

## Investment Managers 2015

Investment / Fund	Investment Style
<b>U.S. Equity (16% of total)</b>	
State Street Global Advisors - S&P 500 Index Fund	S&P 500 Index Fund
(Southeastern) LongLeaf Parters Fund	Mid and Large Cap Value
Adage Capital Partners	130% Long & 30% Short
Convexity Capital Offshore	Portable Alpha (Fixed Income Arbitrage)
Vanguard 500 Index Fund	S&P 500 Index Fund
<b>Global ex. U.S. Equity (17% of total)</b>	
Brandes Investment Partners - Non-U.S. Equity	Large Cap International Value
Gardner Russo - Semper Vic Partners Fund	Large Cap Global Value
Silchester International Investors	Large and Mid Cap International Value
1607 Capital International Equity Fund	Closed End International Funds
MFS Financial	Large Cap International Growth
<b>Emerging Market Equity (7% of total)</b>	
JPM Global EM Opportunities Fund	Emerging Markets Equity
Somerset Global Emerging Markets	Emerging Markets Equity
Capital Guardian Total Opportunity Fund	Emerging Markets Equity
(Oldfield) Doddington EM	Emerging Markets Equity
<b>Private Equity / Venture Capital (4% of total)</b>	
Park Street Capital - Private Equity - Three Funds	Buyouts and Venture Capital
HRJ Fund	Distressed Opportunities
Northgate Capital Partners VI	Venture Co-investments
Permit Capital Mortgage - Two Funds	Distressed RMBS
CommonFund Capital Venture Partners Fund	Venture Capital
Prophet II	Lower Middle Market Buyout
SFW Capital Partners II, L.P.	Lower Middle Market Buyout
<b>Private Real Assets (8% 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 and Real Estate
CommonFund Capital Natural Resources Fund	Natural Resources
Madison International - Two Funds	Real Estate
EnCap Energy Fund - Two Funds	Private Oil and Gas
Lone Star Real Estate Fund	Distressed Commercial Real Estate
Terra Funding-Denver LLC	Real Estate
<b>Public Real Assets (3% of total)</b>	
Van Eck Global Hard Assets	Natural Resources Equities
Colchester Real Return Bond Fund	Global Inflation-linked Bonds
Wellington Global Natural Resources Fund	Natural Resources Equities
<b>Fixed Income and Cash (23% of total)</b>	
DoubleLine Total Return Bond Fund	Bonds
Vanguard Intermediate Term Treasury Fund	US Treasury Bonds
PIMCO - Total Return Fund	Bonds
Pool2	Cash
Cash	Cash

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<b>Global Tactical Asset Allocation (5% of total)</b>	
PIMCO All Asset All Authority Fund	Global Multi-asset class
Standard Life Global Absolute Return Strategies	Global Multi-asset class
<b>Marketable Alternative Assets (17% of total)</b>	
Davidson Kempner	Multi-Strategy Arbitrage / Event-Driven
Bain Absolute Return Capital	Multi-Strategy Arbitrage / Event-Driven
DL Partners Opportunities Fund	Multi-Strategy Arbitrage / Event-Driven
Element Capital	Multi-Strategy Arbitrage / Event-Driven
York European Opportunities	Multi-Strategy Arbitrage / Event-Driven
Mason Capital Management	Multi-Strategy Arbitrage / Event-Driven
Taconic Opportunity	Multi-Strategy Arbitrage / Event-Driven
King Street Capital	Distressed Credit
Knighthead Offshore	Distressed Credit
Anchorage Capital Partners	Distressed Credit
AKO Fund	Global Long/Short Equity
Sylebra Capital	Global Long/Short Equity
Scopia PX International	Global Long/Short Equity
Discovery Global Opportunity	Global Long/Short Equity
Greenlight Capital	Global Long/Short Equity
Bay Resources Partners	Global Long/Short Equity
Dialectic Offshore	Global Long/Short Equity
Lakewood Capital Offshore Fund	Global Long/Short Equity
Pennant Windward Fund	Global Long/Short Equity
Luxor	Opportunistic
Third Point	Opportunistic
Owl Creek	Opportunistic
Other	