

## RISK BUCKET



### LOW RISK

- Cash & Alternative Cash
- Fixed Income Relative Value
- Hedge Funds
- Long U.S. Treasuries

## RISK BUCKET



### MEDIUM RISK

- Diversified Style Disciplines
- Public Equities
- Long / Short Equity
- Specialized Equity Portfolios
- Private Debt & Mezzanine
- Real Estate & Infrastructure
- Minority Interest

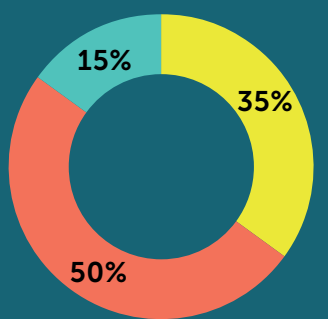
## RISK BUCKET



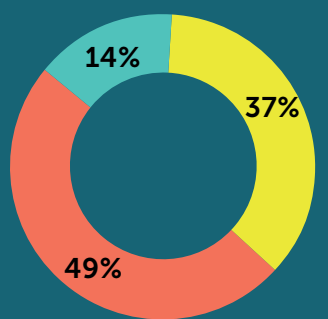
### HIGH RISK

- Private Equity
- Distressed Securities
- Venture Capital
- Special Situations

## TARGET ALLOCATION



## ACTUAL ALLOCATION



- Hoisington Investment Management Company (1981)
- Lord, Abbett & Co. LLC (2013)
- Metropolitan West Asset Management, LLC (1997)
- Pacific Alternative Asset Management Company, LLC (2000)
- Rimrock Capital Management, LLC (2006)



- ABRY Partners, LLC (2001)
- Acorn Investors, LLC (2004)
- Ares Management, L.P. (2013)
- Calamos Investments, LLC (2011)
- Endeavour Capital (2000)
- First Reserve Corporation (1998)
- KSL Capital Partners, LLC (2005)
- Morrison Street Capital, LLC (2015)
- Oaktree Capital Management, L.P. (1991)
- Pinnacle Associates, Ltd. (2000)
- PRIMECAP Management Company (1984)
- Vulcan Value Partners, LLC (2015)
- W.P. Stewart & Co., Ltd. (1988)
- Walter Scott & Partners, Ltd. (2013)
- Zevenbergen Capital Investments, LLC (1994)



- Abbott Capital Management, LLC (1995)
- ABRY Partners, LLC (2001)
- Alchemy Special Opportunities, LLP (2007)
- Brooke Private Equity Associates (2006)
- Capital Group Private Markets (2000)
- Collier Capital (2002)
- EIG Global Energy Partners, LLC (2003)
- Endeavour Capital (2000)
- First Reserve Corporation (1998)
- Keyhaven Capital Partners, Ltd. (2003)
- Knightsbridge Advisers, LLC (1997)
- Mayfield Fund (2012)
- New Venture Partners, LLC (2005)
- Oaktree Capital Management, L.P. (1991)
- Resource Capital Funds (1998)
- Sequoia Capital (1980)
- Spur Capital Partners, LLC (2002)
- Standard Life Investments (2005)
- Technology Partners (2000)
- Voyager Capital (2014)

# INVESTMENT MANAGERS