

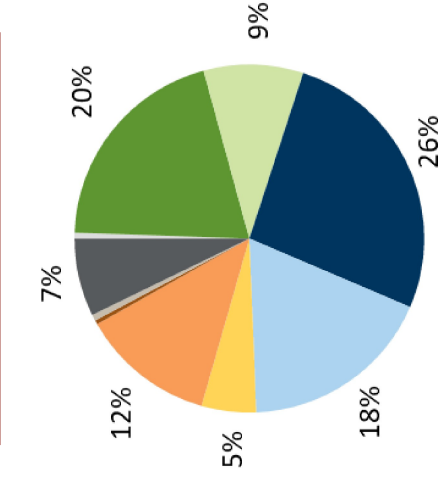
Stevens Institute of Technology – Consolidated Asset Allocation

As of September 30, 2019

Investment
Management
Division



CONSOLIDATED ALLOCATION



Asset Class	Value	Percent	TARGET ALLOCATION
Cash	\$328,306	0.2%	
Deposits & Money Market Funds	788,869	0.4	
Investment Grade Fixed Income	41,965,042	20.2	19.3%
Other Fixed Income	19,085,421	9.2	8.6
US Equity	54,839,005	26.5	25.0
Non-US Equity	37,178,523	17.9	17.1
Hedge Funds	10,450,730	5.0	5.0
Private Equity	25,699,620	12.4	18.0
Real Estate	795,272	0.4	
Other Alternative Investments	1,173,034	0.6	
Asset Allocation Investments	15,006,603	7.2	7.0
Total Investment Strategies	\$207,310,425	100.0%	100.0%

GS Managed Portfolio¹

\$193,056,337

Miscellaneous Assets²

\$13,141,164

Total Stevens Portfolio

\$220,451,589

¹ Includes \$485,678 of assets from the Student-Managed Investment Fund.

² Includes Contribution Receivable: \$18,181,126; Due to Endowment from Operations: -\$5,039,962.



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Stevens Institute of Technology – Consolidated Asset Allocation

As of September 30, 2019

Asset Class / Strategy	GOLDMAN SACHS ASSETS		NON-GOLDMAN SACHS ASSETS		CONSOLIDATED ALLOCATION		PASSIVE / ACTIVE
	Value	Percent	Value	Percent	Value	Percent	
Cash	\$144,379	0.2%	\$183,926	0.2%	\$328,306	0.2%	
Cash ¹	144,379		183,926		328,306	0.2	Passive
Deposits & Money Market Funds	\$788,869	0.4%			\$788,869	0.4%	
Deposits	788,869				788,869	0.4	Passive
Investment Grade Fixed Income	\$41,965,042	20.2%			\$41,965,042	20.2%	
iShares U.S. Aggregate Bond Index Fund	31,337,324				31,337,324	15.1	Passive
GS: Government Fixed Income (TIPS)	10,627,718				10,627,718	5.1	Active
Other Fixed Income	\$19,085,421	9.2%			\$19,085,421	9.2%	
Eaton Vance Income Fund of Boston	9,561,654				9,561,654	4.6	Active
Federated High Yield Bond Fund	9,523,767				9,523,767	4.6	Active
US Equity	\$54,839,005	26.5%			\$54,839,005	26.5%	
US Stocks	339,466				339,466	0.2	Active
iShares S&P 500 Index Fund	20,213,249				20,213,249	9.8	Passive
DWS U.S. Multi-Factor Fund	9,459,758				9,459,758	4.6	Passive
S&P 500 Index Fund (Vanguard)	100,248				100,248		Passive
iShares Russell 2000 Small-Cap Index Fund	6,790,950				6,790,950	3.3	Passive
GS: US Equity Yield Enhancement (Covered Calls Listed Opt)	17,935,335				17,935,335	8.7	Active
Non-US Equity	\$37,178,523	17.9%			\$37,178,523	17.9%	
iShares MSCI EAFE International Index Fund	13,902,067				13,902,067	6.7	Passive
SSgA Hedged International Developed Equity Index Fund	14,418,383				14,418,383	7.0	Passive
WisdomTree Europe Hedged Equity Index Fund (WisdomTree)	20,052				20,052		Active
SSgA Emerging Market Equity Index Fund	8,838,021				8,838,021	4.3	Passive
Hedge Funds	\$10,450,730	5.0%			\$10,450,730	5.0%	
Hedge Fund Managers (Strategic) Ltd	10,450,730				10,450,730	5.0	Active
Private Equity	\$12,425,243	6.0%	\$13,274,377	6.4%	\$25,699,620	12.4%	

¹ External Assets.

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Asset Class / Strategy	GOLDMAN SACHS ASSETS		NON-GOLDMAN SACHS ASSETS		CONSOLIDATED ALLOCATION		PASSIVE / ACTIVE
	Value	Percent	Value	Percent	Value	Percent	
Insight Venture Partners X Access LP	1,742,318				1,742,318	0.8	Active
Private Equity Co-Investment Partners II	156,934				156,934	0.1	Active
Vintage VII Offshore	2,912,630				2,912,630	1.4	Active
Vintage VIII Offshore SCSp	180,725				180,725	0.1	Active
PIMCO Bravo Fund Special Tax Exempt Onshore ¹			59,080		59,080		Active
Constellation Venture Capital II, LP ¹			43,187		43,187		Active
Commonfund Endowment Venture Partners IV ¹			69,844		69,844		Active
Commonfund Endowment Venture Partners V ¹			89,085		89,085		Active
Capital Natural Resources V ¹			110,287		110,287	0.1	Active
Energy Capital Partners I-A, LP ¹			21,806		21,806		Active
WR Huff Energy Fund LP ¹			9,083,831		9,083,831	4.4	Active
Bow River Capital Fund V, LP ¹			21,184		21,184		Active
Commonfund Endowment Private Equity Part IV ¹			11,944		11,944		Active
International Private Equity Part III ¹			2,851		2,851		Active
KKR North America XI, LP ¹			2,947,939		2,947,939	1.4	Active
North Haven Capital Partners V (Tax Exempt Feed) ¹			813,339		813,339	0.4	Active
Private Equity Managers (2015)	5,393,285				5,393,285	2.6	Active
Private Equity Managers (2017) LP	1,484,249				1,484,249	0.7	Active
Private Equity Managers (2018)	334,779				334,779	0.2	Active
Private Equity Managers (2019) LP	220,323				220,323	0.1	Active
Real Estate			\$795,272		\$795,272	0.4%	
North Haven Real Estate Fund VII ¹			247,770		247,770	0.1	Active
Morgan Stanley Special Sit III ¹			547,502		547,502	0.3	Active

¹ External Assets.

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Asset Class / Strategy	GOLDMAN SACHS ASSETS	EXTERNAL ASSETS	CONSOLIDATED ALLOCATION	PASSIVE / ACTIVE
Other Alternative Investments	\$1,172,521	\$513	\$1,173,034	0.6%
Eepi Liquidating Trust¹		513	513	Passive
Private Credit Managers II Offshore LP	1,172,521		1,172,521	0.6
Asset Allocation Investments	\$15,006,603		\$15,006,603	7.2%
GS Tactical Tilt Overlay Fund	15,006,603		15,006,603	7.2
Total Investment Strategies	\$193,056,336	\$14,254,088	\$207,310,425²	100.0%

¹ External Assets.

² Does not include \$13,141,164 in miscellaneous assets (Contribution Receivable: \$18,181,126; Due to Endowment from Operations: -\$5,039,962)