.4	3.2	0.1	
\$17,699,926	5.1	Private Real Assets											

Investment Return Detail

Rollins College

Preliminary as of May 31, 2019

Market Value	% of Portfolio		1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$35,994,323	10.3	Fixed Income	1.5	1.2	4.3	4.0	4.3	2.4	1.5	1.9	4.0	4.5	Dec-02
		Fixed Income Composite Index	2.0	1.8	5.7	4.3	5.7	2.0	2.0	1.7	3.1	3.8	
\$12,237,145	3.5	Vanguard Total Bond Index I Fund	1.8	1.9	6.7	4.9	6.7	2.5	2.7	2.4	NA	2.5	May-12
		Spliced Total Bond Market Index	1.8	1.8	6.4	4.9	6.4	2.5	2.7	2.5	3.9	2.6	
\$8,870,403	2.5	Vanguard Inter-term Treasury Adm Fund	2.1	2.0	6.9	4.2	6.9	1.7	2.3	1.7	NA	1.7	Jun-12
		Blbg Barc U.S. Treasury: 5-10 Year	2.5	2.3	7.7	4.8	7.7	1.8	2.7	1.9	3.8	1.9	
\$3,278,355	0.9	TIAA-CREF Social Choice Bond Instl Fund	1.7	1.8	6.5	4.9	6.5	NA	NA	NA	NA	3.9	Apr-17
		Blbg Barc U.S. Aggregate Float Adjusted	1.8	1.8	6.4	4.9	6.4	2.5	2.7	2.5	3.9	3.5	
\$11,608,419	3.3	Brandywine Global Inv-Grade Sovereign Fixed Income Fund	0.7	-0.2	-0.5	2.5	-0.5	2.1	0.3	NA	NA	0.6	Apr-13
		FTSE World Government Bond Index	1.7	1.2	2.8	3.0	2.8	1.5	0.5	0.6	2.0	0.9	
\$6,450,344	1.9	Liquid Capital	0.2	0.4	2.0	0.9	2.0	1.2	0.7	0.5	0.4	1.2	Dec-02
\$6,444,431	1.9	Northern Trust Cash Account	0.2	0.4	2.1	0.9	2.1	1.2	0.7	0.5	0.5	1.3	Dec-02
		FTSE 3 Month T-Bill	0.2	0.4	2.2	1.0	2.2	1.3	0.8	0.6	0.4	1.3	
\$5,914	0.0	Och Ziff Overseas Fund II, Ltd. Audit Holdback											
\$372,070	0.1	Flexible Capital Stub Positions											
\$78,398	0.0	King Street Capital, Ltd.											
\$123,876	0.0	Och Ziff Overseas Fund II, Ltd. (Special Investments)											
\$169,796	0.0	Stark Shepherd Investments Intl, Ltd.											

Investment Return Detail

Rollins College

Preliminary as of May 31, 2019

Market Value	% of Portfolio	1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$157,202,803	Real Estate (Estimated Market Values)											
\$39,145,137	SunTrust Plaza & Garage											
\$12,621,200	Lawrence Center											
\$1,426,840	PNC Bank											
\$100,038,380	The Alford Inn at Rollins											
\$3,971,246	Winter Park Plaza											

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Historical performance provided by Mercer through 1/31/12
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Total Liquid Capital: Historical performance estimated using the FTSE 3 month T-bill performance
- Policy Index (as of 4/1/2017): 47% MSCI AC World Index / 13% Private Equity Benchmark / 17% HFRI Fund Weighted Composite Index / 12% Real Asset Composite Index/ 10% Fixed Income Composite Index, 1% FTSE 3 Month T-Bill.
- Spliced Russell 1000 Index: Russell 1000 Growth Index through 4/30/2012; Russell 1000 Index thereafter
- Fixed Income Composite Index: 40% Blbg Barc U.S. Aggregate Float Adjusted Index/ 30% Blbg Barc U.S. Treasury 5-10 Year Index/ 30% FTSE World Gov't Bond Index (Components have changed over time)
- Real Assets Composite Index as of 10/1/2017: 50% Private Real Asset Manager Returns/ 37% SSgA Real Asset Composite/ 13% Seaport Spliced Global Real Estate Index (Components have changed over time).
- Market Values of the College's Commercial Properties are estimates derived from the College's Real Estate advisor utilizing net revenue and market capitalization approach and are not obtained through third party estimates.
- Anchorage: Converted to Class K shares effective 12/31/2017.
- Vanguard Dividend Growth, Vanguard Inter-Term & TIAA: Market value includes income on an accrual basis.
- Elliott & Silver Point: Market value estimated using preliminary manager reported performance.
- Shepherd: Market value as of 4/30/2019.

Investment Return Detail

Rollins College

Preliminary as of May 31, 2019

Market Value	% of Portfolio		1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$27,629,645	100.0	Separately Managed Assets	-4.3	-1.9	-3.4	7.4	-3.4	3.6	1.3	4.5	5.5	4.2	Dec-01
\$9,355,719	33.9	Misc. Separately Managed Assets											
\$3,473,046	12.6	BOA-Bush Math and Science	-5.9	-3.3	-7.3	5.5	-7.3	0.4	-0.8	2.6	4.8	4.4	Dec-01
\$891,301	3.2	Crummer Student Investment-Sun Trust	-5.2	-1.5	3.3	13.0	3.3	7.7	5.7	7.8	8.4	6.2	Dec-01
\$2,388,362	8.6	A.W. Rollins Memorial Fund	-3.2	-1.1	-1.3	6.8	-1.3	3.4	0.6	3.5	4.8	3.7	Dec-01
\$5,336	0.0	Kinsman Crumb Trust	-3.4	-1.4	-4.2	7.1	-4.2	0.6	-1.1	2.3	4.4	2.5	Dec-01
\$2,597,674	9.4	US Bank-Gundelach	-5.4	-1.6	1.0	10.0	1.0	9.2	4.9	9.1	10.5	6.2	Dec-01
\$12,781,606	46.3	Frances Knowles Warren Trust Composite	-4.1	-1.7	-5.0	7.5	-5.0	2.9	0.9	4.2	5.7	4.2	Dec-01
\$1,622,086	5.9	Frances Knowles Warren Trust #1	-4.1	-1.7	-5.0	7.4	-5.0	2.3	0.6	4.0	5.4	4.0	Dec-01
\$5,412,070	19.6	Frances Knowles Warren Trust #2	-4.1	-1.7	-5.0	7.4	-5.0	2.2	0.5	4.0	5.5	4.0	Dec-01
\$1,563,793	5.7	Frances Knowles Warren Trust #3a	-4.1	-1.7	-5.0	7.4	-5.0	3.7	1.4	4.6	5.9	4.2	Dec-01
\$2,030,672	7.3	Frances Knowles Warren Trust #3b	-4.1	-1.7	-5.0	7.4	-5.0	3.8	1.5	4.7	6.0	4.3	Dec-01
\$605,476	2.2	Frances Knowles Warren Trust #3c	-3.2	-0.8	-4.4	8.4	-4.4	3.8	1.3	4.4	5.9	4.3	Dec-01
\$779,902	2.8	Frances Knowles Warren Trust #3d	-4.2	-1.8	-5.2	7.3	-5.2	3.6	1.2	4.4	5.9	4.3	Dec-01
\$709,515	2.6	Frances Knowles Warren Trust F1	-4.2	-1.8	-5.3	7.3	-5.3	3.5	1.1	4.4	5.9	4.4	Dec-01
\$58,093	0.2	Frances Knowles Warren Trust Spec	-2.1	0.5	-0.8	10.0	-0.8	4.2	2.5	5.7	6.5	4.7	Dec-01
\$5,492,320	19.9	SSgA Split Interest Trust	-3.6	-1.9	-1.2	6.8	-1.2	4.5	2.1	4.5	5.2	4.6	Dec-01
\$1,044,687	3.8	Charitable Gift Annuity Fund	-2.6	-1.3	-0.4	6.0	-0.4	2.5	0.7	3.5	4.1	4.0	Dec-01
\$120,907	0.4	Pooled Income Fund	-0.5	0.2	4.2	5.7	4.2	3.2	3.0	4.3	5.3	4.5	Dec-01

Investment Return Detail

Rollins College

Preliminary as of May 31, 2019

Market Value	% of Portfolio		1 Mo.	QTD	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$4,326,726	15.7	SSgA CRUT	-3.8	-2.1	-1.5	7.1	-1.5	5.6	2.9	5.8	7.2	5.0	Dec-01
\$68,202	0.2	Ian Klair CRUT	-4.0	-2.3	-3.1	6.6	-3.1	4.8	2.2	5.5	7.0	3.4	Jul-07
\$87,821	0.3	Mary Ward CRUT	-3.9	-2.2	-2.8	6.8	-2.8	4.5	2.2	5.5	7.0	4.5	Dec-01
\$278,269	1.0	Bruce McEwan CRUT	-3.9	-2.1	-2.4	7.0	-2.4	5.5	2.8	5.9	7.3	4.7	Dec-01
\$453,010	1.6	Ross and Cora Evans CRUT	-3.4	-1.8	-1.5	6.7	-1.5	5.1	2.7	5.5	6.9	8.3	Aug-05
\$1,720,156	6.2	Sep Mgd-Marjorie Cheever CRUT #1	-3.9	-2.1	-2.2	7.1	-2.2	5.5	NA	NA	NA	5.5	Jun-16
\$1,719,268	6.2	Sep Mgd-Marjorie Cheever CRUT #2	-3.9	-2.1	-0.5	7.1	-0.5	NA	NA	NA	NA	2.7	Sep-17

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Historical performance provided by Mercer through 1/31/12
- Performance and market values are subject to change based on statement availability from the investment manager/custodian. Performance not reconciled with the manager.

Non-Marketable Strategies

Investment Summary

As of May 31, 2019

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non Marketable	\$138,671,346		\$118,180,213	\$114,020,522	82.2	\$24,650,824	\$88,351,582	\$84,873,846	\$3,472,889	\$59,605,372	\$29,776,741	0.7	1.3	7.2	
Total Private Equity	\$89,720,910		\$72,168,647	\$69,056,679	77.0	\$20,664,231	\$61,470,065	\$58,678,755	\$2,786,463	\$41,905,447	\$31,206,865	0.9	1.4	10.3	
Buyouts															
Lindsay Goldberg & Bessemer-PIV (Closed)	\$2,000,000	Nov-02	\$2,131,992	\$1,974,077	98.7	\$25,923	\$4,955,368	\$4,798,799	\$156,569	-	\$2,823,376	2.3	2.3	35.7	Dec-18
RCP Fund VIII, L.P.	\$3,000,000	Mar-13	\$3,020,832	\$3,020,414	100.7	-\$20,414	\$1,951,983	\$1,951,983	-	\$2,648,247	\$1,579,399	0.6	1.5	17.1	Dec-18
Wellspring Capital Partners VI, LP	\$4,000,000	May-17	\$488,221	\$488,221	12.2	\$3,511,779	-	-	-	\$430,506	-\$57,715	-	0.9	-20.7	Dec-18
Trilantic Capital Partners VI (North America) L.P.	\$4,000,000	May-18	\$770,712	\$770,978	19.3	\$3,229,022	-	-	-	\$656,141	-\$114,571	-	0.9	-15.4	Dec-18
Distressed															
Siguler Guff Distressed Opportunities Fund I, LP (Closed)	\$3,000,000	Oct-02	\$2,912,830	\$2,910,000	97.0	\$90,000	\$4,682,342	\$4,682,342	-	-	\$1,769,512	1.6	1.6	9.5	Apr-17
Davidson Kempner Long-Term Distressed Opp Int'l II Fund, LP	\$5,000,000	Jun-13	\$4,389,803	\$3,701,447	74.0	\$1,298,553	\$4,630,094	\$3,956,542	\$673,553	\$2,076,555	\$2,316,847	1.1	1.5	12.1	May-19
Davidson Kempner Long-Term Distressed Opp Int'l III Fund, LP	\$3,500,000	Mar-15	\$3,673,105	\$3,377,031	96.5	\$122,969	\$1,225,150	\$931,291	\$293,860	\$3,237,794	\$789,840	0.3	1.2	9.9	May-19
Davidson Kempner Long-Term Distressed Opp Int'l IV Fund, LP	\$3,500,000	Jul-17	\$2,065,000	\$2,065,000	59.0	\$1,435,000	-	-	-	\$2,157,108	\$92,108	-	1.0	7.9	May-19
Multi Strategy															
Park Street Capital Private Equity Fund VII, L.P.	\$3,000,000	Feb-06	\$2,940,350	\$2,940,000	98.0	\$60,000	\$3,599,999	\$3,599,999	-	\$713,013	\$1,372,662	1.2	1.5	6.1	Dec-18
Portfolio Advisors Private Equity Fund IV	\$3,000,000	Jul-06	\$3,234,751	\$2,433,267	81.1	\$566,733	\$4,061,063	\$3,259,160	\$801,484	\$624,303	\$1,450,615	1.3	1.4	6.6	Dec-18
Aberdeen Global Partners, LP	\$5,000,000	Jun-12	\$4,911,025	\$4,900,000	98.0	\$100,000	\$1,711,516	\$1,711,516	-	\$5,657,077	\$2,457,568	0.3	1.5	11.6	Dec-18
Siguler Guff Core Plus	\$2,000,000	Dec-02	\$2,019,633	\$2,000,000	100.0	-	\$2,992,435	\$2,990,509	-	\$20,368	\$993,170	1.5	1.5	10.5	Dec-18
Mercer PIP 2008 Private Equity Fund	\$6,000,000	Dec-08	\$5,100,000	\$5,100,000	85.0	\$900,000	\$5,826,354	\$5,826,354	-	\$1,876,602	\$2,602,956	1.1	1.5	7.2	Dec-18
Secondaries															
Auda Secondary Fund (Closed)	\$2,720,910	Jun-04	\$2,541,321	\$2,500,911	91.9	\$219,999	\$3,364,315	\$3,343,625	\$20,690	-	\$822,994	1.3	1.3	11.2	Dec-18
Vintage Fund IV Offshore LP	\$3,000,000	Jan-07	\$3,158,277	\$2,349,139	78.3	\$650,861	\$3,663,243	\$3,104,085	\$559,158	\$534,359	\$1,039,325	1.2	1.3	5.8	Dec-18
Newbury Equity Partners LP	\$7,000,000	Aug-07	\$7,000,000	\$7,000,000	100.0	-	\$8,753,973	\$8,753,973	-	\$941,985	\$2,695,958	1.3	1.4	8.0	Dec-18
Landmark Equity Partners XV L.P.	\$3,000,000	Mar-13	\$2,400,344	\$2,119,194	70.6	\$880,806	\$1,812,945	\$1,531,795	\$281,150	\$1,204,818	\$617,419	0.8	1.3	13.3	Dec-18
Venture Capital															
Northgate IV	\$6,000,000	May-08	\$5,652,000	\$5,652,000	94.2	\$348,000	\$7,024,284	\$7,024,284	-	\$2,031,481	\$3,403,764	1.2	1.6	9.5	Dec-18
Greenspring Global Partners VI, LP	\$5,000,000	Dec-13	\$4,403,452	\$4,400,000	88.0	\$600,000	\$1,212,500	\$1,212,500	-	\$6,964,258	\$3,773,306	0.3	1.9	20.6	Dec-18
Greenspring Opportunities IV, LP	\$5,000,000	Nov-15	\$4,600,000	\$4,600,000	92.0	\$400,000	\$2,500	-	-	\$5,138,964	\$541,464	-	1.1	6.6	Dec-18
Greenspring Global Partners VIII, LP	\$3,750,000	Oct-16	\$1,875,000	\$1,875,000	50.0	\$1,875,000	-	-	-	\$2,013,865	\$138,865	-	1.1	9.2	Dec-18
Greenspring Opportunities V, LP	\$3,500,000	Sep-17	\$2,205,000	\$2,205,000	63.0	\$1,295,000	-	-	-	\$2,303,002	\$98,002	-	1.0	9.7	Dec-18
Greenspring Global Partners IX, LP	\$3,750,000	Aug-18	\$675,000	\$675,000	18.0	\$3,075,000	-	-	-	\$675,000	-	-	1.0	0.0	May-19

Non-Marketable Strategies

Investment Summary

As of May 31, 2019

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Private Real	\$48,950,436		\$46,011,566	\$44,963,843	91.9	\$3,986,593	\$26,881,517	\$26,195,091	\$686,426	\$17,699,926	-\$1,430,124	0.6	1.0	-0.7	
RREEF America REIT III (Closed)	\$7,000,000	Jun-04	\$7,000,000	\$7,000,000	100.0	-	\$4,555,842	\$4,555,842	-	-	-\$2,444,158	0.7	0.7	-4.8	Jan-18
Metropolitan Real Estate Equity Partners II (Closed)	\$2,000,000	Jun-04	\$1,940,000	\$1,940,000	97.0	\$60,000	\$2,210,719	\$2,210,719	-	-	\$270,719	1.1	1.1	2.7	Dec-18
Park Street Capital Natural Resources III Fd, L.P.	\$5,000,000	Oct-06	\$5,106,770	\$4,975,000	99.5	\$25,000	\$4,260,636	\$4,135,636	\$125,000	\$1,423,785	\$577,651	0.8	1.1	1.7	Dec-18
BlackRock Diamond Property Fund (Closed)	\$3,000,000	Apr-07	\$3,000,000	\$3,000,000	100.0	-	\$1,013,106	\$1,013,106	-	-	-\$1,986,894	0.3	0.3	-12.8	Dec-18
Newlin Energy Fund II	\$7,000,000	Sep-07	\$6,630,329	\$6,466,663	92.4	\$533,337	\$6,069,789	\$5,906,123	\$163,666	\$1,183,491	\$622,951	0.9	1.1	2.2	Dec-18
Colony Realty Partners II (Closed)	\$3,000,000	Sep-07	\$3,000,000	\$3,000,000	100.0	-	\$830,902	\$830,902	-	-	-\$2,169,098	0.3	0.3	-13.0	Nov-17
Aberdeen Energy & Resources Partners III, L.P.	\$5,000,000	Sep-12	\$4,650,000	\$4,650,000	93.0	\$350,000	\$1,551,015	\$1,551,015	-	\$4,182,162	\$1,083,176	0.3	1.2	8.4	Dec-18
Westbrook Real Estate Fund IX, L.P.	\$5,450,436	Sep-12	\$5,752,074	\$5,250,234	96.3	\$200,202	\$5,409,659	\$5,244,678	\$164,981	\$2,022,398	\$1,679,983	0.9	1.3	11.0	Dec-18
Energy & Minerals Group Fund III, LP	\$3,000,000	Apr-14	\$2,892,089	\$2,858,578	95.3	\$141,422	\$272,311	\$247,032	\$25,279	\$2,195,457	-\$424,321	0.1	0.9	-4.0	Dec-18
AG Realty Fund IX	\$5,000,000	Sep-14	\$4,275,000	\$4,067,500	81.4	\$932,500	\$704,139	\$496,639	\$207,500	\$4,600,540	\$1,029,679	0.2	1.2	10.6	Dec-18
Energy Trust Partners V, LP	\$3,500,000	Sep-17	\$1,765,304	\$1,755,868	50.2	\$1,744,132	\$3,399	\$3,399	-	\$2,092,093	\$330,188	0.0	1.2	21.5	Dec-18

General Notes:

-Valuations subject to availability. Performance may change as updates are processed.

-This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Fund Specific Notes:

- Blackrock: Final distribution received 1/29/2018, effective 12/31/2018.

- Colony: Final distribution to be received in 2018.

- Lindsay Goldberg & Bessemer: Final distribution received 12/27/2018.

- MREP II: Final distribution received 4/25/2019.

Glossary:

-Paid-in Capital: Sum of all contributions into the fund.

-Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.

-Remaining Commitment: Total amount remaining to be called.

-Distributed: Sum of both recallable and non-recallable distributions.

-Capital Returned: Distributions not subject to recall.

-Recallable Capital: Distributions subject to recall.

-Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.

-DPI Multiple: Distributions (including recallable capital) to paid-in capital.

-TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.

-IRR: Calculated since inception.