### Allocation Breakdown

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Target</td>
<td>Allowable Range</td>
</tr>
<tr>
<td><strong>US Equity</strong></td>
<td>18.6%</td>
<td>19.0%</td>
<td>15-30%</td>
</tr>
<tr>
<td><strong>Global ex. U.S. Equity - Developed Markets</strong></td>
<td>12.9%</td>
<td>11.0%</td>
<td>10-25%</td>
</tr>
<tr>
<td><strong>Global ex. U.S. Equity - Emerging Markets</strong></td>
<td>11.1%</td>
<td>13.0%</td>
<td>5-20%</td>
</tr>
<tr>
<td><strong>Marketable Alternatives</strong></td>
<td>19.9%</td>
<td>21.0%</td>
<td>15-25%</td>
</tr>
<tr>
<td><strong>Real Assets</strong></td>
<td>13.5%</td>
<td>13.0%</td>
<td>10-25%</td>
</tr>
<tr>
<td><strong>Venture Capital/Private Equity</strong></td>
<td>10.7%</td>
<td>13.0%</td>
<td>5-20%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>10.4%</td>
<td>10.0%</td>
<td>5-20%</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>2.9%</td>
<td>0.0%</td>
<td>0-5%</td>
</tr>
</tbody>
</table>

### Managers by Asset Class

- **U.S. Equity**
  - DSM Capital Partners
  - Iridian Asset Management
  - Rhumbline S&P 100
  - Global ex. U.S. Equity - Developed Markets
  - Cap Int'l EuroPacific Growth Fund
  - Mondrian International Equity Fund
  - Global ex. U.S. Equity - Emerging Markets
  - Acadian Emerging Markets
  - Neon Liberty EM Fund, Ltd
  - ESG Domestic Opportunity Fund
  - Polunin Developing Countries Strategy
  - Marketable Alternatives

- **Private Real Assets**
  - Capital Natural Resources Prtnr IX
  - Clarion Lion Properties Fund
  - EnerVest XIV
  - Garrison Investment Group
  - INVECO Core Real Estate
  - LoneStar Real Estate Fund III
  - Madison International RE
  - Metropolitan Real Estate Partners
  - Other Private Real Assets
  - Harvest MLP
  - Sailing Stone - RS Natural Resources

- **Private Equity/Venture Capital**
  - Canyon Balance Fund, Ltd
  - CenterBridge Credit Partners
  - Davidson Kemper Institutional Partners
  - Discovery Global Opp. Fund, Ltd
  - Fir Tree International Value Ltd
  - Forester Partners Ltd
  - HBK Offshore Fund II, LP
  - Owl Creek Overseas Fund Ltd
  - Oz Overseas Fund Ltd
  - Standard Life GARS
  - Varde Investment Partners, LP

- **Commonfund**
  - TrueBridge-Kauffman Fellows
  - Varden Fund, LP

- **Asia Alternatives**
  - CenterBridge Capital Partners II

- **Harbour Vest - Dover Street**
  - Sigular Guff

- **Fixed Income**
  - MacKay Shields High Yield Fund
  - Vanguard Bond Mkt Index

- **Vanguard Energy Fund**
  - Private Equity/Venture Capital