

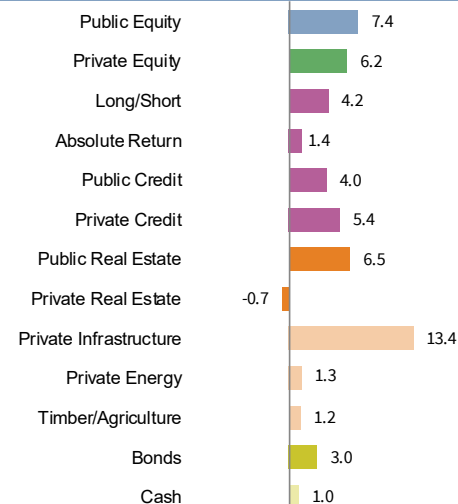
University of Tennessee performance dashboard

As of December 31, 2019

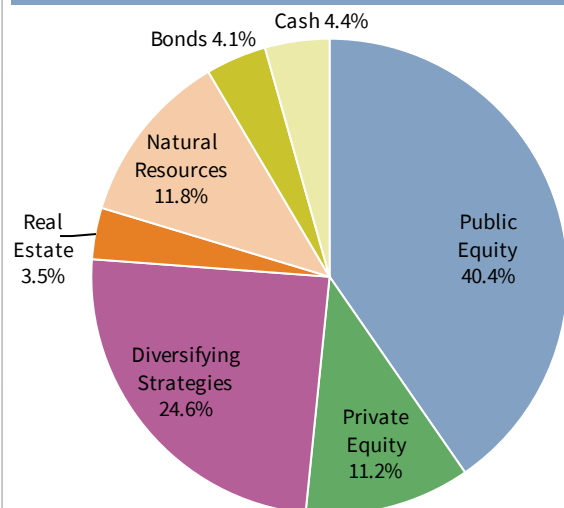
Preliminary CIP Performance (%)

	Cumulative Trailing 1-Year	Annualized Trailing 3-Year	Annualized Trailing 5-Year	Annualized Trailing 10-Year	Annualized Since Inception
CIP	11.76	6.41	4.93	6.75	8.01
Broad Policy Benchmark ¹	18.37	9.05	6.28	7.08	7.27
Value Add	-6.61	-2.64	-1.35	-0.33	0.74
CPI + 5.5%	7.79	7.35	7.17	7.19	7.76
Value Add	3.98	-0.94	-2.24	-0.44	0.25

Trailing 5Y Performance by CIP Asset Class (%)



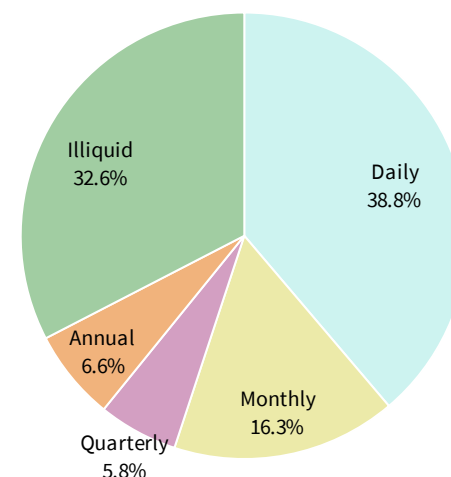
Actual and Interim Target Allocation



Current Asset Allocation vs. Policy

	Actual Allocation	Interim Target Allocation
Public Equity	40.4%	40%
Private Equity	11.2%	15%
Diversifying Strategies	24.6%	24%
Real Estate	3.5%	3%
Natural Resources	11.8%	9%
Bonds	4.1%	9%
Cash	4.4%	

Portfolio Liquidity



Notes: Performance is preliminary as of December 31, 2019. Totals may not sum due to rounding. 90% of Private investment performance is as of September 30, 2019. Private investment market values have been updated with capital calls and distributions through the current month. A 0% return is assumed for all private investments for the current quarter. Returns provided by FEG through October 31, 2018.

¹Broad Policy Benchmark consists of 60.0% MSCI ACWI IMI Index, 39.0% Bloomberg Barclays Global Agg Index, and 1.0% U.S. 91-Day Treasury Bills.

Please note that CA uses CPI – All Urban Consumers as a measure of inflation. The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. CA makes no representations that data reported by unaffiliated parties is accurate.