THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Friday May 17, 2024
1:00 p.m. – 2:00 p.m.
Livak Ballroom (417-419), Dudley H. Davis Center

AGENDA

	Item	Enclosure	Discussion Leader(s)	Time
	Call to order			***1:00 p.m.**
1.	Approval of February 9, 2024 meeting minutes	Attachment 1	Don McCree	1:00-1:02
2.	Vice President's report • Housekeeping changes to investment related policies • Proposed list of approved managers for cash management • Fossil fuel divestment update • Comprehensive Sustainability Plan update • UVM Endowment Investments • Capital project prefunding account • Net tuition stabilization fund • Net asset reporting	Attachment 2; Appendices A & B	Richard Cate Claire Burlingham	1:02-1:07
3.	Resolution approving amendments to the Budget, Finance & Investment Committee charge	Attachment 3; Appendix A	Don McCree	1:07-1:10

	Item	Enclosure	Discussion Leader(s)	Time
4.	Report of the University of Vermont Investment Advisory Company • Endowment performance update • Asset allocation update • Resolution to reaffirm the Investment of Endowment Cash Policy	Separate distribution Attachment 3	Don McCree	1:10-1:25
5.	Resolution approving revisions to the Energy Efficiency (Green) Revolving Loan Fund	Attachment 3; Appendix B	Richard Cate	1:25-1:30
6.	Preview of FY 2025 budget assumptions		Richard Cate Shari Bergquist	1:30-1:45
7.	Other business**		Don McCree	1:45-2:00
	Adjourn			**2:00 p.m.**

*Times are approximate.

**Executive session as needed.

University of Vermont

Office of the Vice President for Finance and Administration

Vice President's Report

May 17, 2024

Board of Trustees
Budget, Finance and Investment Committee

Prepared By
Richard H. Cate, Vice President for Finance and Administration

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Housekeeping changes to the following investment policies have been made to reflect the transfer of responsibilities from the now dissolved Investment Subcommittee to the Budget, Finance, and Investment Committee. See Appendix A

- Cash Management & Liquidity Policy
- Endowment Budget Policy
- Endowment Administrative Fee Policy
- Quasi-Endowment Funds Policy
- Proxy Votes and Shareholder Resolutions
- Underwater Endowment Guidelines

Proposed List of Approved Managers/Funds pursuant to Cash Management and Liquidity Policy

Short-term pool:
Demand Deposit Account,
Repurchase Agreement,
Certificate of Deposit,
Money Market Deposit Account,

Line of Credit:	Citizens Bank, N.A.
	M&T Bank
	TD Bank, N.A.

Intermediate-term pool:
Laddered bond portfolio:

	M&T Bank
	Wells Fargo Advisors

Long-term pool:
Units of the University of Vermont's Pooled Endowment

Fossil fuel divestment

The resolution for the divestment of fossil fuel holdings in the endowment which was passed by the Board of Trustees in July 2020 required UVM to divest from all public direct fossil fuel investments by July 2023, which was completed in September of 2020.

The resolution also requires that "UVM allow all preexisting commitment to multi-year private investment funds involving fossil fuels to lapse without extension or renewal and make no additional investments in such funds." The University currently has four small positions in our private equity which we cannot exit until the end of our commitment period which will be no later than 2030.

The status of the current private equity investments are as follows:

Fossil Fuel investments in the Long Term Pool portfolio

Investment Manager	Inception	Terms/Exit Date
CF - Capital Natural Resources IX	2013	~ June 6th, 2028
Ener-Vest Energy	2015	Dissolved no later than April 24, 2029.
Trace Capital (formerly Denham Capital)	2016	Dissolved no later than June 30, 2029.
NGP Natural Resources	2019	Dissolved no later than December 31, 2029.

Comprehensive Sustainability Plan

Since the release of the Comprehensive Sustainability Plan in April 2023, the University has made substantial progress on its goals. In March 2024, UVM drilled a geothermal test well to investigate the feasibility of heating and cooling campus buildings with renewable, geothermal energy. In addition, the University's electric fleet tripled in size to 23 vehicles and an EV charging project is now underway across campus to support electric vehicles, marking the largest single investment in EV infrastructure in the state of Vermont. UVM also achieved its goal of a 60% reduction in greenhouse gas emissions by purchasing carbon offsets from the Vermont Land Trust and the Nature Conservancy, supporting landowners and maple sugar makers in northern Vermont.

UVM Endowment Investments – See Appendix B
For information on UVM Endowment Investments see Consolidated Endowment Managers List.

Capital project pre-funding account

Balance as of April 30, 2024	$0.00

Net tuition stabilization fund
There have been no withdrawals from or deposits into the fund this past year.

Authorized reserve May 16, 2014	$4,500,000
Reserve balance as of April 30, 2024	$4,500,000

Net Asset Balance
The University Cash Management and Liquidity Policy calls for the institution to retain unrestricted, unencumbered cash reserves in an amount not less than $30 million, and requires an annual report on the matter to the Board. As of June 30, 2023, this amount was $40.9 million.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

ENDOWMENT ADMINISTRATION FEE POLICY

Resolution Reaffirming Endowment Administration Fee policy

RESOLVED, that the *Endowment Administration Fee policy* is reaffirmed as reads below:

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of July 1, 2024 and continuing through June 30, 2025; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the ~~Investment Subcommittee~~ Budget, Finance & Investment Committee will review ~~and make a recommendation to the Budget, Finance and Investment Committee regarding the~~ and reaffirm~~ation~~ or revise~~ion of~~ the *Endowment Administration Fee Policy* each year no later than December 31.

Adopted by:	*Board of Trustees - September 13, 2003*
Reaffirmed:	*Board of Trustees - September 8, 2007*
	Board of Trustees - September 5, 2008
Amended:	*Board of Trustees - October 24, 2009*
Reaffirmed:	*Board of Trustees - October 30, 2010*
	Board of Trustees - October 22, 2011
	Board of Trustees - November 8, 2012
	Board of Trustees - October 26, 2013
	Board of Trustees - October 18, 2014
	Board of Trustees - October 3, 2015
	Board of Trustees - October 22, 2016
	Board of Trustees - October 21, 2017
	Board of Trustees - January 31, 2020
	Board of Trustees - May 15, 2020
Amended:	*Board of Trustees - September 25, 2020*
	Board of Trustees - October 29, 2021
	Board of Trustees – October 29, 2022
	Board of Trustees – October 21, 2023
Amended:	*Budget, Finance & Investment Committee - May 17, 2024*

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

ENDOWMENT BUDGET POLICY

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the ~~Investment Subcommittee~~ Budget, Finance and Investment Committee will review and ~~make recommendation to the Budget, Finance and Investment Committee regarding the~~ reaffirm~~ation~~ or revise~~ision~~ of the *Endowment Budget Policy* each year no later than December 31.

Adopted by: *Board of Trustees - May 13, 1995*
Reaffirmed: *Board of Trustees - September 8, 2007*
Board of Trustees - September 5, 2008
Board of Trustees - October 24, 2009
Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees - October 27, 2018
Board of Trustees - January 31, 2020
Board of Trustees - September 25, 2020
Board of Trustees - October 29, 2021
Board of Trustees – October 29, 2022
Board of Trustees – October 21, 2023
Amended: *Budget, Finance & Investment Committee – May 17, 2024*

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

PROXY VOTES AND SHAREHOLDER RESOLUTIONS

On any particular issue, the Vice President for Finance and ~~Treasurer~~Administration, Controller, Senior Accountant, or Endowment Accountant shall commit the proxy votes of the University in accord with specific guidelines approved by the ~~Investment Subcommittee of the~~ Budget, Finance and Investment Committee of the Board of Trustees. In the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for Finance and ~~Treasurer~~Administration, Controller, Senior Accountant, or Endowment Accountant shall cast an abstaining vote. In any instance when such specific guidelines do not exist, the Socially Responsible Investing Advisory Council may study the issue and develop a recommendation for the Vice President for Finance and ~~Treasurer~~Administration. All decisions by the ~~Investment Subcommittee~~Budget, Finance and Investment Committee concerning proxy voting will be published on the Socially Responsible Investing Advisory Council webpage, as updated on an annual basis.

Ed. Note: Copies of the guidelines referenced above may be obtained from the University ~~Treasurer~~Vice President for Finance and Administration.

Adopted by the Board of Trustees: February 8, 2003
Amended by the Board of Trustees: August 25, 2005
Amended by the Board of Trustees: December 5, 2008
Amended by the Executive Committee: July 22, 2013
Amended by the Board of Trustees: February 8, 2014
Amended by the Budget, Finance and Investment Committee: May 17, 2024

University of Vermont

Policy V 4.12.1

Responsible Official: Vice President for Finance and Administration

Effective Date: May 21, 2011

Quasi-Endowment Funds

Policy Statement

The University, through its Board of Trustees, may establish, alter, or terminate quasi-endowment funds. A quasi-endowment fund functions in substantially the same manner as a true or permanent endowment fund, except that (1) the terms of a quasi-endowment fund are established by the University, not by an external donor, and (2) the University may spend down the principal of a quasi-endowment fund under the authority of the Board. If the original source of a quasi-endowment fund is a restricted gift or other restricted assets, the fund must retain the restricted purpose as originally specified, and the fund's principal and earnings may be expended only for that purpose.

Reason for the Policy

From time to time the University may decide to designate assets as quasi-endowment funds. These funds gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part. Because the creation, management, and termination of quasi-endowment funds involve the University's consolidated endowment pool, they may proceed only with the approval of the Board of Trustees. These funds create a mechanism for the University to save and invest sums of money to be spent over time to achieve long-range academic objectives.

Applicability of the Policy

This policy applies to all University of Vermont faculty, staff, and students and to all academic and non-academic units.

Policy Elaboration

A minimum asset value of $50,000 is necessary to establish a quasi-endowment fund. A department may use its own internal funds for this purpose.

Once established, a quasi-endowment fund's principal must remain within the consolidated investment pool for at least three years. New cash or assets may be added to a quasi-endowment fund only if that cash or those assets are unrestricted or bear restrictions that are compatible with the established quasi-endowment fund.

Following the establishment of a quasi-endowment fund and the expiration of the three-year lock-up period, its principal may be partially or totally expended only with the approval of the Board.

Definitions

A quasi-endowment fund is an expendable fund designated by the Board of Trustees for medium- to long-term investment. A quasi-endowment fund is established by the Board to function like an endowment fund but may be totally expended at the discretion of the Board. The fund's assets are invested in the same manner as those of a true endowment and have the same payout provisions.

Procedures

Requests or proposals to establish quasi-endowments must be directed in the first instance to the University Controller. That official may then advance the request or proposal to the Vice President for Finance and Administration (VPFA). If the VPFA determines that a quasi-endowment should be established, said establishment will be subject to the approval of the ~~Board of Trustees Investment Subcommittee~~Budget, Finance and Investment Committee or the Executive Committee of the Board of Trustees.

Forms

None

Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

University Controller
Claire Burlingham
(802) 656-2903

The Vice President for Finance and Administration is the official responsible for the interpretation and administration of this policy.

Related Documents/Policies

None

Revision History

Approved by the University of Vermont Board of Trustees: May 21, 2011
Approved by the President on June 7, 2011 and reaffirmed: May 7, 2016

Reaffirmed by the University of Vermont Board of Trustees Chair: May 20, 2016
Reaffirmed by the University of Vermont Board of Trustees: October 26, 2019
Amended by the Budget, Finance and Investment Committee: May 17, 2024

University of Vermont and State Agricultural College

Board of Trustees

Underwater Endowment Guidelines

Executive Summary: The Uniform Prudent Management of Institutional Funds Act (UPMIFA) was passed by the State of Vermont effective May 5, 2009. UPMIFA broadens and clarifies the latitude of institutions to manage overall endowment returns, without specifically isolating those particular endowments that because of timing of receipt of the gift and market conditions are deemed underwater. Rather, the institution is expected to define an overall prudent approach both to distribution of funds for spending and long term preservation and growth of capital. The University shall continue with its uniform endowment distribution practice in accordance with the statute.

Guidelines: The University shall continue to calculate and make distributions on an annual basis, valuing endowment shares as of December 31 and using the average of the prior 13 quarter endowment value as a basis for the calculation. The distribution for the endowment fee and spending will be set at a level recommended by the ~~Investment Subcommittee and the~~ Budget, Finance and Investment Committee and authorized by the Board of Trustees.

In making a determination to appropriate or accumulate, the University shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:

(1) The duration and preservation of the endowment fund;
(2) The purposes of the University and the endowment fund;
(3) General economic conditions;
(4) The possible effect of inflation or deflation;
(5) The average expected total return from income and the appreciation of investments;
(6) Other resources of the University; and
(7) The investment policy of the University.

The University shall identify any gifts which restrict the expenditure of principal and/or the historic dollar amount under UPMIFA. To the extent expenditure restrictions are not applicable, underwater endowments and their relative proportion of total endowments will be defined and reported to the ~~Investment Sub-Committee~~Budget, Finance and Investment Committee as of each December 31 valuation. This information, together with the overall endowment performance and market conditions will be part of the annual review and confirmation and/or change in the overall endowment spending policy.

<u>Definitions:</u>

Above water Endowments: Endowments for which Market Value exceeds Historical Dollar Value

Endowment Spending: Amounts distributed from endowments based on endowment spending rule adopted by Board of Trustee resolution. Currently the rule allows for spending of 4.5% of the average of the last thirteen quarters market value as of 12/31. These amounts are transferred from the endowment accounts to separate operating accounts from which program expenditures are made in accordance with any restrictions established by the donor agreement.

Endowment Fee An amount distributed from the endowments to cover administrative costs. Currently the Board of Trustees has authorized an administrative fee of .5% of the average of the last thirteen quarters market value as of 12/31.

Expenditures: Amounts expended from operating accounts funded by endowment spending. This represents the actual use of the funds for the endowment purpose.

Historical Dollar Value: The corpus or total amount of gifts and donor stipulated reinvestment to an endowment.

Net appreciation: Market value, net of fees, in excess of the historic dollar value.

Reserve Balances: Endowment spending amounts transferred from endowment accounts to the operating accounts in prior periods that have not been expended.

True Endowment: Funds received from donors with the stipulation that the principal be maintained permanently and be invested to produce income and appreciation to be expended for the purposes specified by the donor.

Underwater Endowments: Endowments for which Market Value is temporarily less than Historical Dollar Value

Approved by the Executive Committee: April 13, 2009
Revised per passage of The Uniform Prudent Management of Institutional Funds Act (UPMIFA) by the State of Vermont effective May 5, 2009
<u>Amended by the Budget, Finance and Investment Committee: May 17, 2024</u>

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE BOARD OF TRUSTEES

CASH MANAGEMENT AND LIQUIDITY POLICY

Introduction

This Cash Management and Liquidity Policy governs the investment of UVM pooled cash and sets the minimum liquidity target for the University. The pooled cash includes all funds of the University other than the funds that are held in the University endowment and certain plant, restricted and loan reserves, for which separate investment guidelines have been established. This statement will be subject to periodic review and possible modification by the Budget, Finance and Investment Committee, as the Committee considers necessary to achieve cash management and investment and liquidity requirements.

I. Cash Management

Investment Objectives

University pooled cash for purposes of investment allocation shall be divided into three asset groups as follows:

Short-term pool:	Cash that is expected to be needed for normal operating expenditures within a one-year period. The primary objective is preservation of principal and liquidity. Maximization of investment income without undue exposure to risk is a secondary objective.
Intermediate-term pool:	Cash that is expected to be needed within a period of one year to six years. The primary objectives are preservation of principal and maximization of investment income without undue exposure to risk.
Long-term pool:	Cash that is not expected to be needed for operational purposes for a period exceeding six years and/or that may be designated as a permanent core. The primary investment objective is to achieve consistent long-term growth of the pool with limited exposure to risk.

<u>Maturity Guidelines</u>

Short-term pool:	The average weighted maturity for a short-term portfolio shall be between one day and one year.

Intermediate-term pool:	The average weighted maturity for intermediate-term portfolio shall be between one year and six years.
Long-term pool:	Permanent core cash may be invested in any investment that is allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meets the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Performance Objectives

Short-term pool:	The benchmark for the short-term portfolio shall be total return that meets or exceeds the yield of three-month U. S Treasury securities.
Intermediate-term pool:	The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the Bloomberg Barclays 1-5 Year U.S. Treasury Bond Index.
Long-term pool:	The benchmark for the investment of the long-term pool shall correspond to the benchmarks for each asset class as specified in the University's *Statement of Objectives and Policies* for the Long Term Investment Pool, including the Endowment Fund.

Allowable Investments for Asset Groups

For all of the asset groups described below, the ~~Treasurer~~ Vice President of Finance and Administration (VPFA) will develop in conjunction with the Board of Trustees ~~Investment Subcommittee (ISC)~~Budget, Finance and Investment (BFI) Committee a list of approved funds and fund managers from which the ~~Treasurer~~ VPFA may select managers as appropriate. This list will be reviewed and approved annually by the ~~ISC~~BFI Committee.

Short-term and Intermediate-term Pool: Investments in the short-term and intermediate-term portfolio are restricted to U.S. Treasury and government agency securities, money markets, high quality corporate and asset-backed securities, and commercial and bank paper, whereas the intermediate-term pool may have maturities up to six years. Investments shall be in marketable securities of the following types and with the noted credit ratings:

1. Debt securities rated Aaa, Aa, A or Baa by Moody's Investor's Service, Inc. or AAA, AA, A or BBB by Standard & Poor's Corporation.

2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.

3. Obligations of, or guaranteed by, national or state banks or bank holding companies rated BB or better. No more than 20% of the funds held in the cash pool shall be invested in debt obligations of institutions within any single holding company.

4. Asset-backed securities (ABS) rated Aaa by Moody's Investor's Service, Inc. or AAA by Standard & Poor's Corporation.

5. Commercial paper rated A-1 or higher by Standard and Poor's or Prime-1 (P1) by Moody's Investor's Service, Inc.

6. Bankers' acceptances or negotiable certificates of deposit issued by banks rated BB or better. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers' acceptances or floating rate notes of the institutions within any single holding company.

7. Repurchase agreements of banks having Fitch ratings no lower than BB secured by the U.S. government and federal agency obligations with market values of at least 100% of the amount of the repurchase agreement.

8. Commingled funds may be used if they are in compliance with the above guidelines.

Long-term pool: Investment of the long-term pool shall be restricted to those that are allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Moral, Ethical and Social Considerations

Cash balances will be invested consistently with the moral, social and ethical criteria adopted by the Board of Trustees on recommendation of its Budget, Finance and Investment Committee as related to the Long-Term Investment Pool, including the Endowment Fund. Criteria for socially responsible investing shall include, where advisable and consistent with investment quality, return, and safety guidelines, the use of community and State institutions for investment purposes. Where returns are reasonably equal (within 10 basis points), preferences will be given to Vermont-based financial institutions.

Investment Management Responsibility and Structure

Cash management and investment responsibility resides with the ~~Vice President for Finance and Treasurer~~ VPFA through the University Controller.

1. Investments may be made internally using allowable instruments and institutions; OR,

2. Investment managers may be engaged to invest University assets consistent with this Policy. Subject to this Policy and a written agreement between the University and the investment manager, the investment manager will be given discretion to select individual securities and to make adjustments to the structure of the portfolio.

I. Liquidity

This Cash Management and Liquidity Policy establishes a Minimum Liquidity Target for the University of $30 million, subject to future modification by the Budget, Finance, and Investment Committee. Liquid funds that are unrestricted, unencumbered General Fund Net Assets (as such capitalized term is used in the audited financial statements of the University) shall be used to satisfy the Minimum Liquidity Target. For the purposes of this Policy, General Fund Net Assets that are restricted in their use, or otherwise encumbered by Board or administrative action, shall not be available to satisfy the Minimum Liquidity Target. The objective of this policy is to ensure that the University operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs.

II. Administration and Reporting

A. The ~~Treasurer~~ VPFA will report to the Budget, Finance and Investment Committee annually, the following:

   1. Cash balances in each asset group;

   2. Investments in each asset group by manager and investment type or fund; and

   3. Performance of each individual investment type within each asset group.

   4. A schedule of unrestricted, unencumbered General Fund Net Assets compared to the Minimum Liquidity Target.

B. As delegated by the Board of Trustees through its resolutions, specified University officials, including the ~~Treasurer~~VPFA, are authorized to open accounts with banks, investment firms, or commercial paper institutions, and/or to execute purchases and sales, in order to implement this Cash Management and Liquidity Policy.

C. This Cash Management and Liquidity Policy will be subject to annual review by the ~~Investment Subcommittee and the elements of the policy related to liquidity will be subject to annual review by the Budget, Finance, and Investment Committee~~BFI Committee.

Adopted by the Board of Trustees: October 15, 1993
Revised by the Board of Trustees: October 12, 2002
Revised by the Board of Trustees: August 27, 2005
Revised by the Board of Trustees: November 11, 2006
Revised by the Board of Trustees: February 5, 2010
Revised by the Board of Trustees: October 3, 2015
Revised by the Board of Trustees: February 6, 2016
Revised by the Board of Trustees: February 4, 2017
Revised by the Board of Trustees: February 2, 2019
Revised by the Board of Trustees: May 15, 2020
Amended by the Budget, Finance and Investment Committee: May 17, 2024

List of Funds in which UVM Consolidated Endowment is Invested (as of 2/29/24)		
Alpine Investors IX-A	Dover Street VIII Cayman Fund LP	Spark Capital Growth Fund IV
American Funds EuroPacific Growth F-3	Dover X Feeder Fund	Spark Capital VII
Arlington Capital VI	Ecosystems Integrity Fund III	Starwood MAR
Asia Alternatives Delaware IV	Ecosystems Integrity Fund IV	Starwood NRE
Asia Alternatives Delaware V	Ecosystems Integrity Fund V	Starwood Opportuntiy Fund XI
Asia Alternatives IV	Elephant Partners III	TA Associates XIV-A
Asia Alternatives- Sentaku/Yukon	Elephant Partners IV	Thoma Bravo Fund XIV
Asia Alternatives V	EnerVest Energy Institutional Fund XIV-C	Thoma Bravo Fund XV
Audax Fund VII-A	FPA Crescent Supra Instl Fund	Trace Energy_Denham Oil & Gas Fund
Bain Capital RE III-B	GreatHill Equity Partners VII	TrueBridge Capital Partners Fund V (Cayman)
Baupost Value Partners IV	GreatHill Equity Partners VIII	TrueBridge Capital Partners Fund VI (Cayman)
Baxter Street	Greenhouse Long Only Onshore Fund LP	TrueBridge Capital Partners Fund VII (Cayman)
Blackstone RE Partner X LP	KSL Capital Partners Fund V	TrueBridge Capital Partners Fund VIII (Cayman)
Canyon Balanced Fund (Cayman)	Lindsell Train Global Equity	TrueBridge Global Premier Fund I
Capricorn Technology Impact Fund	Lone Star Real Estate Fund III	TrueBridge Seed & Micro-VC Fund I
CenterBridge Capital Partners III	Madison International Real Estate Liq. Fund VI	TrueBridge Seed & Micro-VC Fund II
CenterBridge Credit Prtnrs T.E (Bronx Whitestone)	NGP Natural Resources Fund XII	TrueBridge-Kauffman Fund II (Cayman)
CenterBridge Credit Prtnrs T.E (Reserves)	Overlook Partners Fund	TrueBridge-Kauffman Fund III (Cayman)
CF Capital International Partners VI	Ownership Capital Global Equity (USD) Fund	TrueBridge-Kauffman Fund IV (Cayman)
CF Capital Natural Resources Partners IX	Palantine Real Estate Fund III	Vanguard I-Term Treasury Index Fund
CF Capital Private Equity Partners VII	Palantine Real Estate Fund IV	Vanguard S-Term Bond Index Instl. Fund
CF Capital Venture Partners VI	ParkerGale Capital II	Vanguard Total World Stock Index Fund Inst'l
CF Capital Venture Partners VII	Peppertree Capital Fund VII QP	Vanguard Treasury Money Market
CF Capital Venture Partners VIII	Peppertree Capital Fund VIII QP	Varde Dislocation Fund Offshore
Charlesbank Offshore Equity Fund X	PepperTree Capital Fund X QP	Varde Investment Partners LP
Davidson Kempner Instutional Partners	Polunin EM Developing Countries Fund	W Capital Partners III (Cayman)
Davidson Kempner Opportunities Int'l VI	Private Equity Partners VI	Wellington Select Leaders CTF
Diameter Offshore Fund LP	RA Capital Healthcare International Fund	WILsquare Capital Partners Fund II, LP
Dover Street IX Cayman Fund LP	Rhumbline S&P 500 Index Account	
Dover Street VII Cayman Fund LP	Silver Point Credit Fund III	