



To: IPPC / Faculty Meeting

From: Philip A. Glotzbach, President

Date: Friday, 24 April 2019

g Real Estate / Private Equity: 2.3%

4.6%

over the past year period ending 3/31/19 is the dist 12 out of the 10 US policy benchmark
al investment managers that own undervalued US cyclical stock. The
loys several investment managers who have very strong results, but
rmed their respective benchmark by margins over the past year. The
mittee believes it's prudent to continue to hold these investments over selling
nto what has worked most recently.

