



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2013

Wright State University Non-Endowment Fund



WRIGHT STATE
UNIVERSITY

Presented by:

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Wright State University Non-Endowment Fund

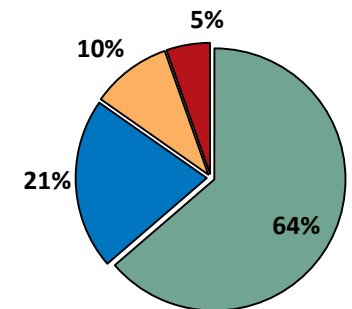
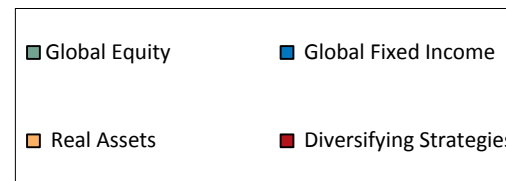
Summary of Allocation and Performance

Report For Periods Ending June 30, 2013

Asset Allocation	Target	Current		Qtr	YTD	1 Yr	----- Annualized -----				10 Year ³	
							3 Yr	5 Yr	7 Yr	10 Yr	Standard Deviation	Sharpe Ratio
			Diversified Pool	-0.1%	6.2%	14.2%	12.7%	6.5%	6.1%	7.0%	12.7%	0.42
			Balanced Index ¹	0.3	7.1	14.2	13.0	5.8	5.2	6.6	12.8%	0.39
			Global Equity	1.0	10.2	19.3	15.6	5.9	5.3	8.1	18.1%	0.36
			MSCI All Country World Index	-0.4	6.1	16.6	12.4	2.3	3.5	7.6	18.7%	0.32
			Global Fixed Income	-3.6	-2.6	2.8	5.0	7.2	7.2	5.7	4.5%	0.91
			Barclays U.S. Aggregate Index	-2.3	-2.4	-0.7	3.5	5.2	5.6	4.5	3.7%	0.79
			Real Assets	-1.7	-3.4	4.2	7.6	-	-	-	23.1%	0.32
			Blended Index ²	-3.8	-4.9	-2.3	1.8	-	-	-	20.7%	0.08
			CPI + 3%	0.9	2.2	4.7	5.3	-	-	-	-	-
			Diversifying Strategies	0.4	-	-	-	-	-	-	-	-
			HFRI FOF: Conservative Index	1.4	-	-	-	-	-	-	-	-
			U.S. T-Bills + 4%	1.0	-	-	-	-	-	-	-	-

Asset Allocation	Target	Current
	60%	64%
	20%	21%
	15%	10%
	5%	5%

Liquidity Overview		
	Market Value	% of Total Fund
Liquid	94,442,028	88%
Semi-Liquid	11,737,094	11%
Illiquid	908,269	1%
Total Fund	\$107,087,391	100%
<i>Outstanding Commitments</i>	<i>\$4,000,000</i>	<i>4%</i>



*Performance returns are net of investment management fees. Values and returns may include estimates and may be revised after completion of an annual audit by the managers.

¹ Balanced Index is currently comprised of: 55% Russell 3000 Index, 20% MSCI AC World-ex U.S. Index, and 25% Barclays U.S. Aggregate Index

² Blended index currently consists of 50% Dow Jones UBS Commodity Index and 50% Alerian MLP Index.

³ Risk statistics are shown for the trailing 10 year period or longest time period available. Statistics with less than 3 years of data are not meaningful.

Wright State University Non-Endowment Fund

Summary of Investment Performance

Report for Periods Ending June 30, 2013

	Annualized							Since	(Date)	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception		
Total Composite	-0.3%	4.1%	10.0%	8.6%	4.9%	4.8%	4.9%	4.8%	(11/99)	\$131,624,914
Balanced Index ¹	0.1	4.6	9.2	8.8	4.6	4.5	4.9	4.7		
Total Composite w/o Cash Pool	-0.3	4.9	11.5	10.6	6.2	6.0	6.1	5.9	(11/99)	125,111,219
Balanced Index ²	0.1	5.7	11.6	10.9	5.5	5.2	5.7	5.4		
I. Diversified Investment Pool Composite	-0.1	6.2	14.2	12.7	6.5	6.1	7.0	6.1	(4/00)	107,087,391
Balanced Index ³	0.3	7.1	14.2	13.0	5.8	5.2	6.6	5.2		
Diversified Pool Equity Composite	1.0	10.2	19.3	15.6	5.9	5.3	8.1	5.0	(5/00)	68,201,044
Balanced Index ⁴	0.8	9.8	18.8	15.7	5.4	4.6	7.7	3.6		
Large/Mid Cap Equity Composite	2.6	13.8	21.1	18.6	7.4	6.1	-	6.1	(12/04)	34,731,793
S&P 500 Index	2.9	13.8	20.6	18.4	7.0	5.7	-	5.6		
BlackRock Equity Index Fund	3.1	14.0	20.7	18.5	7.1	5.7	-	5.6	(12/04)	28,950,903
S&P 500 Index	2.9	13.8	20.6	18.4	7.0	5.7	-	5.6		
BlackRock Mid Cap Equity Index Fund	1.1	14.6	25.2	19.4	8.9	7.8	-	8.4	(12/04)	5,090,685
S&P MidCap 400 Index	1.0	14.6	25.2	19.4	8.9	7.7	-	8.3		
Raider Asset Mgmt (Student Mngd)	-0.4	7.7	12.6	9.6	1.4	2.4	-	3.9	(1/05)	690,205
S&P 500 Index	2.9	13.8	20.6	18.4	7.0	5.7	-	5.9		
Small Cap Equity Composite	2.9	14.2	21.5	19.0	10.4	6.7	9.4	10.1	(5/00)	12,289,438
Russell 2000 Index	3.1	15.9	24.2	18.7	8.8	5.8	9.5	7.1		
Wasatch Small Cap Growth Fund	3.9	13.4	19.3	20.8	12.8	8.2	9.2	7.6	(1/01)	6,623,880
Russell 2000 Growth Index	3.7	17.4	23.7	20.0	8.9	6.9	9.6	4.6		
Russell 2000 Index	3.1	15.9	24.2	18.7	8.8	5.8	9.5	6.8		
CRM Small Cap Value Fund	1.8	15.1	24.3	16.9	7.9	5.3	9.2	10.3	(5/00)	5,665,558
Russell 2000 Value Index	2.5	14.4	24.8	17.3	8.6	4.6	9.3	9.9		
Russell 2000 Index	3.1	15.9	24.2	18.7	8.8	5.8	9.5	7.1		

Wright State University Non-Endowment Fund

Summary of Investment Performance Report for Periods Ending June 30, 2013

	Annualized							Since	(Date)	Market Value
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<u>International Equity Composite</u>	-3.1%	1.0%	15.7%	8.2%	-0.3%	2.6%	8.1%	3.4%	(5/00)	\$20,271,544
MSCI EAFE Index	-1.0	4.1	18.6	10.0	-0.6	1.4	7.7	2.6		
MSCI AC World ex-US Index	-3.1	0.0	13.6	8.0	-0.8	2.2	8.6	3.5		
<u>BlackRock EAFE Index Fund</u>	-0.9	4.2	18.7	10.1	-0.7	1.3	-	5.2	(6/04)	13,469,280
MSCI EAFE Index	-1.0	4.1	18.6	10.0	-0.6	1.4	-	5.2		
<u>DFA Int'l Small Cap Value Fund</u>	-2.3	5.5	24.1	11.7	2.3	3.0	-	6.2	(12/04)	2,836,558
MSCI Small Cap EAFE Index	-2.7	5.7	20.9	11.9	2.5	2.0	-	5.3		
<u>DFA Emerging Markets Value Fund</u>	-10.2	-11.1	2.1	0.9	-0.4	6.6	-	10.0	(12/04)	3,965,706
MSCI Emerging Markets Index	-7.9	-9.6	2.9	3.4	-0.4	5.8	-	9.3		
<u>Fixed Income Composite</u>	-3.6	-2.6	2.8	5.0	7.2	7.2	5.7	6.6	(4/00)	22,537,898
Barclays U.S. Aggregate Bond Index	-2.3	-2.4	-0.7	3.5	5.2	5.6	4.5	5.9		
<u>PIMCO Total Return Fund</u>	-3.6	-3.0	1.2	4.7	7.3	-	-	7.2	(10/06)	8,969,934
Barclays U.S. Aggregate Bond Index	-2.3	-2.4	-0.7	3.5	5.2	-	-	5.2		
<u>DoubleLine Total Return Bond Fund</u>	-1.6	-0.3	3.9	-	-	-	-	3.9	(6/12)	2,442,146
Barclays U.S. Aggregate Bond Index	-2.3	-2.4	-0.7	-	-	-	-	-0.7		
<u>Loomis Sayles Fixed Income Fund</u>	-1.4	1.0	9.2	-	-	-	-	9.2	(6/12)	2,666,213
Barclays U.S. Aggregate Bond Index	-2.3	-2.4	-0.7	-	-	-	-	-0.7		
<u>Franklin Templeton Global Bond Fund</u>	-2.7	-1.4	8.0	-	-	-	-	3.0	(4/11)	5,350,120
JP Morgan Non-US GBI Index	-3.6	-7.6	-6.5	-	-	-	-	-2.8		
<u>PIMCO Real Return Fund</u>	-8.3	-8.2	-4.9	4.7	5.1	-	-	6.1	(10/06)	3,109,485
Barclays US TIPS Index	-7.1	-7.4	-4.8	4.6	4.4	-	-	5.6		
<u>Natural Resources Composite</u>	-1.7	-3.4	4.2	7.6	-	-	-	7.6	(6/10)	10,575,038
Blended Index ⁵	-3.8	-4.9	-2.3	1.8	-	-	-	1.8		
<u>Powershares DB Commodity Index Fund</u>	-8.1	-9.4	-2.5	5.0	-	-	-	5.0	(6/10)	4,611,355
DB Liquid Commodity Index-OY Div.	-7.7	-8.8	-1.6	5.5	-	-	-	5.5		
<u>Kayne Anderson MLP Fund, LP</u>	3.7	-	-	-	-	-	-	3.7	(3/13)	5,963,683
Alerian MLP Index	1.9	-	-	-	-	-	-	1.9		
S&P 500 Index	2.9	-	-	-	-	-	-	2.9		

Wright State University Non-Endowment Fund

Summary of Investment Performance

Report for Periods Ending June 30, 2013

	Annualized							Since	(Date)	Market Value
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<u>Diversifying Strategies</u>										
Magnitude International Fund, Ltd.	0.4%	-	-	-	-	-	-	0.4%	(3/13)	\$5,773,411
HFRI FOF: Conservative Index	1.4	-	-	-	-	-	-	1.4		
U.S. T-Bills + 4%	1.0	-	-	-	-	-	-	1.0		
<u>II. Liquidity Pool Composite</u>										
Barclays 1-5 Yr GV/CP	-0.9	-0.7	0.3	1.9	3.4	4.2	3.3	4.5	(11/99)	18,023,828
Barclays 1-5 Yr GV/CP	-0.7	-0.5	0.6	2.0	3.4	4.2	3.4	4.6		
<u>Vanguard Short Term Bond Index Fund</u>										
Barclays 1-5 Yr GV/CP	-0.7	-0.5	0.5	1.9	3.3	-	-	3.8	(3/07)	5,243,562
Barclays 1-5 Yr GV/CP	-0.7	-0.5	0.6	2.0	3.4	-	-	3.9		
<u>J.P. Morgan Chase</u>										
Barclays 1-5 Yr GV/CP	-0.9	-0.7	0.2	1.8	3.4	4.2	3.3	4.4	(11/99)	6,509,270
Barclays 1-5 Yr GV/CP	-0.7	-0.5	0.6	2.0	3.4	4.2	3.4	4.6		
<u>Fifth Third</u>										
Barclays 1-5 Yr GV/CP	-1.0	-0.8	0.0	1.7	3.5	4.3	3.4	4.5	(11/99)	6,270,996
Barclays 1-5 Yr GV/CP	-0.7	-0.5	0.6	2.0	3.4	4.2	3.4	4.6		
<u>III. Cash Pool Composite</u>										
U.S. 91-Day Treasury Bills	0.2	0.5	1.4	1.0	0.8	1.9	2.1	2.5	(11/99)	6,513,695
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	0.1	0.2	1.2	1.6	2.0		
<u>Internal Cash</u>										
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	0.2	0.3	1.5	1.8	2.3	(11/99)	5,814,810
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	0.1	0.2	1.2	1.6	2.0		
<u>PIMCO Short Term Fund</u>										
Barclays Inst'l Money Market Index	0.1	0.5	2.1	1.8	-	-	-	1.7	(4/10)	698,885
Barclays Inst'l Money Market Index	0.0	0.0	0.1	0.1	-	-	-	0.1		

Wright State University Non-Endowment Fund
Summary of Investment Performance
Report for Periods Ending June 30, 2013

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Balanced Index is currently comprised of: 36.0% Russell 3000 Index, 13.0% MSCI AC World Index ex-US, 16.0% Barclays U.S. Aggregate Bond Index, 15.0% Barclays 1-5 YR G/C Bond Index, and 20.0% U.S. 91-Day Treasury Bills. Please see Appendix for benchmark history.

² Balanced Index is currently comprised of: 45.0% Russell 3000 Index, 16.0% MSCI AC World Index ex-US, 20.0% Barclays U.S. Aggregate Bond Index, and 19.0% Barclays 1-5 YR G/C Bond Index. Please see Appendix for benchmark history.

³ Balanced Index is currently comprised of: 55.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-US, and 25.0% Barclays U.S. Aggregate Bond Index. Please see Appendix for benchmark history.

⁴ Balanced Index is currently comprised of: 67.0% Russell 3000 Index and 33.0% MSCI AC World Index ex-US. Please see Appendix for benchmark history.

⁵ Blended Index is currently comprised of: 50.0% Alerian MLP Index and 50.0% Dow Jones UBS Commodities Index. Please see Appendix for benchmark history.

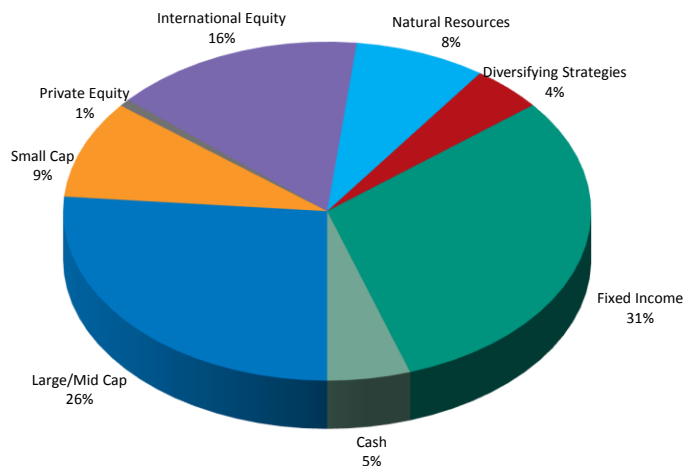
^A Magnitude International Fund, Ltd. used an estimate for June.

Wright State University Non-Endowment Fund

Schedule of Asset and Style Allocation

Report For Periods Ending June 30, 2013

	Large/Mid Cap Equity	Small Cap Equity	International Equity	Private Equity	Fixed Income	Natural Res./ Commodities	Real Estate	Diversifying Strategies	Cash	Market Value	% of Total
BlackRock Equity Index Fund	100.0	-	-	-	-	-	-	-	-	\$28,950,903	22.0%
BlackRock Mid Cap Index Fund	100.0	-	-	-	-	-	-	-	-	\$5,090,685	3.9%
Raider Asset Mgmt (Student Mngd)	96.3	-	-	-	-	2.6	-	-	1.1	\$690,205	0.5%
Wasatch Small Cap Growth Fund	-	100.0	-	-	-	-	-	-	-	\$6,623,880	5.0%
CRM Small Cap Value Fund	-	100.0	-	-	-	-	-	-	-	\$5,665,558	4.3%
BlackRock EAFE Index Fund	-	-	100.0	-	-	-	-	-	-	\$13,469,280	10.2%
DFA Int'l Small Cap Value Fund	-	-	100.0	-	-	-	-	-	-	\$2,836,558	2.2%
DFA Emerging Markets Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,965,706	3.0%
Venture Investment Associates Fund VII, LP	-	-	-	100.0	-	-	-	-	-	\$908,269	0.7%
PIMCO Total Return Fund	-	-	-	-	100.0	-	-	-	-	\$8,969,934	6.8%
DoubleLine Total Return Bond Fund	-	-	-	-	100.0	-	-	-	-	\$2,442,146	1.9%
Loomis Sayles Fixed Income Fund	-	-	-	-	100.0	-	-	-	-	\$2,666,213	2.0%
Templeton Global Bond Fund	-	-	-	-	100.0	-	-	-	-	\$5,350,120	4.1%
PIMCO Real Return Fund	-	-	-	-	100.0	-	-	-	-	\$3,109,485	2.4%
PowerShares DB Commodity Index Fund	-	-	-	-	-	100.0	-	-	-	\$4,611,355	3.5%
Kayne Anderson MLP Fund, LP	-	-	-	-	-	100.0	-	-	-	\$5,963,683	4.5%
Magnitude International Fund, Ltd.	-	-	-	-	-	-	-	100.0	-	\$5,773,411	4.4%
Vanguard Short Term Bond Index Fund	-	-	-	-	100.0	-	-	-	-	\$5,243,562	4.0%
J.P. Morgan Chase	-	-	-	-	97.8	-	-	-	2.2	\$6,509,270	4.9%
Fifth Third	-	-	-	-	99.6	-	-	-	0.4	\$6,270,996	4.8%
Internal Cash Account	-	-	-	-	-	-	-	-	100.0	\$5,814,810	4.4%
PIMCO Short Term Fund	-	-	-	-	-	-	-	-	100.0	\$698,885	0.5%
Total Market Value	\$34,706,308	\$12,289,438	\$20,271,544	\$908,269	\$40,388,085	\$10,592,905	\$0	\$5,773,411	\$6,694,954	\$131,624,914	
% of Total Plan	26.4%	9.3%	15.4%	0.7%	30.7%	8.0%	0.0%	4.4%	5.1%		100.0%
Target %	16.5%	6.5%	13.0%	3.0%	28.5%	6.5%	3.0%	3.0%	20.0%		
Target Range	10-25%	2-12%	8-18%	0-10%	20-35%	0-15%	0-10%	0-10%	15-25%		

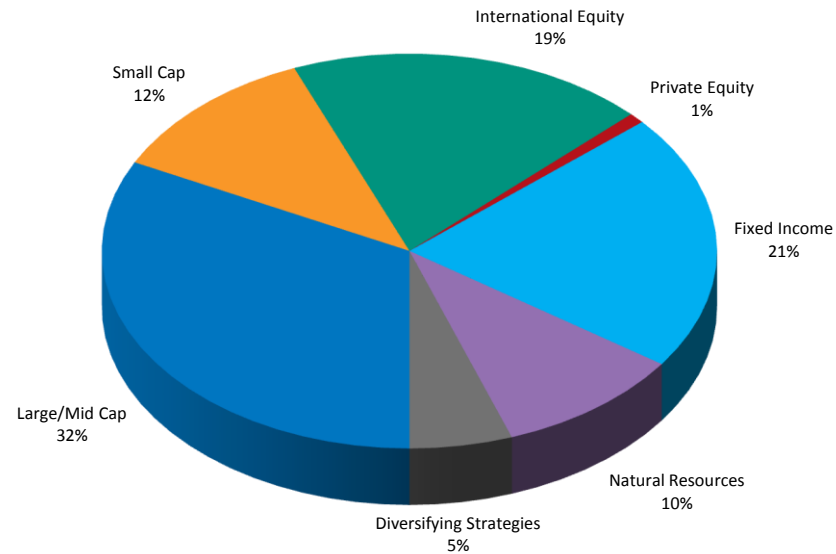


*Approximately 19.9% of the University's total investment portfolio is invested in U.S. Gov't or Gov't related securities.

Wright State University Non-Endowment Fund - Diversified Pool

Schedule of Asset and Style Allocation Report For Periods Ending June 30, 2013

	<u>Large/Mid Cap Equity</u>	<u>Small Cap Equity</u>	<u>International Equity</u>	<u>Private Equity</u>	<u>Fixed Income</u>	<u>Natural Res./ Commodities</u>	<u>Real Estate</u>	<u>Diversifying Strategies</u>	<u>Cash</u>	<u>Market Value</u>	<u>% of Total</u>
BlackRock Equity Index Fund	100.0	-	-	-	-	-	-	-	-	\$28,950,903	27.0%
BlackRock Mid Cap Index Fund	100.0	-	-	-	-	-	-	-	-	\$5,090,685	4.8%
Raider Asset Mgmt (Student Mngd)	96.3	-	-	-	-	2.6	-	-	1.1	\$690,205	0.6%
Wasatch Small Cap Growth Fund	-	100.0	-	-	-	-	-	-	-	\$6,623,880	6.2%
CRM Small Cap Value Fund	-	100.0	-	-	-	-	-	-	-	\$5,665,558	5.3%
BlackRock EAFE Index Fund	-	-	100.0	-	-	-	-	-	-	\$13,469,280	12.6%
DFA Int'l Small Cap Value Fund	-	-	100.0	-	-	-	-	-	-	\$2,836,558	2.6%
DFA Emerging Markets Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,965,706	3.7%
Venture Investment Associates Fund VII, LP	-	-	-	100.0	-	-	-	-	-	\$908,269	0.8%
PIMCO Total Return Fund	-	-	-	-	100.0	-	-	-	-	\$8,969,934	8.4%
DoubleLine Total Return Bond Fund	-	-	-	-	100.0	-	-	-	-	\$2,442,146	2.3%
Loomis Sayles Fixed Income Fund	-	-	-	-	100.0	-	-	-	-	\$2,666,213	2.5%
Templeton Global Bond Fund	-	-	-	-	100.0	-	-	-	-	\$5,350,120	5.0%
PIMCO Real Return Fund	-	-	-	-	100.0	-	-	-	-	\$3,109,485	2.9%
PowerShares DB Commodity Index Fund	-	-	-	-	-	100.0	-	-	-	\$4,611,355	4.3%
Kayne Anderson MLP Fund, LP	-	-	-	-	-	100.0	-	-	-	\$5,963,683	5.6%
Magnitude International, Ltd.	-	-	-	-	-	-	-	100.0	-	\$5,773,411	5.4%
Total Market Value	\$34,706,308	\$12,289,438	\$20,271,544	\$908,269	\$22,537,898	\$10,592,905	\$0	\$5,773,411	\$7,618	\$107,087,391	
% of Total Plan	32.4%	11.5%	18.9%	0.8%	21.0%	9.9%	0.0%	5.4%	0.0%		100.0%
Target %	25.0%	10.0%	20.0%	5.0%	20.0%	10.0%	5.0%	5.0%	0.0%		
Target Range	15-35%	5-15%	15-25%	0-10%	10-30%	0-20%	0-10%	0-10%	0.0%		



Wright State University Non-Endowment Fund

Schedule of Asset and Style Allocation

Report for Periods Ending June 30, 2013

Asset Class	Current Weight	Target Weight	Target Range
Large/Mid Cap Equity	26.4%	16.5%	10.0% - 25.0%
Small Cap Equity	9.3%	6.5%	2.0% - 12.0%
International Equity	12.4%	10.0%	4.5% - 15.0%
Emerging Markets	3.0%	3.0%	0.0% - 6.5%
Fixed Income	30.8%	28.5%	20.0% - 35.0%
Public Real Estate	0.0%	3.0%	0.0% - 10.0%
Public Natural Resources	8.0%	6.5%	0.0% - 15.0%
Low Volatility	4.4%	3.0%	0.0% - 10.0%
FOF - Private Equity	0.7%	3.0%	0.0% - 10.0%
Cash	4.9%	20.0%	15.0% - 25.0%
Total	100.0%	100.0%	

Wright State University Non-Endowment Fund

Schedule of Asset and Style Allocation

Report for Periods Ending June 30, 2013

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large/Mid Cap Equity - Core	BlackRock Equity Index Fund	100.0%	0.0%	\$28,950,903	22.0%
Large/Mid Cap Equity - Core	BlackRock Mid Cap Equity Index Fund	100.0%	0.0%	\$5,090,685	3.9%
Large/Mid Cap Equity - Core	Raider Asset Mgmt (Student Mngd)	98.9%	1.1%	\$690,205	0.5%
Small Cap Equity - Growth	Wasatch Small Cap Growth Fund	100.0%	0.0%	\$6,623,880	5.0%
Small Cap Equity - Value	CRM Small Cap Value Fund	100.0%	0.0%	\$5,665,558	4.3%
International Equity - Core	BlackRock EAFE Index Fund	100.0%	0.0%	\$13,469,280	10.2%
International Equity - Small Cap	DFA Int'l Small Cap Value Fund	100.0%	0.0%	\$2,836,558	2.2%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$3,965,706	3.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,442,146	1.9%
Fixed Income - Core Plus	Loomis Sayles Fixed Income Fund	100.0%	0.0%	\$2,666,213	2.0%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$8,969,934	6.8%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$5,350,120	4.1%
Fixed Income - Intermediate	Fifth Third	99.6%	0.4%	\$6,270,996	4.8%
Fixed Income - Intermediate	J.P. Morgan Chase	97.8%	2.2%	\$6,509,270	4.9%
Fixed Income - Intermediate	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$5,243,562	4.0%
Fixed Income - TIPS	PIMCO Real Return Fund	100.0%	0.0%	\$3,109,485	2.4%
Public Natural Resources - Commodities	Powershares DB Commodity Index Fund	100.0%	0.0%	\$4,611,355	3.5%
Public Natural Resources - MLP	Kayne Anderson MLP Fund, LP	100.0%	0.0%	\$5,963,683	4.5%
Low Volatility - Absolute Return	Magnitude International Fund, Ltd.	100.0%	0.0%	\$5,773,411	4.4%
FOF - Private Equity - Venture Capital	Venture Investment Associates Fund VII, LP	100.0%	0.0%	\$908,269	0.7%
Cash - Cash	Internal Cash	0.0%	100.0%	\$5,814,810	4.4%
Cash - Cash	PIMCO Short Term Fund	0.0%	100.0%	\$698,885	0.5%
Total				\$131,624,914	100.0%

Wright State University Non-Endowment Fund

Summary of Illiquid Investments

Report for Periods Ending June 30, 2013

	<u>Committed Capital</u>	<u>Called Capital</u>	<u>% Called</u>	<u>Distributed Capital</u>	<u>Fair Market Value</u>	<u>Multiple of Called Capital</u>	<u>Fair MV as a % of Total Fund</u>	<u>Target MV as a % of Total Fund</u>
Private Equity	\$5,000,000	\$1,000,000	20%	\$40,458	\$908,269	0.9	0.7%	3.0%
Total Illiquid Investments	\$5,000,000	\$1,000,000	20%	\$40,458	\$908,269	0.9	0.7%	3.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

Wright State University Non-Endowment Fund

Summary of Private Equity

Report for Periods Ending June 30, 2013

	<u>Committed Capital</u>	<u>Called Capital</u>	<u>% Called</u>	<u>Distributed Capital</u>	<u>Fair Market Value</u>	<u>Multiple of Called Capital</u>	<u>IRR</u> *	<u>Vintage Year</u>
<i>Private Equity</i>								
Venture Investment Associates Fund VII, LP	\$5,000,000	\$1,000,000	20%	\$40,458	\$908,269	0.9	--	2011
Private Equity	\$5,000,000	\$1,000,000	20%	\$40,458	\$908,269	0.9	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Investment IRR is calculated through previous quarter-end and will not be calculated for the first two years.

Wright State University Non-Endowment Fund

Benchmark Composition Summary

Balanced Index

Since Inception	Weight
ML 1-5 Yr GV/CP Bond Index	30.00%
U.S. 91-Day Treasury Bills	70.00%

May 31, 2000	Weight
S&P 500 Index	10.00%
Russell 2000 Index	5.00%
MSCI EAFE Index	5.00%
Barclays U.S. Aggregate Bond Index	20.00%
ML 1-5 Yr GV/CP Bond Index	30.00%
U.S. 91-Day Treasury Bills	30.00%

November 30, 2004	Weight
S&P 500 Index	29.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Barclays U.S. Aggregate Bond Index	16.00%
ML 1-5 Yr GV/CP Bond Index	15.00%
U.S. 91-Day Treasury Bills	20.00%

May 31, 2010	Weight
S&P 500 Index	29.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	13.00%
Barclays U.S. Aggregate Bond Index	16.00%
Barclays 1-5 YR G/C Bond Index	15.00%
U.S. 91-Day Treasury Bills	20.00%

February 28, 2013	Weight
Russell 3000 Index	36.00%
MSCI AC World Index ex-US	13.00%
Barclays U.S. Aggregate Bond Index	16.00%
Barclays 1-5 YR G/C Bond Index	15.00%
U.S. 91-Day Treasury Bills	20.00%

Balanced Index

Since Inception	Weight
S&P 500 Index	14.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	7.00%
Barclays U.S. Aggregate Bond Index	29.00%
ML 1-5 Yr GV/CP Bond Index	43.00%

November 30, 2004	Weight
S&P 500 Index	37.00%
Russell 2000 Index	12.00%
MSCI EAFE Index	12.00%
Barclays U.S. Aggregate Bond Index	20.00%
ML 1-5 Yr GV/CP Bond Index	19.00%

May 31, 2010	Weight
S&P 500 Index	37.00%
Russell 2000 Index	8.00%
MSCI EAFE Index	16.00%
Barclays U.S. Aggregate Bond Index	20.00%
Barclays 1-5 YR G/C Bond Index	19.00%

February 28, 2013	Weight
Russell 3000 Index	45.00%
MSCI AC World Index ex-US	16.00%
Barclays U.S. Aggregate Bond Index	20.00%
Barclays 1-5 YR G/C Bond Index	19.00%

Balanced Index

Since Inception	Weight
S&P 500 Index	25.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Barclays U.S. Aggregate Bond Index	50.00%

November 30, 2004	Weight
S&P 500 Index	45.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays U.S. Aggregate Bond Index	25.00%

May 31, 2010	Weight
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	20.00%
Barclays U.S. Aggregate Bond Index	25.00%

February 28, 2013	Weight
Russell 3000 Index	55.00%
MSCI AC World Index ex-US	20.00%
Barclays U.S. Aggregate Bond Index	25.00%

Balanced Index

Since Inception	Weight
S&P 500 Index	60.00%
Russell 2000 Index	20.00%
MSCI EAFE Index	20.00%

May 31, 2010	Weight
S&P 500 Index	60.00%
Russell 2000 Index	13.00%
MSCI EAFE Index	27.00%

February 28, 2013	Weight
Russell 3000 Index	67.00%
MSCI AC World Index ex-US	33.00%

Blended Index

Since Inception	Weight
Dow Jones UBS Commodities Index	100.00%

Wright State University Non-Endowment Fund

Benchmark Composition Summary

March 31, 2013	Weight
Alerian MLP Index	50.00%
Dow Jones UBS Commodities Index	50.00%

Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

R² – Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

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