



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending August 31, 2013

Wright State University Non-Endowment Fund



WRIGHT STATE
UNIVERSITY

Presented by:

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Wright State University Non-Endowment Fund

Summary of Investment Performance

Report for Periods Ending August 31, 2013

	Annualized									<u>(Date)</u>	<u>Market Value</u>
	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>10Yr</u>	<u>Since Inception</u>		
<u>Total Composite</u>	-1.5%	-0.3%	1.4%	5.5%	8.7%	8.4%	5.3%	5.0%	4.9%	<i>(11/99)</i>	<i>\$144,178,856</i>
Balanced Index ¹	-1.3	-0.1	1.3	5.9	8.4	8.5	4.7	5.0	4.8		
<u>Total Composite w/o Cash Pool</u>	-1.6	-0.3	1.5	6.4	10.0	10.2	6.5	6.2	5.9	<i>(11/99)</i>	<i>120,162,925</i>
Balanced Index ²	-1.6	-0.1	1.6	7.4	10.5	10.6	5.8	5.9	5.5		
<u>I. Diversified Investment Pool Composite</u>	-1.8	-0.2	1.7	8.0	12.3	12.2	7.0	7.0	6.2	<i>(4/00)</i>	<i>102,133,288</i>
Balanced Index ³	-1.9	-0.1	1.9	9.2	13.0	12.7	6.1	6.7	5.3		
<u>Diversified Pool Equity Composite</u>	-2.5	0.4	2.6	13.0	18.5	15.5	6.6	7.6	5.2	<i>(5/00)</i>	<i>63,197,944</i>
Balanced Index ⁴	-2.3	0.3	2.7	12.7	17.9	15.6	5.9	7.4	3.7		
<u>Large/Mid Cap Equity Composite</u>	-3.1	0.7	2.0	16.2	19.2	18.6	7.8	-	6.2	<i>(12/04)</i>	<i>30,581,740</i>
S&P 500 Index	-2.9	0.7	2.0	16.2	18.7	18.4	7.3	-	5.7		
<u>BlackRock Equity Index Fund</u>	-2.9	0.9	2.1	16.4	18.9	18.4	7.4	-	5.8	<i>(12/04)</i>	<i>24,692,448</i>
S&P 500 Index	-2.9	0.7	2.0	16.2	18.7	18.4	7.3	-	5.7		
<u>BlackRock Mid Cap Equity Index Fund</u>	-3.7	0.4	2.2	17.1	23.7	19.7	9.4	-	8.5	<i>(12/04)</i>	<i>5,202,037</i>
S&P MidCap 400 Index	-3.7	0.3	2.2	17.1	23.7	19.7	9.4	-	8.4		
<u>Raider Asset Mgmt (Student Mngd)</u>	-4.5	-2.2	-0.4	7.2	8.9	9.1	1.8	-	3.8	<i>(1/05)</i>	<i>687,255</i>
S&P 500 Index	-2.9	0.7	2.0	16.2	18.7	18.4	7.3	-	6.1		
<u>Small Cap Equity Composite</u>	-2.7	2.5	3.0	17.6	23.0	19.9	9.9	8.7	10.2	<i>(5/00)</i>	<i>12,655,036</i>
Russell 2000 Index	-3.2	3.1	3.6	20.0	26.3	20.5	8.0	8.8	7.3		
<u>Wasatch Small Cap Growth Fund</u>	-1.6	3.3	3.1	16.9	21.5	21.3	12.6	8.5	7.8	<i>(1/01)</i>	<i>6,827,605</i>
Russell 2000 Growth Index	-2.0	4.8	5.5	23.9	28.1	22.6	9.0	8.8	5.0		
Russell 2000 Index	-3.2	3.1	3.6	20.0	26.3	20.5	8.0	8.8	7.0		
<u>CRM Small Cap Value Fund</u>	-3.9	1.4	2.9	18.4	24.8	18.3	7.1	8.4	10.4	<i>(5/00)</i>	<i>5,827,431</i>
Russell 2000 Value Index	-4.4	1.3	1.7	16.4	24.4	18.4	6.9	8.6	9.9		
Russell 2000 Index	-3.2	3.1	3.6	20.0	26.3	20.5	8.0	8.8	7.3		

Wright State University Non-Endowment Fund

Summary of Investment Performance

Report for Periods Ending August 31, 2013

	Annualized									<u>(Date)</u>	<u>Market Value</u>
	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>10Yr</u>	<u>Since Inception</u>		
<u>International Equity Composite</u>	-1.5%	-1.3%	3.4%	4.3%	16.0%	7.3%	2.1%	8.2%	3.6%	<i>(5/00)</i>	<i>\$18,981,878</i>
MSCI EAFE Index	-1.3	0.2	3.9	8.1	18.7	9.3	1.6	7.6	2.9		
MSCI AC World ex-US Index	-1.4	-1.5	2.9	2.9	13.0	6.9	1.5	8.3	3.7		
<u>BlackRock EAFE Index Fund</u>	-1.3	0.2	3.9	8.2	18.7	9.3	1.5	-	5.6	<i>(6/04)</i>	<i>12,014,685</i>
MSCI EAFE Index	-1.3	0.2	3.9	8.1	18.7	9.3	1.6	-	5.6		
<u>DFA Int'l Small Cap Value Fund</u>	-1.2	2.9	6.1	11.9	27.4	12.2	5.1	-	6.8	<i>(12/04)</i>	<i>3,010,538</i>
MSCI Small Cap EAFE Index	-0.1	2.1	6.0	12.0	24.3	12.1	5.5	-	5.9		
<u>DFA Emerging Markets Value Fund</u>	-2.1	-8.6	-0.2	-11.3	1.1	-1.5	1.8	-	9.7	<i>(12/04)</i>	<i>3,956,655</i>
MSCI Emerging Markets Index	-1.7	-7.0	-0.7	-10.2	0.5	1.1	1.9	-	9.0		
<u>Fixed Income Composite</u>	-1.3	-3.6	-0.8	-3.4	-0.4	3.8	6.8	5.8	6.5	<i>(4/00)</i>	<i>22,363,468</i>
Barclays U.S. Aggregate Bond Index	-0.5	-1.9	-0.4	-2.8	-2.5	2.6	4.9	4.8	5.8		
<u>PIMCO Total Return Fund</u>	-1.1	-3.2	-0.6	-3.6	-1.6	3.4	6.9	-	6.9	<i>(10/06)</i>	<i>8,916,930</i>
Barclays U.S. Aggregate Bond Index	-0.5	-1.9	-0.4	-2.8	-2.5	2.6	4.9	-	5.0		
<u>DoubleLine Total Return Bond Fund</u>	-0.3	-2.3	-0.5	-0.9	0.9	-	-	-	2.9	<i>(6/12)</i>	<i>2,429,129</i>
Barclays U.S. Aggregate Bond Index	-0.5	-1.9	-0.4	-2.8	-2.5	-	-	-	-0.9		
<u>Loomis Sayles Fixed Income Fund</u>	-1.5	-2.9	0.0	1.0	6.0	-	-	-	7.8	<i>(6/12)</i>	<i>2,666,213</i>
Barclays U.S. Aggregate Bond Index	-0.5	-1.9	-0.4	-2.8	-2.5	-	-	-	-0.9		
<u>Franklin Templeton Global Bond Fund</u>	-1.6	-3.9	-1.5	-2.9	3.3	-	-	-	2.1	<i>(4/11)</i>	<i>5,268,806</i>
JP Morgan Non-US GBI Index	-0.2	1.4	1.7	-6.0	-6.9	-	-	-	-1.9		
<u>PIMCO Real Return Fund</u>	-1.9	-5.5	-0.9	-9.0	-7.4	3.6	4.9	-	5.8	<i>(10/06)</i>	<i>3,082,390</i>
Barclays U.S. TIPS Index	-1.5	-4.3	-0.7	-8.1	-7.0	3.7	4.2	-	5.3		
<u>Natural Resources Composite</u>	0.4	2.7	2.4	-1.1	-4.6	7.4	-	-	7.9	<i>(6/10)</i>	<i>10,827,681</i>
Blended Index ⁵	0.5	0.1	0.9	-4.1	-8.6	0.7	-	-	2.0		
<u>Powershares DB Commodity Index Fund</u>	2.7	2.7	6.0	-4.0	-7.4	6.2	-	-	6.7	<i>(6/10)</i>	<i>4,892,110</i>
DB Liquid Commodity Index–OY Div.	2.7	2.8	6.0	-3.4	-6.5	6.7	-	-	7.2		
<u>Kayne Anderson MLP Fund, LP</u>	-1.5	2.4	-0.5	-	-	-	-	-	3.2	<i>(3/13)</i>	<i>5,935,571</i>
Alerian MLP Index	-2.5	0.1	-3.0	-	-	-	-	-	-1.1		
S&P 500 Index	-2.9	0.7	2.0	-	-	-	-	-	5.0		

Wright State University Non-Endowment Fund

Summary of Investment Performance

Report for Periods Ending August 31, 2013

	Annualized								Since Inception	(Date)	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
Diversifying Strategies											
Magnitude International Fund, Ltd.	-0.2%	-1.2%	-0.5%	-	-	-	-	-	-0.1%	(3/13)	\$5,744,195
HFRI FOF: Conservative Index	-0.5	-0.6	0.1	-	-	-	-	-	0.8		
U.S. T-Bills + 4%	0.3	1.0	0.7	-	-	-	-	-	1.7		
II. Liquidity Pool Composite											
Barclays 1-5 Yr GV/CP	-0.2	-0.5	0.0	-0.6	-0.4	1.5	3.3	3.5	4.4	(11/99)	18,029,637
Barclays 1-5 Yr GV/CP	-0.3	-0.5	0.1	-0.4	-0.1	1.6	3.2	3.5	4.5		
Vanguard Short Term Bond Index Fund											
Barclays 1-5 Yr GV/CP	-0.3	-0.6	0.0	-0.5	-0.2	1.4	3.1	-	3.7	(3/07)	5,243,907
Barclays 1-5 Yr GV/CP	-0.3	-0.5	0.1	-0.4	-0.1	1.6	3.2	-	3.8		
J.P. Morgan Chase											
Barclays 1-5 Yr GV/CP	-0.2	-0.5	0.0	-0.7	-0.6	1.5	3.3	3.4	4.3	(11/99)	6,508,229
Barclays 1-5 Yr GV/CP	-0.3	-0.5	0.1	-0.4	-0.1	1.6	3.2	3.5	4.5		
Fifth Third											
Barclays 1-5 Yr GV/CP	-0.2	-0.6	0.1	-0.7	-0.6	1.3	3.3	3.5	4.5	(11/99)	6,277,501
Barclays 1-5 Yr GV/CP	-0.3	-0.5	0.1	-0.4	-0.1	1.6	3.2	3.5	4.5		
III. Cash Pool Composite											
U.S. 91-Day Treasury Bills	0.0	-0.1	0.0	0.5	1.0	0.9	0.8	2.1	2.5	(11/99)	24,015,931
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1.6	2.0		
Internal Cash											
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.2	0.3	1.8	2.3	(11/99)	18,315,651
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1.6	2.0		
PIMCO Short Term Fund											
Barclays Inst'l Money Market Index	0.0	-0.4	0.2	0.7	1.5	1.7	-	-	1.7	(4/10)	5,700,280
Barclays Inst'l Money Market Index	0.0	0.0	0.0	0.0	0.1	0.1	-	-	0.1		

Wright State University Non-Endowment Fund

Summary of Investment Performance

Report for Periods Ending August 31, 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.

* Market values and rates of return for monthly update reports may be based on estimates.

* 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 ex-US Index, 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 ex-US Index, 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 ex-US Index, 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 ex-US Index. 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. and Kayne Anderson MLP Fund, LP used an estimate for August.

Wright State University Non-Endowment Fund

Summary of Illiquid Investments

Report for Periods Ending August 31, 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	\$1,100,000	22%	\$40,458	\$979,290	0.9	0.7%	3.0%
Total Illiquid Investments	\$5,000,000	\$1,100,000	22%	\$40,458	\$979,290	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 August 31, 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	\$1,100,000	22%	\$40,458	\$979,290	0.9	--	2011
Private Equity	\$5,000,000	\$1,100,000	22%	\$40,458	\$979,290	0.9	--	

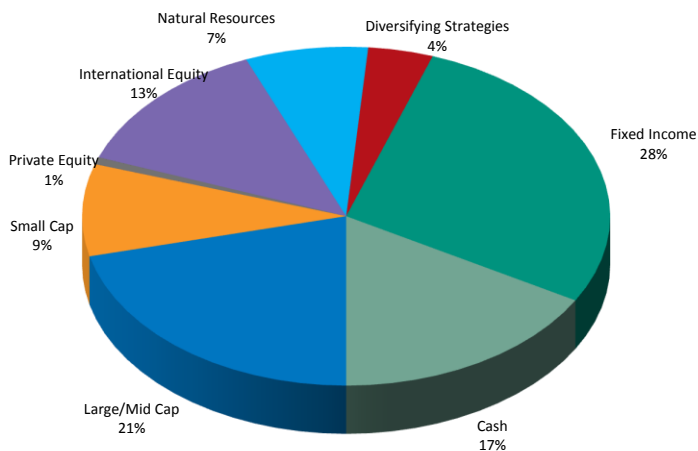
* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

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

Wright State University Non-Endowment Fund

Schedule of Asset and Style Allocation Report For Periods Ending August 31, 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	-	-	-	-	-	-	-	-	\$24,692,448	17.1%
BlackRock Mid Cap Index Fund	100.0	-	-	-	-	-	-	-	-	\$5,202,037	3.6%
Raider Asset Mgmt (Student Mngd)	95.8	-	-	-	-	2.9	-	-	1.3	\$687,255	0.5%
Wasatch Small Cap Growth Fund	-	100.0	-	-	-	-	-	-	-	\$6,827,605	4.7%
CRM Small Cap Value Fund	-	100.0	-	-	-	-	-	-	-	\$5,827,431	4.0%
BlackRock EAFE Index Fund	-	-	100.0	-	-	-	-	-	-	\$12,014,685	8.3%
DFA Int'l Small Cap Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,010,538	2.1%
DFA Emerging Markets Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,956,655	2.7%
Venture Investment Associates Fund VII, LP	-	-	-	100.0	-	-	-	-	-	\$979,290	0.7%
PIMCO Total Return Fund	-	-	-	-	100.0	-	-	-	-	\$8,916,930	6.2%
DoubleLine Total Return Bond Fund	-	-	-	-	100.0	-	-	-	-	\$2,429,129	1.7%
Loomis Sayles Fixed Income Fund	-	-	-	-	100.0	-	-	-	-	\$2,666,213	1.8%
Templeton Global Bond Fund	-	-	-	-	100.0	-	-	-	-	\$5,268,806	3.7%
PIMCO Real Return Fund	-	-	-	-	100.0	-	-	-	-	\$3,082,390	2.1%
PowerShares DB Commodity Index Fund	-	-	-	-	-	100.0	-	-	-	\$4,892,110	3.4%
Kayne Anderson MLP Fund, LP	-	-	-	-	-	100.0	-	-	-	\$5,935,571	4.1%
Magnitude International Fund, Ltd.	-	-	-	-	-	-	-	100.0	-	\$5,744,195	4.0%
Vanguard Short Term Bond Index Fund	-	-	-	-	100.0	-	-	-	-	\$5,243,907	3.6%
J.P. Morgan Chase	-	-	-	-	99.5	-	-	-	0.5	\$6,508,229	4.5%
Fifth Third	-	-	-	-	99.0	-	-	-	1.0	\$6,277,501	4.4%
Internal Cash Account	-	-	-	-	-	-	-	-	100.0	\$18,315,651	12.7%
PIMCO Short Term Fund	-	-	-	-	-	-	-	-	100.0	\$5,700,280	4.0%
Total Market Value	\$30,552,786	\$12,655,036	\$18,981,878	\$979,290	\$40,297,573	\$10,847,874	\$0	\$5,744,195	\$24,120,224	\$144,178,856	
% of Total Plan	21.2%	8.8%	13.2%	0.7%	27.9%	7.5%	0.0%	4.0%	16.7%		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%		

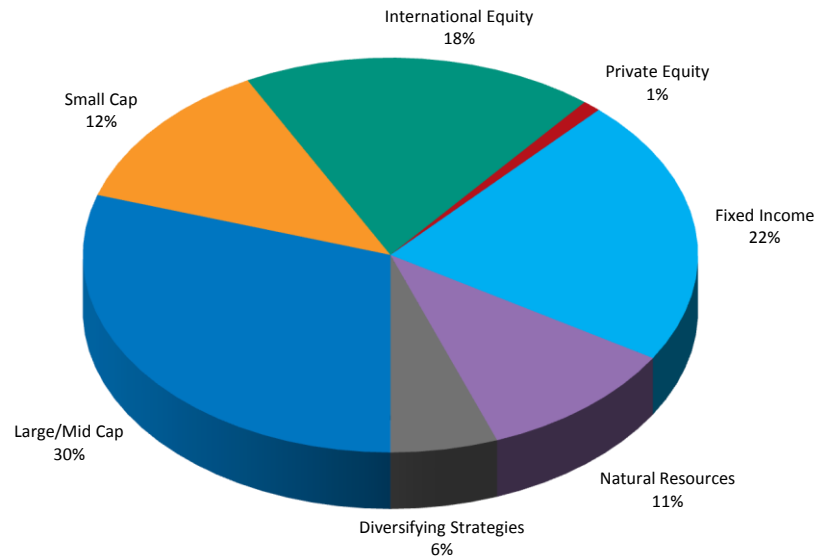


*Approximately 29.3% of the University's total investment portfolio is invested in U.S. Gov't or Gov't related securities.

Wright State University Non-Endowment Fund - Diversified Pool

Schedule of Asset and Style Allocation Report For Periods Ending August 31, 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	-	-	-	-	-	-	-	-	\$24,692,448	24.2%
BlackRock Mid Cap Index Fund	100.0	-	-	-	-	-	-	-	-	\$5,202,037	5.1%
Raider Asset Mgmt (Student Mngd)	95.8	-	-	-	-	2.9	-	-	1.3	\$687,255	0.7%
Wasatch Small Cap Growth Fund	-	100.0	-	-	-	-	-	-	-	\$6,827,605	6.7%
CRM Small Cap Value Fund	-	100.0	-	-	-	-	-	-	-	\$5,827,431	5.7%
BlackRock EAFE Index Fund	-	-	100.0	-	-	-	-	-	-	\$12,014,685	11.8%
DFA Int'l Small Cap Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,010,538	2.9%
DFA Emerging Markets Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,956,655	3.9%
Venture Investment Associates Fund VII, LP	-	-	-	100.0	-	-	-	-	-	\$979,290	1.0%
PIMCO Total Return Fund	-	-	-	-	100.0	-	-	-	-	\$8,916,930	8.7%
DoubleLine Total Return Bond Fund	-	-	-	-	100.0	-	-	-	-	\$2,429,129	2.4%
Loomis Sayles Fixed Income Fund	-	-	-	-	100.0	-	-	-	-	\$2,666,213	2.6%
Templeton Global Bond Fund	-	-	-	-	100.0	-	-	-	-	\$5,268,806	5.2%
PIMCO Real Return Fund	-	-	-	-	100.0	-	-	-	-	\$3,082,390	3.0%
PowerShares DB Commodity Index Fund	-	-	-	-	-	100.0	-	-	-	\$4,892,110	4.8%
Kayne Anderson MLP Fund, LP	-	-	-	-	-	100.0	-	-	-	\$5,935,571	5.8%
Magnitude International, Ltd.	-	-	-	-	-	-	-	100.0	-	\$5,744,195	5.6%
Total Market Value	\$30,552,786	\$12,655,036	\$18,981,878	\$979,290	\$22,363,468	\$10,847,874	\$0	\$5,744,195	\$8,761	\$102,133,288	
% of Total Plan	29.9%	12.4%	18.6%	1.0%	21.9%	10.6%	0.0%	5.6%	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 August 31, 2013

Asset Class	Current Weight	Target Weight	Target Range
Large/Mid Cap Equity	21.2%	16.5%	10.0% - 25.0%
Small Cap Equity	8.8%	6.5%	2.0% - 12.0%
International Equity	10.4%	10.0%	4.5% - 15.0%
Emerging Markets	2.7%	3.0%	0.0% - 6.5%
Fixed Income	28.0%	28.5%	20.0% - 35.0%
Public Real Estate	0.0%	3.0%	0.0% - 10.0%
Public Natural Resources	7.5%	6.5%	0.0% - 15.0%
Low Volatility	4.0%	3.0%	0.0% - 10.0%
FOF - Private Equity	0.7%	3.0%	0.0% - 10.0%
Cash	16.7%	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 August 31, 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%	\$24,692,448	17.1%
Large/Mid Cap Equity - Core	BlackRock Mid Cap Equity Index Fund	100.0%	0.0%	\$5,202,037	3.6%
Large/Mid Cap Equity - Core	Raider Asset Mgmt (Student Mngd)	95.8%	4.2%	\$687,255	0.5%
Small Cap Equity - Growth	Wasatch Small Cap Growth Fund	100.0%	0.0%	\$6,827,605	4.7%
Small Cap Equity - Value	CRM Small Cap Value Fund	100.0%	0.0%	\$5,827,431	4.0%
International Equity - Core	BlackRock EAFE Index Fund	100.0%	0.0%	\$12,014,685	8.3%
International Equity - Small Cap	DFA Int'l Small Cap Value Fund	100.0%	0.0%	\$3,010,538	2.1%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$3,956,655	2.7%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,429,129	1.7%
Fixed Income - Core Plus	Loomis Sayles Fixed Income Fund	100.0%	0.0%	\$2,666,213	1.8%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$8,916,930	6.2%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$5,268,806	3.7%
Fixed Income - Intermediate	Fifth Third	99.0%	1.0%	\$6,277,501	4.4%
Fixed Income - Intermediate	J.P. Morgan Chase	99.5%	0.5%	\$6,508,229	4.5%
Fixed Income - Intermediate	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$5,243,907	3.6%
Fixed Income - TIPS	PIMCO Real Return Fund	100.0%	0.0%	\$3,082,390	2.1%
Public Natural Resources - Commodities	Powershares DB Commodity Index Fund	100.0%	0.0%	\$4,892,110	3.4%
Public Natural Resources - MLP	Kayne Anderson MLP Fund, LP	100.0%	0.0%	\$5,935,571	4.1%
Low Volatility - Absolute Return	Magnitude International Fund, Ltd.	100.0%	0.0%	\$5,744,195	4.0%
FOF - Private Equity - Venture Capital	Venture Investment Associates Fund VII, LP	100.0%	0.0%	\$979,290	0.7%
Cash - Cash	Internal Cash	0.0%	100.0%	\$18,315,651	12.7%
Cash - Cash	PIMCO Short Term Fund	0.0%	100.0%	\$5,700,280	4.0%
Total				\$144,178,856	100.0%

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 ex-US 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%

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 ex-US Index	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 ex-US Index	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 ex-US Index	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%

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