

**Investment Managers 2017**

<b>Investment / Fund</b>	<b>Investment Style</b>
<b>U.S. Equity (21% of total)</b>	
Adage Capital Partners	130% Long & 30% Short
Legal & General S&P 500 Fund	S&P 500 Index Fund
Two Sigma U.S. All Cap Core Strategy	Diversified Core
<b>Global ex. U.S. Equity (21% of total)</b>	
Silchester International Investors	Large and Mid Cap International Value
MFS Financial	Large Cap International Growth
Gardner Russo - Semper Vic Partners Fund	Large Cap Global Value
1607 Capital International Equity Fund	Closed-End International Funds
Legal & General MSCI EAFE Fund	MSCI EAFE Index Fund
<b>Emerging Market Equity (7% of total)</b>	
Somerset Global Emerging Markets	Diversified EM Growth-at-a-Reasonable-Price
JPM Global EM Opportunities Fund	Diversified EM Value
(Oldfield) Doddington EM	Concentrated EM Value
Vanguard Emerging Markets Stock Index Fund	EM Index Fund ( FTSE Emerging Markets All Cap China A Transition Index)
<b>Private Equity / Venture Capital (5% of total)</b>	
CenterGate Capital I	Lower Middle Market Buyout Fund
CommonFund Capital Venture Partners Fund X	Venture Capital Fund-of-Funds
Greenspring Secondaries Fund II	Venture Capital Secondaries Fund
HRJ Special Opps US Fund II	Distressed Opportunities Fund-of-Funds
Northgate Capital Partners VI	Venture Co-investments Fund
Park Street Capital - Private Equity Funds V-VII	Buyouts and Venture Capital Fund-of-Funds
Permit Capital Mortgage - Series H and J	Distressed RMBS Fund
Prophet II	Lower Middle Market Buyout
SFW Capital Partners II, L.P.	Lower Middle Market Buyout
Sverica International IV, L.P.	Lower Middle Market Buyout
CIP VI Institutional Feeder	Distressed Fund
Bertram Growth Capital III	Growth Equity Fund
<b>Private Real Assets (10% of total)</b>	
Alcion Real Estate Partners III, L.P.	Real Estate Fund
CommonFund Capital Natural Resources Fund VIII	Natural Resources Fund-of-Funds
Edge Natural Resources Partners I and II	Private Oil & Gas (incl related services)
EnCap Energy Fund - VIII-B and X	Private Oil & Gas
Lone Star Real Estate Fund II	Distressed Commercial Real Estate
Madison International - Funds III and IV	Real Estate
Park Street Capital - Natural Resources - Funds II and III	Natural Resources Fund-of-Funds
Terra Funding-Denver LLC	Real Estate - Direct Properties
Terra Hospitality - Mt. Vernon, LLC	Real Estate - Direct Properties
TIFF - Real Estate Partners II	Real Estate Fund-of-Funds
TIFF - Realty and Resources - Funds II and 2008	Natural Resources and Real Estate Fund-of-Funds
<b>Public Real Assets (2% of total)</b>	
Vanguard Energy Fund	Global Natural Resources Equities
<b>Fixed Income and Cash (17% of total)</b>	
BCA Intermediate Government Credit Strategy	Investment-Grade Bonds
DoubleLine Total Return Bond Fund	Investment-Grade Bonds
Vanguard Intermediate Term Treasury Fund	US Treasury Bonds
Pool2	Cash
Cash	Cash
<b>Marketable Alternative Assets (17% of total)</b>	
Davidson Kempner	Multi-Strategy Arbitrage / Event-Driven
DL Partners Opportunities Fund	Multi-Strategy Arbitrage / Event-Driven
Element Capital	Multi-Strategy Arbitrage / Relative Value
Mason Capital Management	Multi-Strategy Arbitrage / Event-Driven
Anchorage Capital Partners	Distressed Credit
King Street Capital	Distressed Credit
Knighthood Offshore	Distressed Credit

Greenlight Capital	Global Long/Short Equity
Lakewood Capital Offshore Fund	Global Long/Short Equity
Marble Arch Offshore Partners	Global Long/Short Equity
Scopia PX International	Global Long/Short Equity
Sylebra Capital	Global Long/Short Equity
Third Point	Opportunistic
AQR Style Premia Funds	Global Macro
Lynx (Bermuda) Ltd.	Global Macro
Standard Life Global Absolute Return Strategies	Global Macro
ISAM Systematic Trend SPV Limited	Global Macro