



New Jersey Institute of Technology Foundation Flash Report

-PRELIMINARY ESTIMATE REPORT- Investment Performance Review For the Month Ended November 30, 2022

Client Management Team

PFM Asset Management LLC

Martin Hammond, Managing Director
Bikram Chadha, Director
Zachary O'Grady, Senior Managing Consultant
Amy Otten, Sr. Client Services Analyst

200 Princeton South Corporate Center
Suite 270A
Ewing, NJ 08628
609-452-0263

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Asset Allocation & Performance - Preliminary (unreconciled) Flash Report

	Market Value a/o 11/01/2022	Net Flows	Change in Market Value	Return On Investment	Market Value a/o 11/30/2022
Total Fund - Foundation	139,628,614	225,592	7,646,494	7,420,902	147,275,107

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2022 To Nov-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund - Foundation	147,275,107	100.00	5.31	1.33	3.04	-13.48	-10.72	4.88	5.12	6.06	5.91	09/01/2019
<i>Blended Benchmark - Marketable Securities</i>			6.06	1.48	3.54	-13.55	-11.47	3.92	N/A	N/A	5.07	09/01/2019
Domestic Equity	57,598,537	39.11	5.42	3.72	9.06	-13.76	-10.13	11.52	N/A	N/A	12.85	10/01/2019
<i>Russell 3000 Index</i>			5.22	3.29	8.77	-14.18	-10.80	10.28	10.33	11.67	11.77	10/01/2019
Vanguard Total Stock Index ETF	40,298,177	27.36	5.23	3.28	8.77	-14.49	-11.23	10.18	10.26	11.61	20.48	04/01/2020
<i>Russell 3000 Index</i>			5.22	3.29	8.77	-14.18	-10.80	10.28	10.33	11.67	20.61	04/01/2020
Invesco S&P 500 Equal Weight ETF	4,767,151	3.24	6.67	6.28	11.44	-7.23	-1.50	11.61	10.23	11.40	-2.15	03/01/2022
<i>S&P 500 Equal Weighted</i>			6.70	6.33	11.53	-7.07	-1.31	11.79	10.42	11.66	-2.01	03/01/2022
Jensen Quality Growth Fund	5,477,708	3.72	6.09	4.38	7.72	-12.80	-6.83	11.60	12.31	13.65	12.85	09/01/2019
<i>S&P 500</i>			5.59	3.63	8.56	-13.10	-9.21	10.91	10.98	12.17	12.62	09/01/2019
iShares Core S&P Mid-Cap ETF	3,563,305	2.42	6.12	6.49	14.39	-7.98	-3.31	10.25	7.92	10.11	-0.55	10/01/2021
<i>S&P MidCap 400</i>			6.12	6.50	14.39	-7.96	-3.29	10.30	7.98	10.17	-0.52	10/01/2021
iShares Core S&P Small-Cap ETF	3,492,195	2.37	4.16	5.43	10.88	-10.16	-6.11	9.25	7.20	9.94	-3.11	02/01/2022
<i>S&P SmallCap 600</i>			4.17	5.48	10.96	-10.06	-5.99	9.34	7.25	9.98	-3.02	02/01/2022
International Equity	28,593,692	19.42	13.60	6.06	4.38	-21.58	-18.73	1.97	1.06	3.88	3.93	09/01/2019
<i>MSCI AC World ex USA (Net)</i>			11.80	3.64	3.74	-15.37	-11.87	1.75	1.48	4.63	3.78	09/01/2019
Vanguard Total International Stock ETF	13,946,969	9.47	13.39	5.51	4.93	-14.12	-10.62	2.71	1.99	5.08	12.61	04/01/2020
<i>MSCI AC World ex USA (Net)</i>			11.80	3.64	3.74	-15.37	-11.87	1.75	1.48	4.63	10.89	04/01/2020
J. O. Hambro International Select	1,713,073	1.16	12.70	5.52	1.81	-30.66	-27.81	0.12	1.74	4.69	1.54	09/01/2019
<i>MSCI AC World ex USA (Net)</i>			11.80	3.64	3.74	-15.37	-11.87	1.75	1.48	4.63	3.78	09/01/2019
Harding Loevner International Equity	3,090,360	2.10	15.69	9.31	8.68	-17.59	-13.85	4.03	3.24	6.37	5.12	07/01/2020
<i>MSCI AC World ex USA (Net)</i>			11.80	3.64	3.74	-15.37	-11.87	1.75	1.48	4.63	5.36	07/01/2020
Vanguard FTSE Developed Markets ETF	8,353,647	5.67	13.02	7.81	7.23	-13.43	-9.25	3.28	2.48	5.08	-7.55	03/01/2022
<i>MSCI EAFE (net)</i>			11.26	6.28	6.28	-14.52	-10.14	1.92	1.85	4.31	-8.56	03/01/2022
Hartford Schroders Emerging Markets Equity	1,489,644	1.01	15.30	1.20	-0.39	-20.19	-19.26	0.15	-0.12	5.61	1.82	09/01/2019
<i>MSCI EM (net)</i>			14.83	-1.78	-1.61	-18.95	-17.43	0.14	-0.42	5.04	1.96	09/01/2019
Fixed Income	35,197,599	23.90	3.49	-1.84	-1.51	-12.84	-12.78	-2.42	0.10	1.28	-2.28	09/01/2019
<i>Blmbg. U.S. Aggregate</i>			3.68	-2.09	-2.53	-12.62	-12.84	-2.59	0.20	0.91	-2.48	09/01/2019
Baird Core Plus	10,266,917	6.97	3.82	-1.75	-1.94	-12.77	-12.85	-2.01	0.66	1.64	-1.88	09/01/2019
DoubleLine Core Fixed Income	5,550,657	3.77	3.29	-2.66	-2.60	-12.45	-12.56	-2.61	-0.03	1.04	-2.49	09/01/2019
PGIM Total Return Bond	8,255,335	5.61	3.84	-2.35	-2.09	-14.60	-14.56	-2.98	0.33	1.63	-2.75	09/01/2019
<i>Blmbg. U.S. Aggregate</i>			3.68	-2.09	-2.53	-12.62	-12.84	-2.59	0.20	0.91	-2.48	09/01/2019
Voya Intermediate Bond	5,521,871	3.75	3.50	-2.49	-2.52	-13.86	-13.86	-2.72	0.31	1.34	-2.77	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			3.68	-2.09	-2.53	-12.62	-12.84	-2.59	0.20	0.91	-2.64	01/01/2020
iShares Intermediate-Term Corporate Bond ETF	2,053,271	1.39	4.73	-1.28	-1.00	-13.74	-13.65	-2.24	1.18	1.71	-1.87	10/01/2019
<i>ICE BofAML U.S. Corporate 5-10 Year Index</i>			4.73	-1.52	-1.24	-14.03	-13.91	-2.17	1.03	2.17	-1.81	10/01/2019
Pacific Funds Floating Rate Income	2,624,453	1.78	1.29	0.05	4.03	-0.96	-0.46	2.06	2.81	3.77	-1.37	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			1.11	-0.24	3.18	-1.41	-0.79	2.76	3.24	4.11	-1.76	02/01/2022
MainStay MacKay High Yield Corp Bond Fund	925,079	0.63	1.70	0.60	3.81	-7.48	-5.89	1.39	2.85	4.72	-3.50	06/01/2021
<i>ICE BofAML High Yield Master II</i>			1.87	0.56	4.04	-10.58	-8.89	0.70	2.32	4.66	-5.35	06/01/2021
MFS Emerging Markets Debt (residual)	16	0.00	7.99	1.26	3.77	-15.50	-14.30	-3.10	-0.50	1.96	-15.50	01/01/2022

Returns are net of mutual fund fees. Returns are expressed as percentages. Asset Class level returns may vary from individual underlying manager returns due to cash flows. Asset values and returns are preliminary only, and are not reconciled with NJIT's third party custodian, which is considered the official books and records of the accounts. Once data is reconciled with the custodian, values and returns may change. This report of preliminary estimated performance is provided upon your specific request and is subject to change until data can be reconciled and verified.

Asset Allocation & Performance - Preliminary (unreconciled) Flash Report

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2022 To Nov-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash Equivalent	11,914,486	8.09	0.29	0.71	1.00	1.15	1.15	0.56	N/A	N/A	0.65	09/01/2019
First American Government Obligation - Z	11,914,486	8.09	0.29	0.72	1.00	1.15	1.15	0.55	1.08	0.90	0.65	09/01/2019
ICE BofAML 3 Month U.S. T-Bill			0.32	0.73	0.94	1.09	1.10	0.65	1.21	1.02	0.75	09/01/2019
Private Equity	4,905,627	3.33	0.00	0.00	0.00	0.23	12.60	9.22	N/A	N/A	5.20	08/01/2019
Goldman Distressed Opportunities Fund IV	86,092	0.06	0.00	0.00	0.00	-9.84	-10.05	2.76	N/A	N/A	-1.30	08/01/2019
Hamilton Lane Private Equity Fund VI	23,619	0.02	0.00	0.00	0.00	12.66	65.15	17.07	N/A	N/A	12.01	08/01/2019
Hamilton Lane Private Equity Fund IX	1,713,087	1.16	0.00	0.00	0.00	-1.89	6.80	19.00	N/A	N/A	N/A	08/01/2019
GSO Rescue Finance Fund II	162,803	0.11	0.00	0.00	0.00	-17.56	-25.99	N/A	N/A	N/A	N/A	08/01/2019
Tech Council Ventures II	1,356,556	0.92	0.00	0.00	0.00	0.67	19.41	5.96	N/A	N/A	2.86	08/01/2019
HarbourVest Partners - Dover Street X	782,044	0.53	0.00	0.00	0.00	6.14	21.03	N/A	N/A	N/A	64.13	11/01/2020
NB Secondary Opportunities Fund V Offshore	286,426	0.19	0.00	0.00	0.00	51.25	346.51	N/A	N/A	N/A	346.51	12/01/2021
abrdrn Venture Partners XIII Offshore	495,000	0.34	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2022
Real Assets	4,443,498	3.02	0.16	-7.08	-7.07	3.20	7.98	3.40	N/A	N/A	2.99	08/01/2019
LEM Multifamily Fund V	1,486,349	1.01	0.00	-3.34	-3.34	6.00	10.99	N/A	N/A	N/A	27.52	09/01/2020
Hancock Timberland VIII	394,053	0.27	0.00	0.00	0.00	17.72	31.98	12.54	N/A	N/A	N/A	08/01/2019
Metropolitan Real Estate Partners IV	15,241	0.01	0.00	0.00	0.00	-2.92	-2.94	-12.78	N/A	N/A	-11.48	08/01/2019
Penn Square Global Real Estate	7,705	0.01	0.00	0.00	0.00	-4.01	-5.44	-6.46	N/A	N/A	-7.18	08/01/2019
Blackstone BREP Europe Real Estate Fund IV	440,150	0.30	0.00	0.00	0.00	-6.84	-11.47	-23.92	N/A	N/A	-22.49	09/01/2019
Prudential PRISA I	2,100,000	1.43	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022
Private Debt	4,621,668	3.14	0.00	-2.58	-2.58	0.19	2.73	N/A	N/A	N/A	8.75	05/01/2020
Golub Capital Partners International XII	3,780,000	2.57	0.00	1.68	1.68	4.71	7.47	N/A	N/A	N/A	10.68	05/01/2020
ATEL Private Debt Partners II	841,668	0.57	0.00	-21.63	-21.63	-20.21	-19.12	N/A	N/A	N/A	-16.63	10/01/2021

At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Performance is adjusted and finalized when the updated valuation is reported. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit.

Returns are net of mutual fund fees. Returns are expressed as percentages. Asset Class level returns may vary from individual underlying manager returns due to cash flows. Asset values and returns are preliminary only, and are not reconciled with NJIT's third party custodian, which is considered the official books and records of the accounts. Once data is reconciled with the custodian, values and returns may change. This report of preliminary estimated performance is provided upon your specific request and is subject to change until data can be reconciled and verified.

Marketable Securities Hybrid Composition

Allocation Mandate	Weight (%)
Aug-2019	
Russell 1000 Index	24.0
Russell 2000 Index	11.0
MSCI AC World ex USA (Net)	16.0
MSCI Emerging Markets Index	6.0
HFRI EH: Quantitative Directional	11.0
Bloomberg Commodity Index Total Return	5.0
HFRI Fund of Funds Composite Index	11.0
Blmbg. U.S. Aggregate	16.0
Sep-2019	
Russell 3000 Index	41.0
MSCI AC World ex USA (Net)	21.5
Blmbg. U.S. Aggregate	37.5

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.