

## Investment Managers 2014

<b>Investment/Fund</b>	<b>Investment Style</b>
<b>U.S. Equity (19% of total)</b>	
State Street Global Advisors – S&P 500 Index Fund	S&P 500 Index Fund
Gardner Russo – Semper Vic Partners Fund	Large Cap Value
Leaf Partners Fund	Mid and Large Cap Value
Adage Capital Partners	130% Long & 30% Short
Convexity Capital Offshore	Portable Alpha
<b>Global ex. U.S. Equity (17% of total)</b>	
Brandes Investment Partners – Non-U.S. Equity	Large Cap International
Silchester International Investors	Large and Mid Cap International
1607 Capital International Equity Fund	Closed End Funds
MFS Financial	Large Cap Growth
<b>Emerging Market Equity (8% of total)</b>	
JPM Global Em opps	Emerging Markets Equity and Debt
Somerset Global Emerging Markets	Emerging Markets Equity and Debt
Capital Guardian Total Opportunity Fund	Mid and Large Cap Value
<b>Private Equity/ Venture Capital (5% of total)</b>	
Park Street Capital – Private Equity – Three Funds	New Non-public companies
HRJ Fund	Distressed Opportunities
Northgate Capital Partners VI	New Non-public companies
Permit Capital Mortgage – Two Funds	Distressed Debt
CommonFund Capital Venture Partners Fund	Venture Capital
<b>Real Assets (12% of total)</b>	
Park Street Capital – Natural Resources – Two Funds	Natural Resources
TIFF – Real Estate Partners	Real Estate
TIFF – Realty and Resources – Two Funds	Natural Resources
CommonFund Capital Natural Resources Fund	Natural Resources
Madison International – Two Funds	Real Estate
EnCap Energy Fund	Private Oil and Gas
Lone Star Real Estate Fund	Distresses Mortgage Backed Securities
Van Eck Global Hard Assets	Natural Resources
Colchester Real return Bond Fund	Global Inflation-linked Bonds
Wellington Global Natural Resources Fund	Natural Resources
<b>Fixed Income and Cash (19% of total)</b>	
DoubleLine Total Return Bond Fund	Full Range of Securities and Sectors
Vanguard Intermediate Term Treasury Fund	Treasuries
PIMCO – Total Return Fund	Full Range of Securities and Sectors
<b>Global Tactical Asset Allocation (6% of total)</b>	
PIMCO All Asset All Authority Fund	Undervalue Asset Classes
Standard Life Global Absolute Return Strategies	Low Volatility/Controlled Risk Positions
<b>Marketable Alternative Assets (16% of total)</b>	
Davidson Kempner	Multi-Strategy
Bain Absolute Return Capital	Multi-Strategy
Element Capital	Multi-Strategy

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<b>Marketable Alternative Assets (16% of total) (Continued)</b>	
York European Opportunities	Multi-Strategy
Mason Capital Management	Multi-Strategy
Taconic Opportunity	Multi-Strategy
King Street Capital	Distressed Credit
Knighthood Offshore	Distressed Credit
Anchorage Capital Partners	Distressed Credit
AKO Fund	Global Long/Short
Sylebra Capital	Global Long/Short
Scopia PX International	Global Long/Short
Discovery Global Opportunity	Global Long/Short
Greenlight Capital	Global Long/Short
Bay Resources Partners	Global Long/Short
Dialectic Offshore	Global Long/Short
Luxor	Opportunistic
Third Point	Opportunistic
Owl Creek	Opportunistic