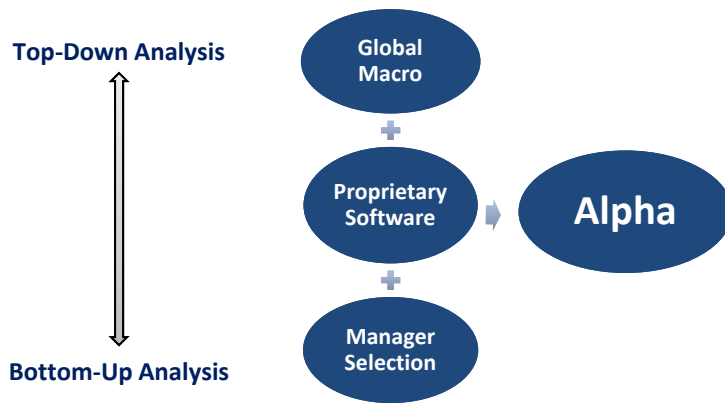


### THE BERYL METHOD

The Beryl Consulting Group LLC (“BERYL”) believes that smaller foundations and endowment should benefit from access to the same investment approach and investment talent utilized by the largest university endowment programs. Our investment universe includes both public markets and private-markets. Within the private markets BERYL focuses on hedge funds.

Although generally efficient, markets contain pockets of inefficiency that can be exploited through **Active Management** and **Tactical Asset Allocation**. To invest globally requires a well informed macro view. We are the fans of Global Macro view on investing and its willingness to opportunistically look at every idea that comes along. This ranges from micro-situations to country specific situations, across every asset category and every country in the world. It is the combination of a top-down (macro and thematic) analysis with a bottom-up manager due diligence that enables us to build high conviction portfolios.



### INVESTMENT PROCESS

BERYL Investment Process is comprised of four interrelated steps, *Asset Allocation*, *Manager Selection*, *Portfolio Construction* and *Security Selection*. BERYL focuses on the first three components and leaves *Security Selection* to the managers selected.

*Asset Allocation* focuses on establishing both strategic targets and tactical ranges for all alternative asset classes in the portfolio. The BERYL process develops expected return forecasts for each asset class and then establishes recommended weightings for each asset class on an ongoing basis.

*Manager Selection* is a critical component of our investment process. The managers we select express our investment themes within broader asset allocation framework. BERYL engages in over 500 interactions with investment firms per year in order to monitor current managers as well as identify talent in each strategy and asset class across geographies. BERYL team spends a substantial portion of their time traveling and conducting due diligence with both established and new emerging manager talent. To learn more, visit *Due Diligence* at [www.berylconsulting.com](http://www.berylconsulting.com)

## INVESTMENT PROCESS Cont'd

*Portfolio Construction* is a source of significant return enhancement over time. Appropriately sizing exposure to various managers and diligent rebalancing are critical to successful portfolio management. BERYL takes an active approach to portfolio construction in order to position the portfolio to be exposed to an optimal mix of asset classes and managers. To learn more, visit *Portfolio Construction* at [www.berylconsulting.com](http://www.berylconsulting.com)

## VALUE PROPOSITION

### Independent Organization

BERYL is a completely independent organization. We are not funded, owned, or affiliated with any investment entity. We are in a position to provide an unbiased and conflict-free advice to our clients.

### Specialist Team

BERYL has assembled a team of senior hedge fund specialists that cover different asset classes. The team consists of former traders, portfolio managers, securities analysts and economists.

### Operational Due Diligence

BERYL's operational due diligence methodology is designed to minimize our client's exposure to investment fund operational inefficiencies and potential fraud.

### Proprietary Models & Technology

Successful investing requires a highly structured and systematic approach. Our due diligence, quantitative assessment and fund reporting process are fully transparent. BERYL's online platform, provides instant access - anytime and anywhere. To learn more, visit *Technology* at [www.berylconsulting.com](http://www.berylconsulting.com)

### Local Presence

When performing hedge fund operational due diligence, an on the ground presence can make a big difference. Headquartered in the heart of the New York area's hedge fund community, BERYL's local knowledge and expertise provides our firm with significant insights for managers based in New York, Connecticut, and New Jersey. Our local presence facilitates BERYL's ability to perform on-site due diligence reviews of local hedge fund managers as well as ability to meet hundreds of other managers who visit New York City on a regular basis. BERYL attends about 70-80 alternative investment events in New York City per year.

### Recognized Brand

BERYL continues to build upon its reputation and strong network of managers, institutional investors, prime brokers and service providers by actively attending and speaking at industry events. The financial media and conference sponsors regularly call on our analysts to provide expert views and opinions on the industry related topics. To learn more about our leadership, visit *News & Views* at [www.berylconsulting.com](http://www.berylconsulting.com)

*Pensions & Investments* has identified BERYL as among hedge fund advisory firms with "High Sophistication" in the services they provide to their clients. See *Appendix I*.

**Appendix I**

May 3, 2010

# Pensions & Investments

THE INTERNATIONAL NEWSPAPER OF MONEY MANAGEMENT

## Spectrum of hedge fund advisory services

<p><b>Low-end</b> <i>Passive hedge fund research, index &amp; database providers</i></p> <ul style="list-style-type: none"> <li>➤ Hedge Fund Research</li> <li>➤ BarclaysHedge</li> <li>➤ Credit Suisse/Tremont</li> <li>➤ EurekaHedge</li> </ul>	<p><b>Midrange</b> <i>General investment consultant providing advice primarily on hedge-of-funds manager selection</i></p> <ul style="list-style-type: none"> <li>➤ Callan Associates</li> <li>➤ Wurts &amp; Associates</li> <li>➤ Stratford Advisory Group</li> <li>➤ R. V. Kuhns</li> </ul>	<p><b>More sophisticated midrange</b> <i>Hedge fund of funds and some single-strategy hedge fund manager selection for direct investments</i></p> <ul style="list-style-type: none"> <li>➤ NEPC</li> <li>➤ RogersCasey</li> <li>➤ Rocaton</li> <li>➤ Ennis Knupp</li> </ul>
<p><b>Consultant-built HFoFs</b> <i>Consultant-created HFoFs (implemented consulting) HFoFs portfolio managed on a discretionary or non-discretionary basis</i></p> <ul style="list-style-type: none"> <li>➤ Cambridge Associates</li> <li>➤ Mercer</li> <li>➤ Angeles Investment Advisor</li> </ul>	<p><b>High Sophistication</b> <i>Specialist alternative investment consultant with intense focus on single strategy hedge fund manager selection, lesser focus on HFoFs manager selection</i></p> <ul style="list-style-type: none"> <li>➤ Albourne Partners</li> <li>➤ Cliffwater</li> <li>➤ Aksia</li> <li>➤ Clontarf Capital</li> <li>➤ <b>Beryl Consulting</b></li> </ul>	<p><b>Highest Sophistication</b> <i>Hedge fund-of-funds managers offering consulting services for institutions including customized funds, risk management, single-strategy hedge fund manager selection for direct investments</i></p> <ul style="list-style-type: none"> <li>➤ Blackstone Alternatives</li> <li>➤ PAAMCO</li> <li>➤ K2 Advisors</li> <li>➤ Rock Creek Group</li> <li>➤ J.P. Morgan Alt Asset Mgmt</li> <li>➤ EACM Advisors</li> <li>➤ Goldman Sachs Asset Mgmt.</li> <li>➤ Prisma Capital</li> </ul>

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