Subject: Absolute Return and Alternative Asset Commitments.

Background and Summary: Under a May 1994 Request for Action, the University may commit to follow-on investments in a new fund sponsored by a previously approved partnership provided the fund has the same investment strategy and core investment personnel as the prior fund.

Pursuant to that policy, this item reports on the University’s follow-on investments with the previously approved partnerships listed below.

Public Equity Commitments

Otus Capital Management, is a London, UK, based public equity investment firm with $390 million in assets under management. Otus invests in mispriced opportunities in the illiquid and poorly covered European micro-cap public equity market. The purpose of this separate account is to allow Otus to increase its stakes in companies where it is actively engaged and has a full position in the main fund.

In October 2019, the University committed €30 million to a separate account managed by Otus.

Neuberger Berman, is a New York, NY, based multi-asset class investment firm with $330 billion in assets under management. In November 2019, Neuberger Berman acquired the portfolio team from Risk Premium Investment Management Company with whom the University invested in January 2016. There has been no change to the strategy.

In November 2019, the University transferred its entire position to Neuberger Berman.

Alternative Asset Commitments

Accel India VI, L.P., is a venture capital fund located in Bangalore, India, that will invest in seed and early-stage rounds of companies based in India. Investments will be in industry sectors where the investment team has a prior track record, including but not limited to mobile marketplace and consumer, software-as-a-service, online financial services, and healthcare. The investment team has considerable startup operational knowledge, significant venture capital investing experience, and a network of industry relationships for sourcing investments.

In November 2019, the University committed up to $25 million to Accel India VI, L.P.

AH Bio Fund III, L.P., a venture capital fund sponsored by Andreessen Horowitz located in Menlo Park, CA, will invest in early-stage healthcare-focused information technology companies. Investments will be in technology companies that leverage the reduction in the costs of data storage, computational power, sensors to measure biological data, and genetic sequencing to transform the healthcare industry. AH Bio identified computational biomedicine, new scientific utilities, and network effects in healthcare as areas of specific investment interest.

In January 2020, the University committed $10 million to AH Bio Fund III, L.P.

Eclipse SPV II, L.P., is a Palo Alto, CA, based venture capital firm that will make growth equity investments in early-stage U.S.-based technology startups. Targeted companies will be early-stage hardware and core technology companies domiciled or with substantial operations in the United States, but also in Canada and Israel. Areas of investment focus will typically be in sectors where the investment team has prior experience. The primary area of focus will be hardware solutions, which Eclipse Ventures believes remains an essential factor in developing important businesses.

In November 2019, the University committed up to $25.5 million to Eclipse SPV II, L.P.
Odyssey Investment Partners Fund VI, L.P., a private equity fund with offices in New York, NY, and Los Angeles, CA, invests in middle-market companies focusing on industrial and business services. Within these sectors, the investment team has particular experience investing in aerospace, manufacturing, distribution, equipment rental, insurance, outsourcing, and supply chain management companies. Key to Odyssey’s investment strategy are examinations of macro-themes such as regulatory changes and market dislocations, which help identify investment opportunities in companies expected to experience significant revenue growth. Investment opportunities flow from corporate spin-offs, family-controlled businesses seeking liquidity, and management or market constrained companies poised to benefit from more professional management.

In December 2019, the University committed $75 million to Odyssey Investment Partners Fund VI, L.P.

Respectfully submitted,

Kevin P. Hegarty
Executive Vice President and Chief Financial Officer

July 2020
Otus Capital Management

The University committed €30 million to a Otus Capital Management separate account in October 2019. The University previously committed $50 million to one Otus sponsored fund.

FUND INFORMATION

| Asset Class: | Public Equity |
| Sector Focus: | Micro-Cap |
| Regional Focus: | Europe |
| Assets Under Management: | €30 million |

INVESTMENT STRATEGY

Otus Capital Management invests in undervalued public securities in micro-cap European markets. The purpose of this separate account is to allow Otus to increase its stakes in companies where it is actively engaged and has a full position in the main fund.

TERMS OF OFFERING

| Liquidity & Lock-up: | 5 years lock-up with no redemption rights. |
| Management Fee: | 0.40 percent. |
| Incentive Fee: | After the return of aggregate contributed capital and the 8 percent preferred return compounded annually; 50 percent General Partner catch-up; then an 80/20 percent Limited Partner/General Partner profit split. |

KEY INVESTMENT PROFESSIONALS

| Jonathan Sharpe | Portfolio Manager/Founder |
| Prior Experience: | |
| Ratio Asset Management | Gartmore Investment Management |
| VenCap International | Foreign & Colonial |

Prior Performance as of September 30, 2019:

<table>
<thead>
<tr>
<th>Otus Maga European Micro Cap$^3</th>
<th>1 Year</th>
<th>3 Year$^1</th>
<th>5 Year$^1</th>
<th>Since Inception$^{1,2}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark$^4</td>
<td>3.2%</td>
<td>-13.6%</td>
<td>--</td>
<td>11.1%</td>
</tr>
<tr>
<td></td>
<td>10.4%</td>
<td>21.6%</td>
<td>--</td>
<td>20.6%</td>
</tr>
</tbody>
</table>

$^1$Annualized net returns.
$^2$Inception date of 8/1/2015.
$^3$Source: BNY Mellon.
$^4$Benchmark: MSCI Europe Micro Cap Net Index.
Neuberger Berman

The University transferred its entire position to Neuberger Berman. The University previously committed $212 million to six Neuberger Berman sponsored funds.

FUND INFORMATION

- **Asset Class:** Public Equity
- **Sector Focus:** Diversified
- **Regional Focus:** Global
- **Fund Size:** Not Applicable

INVESTMENT STRATEGY

Neuberger Berman is a multi-asset class manager. This separate account invests in a portfolio of long and short stock positions executed via basket swaps to provide exposure to the equity quality factor.

TERMS OF OFFERING

- **Liquidity & Lock-up:** Daily with five days’ prior notice.
- **Management Fee:**
  - 0.50 percent on first $200 million.
  - 0.45 percent on $100 - $300 million.
  - 0.35 percent on excess of $300.
- **Incentive Fee:**
  - 0.32 percent after a revenue target of $6.0 million is met.

KEY INVESTMENT PROFESSIONALS

- **Maarten Nederlof**
  - Managing Director
  - **Prior Experience:**
    - Risk Premium Investment Management Company
    - PAAMCO
    - Deutchse Bank

Prior Performance as of September 30, 2019:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year¹</th>
<th>5 Year¹</th>
<th>Since Inception¹²</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPIMCO SMA³</td>
<td>-20.3%</td>
<td>--</td>
<td>--</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Benchmark⁴</td>
<td>2.4%</td>
<td>--</td>
<td>--</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

¹Annualized net returns.
²Inception date of 10/24/2016.
³Source: BNY Mellon.
⁴Benchmark: BofA Merrill Lynch 3-Month U.S. Treasury Bill.
This is the University’s first commitment to the Accel India funds. The University previously committed a total of $172.75 million to eighteen venture capital funds managed by Accel.

**FUND INFORMATION**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Venture Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector Focus</td>
<td>Diversified</td>
</tr>
<tr>
<td>Regional Focus</td>
<td>India</td>
</tr>
<tr>
<td>Fund Size</td>
<td>$525 million</td>
</tr>
</tbody>
</table>

**INVESTMENT STRATEGY**

The Fund will invest in seed and early-stage companies in India. The investments will focus on B2B, consumer, SaaS, online financial services, and healthcare businesses. The Fund will often be the first institutional money in a given company.

**TERMS OF OFFERING**

- **General Partner’s Commitment:** $500,000, with a significant investment alongside the Fund in a separate vehicle.
- **Investment Period:** None defined.
- **Takedown:** Capital will be called with no fewer than ten days’ prior notice.
- **Distributions:** At all times, the General Partner’s capital account must not fall below 30 percent of total NAV. Net profits shall be distributed 70 percent to the Limited Partners and 30 percent to the General Partner.
- **Clawback:** Yes.
- **Key Person Provision:** Yes.
- **Management Fee:** 2.5 percent of aggregate commitments, declining by 10 percent per year after the seventh calendar year.
- **Partnership Life:** The term of the fund will be approximately ten years with two one-year extensions at the General Partner’s discretion and any further extensions with advisory board approval or the majority consent of Limited Partners.

**KEY INVESTMENT PROFESSIONALS**

- **Prashanth Prakash**  
  **Partner**  
  **Prior Experience:** Erasmic Ventures

- **Subrata Mitra**  
  **Partner**  
  **Prior Experience:** Erasmic Ventures, Firewhite

- **Mahendran Balachandran**  
  **Partner**  
  **Prior Experience:** Erasmic Ventures, Apple
Prior Performance as of June 30, 2019
$ in millions

<table>
<thead>
<tr>
<th>Fund</th>
<th>Inception</th>
<th>Fund Size</th>
<th>Contributions</th>
<th>Distributions</th>
<th>Remaining NAV</th>
<th>Net IRR¹</th>
<th>Benchmark Net IRR²</th>
</tr>
</thead>
<tbody>
<tr>
<td>India II</td>
<td>2008</td>
<td>$64.0</td>
<td>$64.0</td>
<td>$374.0</td>
<td>$572.0</td>
<td>39.8%</td>
<td>7.1%</td>
</tr>
<tr>
<td>India III</td>
<td>2011</td>
<td>$157.0</td>
<td>$157.0</td>
<td>$0.0</td>
<td>$295.0</td>
<td>12.8%</td>
<td>15.2%</td>
</tr>
<tr>
<td>India IV</td>
<td>2014</td>
<td>$325.0</td>
<td>$297.0</td>
<td>$0.0</td>
<td>$511.0</td>
<td>21.4%</td>
<td>14.6%</td>
</tr>
<tr>
<td>India V</td>
<td>2017</td>
<td>$450.0</td>
<td>$316.0</td>
<td>$0.0</td>
<td>$340.0</td>
<td>NM³</td>
<td>NM³</td>
</tr>
</tbody>
</table>

¹Net of fees and carried interest, as calculated by Accel.
²The benchmark is the median return of vintage year venture capital funds, net of management fees, and carried interest as calculated by Cambridge Associates, LLC.
³Return not meaningful due to the young age of the fund.

AH Bio Fund III, L.P.

This is the University’s third commitment to a fund sponsored by Andreessen Horowitz Bio. Previously, the University committed $22.0 million to two Andreessen Horowitz Bio venture capital funds.

FUND INFORMATION

Asset Class: Venture Capital
Sector Focus: Healthcare
Regional Focus: United States
Fund Size: $750 million

INVESTMENT STRATEGY

The Fund will make early-stage investments in promising technology companies looking to transform the healthcare sector across biotechnology, information technology, pharmacology, and genealogy, amongst others.

TERMS OF OFFERING

General Partner’s Commitment: The General Partner will collectively commit a minimum amount of at least $15 million.
Investment Period: Six years.
Takedown: Capital will be called with no fewer than ten business days’ prior notice.
Distributions: First, a return of all capital contributions by Limited Partners; then a 75/25 percent Limited Partner/General Partner split until a 2x net return; thereafter, a 70/30 Limited Partner/General Partner split with no General Partner catch up.
Clawback: Yes.
Key Person Provision: Yes.
Management Fee: A blended fee between 2020 and 2032 of 2.2 percent on committed capital.
Partnership Life: Ten years, subject to three one-year extensions with Limited Partner Advisory Committee or majority in interest consent.
KEY INVESTMENT PROFESSIONALS

Marc Andreessen  Founding Partner
Prior Experience:
Ning
Loudcloud/Opsware
Netscape

Ben Horowitz  Chief Operating Officer
Prior Experience:
Hewlett Packard
Loudcloud/Opsware
Netscape

Vijay Pande  Partner
Prior Experience:
Stanford University
Folding@Home

Prior Performance as of December 31, 2019:
$ in millions

<table>
<thead>
<tr>
<th>Fund</th>
<th>Inception</th>
<th>Commitments</th>
<th>Contributions</th>
<th>Distributions</th>
<th>Remaining NAV</th>
<th>IRR¹</th>
<th>Benchmark Net IRR²</th>
</tr>
</thead>
<tbody>
<tr>
<td>AH Bio I</td>
<td>2015</td>
<td>$7.0</td>
<td>$6.4</td>
<td>$0.0</td>
<td>$8.6</td>
<td>12.6%</td>
<td>17.8%</td>
</tr>
<tr>
<td>AH Bio II</td>
<td>2017</td>
<td>$15.0</td>
<td>$12.0</td>
<td>$0.0</td>
<td>$12.2</td>
<td>NM³</td>
<td>NM³</td>
</tr>
</tbody>
</table>

¹ Net of fees and carried interest, as calculated by Private i.
² The benchmark is the median return of vintage year venture capital funds, net of management fees, and carried interest as calculated by Cambridge Associates, LLC.
³ Return not meaningful due to the young age of the fund.

Eclipse SPV II, L.P.

The University committed up to $25.5 million and received an allocation of $25.0 million to Eclipse SPV II, L.P. in November 2019. This is a co-investment fund. The University has committed a total of $90 million to five Eclipse sponsored funds.

FUND INFORMATION

Asset Class:  Venture Capital
Sector Focus:  Early Stage
Regional Focus:  U.S.
Fund Size:  $76 million

INVESTMENT STRATEGY

The firm will make a co-investment with the existing Eclipse I and Eclipse Continuity I portfolio company, Cerebras Systems, Inc.
TERMS OF OFFERING

General Partner's Commitment: One percent of aggregate commitments.
Commitment Period: N.A.
Takedown: Capital will be called with no fewer than ten days’ prior notice.
Distributions: First a return of all funded capital; then an 80/20 Limited Partner/General Partner split until Limited Partners receive net profits of 2x aggregate capital contributed; then a 100 percent General Partner catch-up until 25 percent carry has been received; then 75/25 Limited Partner/General Partner split thereafter.
Key Man Provision: Yes.
Management Fee: None.
Partnership Life: Eight years from the initial contribution date with a two-year extension at the discretion of the General Partner, and, thereafter with the approval of a majority in interest of Limited Partners.

KEY INVESTMENT PROFESSIONALS

Lior Susan  Founder & Partner
Prior Experience:
Formation8
Flextronics
Intucell

Pierre Lamond  Partner
Prior Experience:
Khosla Ventures
Sequoia Capital
National Semiconductor Corporation

Greg Reichow  Partner
Prior Experience:
Tesla
SunPower

Justin Butler  Partner
Prior Experience:
Misfit
Synthetic Genomics

Seth Winterroth  Partner
Prior Experience:
GE Ventures

Prior Performance as of June 30, 2019:
$ in millions

<table>
<thead>
<tr>
<th>Fund</th>
<th>Inception</th>
<th>Commitment</th>
<th>Contributions</th>
<th>Distributions</th>
<th>Remaining NAV</th>
<th>Net IRR¹</th>
<th>Benchmark Net IRR²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eclipse I</td>
<td>2014</td>
<td>$3.8</td>
<td>$4.1</td>
<td>$0.0</td>
<td>$7.0</td>
<td>70.5%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Eclipse II</td>
<td>2016</td>
<td>$5.6</td>
<td>$4.8</td>
<td>$0.0</td>
<td>$7.0</td>
<td>54.1%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Continuity I</td>
<td>2016</td>
<td>$5.6</td>
<td>$5.0</td>
<td>$0.0</td>
<td>$5.0</td>
<td>8.8%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Eclipse III</td>
<td>2018</td>
<td>$50.0</td>
<td>$6.5</td>
<td>$0.0</td>
<td>$6.0</td>
<td>NM³</td>
<td>NM³</td>
</tr>
</tbody>
</table>

¹ Net of fees and carried interest, as calculated by Private i.
² The benchmark is the median return of vintage year venture capital funds, net of management fees and carried interest as calculated by Cambridge Associates, LLC.
³ Return not meaningful due to the young age of the fund.
Odyssey Investment Partners Fund VI, L.P.

This is the University’s fourth commitment to Odyssey Investment Partners. Previously, the University committed a total of $90 million to three funds managed by Odyssey Investment Partners.

**FUND INFORMATION**

- **Asset Class:** Private Equity
- **Sector Focus:** Diversified
- **Regional Focus:** United States
- **Fund Size:** $2.8 billion

**INVESTMENT STRATEGY**

Odyssey makes control-oriented private equity investments in management buyouts of established middle-market companies. Odyssey’s targeted industry sectors include industrial manufacturing, aerospace, basic manufacturing, distribution, equipment rental, insurance, outsourcing, and supply chain management business.

**TERMS OF OFFERING**

- **General Partner’s Commitment:** At least three percent of total capital commitments.
- **Investment Period:** Six years from the final closing date.
- **Takedown:** Capital will be drawn with a notice period of not less than ten business days.
- **Distributions:** First, a return of all capital contributions to Limited Partners; then an eight percent preferred return; then a 100 percent General Partner catch-up after that an 80/20 Limited Partner/General Partner split.
- **Clawback:** Yes.
- **Key Person Provision:** Yes.
- **Management Fee:** 2.0 percent per year on committed capital during the investment period; 1.8 percent on invested capital after that.
- **Partnership Life:** Ten years with two one-year extensions with Limited Partner Advisory Committee approval.

**KEY INVESTMENT PROFESSIONALS**

**Stephen Berger**

- **Chairman**
- **Prior Experience:**
  - G.E. Capital Corporation
  - Financial Guaranty Insurance Company
  - Port of Authority of New York and New Jersey
  - Oppenheimer & Co.

**Brian Kwait**

- **Managing Principal**
- **Prior Experience:**
  - Bear, Stearns & Co., Inc.
  - Ernst & Whinney
William Hopkins  
Managing Principal  
**Prior Experience:**  
G.E. Capital Corporation  
Wells Fargo Bank

Douglas Hitchner  
Managing Principal  
**Prior Experience:**  
Goldman Sachs & Co.  
G.E. Capital Corporation  
Marine Midland Bank

### Prior Performance as of December 31, 2019:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Inception</th>
<th>Commitment</th>
<th>Contributions</th>
<th>Distributions</th>
<th>Remaining NAV</th>
<th>Net IRR&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Benchmark Net IRR&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>OIP III</td>
<td>2004</td>
<td>$20.0</td>
<td>$17.0</td>
<td>$42.6</td>
<td>$0.0</td>
<td>24.2%</td>
<td>9.5%</td>
</tr>
<tr>
<td>OIP IV</td>
<td>2008</td>
<td>$30.0</td>
<td>$25.1</td>
<td>$72.0</td>
<td>$5.0</td>
<td>33.3%</td>
<td>10.2%</td>
</tr>
<tr>
<td>OIP V</td>
<td>2013</td>
<td>$40.0</td>
<td>$34.4</td>
<td>$0.0</td>
<td>$44.1</td>
<td>5.1%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

<sup>1</sup>Net of fees and carried interest, as calculated by Private i.

<sup>2</sup>The benchmark is the median return of vintage year private equity funds, net of management fees, and carried interest as calculated by Cambridge Associates, LLC.