

WESTERN MICHIGAN UNIVERSITY FOUNDATION

Endowment Investment Summary Report as of December 31, 2018

60.8%	GLOBAL EQUITY	-- Total Fund --		Description
		Market Value	Percent	
14.5%	<i>Global Equity</i>			
	BlackRock MSCI World Index	42,027,051	14.5%	Seeks to replicate the performance of the MSCI World Index.
17.4%	<i>U.S. Equity</i>			
	PIMCO RAE Fundamental US Fund	33,869,781	11.7%	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	1,506,307	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	9,430,091	3.3%	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	5,659,607	2.0%	A concentrated portfolio of micro cap stocks with favorable cash flow characteristics, earnings improvement and broad sector diversification.
21.9%	<i>International Equity</i>			
	Templeton International Equity Fund	19,667,188	6.8%	Invests in stocks of international developed economies. As opposed to market cap weighting, stocks are weighted based on fundamental measures (cash flow, book
	DFA International Small Cap Value Fund	12,559,967	4.3%	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	22,809,296	7.9%	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	8,394,934	2.9%	Invests in a portfolio of emerging markets small cap stocks seeking to replicate the performance of the WisdomTree Emerging Markets SmallCap Dividend Index
7.0%	<i>Private Equity</i>			
	Commonfund Venture Capital Partners VI	367,518	0.1%	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	601,453	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 Private Equity Partners IV	182,999	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	298,327	0.1%	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	93,684	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	178,339	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	5,022,512	1.7%	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	4,315,405	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 IV	2,276,308	0.8%	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	2,711,952	0.9%	Direct buyout strategy making control equity investments in 10-12 middle market manufacturing and industrial services businesses.
	Huron Equity V	516,084	0.2%	Direct buyout strategy making control equity investments in 10-12 middle market businesses.
	Amberbrook VII	3,650,309	1.3%	Purchases interests in existing private equity funds on the secondary market. Focuses on smaller market and transactions.
14.8%	GLOBAL FIXED INCOME			
10.7%	<i>High Quality/Rate Sensitive</i>			
	Vanguard Short Term Bond Fund	22,596,061	7.8%	Seeks to replicate the performance of the Barclays Capital 1-5 Year Government/Credit Bond Index.
	Blackrock TIPS Index	8,313,699	2.9%	Seeks to replicate the performance of the Barclays Capital U.S. TIPS Index.
	WMU Foundation STIF	277	0.0%	Foundation cash account used for capital calls, management fees and expenses.
4.1%	<i>Credit/Distressed</i>			
	GSO Special Situations Fund	3,499,466	1.2%	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	352,890	0.1%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
	Kayne Anderson Mezzanine Partners	22,022	0.0%	20-25 mezzanine loans to middle market companies located primarily in the U.S.
	Yukon Mezzanine Fund II	1,601,304	0.6%	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	3,687,644	1.3%	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	867,264	0.3%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
	Siguler Guff Distressed Opportunities V	1,811,636	0.6%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
11.3%	REAL ASSETS			
1.8%	<i>Real Estate</i>			
	Local Real Estate	1,700,000	0.6%	Local real estate holdings managed by the University.
	Westport Capital IV	3,515,704	1.2%	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	117,702	0.0%	Invests in companies that operate, develop or manage real estate. Diversified across regions and capitalization structure.
9.5%	<i>Natural Resources</i>			
	Harvest MLP Income Fund	11,553,278	4.0%	Invests in U.S. energy infrastructure primarily through publicly-traded master limited partnerships and affiliated companies.
	Commonfund Natural Resource Partners VII	378,831	0.1%	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	1,218,020	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	1,161,876	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.
	Aether Real Assets I	1,305,350	0.5%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
	Homestead Farmland Fund I	4,605,411	1.6%	Private fund with experienced management team that opportunistically acquires high quality operating farmland located throughout the U.S.
	Homestead Farmland Fund II	2,652,388	0.9%	Private fund with experienced management team that opportunistically acquires high quality operating farmland located throughout the U.S.
	Aether Real Assets II	2,754,601	1.0%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
	Resource Land Holdings V	1,789,288	0.6%	Diversified private natural resource strategy investing across agriculture, land, timber and quarry opportunities.
13.1%	DIVERSIFYING STRATEGIES			
	AQR Delta	4,590,621	1.6%	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	56,786	0.0%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	Elliot International	8,706,804	3.0%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	MAP Royalty 2009	2,730,855	0.9%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	MAP Royalty 2012	2,806,359	1.0%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	MAP Royalty 2015	5,223,622	1.8%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	Taconic Opportunity Fund	7,891,611	2.7%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
	Davidson-Kempner Institutional Partners	5,866,653	2.0%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
	TOTAL	\$289,517,135	100.0%	

*For additional information, please contact the WMU Development Office, (269) 387-8700.