

Investment Managers 2016

Investment / Fund	Investment Style
U.S. Equity (18% of total)	
Adage Capital Partners	130% Long & 30% Short
Vanguard 500 Index Fund	S&P 500 Index Fund
Convexity Capital Offshore	Portable Alpha (Fixed Income Arbitrage)
Global ex. U.S. Equity (21% of total)	
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
Vanguard Developed Markets Index	International Developed Markets Index Fund
Emerging Market Equity (8% of total)	
Somerset Global Emerging Markets	Long-only
JPM Global EM Opportunities Fund	Long-only
(Oldfield) Doddington EM	Long-only Value
Private Equity / Venture Capital (5% of total)	
CenterGate Capital I	Lower Middle Market Buyout
CommonFund Capital Venture Partners Fund X	Venture Capital
Greenspring Secondaries Fund II	Venture Capital Secondaries
HRJ Special Opps US Fund II	Distressed Opportunities
Northgate Capital Partners VI	Venture Co-investments
Park Street Capital - Private Equity Funds V-VII	Buyouts and Venture Capital
Permit Capital Mortgage - Series H and J	Distressed RMBS
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
Private Real Assets (5% of total)	
Alcion Real Estate Partners III, L.P.	Real Estate
CommonFund Capital Natural Resources Fund VIII	Natural Resources
Edge Natural Resources Partners	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
Terra Funding-Denver LLC	Real Estate - Direct Properties
TIFF - Real Estate Partners II	Real Estate
TIFF - Realty and Resources - Funds II and 2008	Natural Resources and Real Estate
Public Real Assets (3% of total)	
Colchester Real Return Bond Fund	Global Inflation-linked Bonds
Van Eck Global Hard Assets	Global Natural Resources Equities
Wellington Global Natural Resources Fund	Global Natural Resources Equities
Vanguard Energy Fund	Global Natural Resources Equities
Fixed Income and Cash (18% of total)	
DoubleLine Total Return Bond Fund	Bonds
PIMCO - Total Return Fund	Bonds

Investment Managers 2016

Investment / Fund	Investment Style
Vanguard Intermediate Term Treasury Fund	US Treasury Bonds
Pool2	Cash
Cash	Cash
Marketable Alternative Assets (22% of total)	
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
Taconic Opportunity	Multi-Strategy Arbitrage / Event-Driven
York European Opportunities	Event-Driven
Anchorage Capital Partners	Distressed Credit
King Street Capital	Distressed Credit
Knighthead Offshore	Distressed Credit
AKO Fund	Global Long/Short Equity
Bay Resources Partners	Global Long/Short Equity
Discovery Global Opportunity	Global Long/Short Equity
Greenlight Capital	Global Long/Short Equity
Lakewood Capital Offshore Fund	Global Long/Short Equity
Marble Arch Offshore Partners	Global Long/Short Equity
Pennant Windward Fund	Global Long/Short Equity
Scopia PX International	Global Long/Short Equity
Sylebra Capital	Global Long/Short Equity
Owl Creek	Opportunistic
Third Point	Opportunistic
AQR Style Premia Funds	Global Macro
Lynx (Bermuda) Ltd.	Global Macro
Standard Life Global Absolute Return Strategies	Global Macro
Other	