

To: IPPC / Faculty Meeting

From: Philip A. Glotzbach, President

Date: Friday, 24 April 2019Total fund – Excluding Real Assets / Private Eqity: \$,65 \$M)

The Edmore portfolio is distributed among 6-money managers in sev

investment:

Global Eqity
Emerging Markts
bng/Bort Eqity
Absolute Return
Fixed Income
Real Assets

**Private Eqity/Distressed** 

## Performance for the first garter:

Total fund: 22%
Total fundeduding Real Estate / Private Eqity: 9.6%

ty: 2.**%** 

4.6%

ce of the last 12 months (31% s policy benchmark (33/19) is a dice result of the note posure that own undervalued US cyclical stock. The nanagers who have very teamong sourts, but not maintee by a wight over the past year. The it to continue to hold these investments over selling recently.