

Clarkson University

Investment Manager Allocation Over Time as of June 30, 2015

Investment Manager	% of Portfolio					Market Value (\$) 06/30/15
	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	
U.S. Equity						
Aperio ⁽¹⁾	---	---	2.8%	2.8%	2.8%	\$5,063,790
Gotham Hedged Value ⁽¹⁾⁽²⁾	---	---	---	---	5.3	9,638,321
Montag & Caldwell Growth Fund ⁽¹⁾	4.9	5.2	5.5	5.5	3.8	6,825,945
FPA Crescent Fund	3.7	3.9	4.0	5.8	5.8	10,598,811
Select Equity	1.4	1.5	1.0	1.0	1.0	1,867,823
Student Investment Fund	0.1	0.1	0.1	0.1	0.1	155,364
Northern Trust - Holdback ⁽³⁾	5.6	5.9	1.8	1.8	---	---
Southeastern Common Stock	4.7	4.9	4.9	2.9	---	---
Next Century	0.9	0.9	---	---	---	---
Subtotal	21.4	22.3	20.0	19.8	18.8	34,150,053
Global ex U.S. Equity						
Cevian Capital II Ltd	---	---	2.8	3.1	2.9	5,347,500
Marathon International Equity ⁽⁴⁾	---	---	---	---	5.1	9,200,000
MFS International Equity ⁽¹⁾⁽⁵⁾	3.1	3.1	2.4	2.5	5.8	10,611,498
Wentworth, Hauser & Violich Int'l Eq.	6.2	6.1	5.4	5.1	2.9	5,250,619
Causeway International Value ⁽⁶⁾	6.1	6.2	4.7	4.8	---	---
Subtotal	15.3	15.4	15.3	15.4	16.7	30,409,616
Emerging Markets Equity						
Genesis Emerging Markets	6.7	6.8	6.5	6.4	6.5	11,740,285
Somerset Emerging Mkts Small Cap ⁽¹⁾	1.3	1.4	1.3	1.3	1.3	2,291,563
Caravel Fund L.P. ⁽¹⁾	1.7	1.8	1.6	1.5	1.5	2,728,745
Neon Liberty Wei Ji Fund Ltd ⁽¹⁾	---	---	---	1.0	1.1	1,917,072
Vanguard Emerging Mkts Stock Index	1.3	1.3	1.0	---	---	---
Subtotal	11.0	11.3	10.4	10.1	10.3	18,677,665
Marketable Alternatives						
Adamas Partners, L.P.	10.4	11.0	6.1	6.0	5.5	10,026,515
Nyes Ledge ⁽¹⁾	9.7	10.1	8.0	8.0	8.1	14,774,124
Roystone Capital ⁽¹⁾	1.1	1.1	1.2	1.3	2.4	4,312,029
SRS Partners Ltd. ⁽¹⁾	---	---	2.8	2.6	2.9	5,318,216
Litespeed Offshore Fund, Ltd. ⁽¹⁾	---	---	---	1.1	1.1	1,915,350
Fir Tree International Value Fund ⁽¹⁾	---	---	---	1.6	1.7	3,030,070
Valinor Capital Partners Offshore Ltd	---	---	---	1.1	1.1	2,007,474
Think Investments	---	---	---	---	1.7	3,153,007
Subtotal	21.1	22.2	18.0	21.7	24.5	44,536,786

(1) June 2015 data is preliminary.

(2) Fund incepted on 06/01/15 with \$10.0mm.

(3) Remaining Northern Trust holdback was paid out in June 2015.

(4) Fund incepted on 06/30/15 with proceeds from full redemption of Causeway International Value.

(5) Fund received \$4.0mm on 06/05/15 from partial redemption of Wentworth, Hauser & Violich.

(6) Fund was fully redeemed on 06/25/15. Proceeds were used to fund Marathon International Equity.

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	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	
Public Real Assets						
RS Global Natural Resources	1.7%	1.6%	1.3%	1.2%	1.2%	\$2,184,060
Wellington Strategic Real Asset ⁽¹⁾	3.8	3.7	3.2	5.1	5.1	9,189,741
Gresham ETAP Fund	2.5	2.4	2.1	---	---	---
Subtotal	8.0	7.6	6.6	6.2	6.3	11,373,801
Private Equity & Venture Capital						
Private Equity/Venture Capital	6.8	6.9	7.4	7.3	7.3	13,301,266
Fixed Income						
U.S. Bonds						
Vanguard Long-Term Treasury ⁽¹⁾	---	---	1.7	1.8	1.6	2,914,063
Vanguard Intermediate-Term Treasury Fund ⁽¹⁾	---	---	4.4	4.4	4.3	7,858,799
PIMCO Total Return	4.7	5.0	---	---	---	---
Vanguard Short Term Trsy Fund	1.6	1.7	---	---	---	---
Internal Loans						
Loan for Capital Projects	6.5	6.9	7.0	7.1	5.7	10,287,942
Opportunistic Fixed Income						
PIMCO Emerging Markets Currency ⁽⁷⁾	1.7	---	---	---	---	---
Subtotal	14.5	13.6	13.1	13.2	11.6	21,060,804
Cash & Equivalents						
Internally Managed Assets	1.9	0.7	9.1	6.2	4.4	8,043,290
Cash Pending	---	---	---	---	---	---
Subtotal	---	---	---	---	---	---
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	\$181,555,281
Total Assets ex PI	---	---	---	---	---	160,208,725

(1) June 2015 data is preliminary.

(7) Fund name changed from PIMCO Developed Local Markets effective August 2011.