



Known Institutional Investors Allocating Capital to Emerging Mangers in Other Asset Classes

1199 SEIU Employees Benefit and Pension Funds
Alameda County Employees' Retirement Association
Arkansas Teacher Retirement System
Austin Community College
Bank of America Corporation
Boulé Foundation
California Public Employees' Retirement System (CalPERS)
California State Teachers' Retirement System
Chicago Community Trust
Chicago Policemen's Annuity & Benefit Fund
Chicago Transit Authority Pension Plan
City of Baltimore Employee's Retirement Systems
City of Kansas City Employees' Retirement System
City of Philadelphia Board of Pensions and Retirement
City of Pontiac Retirement Division
City of West Palm Beach
Coca Cola Master Retirement Trust
Cook County Pension Funds
Contra Costa County Employees' Retirement Association
Detroit Fire and Police Retirement System
Detroit General Retirement System
District of Columbia Retirement Board
Exelon Corporation
Freedom Forum
GE Asset Management
IBM Retirement Funds
Illinois Municipal Retirement Fund
Illinois State Board of Investment
Indiana Public Employees' Retirement Fund
Kentucky Retirement Systems
Liberty Mutual Retirement Benefit Plan
Los Angeles City Employees' Retirement System
Los Angeles County Employees Retirement Association
Los Angeles Fire and Police Pension System
Maryland State Retirement & Pension System
Massachusetts Bay Transportation Authority Retirement Fund
Michigan Department of Treasury
Milwaukee County Employees Retirement System
Minnesota State Board of Investment
Municipal Employees' Annuity & Benefit Fund of Chicago
New York City Board of Education Retirement System
New York City Employees' Retirement System
New York City Fire Department Pension Fund
New York City Police Pension Fund
New York State Insurance Fund
New York State Common Retirement Fund
New York State Teachers' Retirement System
Ohio Public Employees Retirement System
Oregon Public Employees Retirement Fund
Patterson Foundation
Pennsylvania Public School Employees' Retirement System
Pennsylvania Treasury Department, The
PG&E Corporation
Philadelphia Public Employees Retirement System
PPL Services Corporation
Public School Teachers' Pension & Retirement Fund of Chicago
Retirement System of Allegheny County
San Antonio Fire & Police Pension Fund
San Diego County Employees Retirement Association
San Francisco City & County Employees' Retirement System
San Joaquin County Employees' Retirement Association
Seattle City Employees' Retirement System
Shell Oil Company
Stanislaus County Employees Retirement System
State of Connecticut Retirement Plans & Trust Funds
State Universities Retirement System of Illinois
Teacher Retirement System of Texas
Teachers' Retirement System of the City of New York
Teachers' Retirement System of the State of Illinois
Texas Treasury Safekeeping Trust Company
Verizon Communications, Inc.

Source: Successful Emerging Manager Strategies for the 21st Century, Thurman White, President and CEO of Progress Investment Management Company, LLC and Fin Searches.