



## The Ohio University Foundation

P.O. Box 869, Athens, Ohio 45701

**TO:** Elaine Goetz

**FROM:** Candice J. Casto, Chief Finance & Investment Officer for Foundation Operations

**DATE:** February 27, 2017

**RE:** **Investment Holdings**

The Ohio University Foundation is pleased to provide retrospective disclosure of the Foundation's endowment portfolio investments upon request from interested constituents. These disclosures are offered on a 60-day lag to align with due dates associated with Securities and Exchange Commission ("SEC") filing deadlines.

For a list of the endowment portfolio's investment positions as of December 31, 2016, please see the attached asset allocation report. This report provides the name of each investment fund, the market value of the position, and the weight of each position relative to the portfolio's total market value. The report also provides subtotals by asset class and a grand total for the entire portfolio. Please note that, in order to properly diversify the investment portfolio and gain access to the best investment managers, the Foundation participates in many commingled investment vehicles rather than making direct investments in individual securities. As a result, the asset allocation report provides high level information about how the investments are managed, but it does not include information about individual holdings within each investment fund.

Much of the Foundation's investment portfolio is invested through the HC Capital Trust (the "Trust"). The Trust is a diversified open-end management investment company that consists of several separate investment funds (the "funds"). The funds' individual holdings are disclosed quarterly and made available to the public through SEC filings. The most recent report provides information as of September 30, 2016, and it was filed on November 29, 2016. The report is available at <http://www.secinfo.com/d14D5a.wnP5m.htm>, and each fund's individual holdings are disclosed in the "Portfolios of Investments" section of the document.

**OHIO UNIVERSITY AND THE OHIO UNIVERSITY FOUNDATION**  
**LONG-TERM INVESTMENT PORTFOLIO - ASSET ALLOCATION AS OF DECEMBER 31, 2016**

Investment Fund Name	Market Value	% of Total
<b>Fixed Income</b>		
Cash - Dreyfus Government Cash Management (DGCXX)	\$ 36,416,427.99	5.9%
HC Capital Trust - The US Corporate Fixed Income Securities Portfolio (HCXSX)	13,172,021.37	2.1%
HC Capital Trust - The US Government Fixed Income Securities Portfolio (HCUSX)	11,357,271.77	1.8%
HC Capital Trust - The US Mortgage/Asset Backed Fixed Income Securities Portfolio (HCASX)	10,369,435.32	1.7%
HC Capital Trust - The Fixed Income Opportunity Portfolio (HCHYX)	20,466,656.99	3.3%
HC Capital Trust - The Inflation Protected Securities Portfolio (HCPBX)	20,970,523.77	3.4%
<b>Subtotal - Fixed Income</b>	<b>112,752,337.21</b>	<b>18.2%</b>
<b>Domestic Equity</b>		
HC Capital Trust - The Institutional Small Capitalization - Mid Capitalization Equity Portfolio (HCSCX)	15,684,827.98	2.5%
Vanguard S&P 500 ETF (VOO)	118,798,477.68	19.2%
<b>Subtotal - Domestic Equity</b>	<b>134,483,305.66</b>	<b>21.7%</b>
<b>International Equity</b>		
HC Capital Trust - The Institutional International Equity Portfolio (HCINX)	141,514,621.17	22.8%
Aberdeen Emerging Markets Equity Fund	15,376,541.70	2.5%
HC Capital Trust - The Emerging Markets Portfolio (HCEMX)	43,028,916.15	6.9%
<b>Subtotal - International Equity</b>	<b>199,920,079.02</b>	<b>32.2%</b>
<b>Hedge Funds</b>		
Arden Alternative Advisers SPC USD Series A Tranche 1	28,159,471.53	4.5%
Beach Point Total Return Offshore Fund II Ltd.	30,705,972.54	5.0%
Federal Street Associates Offshore Fund, Ltd. Class S	321,002.79	0.1%
HC Total Return Offshore Fund II Ltd	30,588,068.05	4.9%
LibertyView Plus Fund, Ltd. Class B	2,244,274.10	0.3%
<b>Subtotal - Hedge Funds</b>	<b>92,018,789.01</b>	<b>14.8%</b>
<b>Commodities</b>		
HC Capital Trust - The Commodity Related Securities Portfolio (HCCSX)	25,194,999.71	4.2%
Wellington Trust Company, NA CTF Diversified Inflation Hedges Portfolio	5,197,966.48	0.8%
<b>Subtotal - Commodities</b>	<b>30,392,966.19</b>	<b>5.0%</b>
<b>Real Estate Investment Trusts</b>		
HC Capital Trust - The Real Estate Securities Portfolio (HCREX)	7,129,351.41	1.1%
<b>Subtotal - Real Estate Investment Trusts</b>	<b>7,129,351.41</b>	<b>1.1%</b>
<b>Special Opportunities</b>		
Hirtle Callaghan Special Opportunities SPC Closed-End 1	6,711,462.91	1.1%
Hirtle Callaghan Special Opportunities SPC Closed-End 2	4,264,125.76	0.7%
<b>Subtotal - Special Opportunities</b>	<b>10,975,588.67</b>	<b>1.8%</b>
<b>Private Equity</b>		
Altus Capital Partners I, L.P.	194,282.00	0.0%
Athenian Venture Partners I L.P.	243,958.00	0.0%
Athenian Venture Partners II L.P.	1,227,042.00	0.2%
Athenian Venture Partners III L.P.	1,137,730.00	0.2%
CRM 2000 Enterprise Fund IV, LLC	184,301.00	0.0%
Highstar Capital Fund III, L.P.	2,472,470.00	0.4%
Hirtle Callaghan Private Equity Offshore Fund VIII Ltd.	4,254,696.07	0.7%
Hirtle Callaghan Private Equity Offshore Fund IX Ltd.	9,353,023.79	1.6%
Hirtle Callaghan Private Equity Offshore Fund X Ltd.	3,835,560.11	0.6%
Kirtland Capital Partners IV L.P.	580,477.00	0.1%
Lexington LCP VI-A Offshore, L.P.	1,206,008.00	0.2%
Lighthouse Capital Partners VI, L.P.	412,583.39	0.1%
Mesirov Financial Private Equity Partnership Fund IV, L.P.	1,625,841.00	0.3%
OCM Real Estate Opportunities Fund III, L.P.	61,344.00	0.0%
Oaktree Real Estate Opportunities Fund IV, L.P.	1,368,842.40	0.2%
Ohio Innovation Fund, LLC	1,911,913.58	0.3%
Paul Capital Healthcare III-A, L.P.	148,514.98	0.0%
Pearlmark Mezzanine Realty Partners III, L.L.C.	762,919.00	0.1%
PineBridge Private Equity Portfolio II, L.P.	394,752.00	0.1%
Siguler Guff Distressed Opportunities Fund II, LP	291,008.03	0.0%
Siguler Guff Distressed Opportunities Fund III, LP	798,809.42	0.1%
<b>Subtotal - Private Equity</b>	<b>32,466,075.77</b>	<b>5.2%</b>
<b>TOTAL PORTFOLIO</b>	<b>\$ 620,138,492.94</b>	<b>100.0%</b>