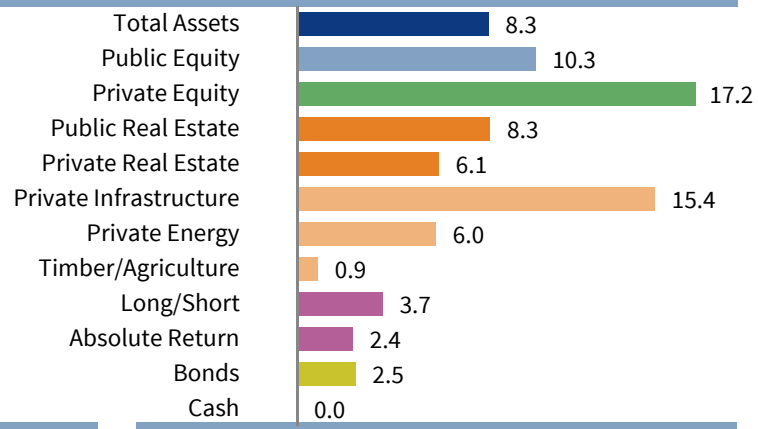
University of Tennessee Performance Dashboard | As of March 31, 2022

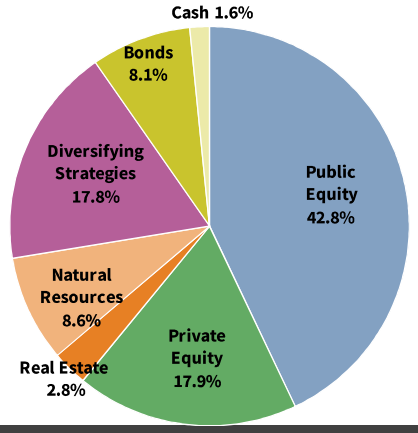
Preliminary CIP Performance (%)

	Cumulative Trailing 1-Year	Annualized Trailing 3-Year	Annualized Trailing 5-Year	Annualized Trailing 10-Year	Annualized Since Inception
CIP	**6.79**	**10.03**	**8.26**	**7.36**	**8.24**
Broad Policy Benchmark	1.23	8.55	7.67	7.10	7.26
Value Add	*5.56*	*1.48*	*0.59*	*0.27*	*0.98*
Target Weighted Benchmark	7.45	10.51	8.35	7.67	8.88
Value Add	*-0.67*	*-0.48*	*-0.10*	*-0.31*	*-0.64*
CPI + 5.5%	14.05	9.69	8.82	7.82	7.96
Value Add	*-7.26*	*0.33*	*-0.56*	*-0.45*	*0.28*

Trailing 5Y Performance by CIP Asset Class (%)

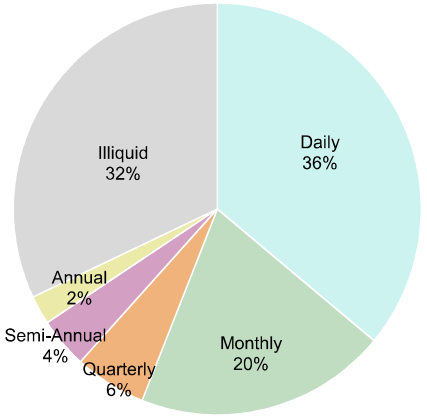


Actual and Interim Target Allocation



	Actual Allocation	Long-Term Target Allocation
Public Equity	42.8%	40%
Private Equity	17.9%	20%
Real Estate	2.8%	3%
Natural Resources	8.6%	7%
Diversifying Strategies	17.8%	20%
Bonds	8.1%	10%
Cash	1.6%	

Portfolio Liquidity



12.3

Index & Benchmark Summary:

Broad Policy Benchmark: 60.0% MSCI ACWI IMI Index
+ 39.0% Bloomberg Barclays Global Aggregate Bond Index
+ 1.0% U.S. 91-Day Treasury Bills

This benchmark is intended to assess the overall asset allocation and risk profile of the portfolio. The ***Bloomberg Barclays Global Aggregate Bond Index*** consists of a wide range of global investment grade bonds, including sovereigns, corporate bonds, and various asset-backed securities. ***MSCI ACWI IMI Index*** includes large, mid, and small-cap stock market exposure across both Developed and Emerging Markets.

Target Weighted Benchmark:
This benchmark is comprised of multiple public and private indices which represent the various asset classes in which the CIP invests. These include equity, real estate, natural resources, hedged strategies, bonds, and cash. The weightings of the underlying indices are dynamic and rebalanced periodically to align with those of the CIP at the beginning of a measurement period.

CPI + 5.5%:
This is the 1-year inflation-measuring Consumer Price Index + 5.5%.

Cambridge Associates (CA) Notes:

Performance is preliminary as of March 31, 2022. Totals may not sum due to rounding. 85% of Private investment performance is as of December 31, 2021. 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.

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.