WRIGHT STATE UNIVERSITY

Wright State University

Finance & Audit Committee Presentation

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January 30th, 2015

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Agenda

- **Update on transition**
- **Reporting changes**
- **Economic Outlook**
- **Performance Update**
- **Appendix:**
  - ✓ **Team Biographies**
  - ✓ **Disclosures**

Update on Transition

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Recent Meetings and Next Steps

- September 26th, 2014: SEI presented to the Wright State University Finance & Audit Committee to introduce the SEI team and approval of the recommended portfolio

- October – November, 2014: Wright State University Management Team and SEI worked together to prepare the portfolio to invest in the alternative asset recommendations

- December 2nd, 2014: Meeting between the WSU Management Team and SEI to discuss in detail SEI's alterative investing – philosophy, process and the different investment vehicles to help achieve the long term goals and objectives of the Investment Fund

  - Discussed the various reporting changes moving to SEI – capturing of past performance from previous provide, monthly performance reports and the quarterly dashboard provided for the Finance & Audit Committee Meeting

- Next Steps: On Tuesday, February 3rd, quarterly meeting between the WSU Management Team and SEI to discuss SEI's Point of View, how it impacts the WSU Investment Fund and performance of the individual strategies

  - Also discuss the long-term goals and objectives of the WSU Investment Fund and continue to utilize financial modeling tools to understand the impact the portfolios have on the financial metrics of the University.

Update on transition of Total Portfolio

Asset Class	Total Combined Target Portfolio	Total Combined Actual Portfolio (as of 12/31/14)
US Managed Volatility	8.0	12.0
S&P 500 Index	6.0	10.0
US Small/Mid Cap Equity Index	2.0	3.0
US Small Cap Equity	2.0	3.0
World Equity Ex-US	10.0	14.0
Emerging Markets Equity	3.0	3.0
Dynamic Asset Allocation	4.0	6.0
Total Equity	**35.0**	**51.0**
US High Yield	3.0	4.0
Emerging Markets Debt	4.0	6.0
Core Fixed Income	5.0	9.0
Limited Duration Fixed Income	9.0	5.0
Short Term Corporate Fixed Income	6.0	4.0
Short Term Bond	8.0	2.0
Cash	12.0	2.0
Total Fixed Income	**47.0**	**32.0**
Multi-Asset Real Return	5.0	6.0
Total Inflation Hedge/Real Assets	**5.0**	**6.0**
Moderate Volatility Hedge	4.0	6.0
Private Real Estate	2.0	0.0
Structured Credit	4.0	5.0
Private Equity	3.0	0.0
Total Alternatives/Other	**13.0**	**11.0**

Discrepancies between target and actual allocations are due to the relative underweight of the Cash and Liquidity Pools as a percentage of the total portfolio relative to their target, as well as the delayed funding of the Private Real Estate and Private Equity strategies.

Reporting Changes

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SEI Performance Reports

Five distinct SEI performance reports for the WSU Investment Fund:

Three separate performance reports; one for each pool:

- **Cash pool (non-SEI assets)**
- **Liquidity Pool**
- **Diversified Pool (SEI managed assets)**

Two total (combined) reports:

- **Total with private equity (no benchmark at the total portfolio level)**
  - Cash Pool + Liquidity Pool + Diversified Pool (including Private Equity)
- **Total without private equity**
  - Cash Pool + Liquidity Pool + Diversified Pool

SEI Performance Reports – example #1

Economic commentary - SEI's Point of View

SEI forward view and positioning: Equities

Monthly Commentary

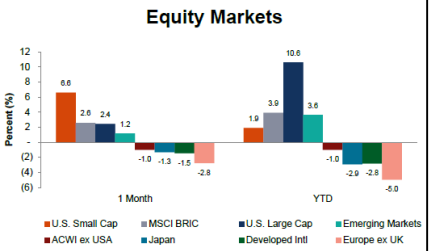
- With continued strength in corporate earnings, U.S. equity markets recovered strongly in the last two weeks of October, erasing losses felt in the first half of the month. European growth and deflationary concerns weighed down global markets and caused notable underperformance in the region against other primary global equity markets during the period and in 2014.

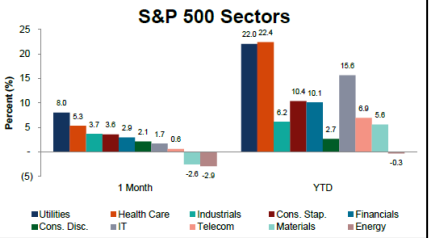
Forward View

- Driven by P/E expansion, the rapid equity gains experienced the past few years is close to an end. However, we still believe equity returns can be driven by modestly higher profit growth.
- We do not see rising short term rates as a problem for equities until bond yields move meaningfully higher, as immediate impacts of rate increases have historically been supportive of equities.
- International equities offer better valuations but also higher economic and geopolitical risks making selection on a case-by-case basis warranted.

Positioning

- Within large cap mandates, we are maintaining a modestly pro-cyclical position and continue to look at momentum as a source of excess return while in small cap we are slightly more cautious with a preference for stability and larger cap names (relative basis).
- We have recently rotated from a modest overweight to an underweight in the European region in response to evolving growth expectations.





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SEI forward view and positioning: Fixed Income

Monthly Commentary

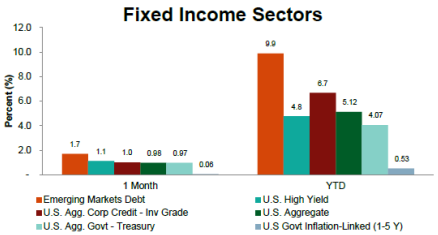
- Primary credit and Treasury markets all produced modestly positive returns during October. Though investors sought safety in Treasury markets during the month, high yield and emerging debt recovered loses experienced in the first few weeks of the period. 2014 continues to reward investor preference for credit, both investment-grade and high yield, along with emerging debt.

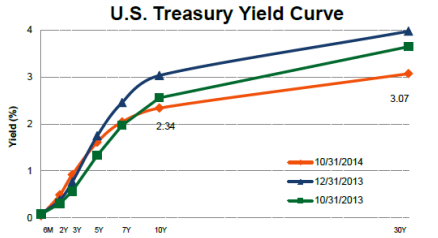
Forward View

- We expect the Fed to take a very cautious approach toward the normalization of monetary policy given current global growth concerns.
- Global inflation remains low and our expectation is for real rates to rise gradually as the U.S. Fed passes the baton to the ECB.
- Though spreads have returned to their long term averages, we believe corporate credit fundamentals remain compelling.
- Within high yield debt, we believe overall fundamentals remain favorable though higher market valuations support a slightly more defensive and selective posture.

Positioning

- Within core mandates, we retain a moderate short-duration posture and yield-curve flattening bias, along with an overweight to non-agency MBS based on attractive relative pricing.
- We remain favorable on credit markets. However, in our core strategy, we prefer Financials to Industrials due to continued regulatory reform and event risk, respectively.





Source: Top Chart: SEI, FactSet Bottom Chart: SEI, Bloomberg

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SEI Performance Reports – example #1

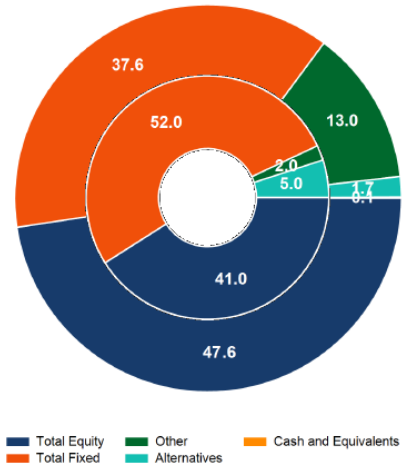
Asset Allocation

Wright State University Investment Fund Combined

For period ending: 10/31/2014

Asset summary

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



Summary for periods ending 10/31/2014

	One Month	Three Month	Year To Date
Portfolio Value	$149,141,565.60	$104,145,332.67	$0.00
Contributions	$14,229,715.00	$68,318,326.01	$171,617,434.07
Withdrawals	($32,701,822.10)	($41,705,082.33)	($50,717,299.65)
Realized Gains	$763,892.47	$743,103.63	$10,365,502.25
Unrealized Gains	$425,230.90	$184,762.74	$310,666.80
Interest	$0.00	$0.00	$0.00
Dividends	$342,026.78	$514,165.93	$624,305.18
Ending Portfolio Value	$132,200,608.65	$132,200,608.65	$132,200,608.65

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SEI Performance Reports – example #1

WSU Investment Fund – Total with P/E

Returns for periods ending 10/31/2014

	Total Assets ($)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	132,200,609	100	1.12	1.44	-	-	-	-	-	0.44
Total Portfolio Return Net			1.11	1.40	-	-	-	-	-	0.39
Total Equity	62,764,243	47.6	1.14	1.49	-	-	-	-	-	-0.29
US Equity	37,592,237	28.3	1.94	3.83	-	-	-	-	-	1.67
SEI U.S. Managed Volatility Fund	15,658,214	11.8	-	-	-	-	-	-	-	0.00
US Managed Volatility IX			-	-	-	-	-	-	-	*4.00*
SEI SIIT S&P 500 Index - A	12,737,714	9.6	2.52	5.06	-	-	-	-	-	3.20
S&P 500 Daily Reinv IX			*2.44*	*5.05*	-	-	-	-	-	*3.60*
SEI SIIT Small Cap II	4,181,594	3.2	4.01	3.68	-	-	-	-	-	-1.17
Russell 2000 TR			*6.59*	*5.11*	-	-	-	-	-	*-2.50*
SEI Small/Mid Cap Equity A	4,163,849	3.1	-	-	-	-	-	-	-	0.00
Russell 2500 TR			-	-	-	-	-	-	-	*1.39*
Raider Asset Management	850,867	0.6	3.42	5.77	-	-	-	-	-	2.93
S&P 500 Daily Reinv IX Lagged			*-1.40*	*1.13*	-	-	-	-	-	*3.22*
World Equity x-US	25,172,005	19.3	-0.78	-3.87	-	-	-	-	-	-4.54
SEI World Equity ex-US Fund	19,967,194	15.4	-1.07	-3.88	-	-	-	-	-	-5.61
MSCI AC Wrld x US NR USD			*-0.99*	*-5.26*	-	-	-	-	-	*-6.84*
SEI Emerging Markets Equity Fund	5,204,811	3.9	-	-	-	-	-	-	-	0.00
MSCI EFM Index Net USD			-	-	-	-	-	-	-	*0.83*

Note: because private equity is included, there is no blended benchmark at the total portfolio level

SEI Performance Reports – example #1

WSU Investment Fund – Total with P/E

Returns for periods ending 10/31/2014

	Total Assets ($)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Fixed Income	49,701,361	37.6	0.43	0.59	-	-	-	-	-	0.58
SEI Core Fixed Income Fund	12,546,637	9.5	0.99	1.47	-	-	-	-	-	1.68
Barclay US Agg TRIX			*0.98*	*1.40*	-	-	-	-	-	*1.15*
PIMCO SHORT TERM FD INSTL	9,347,359	7.1	0.09	0.30	-	-	-	-	-	0.48
SEI Emerging Markets Debt Fund	8,325,681	6.3	1.87	-1.46	-	-	-	-	-	-1.66
Hist Blnd: SEI Emerg Mkt Debt			*1.64*	*-1.23*	-	-	-	-	-	*-1.56*
Fifth Third Liquidity Pool	6,420,466	4.9	0.89	1.09	-	-	-	-	-	0.71
Barclay 1-5Y Gv/Cred TRIX			*0.46*	*0.60*	-	-	-	-	-	*0.42*
JPMorgan Chase Savings	5,276,550	4.0	0.00	0.01	-	-	-	-	-	0.02
SEI High Yield Bond Fund	5,204,811	3.9	-	-	-	-	-	-	-	0.00
Hist Blnd: SEI High Yield Bond			-	-	-	-	-	-	-	*0.11*
Star Ohio	2,141,567	1.6	0.00	0.01	-	-	-	-	-	0.01
Fifth Third Savings	365,496	0.3	0.00	0.01	-	-	-	-	-	0.01
SEI Short-Duration Government Fund	2,709	0.0	0.29	0.50	-	-	-	-	-	0.43
BofAML 1-3Y US Trs TRIX			*0.27*	*0.39*	-	-	-	-	-	*0.31*
SEI Ultra Short Duration, Class A	9,767	0.0	0.00	0.19	-	-	-	-	-	0.10
Barclay Sh Tr 9-12M TRIX			*0.00*	*0.06*	-	-	-	-	-	*0.08*
JPMorgan Liquidity Pool	60,318	0.0	0.59	0.79	-	-	-	-	-	1.00
Barclay 1-5Y Gv/Cred TRIX			*0.46*	*0.60*	-	-	-	-	-	*0.42*
Other	17,270,778	13.0	-0.46	-2.09	-	-	-	-	-	-2.90
SEI Multi Asset Real Return Fund	8,358,250	6.3	-0.46	-2.09	-	-	-	-	-	-2.90
Barclay 1-5Y US TIPS IX			*0.05*	*-1.15*	-	-	-	-	-	*-1.49*
SEI Dynamic Asset Allocation Fund	8,327,698	6.3	-	-	-	-	-	-	-	0.00
SIIT Dynamic Asst Alloc Bmrk			-	-	-	-	-	-	-	*2.44*
MAGNITUDE INSTL LTD CL A ESCROW	584,831	0.4	-	-	-	-	-	-	-	0.00
Alternatives	2,281,950	1.7	0.00	0.42	-	-	-	-	-	0.95
Venture Investment Associates VII, L.P.	2,281,950	1.7	0.00	0.00	-	-	-	-	-	0.00

SEI Performance Reports – example #2

WSU Investment Fund – Total without P/E

Returns for periods ending 10/31/2014

			Cumulative (%)			Annualized (%)				Inception
	Total Assets ($)	Actual Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	129,918,659	100	1.14	1.47	-	-	-	-	-	0.45
Total Portfolio Return Net			1.12	1.43	-	-	-	-	-	0.39
Total Portfolio Index			0.91	1.24	-	-	-	-	-	0.55
Total Equity	62,764,243	48.4	1.14	1.49	-	-	-	-	-	-0.29
US Equity	37,592,237	29.0	1.94	3.83	-	-	-	-	-	1.67
SEI U.S. Managed Volatility Fund	15,658,214	12.1	-	-	-	-	-	-	-	0.00
US Managed Volatility IX			-	-	-	-	-	-	-	*4.00*
SEI SIIT S&P 500 Index - A	12,737,714	9.8	2.52	5.06	-	-	-	-	-	3.20
S&P 500 Daily Reinv IX			*2.44*	*5.05*	-	-	-	-	-	*3.60*
SEI SIIT Small Cap II	4,181,594	3.2	4.01	3.68	-	-	-	-	-	-1.17
Russell 2000 TR			*6.59*	*5.11*	-	-	-	-	-	*-2.50*
SEI Small/Mid Cap Equity A	4,163,849	3.2	-	-	-	-	-	-	-	0.00
Russell 2500 TR			-	-	-	-	-	-	-	*1.39*
Raider Asset Management	850,867	0.7	3.42	5.77	-	-	-	-	-	2.93
S&P 500 Daily Reinv IX Lagged			*-1.40*	*1.13*	-	-	-	-	-	*3.22*
World Equity x-US	25,172,005	19.4	-0.78	-3.87	-	-	-	-	-	-4.54
SEI World Equity ex-US Fund	19,967,194	15.4	-1.07	-3.88	-	-	-	-	-	-5.61
MSCI AC Wrld x US NR USD			*-0.99*	*-5.26*	-	-	-	-	-	*-6.84*
SEI Emerging Markets Equity Fund	5,204,811	4.0	-	-	-	-	-	-	-	0.00
MSCI EFM Index Net USD			-	-	-	-	-	-	-	*0.83*

SEI Performance Reports – example #2

WSU Investment Fund – Total without P/E:

Wright State University Investment Fund Combined w/o PE

For period ending: 10/31/2014

Disclosures

As of the close of business on 6/30/2014, the Total Index Composition is as follows:

20 %	BofAML 3M US Tbill TRIX
16 %	BofA ML 1-5 Yrs US Corp & Govt A+ TR
14 %	Russell 1000 TR
13 %	S&P 500 Daily Reinv IX
11 %	Barclay US Agg TRIX
7 %	MSCI AC Wrld x US NR USD
5 %	Barclay Sh Tr 9-12M TRIX
3 %	HFRI FoF Conservative IX
2 %	Russell Small Cap Completeness
2 %	Barclay 1-5Y US TIPS IX
2 %	BofAML 1-3Y US Trs TRIX
2 %	BofAML USD LIBOR 3M Con Mat TR
1 %	Russell 2000 TR
1 %	Hist Blnd: SEI Emerg Mkt Debt
1 %	Hist Blnd: SEI Emerg Mkt Eqty

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- Reports that include blended benchmarks will have a disclosure page at the back detailing the composition of the blended benchmark.
- Each blended benchmark is reflective of the asset allocation targets for each underlying investment.

SEI Performance Reports – example #3

Three separate reports, one for each pool

Cash Pool →

Liquidity Pool →

Diversified Pool →

Wright State University Investment Fund Cash Pool
For period ending: 10/31/2014

Investment returns

Returns for periods ending 10/31/2014

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 6/30/2014
Total Portfolio Return	17,130,972	100	0.05	0.10	-	-	-	-	-	0.19
Total Portfolio Return Net			0.05	0.10	-	-	-	-	-	0.19
Total Portfolio Index			0.00	0.01	-	-	-	-	-	0.01
Total Fixed Income	17,130,972	100.0	0.03	0.07	-	-	-	-	-	0.11
PIMCO SHORT TERM FD INSTL	9,347,359	54.6	0.09	0.30	-	-	-	-	-	0.48
JPMorgan Chase Savings	5,279,550	30.8	0.00	0.01	-	-	-	-	-	0.02
Star Ohio	2,141,567	12.5	0.00	0.01	-	-	-	-	-	0.01
Fifth Third Savings	365,496	2.1	0.00	0.01	-	-	-	-	-	0.01

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Wright State University Investment Fund Liquidity Pool
For period ending: 10/31/2014

Investment returns

Returns for periods ending 10/31/2014

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 6/30/2014
Total Portfolio Return	6,480,784	100	0.88	0.99	-	-	-	-	-	0.87
Total Portfolio Return Net			0.88	0.99	-	-	-	-	-	0.87
Total Portfolio Index			0.46	0.60	-	-	-	-	-	0.42
Total Fixed Income	6,480,784	100.0	0.92	1.04	-	-	-	-	-	0.92
Fifth Third Liquidity Pool	6,420,466	99.1	0.89	1.09	-	-	-	-	-	0.71
Barclay 1-5Y Gv/Cred TRIX			*0.46*	*0.60*	-	-	-	-	-	*0.42*
JPMorgan Liquidity Pool	60,318	0.9	0.59	0.79	-	-	-	-	-	1.00
Barclay 1-5Y Gv/Cred TRIX			*0.46*	*0.60*	-	-	-	-	-	*0.42*

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Wright State Univ Investment - SEI & Raider
For period ending: 10/31/2014

Investment returns

Returns for periods ending 10/31/2014

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 6/30/2014
Total Portfolio Return	106,306,903	100	1.34	1.56	-	-	-	-	-	0.30
Total Portfolio Return Net			1.32	1.50	-	-	-	-	-	0.23
Total Portfolio Index			1.08	1.07	-	-	-	-	-	0.16
Total Equity	62,764,243	59.0	1.14	1.49	-	-	-	-	-	-0.29
US Equity	37,592,237	35.3	1.94	3.83	-	-	-	-	-	1.67
SEI U.S. Managed Volatility Fund	15,658,214	14.7	-	-	-	-	-	-	-	0.00
US Managed Volatility IX			-	-	-	-	-	-	-	*4.00*
SEI SIIT S&P 500 Index - A	12,737,714	12.0	2.52	5.06	-	-	-	-	-	3.20
S&P 500 Daily Reinv IX			*2.44*	*5.09*	-	-	-	-	-	*3.60*
SEI SIIT Small Cap II	4,181,594	3.9	4.01	3.68	-	-	-	-	-	-1.17
Russell 2000 TR			*6.59*	*5.11*	-	-	-	-	-	*-2.50*
SEI Small/Mid Cap Equity A	4,163,849	3.9	-	-	-	-	-	-	-	0.00
Russell 2500 TR			-	-	-	-	-	-	-	*1.39*
Raider Asset Management	850,867	0.8	3.42	5.77	-	-	-	-	-	2.93
S&P 500 Daily Reinv IX Lagged			*-1.40*	*1.13*	-	-	-	-	-	*3.22*
World Equity x-US	25,172,005	23.7	-0.78	-3.87	-	-	-	-	-	-4.54
SEI World Equity ex-US Fund	19,967,194	18.8	-1.07	-3.88	-	-	-	-	-	-5.61
MSCI AC Wrld x US NR USD			*-0.99*	*-3.26*	-	-	-	-	-	*-6.84*
SEI Emerging Markets Equity Fund	5,204,811	4.9	-	-	-	-	-	-	-	0.00
MSCI EFM Index Net USD			-	-	-	-	-	-	-	*0.83*

SEI New ways. New answers.®

Benefits and limitations

Benefits:

- Industry standard performance measurement
- Timeliness – 10th business day after quarter-end
- SEI's economic commentary and point of view

Limitations:

- Blended benchmark performance at the asset class level is not available due to limitations within the system
- 12-month trailing performance will not be available until history with SEI is built out

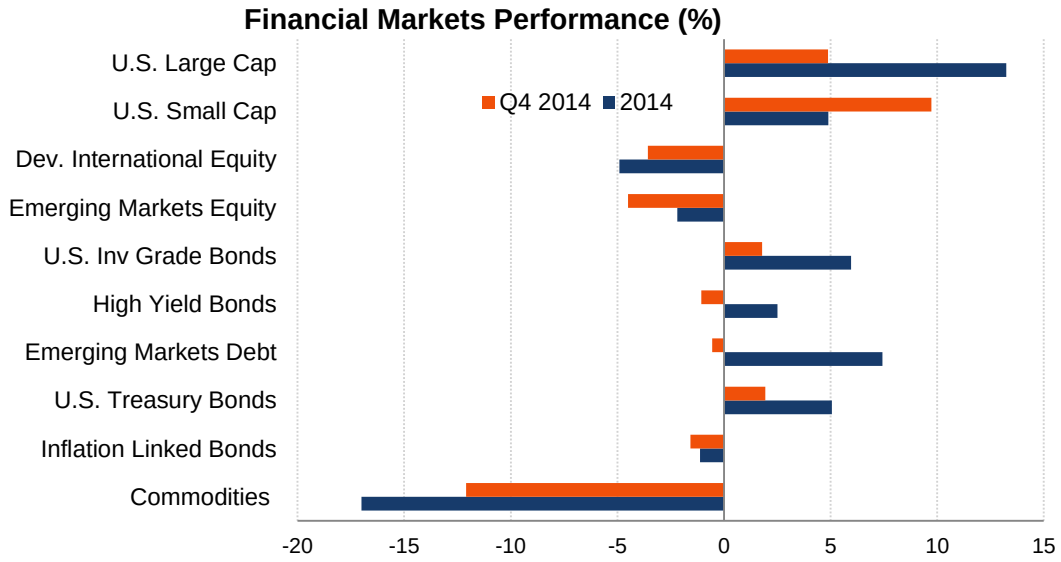
Economic Outlook

SEI New ways. New answers.®

Looking back on 2014

Market themes beginning the 2014 year
Improving US and global economic growth
Stabilization in Europe but risks remain
Higher valuations turns focus on revenue growth
Continued rise in US bond yields
Impact of China, global growth and elections in EM

SEI's POV for 2014
Positive global economic growth
Continued accommodative monetary policy in developed economies
Less impact and volatility from US fiscal policy
Continued rise in US bond yields towards IR normalization
Challenges and potential weakness in Europe
Changes to China, Japan should have a positive effect on emerging markets

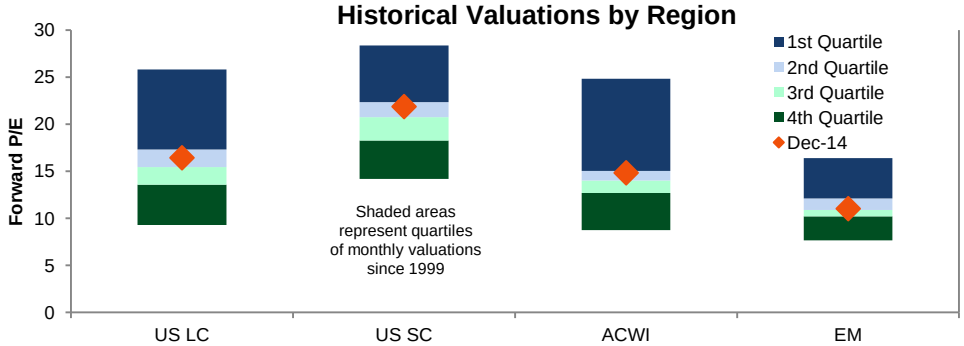


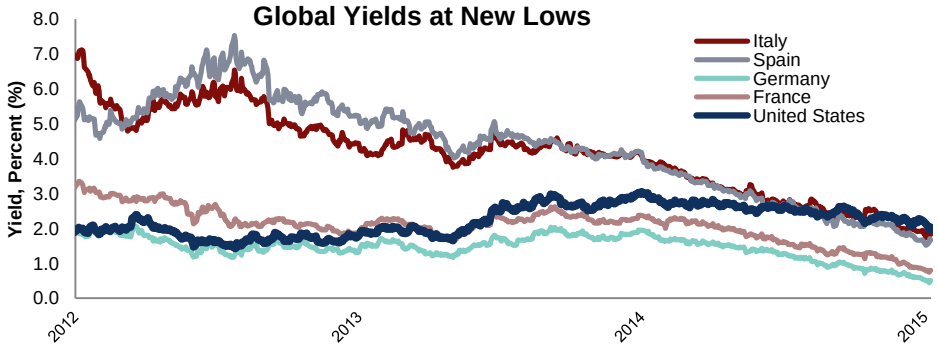
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity = MSCI EAFE, Emerging Markets Equity = MSCI EME, U.S. Investment Grade Bonds = Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = JP Morgan EMBI Global Diversified, Treasury = Treasury component of the Barclays U.S. Aggregate, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = DJ UBS Commodity Index. Source: SEI, FactSet.

2014 Review
Saw continued weakness in Eurozone and Japan despite easier monetary policy from BofJ.
US economy continued to improve with a cumulative GDP of 12.5% since Q2 2009
Continued to see a downward trend in bond yields as the US 10 year treasury traded below 2.0%
Volatility remained low for most of the year but last quarter saw increases in the VIX and widening of credit spreads
Sell-off in oil prices and commodities have continued downward pressures on emerging market stocks and currencies

Looking ahead to 2015

Market themes beginning the 2015 year
Collapse in oil prices and the effect on the global economy
Divergence of global central bank monetary policy
Persistent low global bond yields
Higher US equity valuations





Source: Top Chart: USLC: Russell 1000, USSC: Russell 2000, ACWI: MSCI All Country World Index ex U.S., EM: MSCI Emerging Markets. Bottom Char: Both Charts – FactSet, SEI

SEI's POV for 2015
Anticipate slow rise in Fed Funds rate with continued easing of monetary policy in Europe and Japan
Relatively strong and steady profit growth justifies higher earning multiple applied to the US
High single digit returns are expected for US equity markets with an anticipation of non US- equity markets possibly closing the gap
Modest upward pressure on global bond yields as economic growth prospects improve
Decline in oil prices is a net positive for importers and consumers but a strong dollar environment will continue to challenge commodity markets

How it impacts the WSU Investment Fund
Portfolio is positioned for any increase in bond yields with its allocation to shorter duration funds and curve flattener position in Core Fixed Income
Maintaining the allocation to non-US equity markets, particularly emerging markets, despite broader sell-off from commodity pressure – managers are o/w India, growing positive on China
Short euro, long USD, long Indian rupee, long Japanese stocks in the Dynamic Asset Allocation Fund
Continue to be defensive in high yield with bank loan exposure
Underweight local currency debt as risk with rising US dollar continues

Wright State Investment Fund
2015 portfolio strategy

•Inflation-sensitive strategies sold off in Q4 in light of global outlook, actively monitor strategy and 5% portfolio target

•Consider increasing exposure to the Dynamic Asset Allocation strategy to capture SEI's short-term POV of the capital markets

•Opportunities to enhance alternatives category

•Revisit Q3 2014 asset-allocation and investment policy statement. Monitor capital finance metrics and ratios important to the University

Performance Update

SEI New ways. New answers.®

Important information re: asset valuation and portfolio returns

Inception date 6/30/14. Historical Total Index can be provided upon request.

The Portfolio Return numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag. If applicable, Alternative, Property and Private Assets performance is gross of all fees; however, SEI Offshore Opportunity Fund Ltd. and SEI Offshore Opportunity Fund II Ltd. Class A performance is net of investment management and administrative fees.

Net Portfolio Returns since 1/1/2014 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 1/1/2014, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

As of the close of business on 10/31/2014, the Total Index Composition is as follows:

21 %	BofAML 3M US Tbill TRIX
13 %	MSCI AC Wrld x US NR USD
9 %	BofAML 1-3Y US Trs TRIX
9 %	MSCI USA Minimum Volatility IX
8 %	S&P 500 Daily Reinv IX
8 %	Barclay US Agg TRIX
6 %	Barclay 1-5Y US TIPS IX
6 %	Barclay Sh Tr 9-12M TRIX
5 %	SIIT Dynamic Asst Alloc Bmrk
5 %	Hist Blnd: SEI Emerg Mkt Debt
3 %	Hist Blnd: SEI High Yield Bond
3 %	MSCI Emerging + Frontier Index Net USD
2 %	Russell 2000 TR
2 %	Russell 2500 TR

Wright State Investment Fund – Total without Private Equity
Investment Returns as of December 31, 2014

Returns for periods ending 12/31/2014

			Cumulative (%)			Annualized (%)				Inception
	Total Assets ($)	Actual Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	121,965,651	100	-0.96	1.03	0.34	-	-	-	-	0.34
Total Portfolio Return Net			-0.98	0.92	0.19	-	-	-	-	0.19
Total Portfolio Index			-0.90	0.74	0.14	-	-	-	-	0.14
Total Equity	55,491,382	45.5	-1.09	1.78	0.33	-	-	-	-	0.33
US Equity	34,101,827	28.0	0.38	4.76	4.48	-	-	-	-	4.48
SEI U.S. Managed Volatility Fund	14,245,342	11.7	0.21	-	-	-	-	-	-	3.32
US Managed Volatility IX			*0.21*	*-*	*-*	*-*	*-*	*-*	*-*	*7.47*
SEI SIIT S&P 500 Index - A	11,503,135	9.4	-0.27	4.99	5.68	-	-	-	-	5.68
S&P 500 Daily Reinv IX			*-0.25*	*4.93*	*6.12*	*-*	*-*	*-*	*-*	*6.12*
SEI SIIT Small Cap II	3,739,275	3.1	1.95	6.07	-	-	-	-	-	0.79
Russell 2000 TR			*2.85*	*9.73*	*-*	*-*	*-*	*-*	*-*	*0.36*
SEI Small/Mid Cap Equity A	3,738,874	3.1	1.43	-	-	-	-	-	-	2.41
Russell 2500 TR			*1.36*	*-*	*-*	*-*	*-*	*-*	*-*	*3.66*
Raider Asset Management	875,200	0.7	0.63	6.38	5.87	-	-	-	-	5.87
S&P 500 Daily Reinv IX			*-0.25*	*4.93*	*6.12*	*-*	*-*	*-*	*-*	*6.12*
World Equity x-US	21,389,555	17.5	-3.33	-3.33	-7.00	-	-	-	-	-7.00
SEI World Equity ex-US Fund	17,117,952	14.0	-3.09	-2.95	-	-	-	-	-	-7.40
MSCI AC Wrld x US NR USD			*-3.61*	*-3.87*	*-*	*-*	*-*	*-*	*-*	*-9.55*
SEI Emerging Markets Equity Fund SIIT	4,271,604	3.5	-4.27	-	-	-	-	-	-	-5.18
MSCI Emerging + Frontier Index Net USD			*-4.59*	*-*	*-*	*-*	*-*	*-*	*-*	*-4.91*

Wright State Investment Fund – Total without Private Equity Investment Returns as of December 31, 2014

Returns for periods ending 12/31/2014

	Total Assets ($)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Fixed Income	38,135,924	31.3	-0.99	-0.59	-0.44	-	-	-	-	-0.44
SEI Core Fixed Income Fund	11,088,076	9.1	0.16	1.87	2.57	-	-	-	-	2.57
Barclay US Agg TRIX			*0.09*	*1.79*	*1.96*	-	-	-	-	*1.96*
SEI Emerging Markets Debt Fund	6,922,934	5.7	-4.47	-3.60	-6.94	-	-	-	-	-6.94
Hist Blnd: SEI Emerg Mkt Debt			*-4.12*	*-3.15*	*-6.19*	-	-	-	-	*-6.19*
SEI Limited Duration Fund	6,340,595	5.2	-0.28	-	-	-	-	-	-	-0.11
BofAML 1-3Y US Trs TRIX			*-0.23*	-	-	-	-	-	-	*-0.08*
SEI High Yield Bond Fund	4,440,328	3.6	-1.53	-	-	-	-	-	-	-2.06
Hist Blnd: SEI High Yield Bond			*-1.43*	-	-	-	-	-	-	*-2.07*
SEI Ultra Short Duration, Class A	4,230,533	3.5	-0.10	0.02	0.11	-	-	-	-	0.11
Barclay Sh Tr 9-12M TRIX			*-0.06*	*-0.05*	*0.03*	-	-	-	-	*0.03*
Pimco Short Term Fd Instl	2,329,290	1.9	-0.70	-0.70	-0.31	-	-	-	-	-0.31
JPMorgan Chase Savings	2,277,046	1.9	0.00	0.01	0.02	-	-	-	-	0.02
Fifth Third Savings	365,532	0.3	0.01	0.01	0.02	-	-	-	-	0.02
Star Ohio	141,588	0.1	0.01	0.01	0.02	-	-	-	-	0.02
Other	14,538,346	11.9	-0.61	-0.28	-2.72	-	-	-	-	-2.72
SEI Dynamic Asset Allocation Fund	7,599,558	6.2	0.97	-	-	-	-	-	-	3.75
SIIT Dynamic Asst Alloc Bmrk			*-0.25*	-	-	-	-	-	-	*4.93*
SEI Multi Asset Real Return Fund	6,938,788	5.7	-2.26	-4.30	-6.64	-	-	-	-	-6.64
Barclay 1-5Y US TIPS IX			*-1.47*	*-1.58*	*-3.10*	-	-	-	-	*-3.10*
Cash/Cash Equivalents	13,800,000	11.3	-	-	-	-	-	-	-	-
Cash Pending Purch Special Situation	7,400,000	6.1	-	-	-	-	-	-	-	-
SEI Structured Credit Fd Cash Pending	6,400,000	5.2	-	-	-	-	-	-	-	-
Prime Obligation Fund (tprxx)	0	0.0	-	-	-	-	-	-	-	-
SEI Daily Income Tr Prime Oblig	0	0.0	-	-	-	-	-	-	-	-
BofAML 3M US Tbill TRIX			-	-	-	-	-	-	-	-
Cash Account	0	0.0	-	-	-	-	-	-	-	-

2014 INVESTMENT PERFORMANCE (Dollars in thousands)

	Market Value 12/31/2013	% of Total	Market Value 12/31/2014	% of Total	Return	Benchmark
Cash Pool	$4,097.3	3.0%	$5,113.5	4.1%	0.5%	0.0%
Liquidity Pool	$18,665.3	13.9%	$10,561.6	8.5%	1.4%	0.4%
Diversified Pool- Real Assets	$10,968.1	8.1%	$6,938.8	5.6%	8.3%	-1.1%
Diversified Pool- Fixed Income	$22,978.1	17.1%	$22,397.2	18.0%	4.1%	3.7%
Diversified Pool- Equity Income	$69,997.0	52.0%	$62,205.8	50.1%	7.8%	7.1%
Diversified Pool - Alternative	$5,913.4	4.4%	$0.0	0.0%	5.0%	4.3%
Student Managed	$779.3	0.6%	$875.2	0.7%	12.3%	13.7%
Private Equity (1)	$1,234.0	0.9%	$2,286.5	1.8%	NA	NA
Cash in lieu of share balances (2)			$13,800.0	11.1%	NA	NA
Total	**$134,632.4**	**100.0%**	**$124,178.5**	**100.0%**	**5.3%**	**3.5%**

2014 Investment Income **$6,229.5**

(1) Venture Investment Associates Fund. The change in value is due to capital calls and cash distributions.
(2) Cash pending alternative purchases in January 2014.

SEI New ways. New answers.®

Appendix

Team Biographies

Disclosures

Team Biographies

John Paul (JP) Cavaliere
Client Portfolio Manager
Institutional Group – Client Portfolio Management Team

John Paul Cavaliere serves as a Client Portfolio Manager where he is responsible for providing advisory services to institutional clients regarding investment and risk management strategies, portfolio construction and charitable planned giving solutions to corporate, nonprofit and healthcare clients.

In his preceding role, he served as a Senior Analyst for the Advice Team where he was responsible for providing advice to clients around issues such as investment strategy, risk management and portfolio construction and their impacts upon organizational decisions and objectives. Prior to that, he was a Client Investment Strategist in SEI's Investment Management Unit, responsible for delivering SEI's investment philosophy, manager selection and asset allocation messaging to institutional clients. He was also involved with manager research, competitive analysis and performance positioning. John Paul began his career with SEI in 2004.

Additionally, he worked at BlackRock, where he was part of a team that was tasked with building and positioning separately managed account solutions for ultra high net worth clients.

Bachelor of Science in Business Administration with Finance and Economics concentrations, Drexel University
Year started with SEI: 2004
Year started in investment industry: 2004
Previous employer: BlackRock

Team Biographies

Mary Jane (MJ) Bobyock, CFA
Nonprofit Director
Institutional Group - Advisory Team

MJ Bobyock serves as a Nonprofit Director for the Advisory Team where she is responsible for overseeing investment strategy development and advice for SEI's nonprofit and endowment clients. She joined SEI in June 2012 and has over 28 years of experience in the investments industry. She has extensive experience delivering custom solutions to institutional clients in the nonprofit community, including asset allocation analysis, spending studies, investment policy guidance, portfolio construction and reporting best practices. MJ regularly speaks at industry conferences and events and has been interviewed by publications such as *The Chronicle of Philanthropy*, *Foundation & Endowment Intelligence*, *FundFire*, *Nonprofit News* and *The Nonprofit Times*. She also currently serves on the Board for Settlement Music School.

Prior to joining SEI, MJ spent five years at Russell Investments as a Senior Client Executive, where she provided advisory and investment management services to nonprofit clients. Prior to that, she spent 17 years at Miller, Anderson & Sherrerd which was acquired during that time by Morgan Stanley Investment Management. While at Morgan Stanley, MJ served most recently as Vice President for the Institutional Client Coverage Group.

Bachelor of Science in Finance, Villanova University
Master of Business Administration, Temple University
Licensed and Registered Representative, FINRA Series 63 (SEI Investments Distribution Company, member FINRA)
CFA Charterholder, CFA Institute
Board Member, Settlement Music School

Year started with SEI: 2012
Year started in investment industry: 1984
Previous employers: Russell Investments, Morgan Stanley Investment Management, Miller, Anderson & Sherrerd

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI funds which employ a “manager of managers” structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC’s investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* If you would like further information on the actual assumptions utilized, you may request them from your SEI representative.

Wright State University
Non Endowment Investment Report
December 31, 2014

	Shares as of 12/31/2014	Share Price	Value as of 12/31/2014	Asset Allocation		Performance - Actual to Index				
						Month		Last 12 Months		
				% of Total	Target %	Actual	Index	Actual*	Index	Index Utilized
Cash Pool										
Fifth Third Savings			365,532			0.1%	0.0%	0.0%	0.0%	U.S. 91-Day Treasury Bills
JPMorgan Chase Savings			2,277,046			0.0%	0.0%	0.0%	0.0%	U.S. 91-Day Treasury Bills
STAROhio			141,588			0.1%	0.0%	0.0%	0.0%	U.S. 91-Day Treasury Bills
PIMCO Short Term Fund	238,901.524	9.75	2,329,290			-0.7%	0.0%	0.1%	0.0%	U.S. 91-Day Treasury Bills
Total Cash Pool			**5,113,457**	**4%**	**20%**	**-0.3%**	**0.0%**	**0.1%**	**0.0%**	**U.S. 91-Day Treasury Bills**
Liquidity Pool										
SEI Limited Duration Fund	635,394.886	9.97	6,334,887			-0.3%	-0.2%	1.1%	0.6%	BofA 1-3 Yr US Treasury Index
SEI Ultra Short Duration Fund	422,667.713	10.00	4,226,677			-0.1%	-0.1%	0.8%	0.2%	Barclays ST 9-12 Month Treasury Index
Total Liquidity Pool			**10,561,564**	**9%**	**15%**	**-0.2%**	**-0.2%**	**1.0%**	**0.4%**	**Balanced Index - Liquidity Pool (2)**
Diversified Pool - Real Assets										
SEI Multi-Asset Real Return Fund	815,368.708	8.51	6,938,788			-2.3%	-1.5%	-3.8%	-1.1%	Barclays 1-5 Yr US TIPS Index
Total Diversified Pool - Other			**6,938,788**	**6%**	**5%**	**-2.3%**	**-1.5%**	**-3.8%**	**-1.1%**	**Barclays 1-5 Yr US TIPS Index**
Diversified Pool - Fixed Income										
SEI Core Fixed Income Fund	1,044,428.159	10.59	11,060,494			0.2%	0.1%	6.9%	6.0%	Barclays US Aggregate Bond Index
SEI High Yield Bond Fund	478,721.652	9.22	4,413,814			-1.5%	-1.4%	2.8%	2.5%	SEI High Yield Bond Index
SEI Emerging Markets Debt Fund	721,890.928	9.59	6,922,934			-4.5%	-4.1%	0.2%	0.7%	Hist Blend: SEI Emerging Debt
Total Diversified Pool - Fixed Income			**22,397,242**	**18%**	**13%**	**-1.6%**	**-1.5%**	**4.0%**	**3.7%**	**Balanced Index - Fixed Income (1)**
Diversified Pool - Equity										
SEI Dynamic Asset Allocation Fund	480,376.607	15.82	7,599,558			1.0%	-0.3%	18.8%	13.7%	S&P 500 Index
SEI World Equity ex-US Fund	1,451,904.288	11.79	17,117,952			-3.1%	-3.6%	-2.3%	-3.9%	MSCI ACWI ex-US Index
SEI U.S. Managed Volatility Fund	999,673.131	14.25	14,245,342			0.2%	0.2%	17.8%	15.8%	MSCI US Minimum Volatility Index
SEI SIIT S&P 500 Index**	1,010,820.285	11.38	11,503,135			-0.3%	-0.3%	13.7%	13.7%	S&P 500 Index
SEI Emerging Markets Equity Fund**	450,972.796	9.45	4,261,693			-4.3%	-4.6%	-3.3%	-2.2%	MSCI Emerging Markets Index (Net)
SEI SIIT Small Cap II	303,266.449	12.33	3,739,275			2.0%	2.9%	4.0%	4.9%	Russell 2000 Index
SEI Small/Mid Cap Equity Fund	261,459.749	14.30	3,738,874			1.4%	1.4%	7.6%	7.1%	Russell 2500 Index
Total Diversified Pool - Equity			**62,205,829**	**50%**	**35%**	**-0.8%**	**-1.2%**	**8.7%**	**7.1%**	**Balanced Index - Equity (3)**
Diversified Pool - Aternatives										
			-	**0%**	**10%**		**-0.2%**		**4.3%**	
Private Equity										
Venture Investment Associates Fund VII, LP			**2,286,455**	**2%**	**3%**					
Student Managed										
Raider Asset Management			**875,200**	**1%**		**0.6%**	**-0.3%**	**12.3%**	**13.7%**	**S&P 500 Index**
Cash in lieu of shares balances***			**13,800,000**	**11%**	0%					
Total Investments			**124,178,534**	**100%**	**100%**	**-1.0%**	**-0.8%**	**5.8%**	**3.5%**	**Balanced Index (4)**

* Actual 12-month returns for SEI mutual funds are representative of the SEI mutual fund performance and are not an accurate representation of the actual client experience.

1- "Balanced Index- Fixed Income" based on Investment Policy Asset Target yield mix of 50% Barclays Aggregate Bond Index, 20% SEI HighYield Bond Index , 30% Hist Blend :SEI Emerging Debt..

2 - "Balanced Index-Liquidity Pool" based on Investment Policy Asset Target yield mix of 60% BofA 1-3 Yr US Treasury Index and 40% Barclay's ST 9-12M Index.

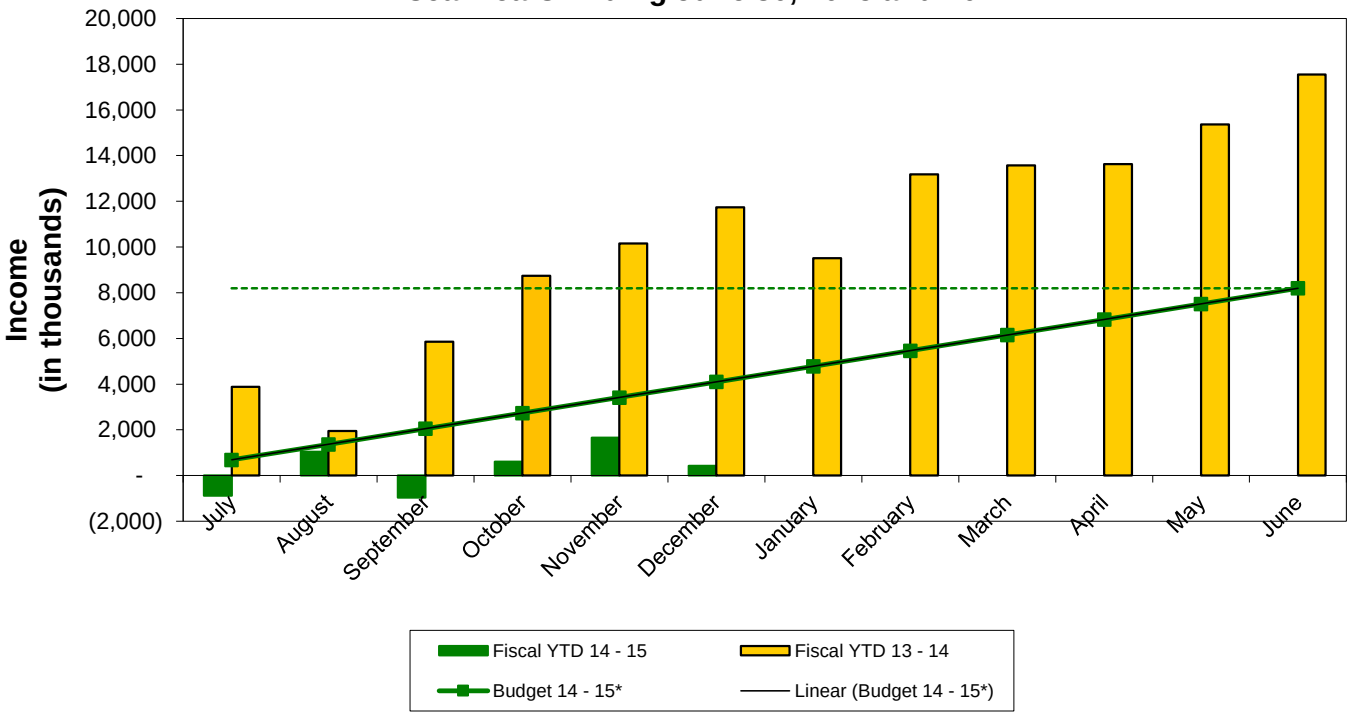
3 - "Balanced Index - Equity" based on Investment Policy Asset Target yield mix of 30.2% S&P 500 Index, 28.3% MSCI ACWI ex-US Index., 22.6% MSCI US Minimum Volatility Index, 7.5% MSCI Emerging Markets Index, 6.7% Russell 2000 Index, 5.7% Russell 2500 Index.

4 - "Total Investments Balanced Index" based on Investment Policy Asset Target yield mix of: 10.7% S&P 500 Index, 10% MSCI ACWI ex-US Index, 8% MSCI US Minimum Volatility Index, 6.7% Barclay's US Aggregate Index, 12.3% U S 91-day T-Bills, 4.7% Barclay's 1-5 Yr US TIPS Index, 4% Hist. Blend: SEI Emerging Market Debt Index, 9.2% BofA ML 1-3 Yr US Treasury Index, 2.7% SEI High Yield Bond Index, 2.7% MSCI Emerging Markets Index, 14.4% Barclays 9-12M Index, 2% Russell 2000 Index, 2% Russell 2500 Index, 4.7% HRFI Diversified F of F Index, 4% CS Leveraged Loan Index and 2% NCGEIF Index.

** 12-month return shown for the S&P 500 Index Fund is representative of the SIMT S&P 500 Index Fund. 12-month return for the Emerging Markets Equity Fund is representative of the SIT Emerging Markets Equity Fund.

*** Cash pending alternatives purchases in January 2014: $7,400,000 in Special Situations and $6,400,000 in Structured Credit.

Wright State University
Investment Income
Fiscal Years Ending June 30, 2015 and 2014

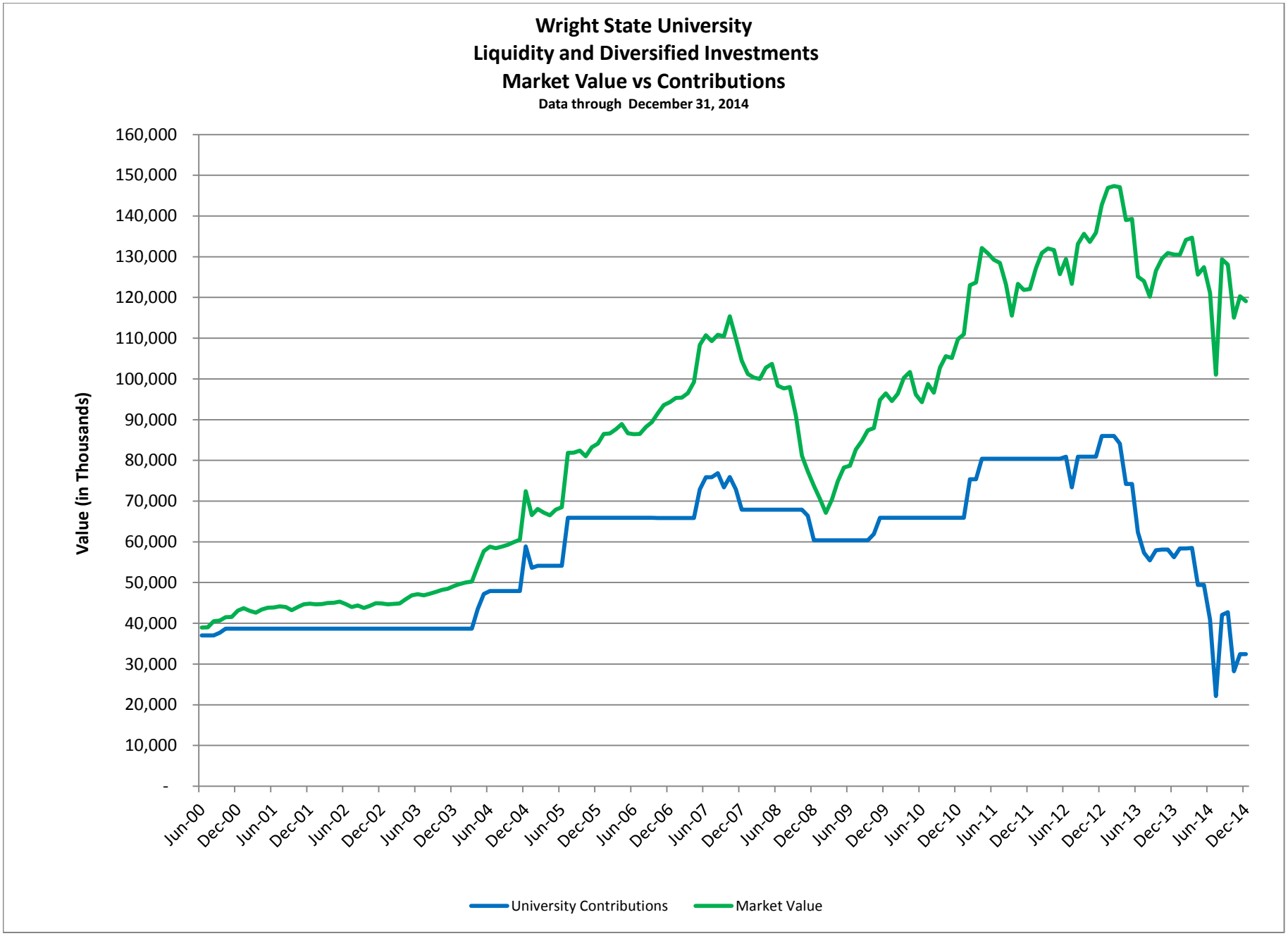


* Investment Income Budget for Fiscal Year 2014 - 2015 is $8,195,000 (indicated with green dotted line)

** Investment Income Budget for Fiscal Year 2013 - 2014 was $8,464,000

	Fiscal Year 2014-2015		Fiscal Year 2013-2014	
	Rate of Return	Income/ (Loss)*	Rate of Return	Income/ (Loss)
July	-1.00%	(884,564)	3.00%	3,885,244
August	1.70%	1,919,751	-1.50%	(1,933,538)
September	-1.10%	(2,000,293)	2.70%	3,900,626
October	1.00%	1,566,931	1.90%	2,894,658
November	0.90%	1,059,384	1.00%	1,401,867
December	-0.98%	(1,237,270)	1.20%	1,595,772
January			-1.60%	(2,229,208)
February			2.50%	3,667,784
March			0.30%	386,669
April			0.10%	62,631
May			1.40%	1,736,469
June			1.70%	2,181,204
Total Fiscal YTD	0.52%	423,940	12.70%	17,550,178

* Income/(loss) reflects realized and unrealized gains and interest and dividends less fees for the month.


Wright State University
Liquidity and Diversified Investments
Market Value vs Contributions
Data through December 31, 2014
Value (in Thousands)
160,000
150,000
140,000
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
-
Jun-00
Dec-00
Jun-01
Dec-01
Jun-02
Dec-02
Jun-03
Dec-03
Jun-04
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Jun-09
Dec-09
Jun-10
Dec-10
Jun-11
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
Dec-14
University Contributions
Market Value