

WESTERN MICHIGAN UNIVERSITY FOUNDATION

Endowment Investment Summary Report as of September 30, 2017

62.0%	GLOBAL EQUITY	-- Total Fund --		Description
		Market Value	Percent	
10.0%	Global Equity			
	BlackRock MSCI World Index	30,229,085	10.0%	Seeks to replicate the performance of the MSCI World Index.
15.7%	U.S. Equity			
	PIMCO RAE Fundamental US Fund	27,220,370	9.0%	Invests in stocks of the S&P 500. As opposed to market cap weighting, stocks are weighted based on fundamental measures (cash flow, book value, sales, etc.)
	Student Managed Fund	1,460,263	0.5%	Account managed by students and overseen by a professor of Western Michigan University. Benchmarked to the S&P 500 Index.
	DFA Small Cap Value Fund	10,773,815	3.6%	Invests in a diversified portfolio of domestic small market capitalization stocks trading at a discount to the overall market (as measured by price-to-book value).
	NorthPointe Micro-Cap Value	8,128,300	2.7%	A concentrated portfolio of micro cap stocks with favorable cash flow characteristics, earnings improvement and broad sector diversification.
28.6%	International Equity			
	Templeton International Equity Fund	23,344,030	7.7%	A value-oriented fund that invests in stocks of primarily large capitalization companies headquartered in developed countries.
	DFA International Small Cap Value Fund	17,947,301	5.9%	Invests in a diversified portfolio of international small market capitalization stocks trading at a discount to the overall market (as measured by price-to-book value).
	DFA Emerging Markets Value Fund	24,237,622	8.0%	Invests in a diversified portfolio of emerging market stocks trading at a discount to the overall market (as measured by price-to-book value).
	WisdomTree Emerging Markets Small Cap	20,795,496	6.9%	Invests in a portfolio of emerging markets small cap stocks seeking to replicate the performance of the WisdomTree Emerging Markets SmallCap Dividend Index
2.6%	Hedged Equity			
	Moon Capital Global Equity	3,649,243	1.2%	Long/short equity fund investing globally. Focused on Emerging Markets.
	Fine Capital	4,197,422	1.4%	Long/short equity fund investing in the U.S. Focus on small capitalization securities with a deep value basis.
5.1%	Private Equity			
	Commonfund Venture Capital Partners VI	574,841	0.2%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	Commonfund Venture Capital Partners VII	803,039	0.3%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	Commonfund Private Equity Partners IV	275,782	0.1%	Underlying investments in 18-20 funds. Primarily buyout and special situation funds including secondary investments in the U.S.
	Commonfund Private Equity Partners VI	493,056	0.2%	Underlying investments in 18-20 funds. Primarily buyout and special situation funds including secondary investments in the U.S.
	Commonfund Int'l Private Equity Partners III	115,372	0.0%	Underlying investments in 20-30 funds. Primarily buyout and special situation funds including secondary investments in Europe and Asia.
	Commonfund Int'l Private Equity Partners V	261,938	0.1%	Underlying investments in 20-30 funds. Primarily buyout and special situation funds including secondary investments in Europe and Asia.
	CVE Kaufman Fellows Endowment Fund II	4,524,177	1.5%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	CVE Kaufman Fellows Endowment Fund III	2,981,451	1.0%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	CVE Kaufman Fellows Endowment Fund IV	847,440	0.3%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	Sterling Private Equity IV	1,436,974	0.5%	Direct buyout strategy making control equity investments in 10-12 middle market manufacturing and industrial services businesses.
	Huron Equity V	1	0.0%	Direct buyout strategy making control equity investments in 10-12 middle market businesses.
	Amberbrook VII	1,930,813	0.6%	Purchases interests in existing private equity funds on the secondary market. Focuses on smaller market and transactions.
12.9%	GLOBAL FIXED INCOME			
4.5%	High Quality/Rate Sensitive			
	Vanguard Short Term Bond Fund	7,451,972	2.5%	Seeks to replicate the performance of the Barclays Capital 1-5 Year Government/Credit Bond Index.
	Blackrock TIPS Index	5,166,170	1.7%	Seeks to replicate the performance of the Barclays Capital U.S. TIPS Index.
	WMU Foundation STIF	990,915	0.3%	Foundation cash account used for capital calls, management fees and expenses.
8.4%	Credit/Distressed			
	Templeton Global Bond Fund	8,242,383	2.7%	Opportunistically invests in fixed income securities across sectors and geographic regions.
	Fidelity Real Estate High Income Fund	6,992,803	2.3%	Invests in Commercial Mortgage-Backed Securities (CMBS).
	GSO Special Situations Fund	6,445,223	2.1%	Multi-strategy credit hedge fund. Invests in public and private debt securities including high yield, bank loans, mezzanine and loan origination.
	Siguler Guff Distressed Opportunities III	483,727	0.2%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
	Kayne Anderson Mezzanine Partners	203,507	0.1%	20-25 mezzanine loans to middle market companies located primarily in the U.S.
	Yukon Mezzanine Fund II	755,425	0.2%	Private manager seeking to build a diversified portfolio of 15-20 mezzanine loans to middle market companies located primarily in the U.S.
	Maranon V	1,309,919	0.4%	Private manager seeking to build a diversified portfolio of privately originated, first or second lien loans of middle market businesses.
	Siguler Guff Distressed Opportunities IV	1,142,268	0.4%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
	Siguler Guff Distressed Opportunities V	1,079,367	0.4%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
14.7%	REAL ASSETS			
3.4%	Real Estate			
	Local Real Estate	1,700,000	0.6%	Local real estate holdings managed by the University.
	Westport Capital IV	2,869,070	0.9%	Invests in a broad spectrum of real estate opportunities across various property types and within the capital structure through both debt and equity securities
	CBRE Global Real Estate Fund	5,755,526	1.9%	Invests in companies that operate, develop or manage real estate. Diversified across regions and capitalization structure.
11.3%	Natural Resources			
	Harvest MLP Income Fund	13,318,487	4.4%	Invests in U.S. energy infrastructure primarily through publicly-traded master limited partnerships and affiliated companies.
	Commonfund Natural Resource Partners VII	478,856	0.2%	Underlying investments in 10-20 funds. Primarily U.S. oil and gas investments. Small investments in timber and energy service funds.
	Commonfund Natural Resource Partners VIII	1,289,380	0.4%	Underlying investments in 10-20 funds. Primarily U.S. oil and gas investments. Small investments in timber, clean energy and energy service funds.
	Q-BLK Real Assets Fund II	1,409,903	0.5%	Underlying investments in 10-20 funds. Primarily U.S. oil and gas investments. Small investments in timber, clean energy and energy service funds.
	MAP Royalty 2009	2,410,286	0.8%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	Aether Real Assets I	1,545,432	0.5%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
	MAP Royalty 2012	2,411,196	0.8%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	MAP Royalty 2015	2,274,110	0.8%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	Homestead Farmland Fund I	4,582,987	1.5%	Private fund with experienced management team that opportunistically acquires high quality operating farmland located throughout the U.S.
	Homestead Farmland Fund II	1,010,453	0.3%	Private fund with experienced management team that opportunistically acquires high quality operating farmland located throughout the U.S.
	Aether Real Assets II	3,192,952	1.1%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
	Resource Land Holdings V	1,097,130	0.4%	Diversified private natural resource strategy investing across agriculture, land, timber and quarry opportunities.
10.1%	DIVERSIFYING STRATEGIES			
	AQR Delta	8,930,728	3.0%	Multi-strategy hedge fund the seeks to systematically capture a diversified set of classic hedge fund strategies with a low correlation to traditional asset classes
	Stark - Shepherd Investments Int'l	99,360	0.0%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	Elliott International	8,328,435	2.8%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	Taconic Opportunity Fund	7,359,986	2.4%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
	Davidson-Kempner Institutional Partners	5,698,312	1.9%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
TOTAL		\$302,254,099	100.0%	