



**Detail of Balanced – Active Pool and Equity – Active Pool Target Allocations  
Updated May 2019**

Sector	Investment Manager/Funds	Balanced – Active Pool	Equity – Active Pool
U.S. Fixed Income	Highland Capital Management	13.5%	0.0%
	PIMCO Short Asset Investment Fund – Institutional Class (PAIDX)	11.0%	0.0%
	1607 Capital Bond Fund, L.P.	2.5%	0.0%
<b>Total Fixed Income</b>		<b>27.0%</b>	<b>0.0%</b>
U.S. Large Cap Equity	Delta Asset Management	5.0%	9.0%
	Longleaf Partners Fund (LLPFX)	3.5%	9.0%
	Vanguard 500 Index Fund (VINIX)	7.5%	25.0%
U.S. Small/Mid Cap Equity	Champlain Small Company Fund – Institutional Class (CIPNX)	2.5%	4.5%
	NewSouth Capital Management	2.5%	4.5%
Developed International Equity	Diversified Trust Co. – International	3.0%	5.0%
	Grandeur Peak International Opportunities Fund – Institutional Class (GPIIX)	4.0%	7.0%
	Nippon Value Investors Japanese Equity Trust	3.0%	5.0%
	Sanderson Asset Management International Value Fund	6.0%	10.0%
Emerging Markets	Arisaig Global Emerging Markets Consumer Fund, Ltd.	2.0%	2.5%
	Grandeur Peak Emerging Markets Opportunities Fund – Institutional Class (GPEIX)	3.0%	3.5%
Hedged Equities	Alternative Investments Institutional, L.P.	10.0%	15.0%
Private Equity	Headlands Capital Secondary Fund II, L.P.	3.0%	0.0%
<b>Total Equities</b>		<b>55.0%</b>	<b>100.0%</b>
Real Assets	Tortoise MLP & Pipeline Fund – Institutional Class (TORIX)	5.0%	0.0%
	Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	3.0%	0.0%
Alternative Investments	Forester Divinified, Ltd.*	5.0%	0.0%
	SCS Opportunities Fund, Ltd.*	5.0%	0.0%
<b>Total Other Investments</b>		<b>18.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>		<b>100.0%</b>	<b>100.0%</b>

\* Multi-strategy hedge fund of funds