



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2013

Wright State University Non-Endowment Fund



WRIGHT STATE
UNIVERSITY

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Wright State University Non-Endowment Fund

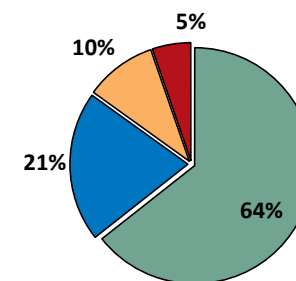
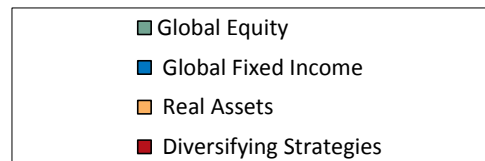
Summary of Allocation and Performance

Report For Periods Ending December 31, 2013

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

	Qtr	FYTD	Annualized						10 Year ³	
			1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Standard Deviation	Sharpe Ratio
Diversified Pool	5.4%	11.2%	18.1%	16.3%	9.8%	14.5%	6.2%	7.3%	15.3%	0.38
Balanced Index ¹	6.4	12.4	20.4	16.9	11.0	13.9	5.5	6.9	14.5%	0.37
Global Equity	7.8	16.5	28.3	22.3	12.4	17.7	5.8	7.9	20.3%	0.31
MSCI All Country World Index	7.3	15.8	22.8	19.4	9.7	14.9	3.7	7.2	21.1%	0.27
Global Fixed Income	0.7	2.0	-0.7	5.3	4.7	7.4	7.1	5.8	4.9%	0.88
Barclays U.S. Aggregate Index	-0.1	0.4	-2.0	1.0	3.3	4.4	4.9	4.5	2.8%	1.08
Real Assets	1.8	3.7	0.2	1.8	0.3	-	-	-	3.0%	0.09
Blended Index ²	2.1	2.9	-2.2	-1.6	-5.7	-	-	-	6.8%	-0.85
CPI + 3%	0.9	2.2	4.4	4.6	5.0	-	-	-	-	-
Diversifying Strategies	2.2	2.5	-	-	-	-	-	-	-	-
HFRI FOF: Conservative Index	1.7	2.9	-	-	-	-	-	-	-	-
U.S. T-Bills + 4%	1.0	2.0	-	-	-	-	-	-	-	-

Liquidity Overview		
	Market Value	% of Total Fund
Liquid	98,462,975	88%
Semi-Liquid	12,169,283	11%
Illiquid	1,234,044	1%
Total Fund	\$111,866,302	100%
<i>Outstanding Commitments</i>	<i>\$3,650,000</i>	<i>3%</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

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	Annualized							Since	(Date)	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception		
Total Composite	4.1%	8.4%	12.8%	7.1%	10.1%	4.9%	5.4%	5.2%	(11/99)	\$134,628,867
Balanced Index ¹	4.2	8.1	13.1	7.5	9.5	4.5	5.3	5.1		
Total Composite w/o Cash Pool	4.5	9.5	14.8	8.3	12.2	6.0	6.6	6.3	(11/99)	130,531,565
Balanced Index ²	5.2	10.2	16.5	9.4	11.9	5.3	6.2	6.0		
I. Diversified Investment Pool Composite	5.4	11.2	18.1	9.8	14.5	6.2	7.3	6.7	(4/00)	111,866,302
Balanced Index ³	6.4	12.4	20.4	11.0	13.9	5.5	6.9	5.9		
Diversified Pool Equity Composite	7.8	16.5	28.3	12.4	17.7	5.8	7.9	6.0	(5/00)	72,010,324
Balanced Index ⁴	8.3	16.5	27.9	13.2	16.6	5.1	7.4	4.6		
Large/Mid Cap Equity Composite	10.1	16.2	32.3	15.9	18.7	6.7	-	7.6	(12/04)	34,835,277
S&P 500 Index	10.5	16.3	32.4	16.2	17.9	6.1	-	7.0		
BlackRock Equity Index Fund	10.5	16.3	32.4	16.2	17.9	6.1	-	7.1	(12/04)	28,129,972
S&P 500 Index	10.5	16.3	32.4	16.2	17.9	6.1	-	7.0		
BlackRock Mid Cap Equity Index Fund	8.3	16.4	33.4	15.6	21.9	9.2	-	9.7	(12/04)	5,926,025
S&P MidCap 400 Index	8.3	16.5	33.5	15.6	21.9	9.2	-	9.7		
Raider Asset Mgmt (Student Mngd)	10.0	12.9	21.6	7.8	10.6	3.2	-	5.1	(1/05)	779,280
S&P 500 Index	10.5	16.3	32.4	16.2	17.9	6.1	-	7.4		
Small Cap Equity Composite	7.5	17.7	34.4	13.6	21.2	7.8	9.2	11.0	(5/00)	14,460,996
Russell 2000 Index	8.7	19.8	38.8	15.7	20.1	7.2	9.1	8.2		
Wasatch Small Cap Growth Fund	5.6	15.7	31.2	15.3	24.1	9.3	9.2	8.6	(1/01)	7,662,471
Russell 2000 Growth Index	8.2	22.0	43.3	16.8	22.6	8.9	9.4	6.1		
Russell 2000 Index	8.7	19.8	38.8	15.7	20.1	7.2	9.1	8.0		
CRM Small Cap Value Fund	9.7	20.0	38.1	11.7	18.3	6.6	8.9	11.4	(5/00)	6,798,525
Russell 2000 Value Index	9.3	17.6	34.5	14.5	17.6	5.4	8.6	10.8		
Russell 2000 Index	8.7	19.8	38.8	15.7	20.1	7.2	9.1	8.2		

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Summary of Investment Performance

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	Annualized							Since	(Date)	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception		
International Equity Composite	5.0%	17.0%	18.1%	5.4%	13.4%	2.6%	7.8%	4.4%	(5/00)	\$21,480,007
MSCI AC World ex-U.S. Index	4.8	15.3	15.3	5.1	12.8	2.2	7.6	4.5		
MSCI EAFE Index	5.7	17.9	22.8	8.2	12.4	1.8	6.9	3.8		
BlackRock EAFE Index Fund	5.7	17.8	22.7	8.2	12.3	1.7	-	6.8	(6/04)	13,628,205
MSCI EAFE Index	5.7	17.9	22.8	8.2	12.4	1.8	-	6.8		
DFA Int'l Small Cap Value Fund	7.8	25.5	32.4	10.1	17.1	4.1	-	8.5	(12/04)	3,560,259
MSCI Small Cap EAFE Index	5.9	22.3	29.3	9.3	18.5	3.3	-	7.3		
DFA Emerging Markets Value Fund	1.0	8.2	-3.8	-5.1	14.9	4.3	-	10.3	(12/04)	4,291,543
MSCI Emerging Markets Index	1.8	7.7	-2.6	-2.1	14.8	3.8	-	9.7		
Fixed Income Composite	0.7	2.0	-0.7	4.7	7.4	7.1	5.8	6.5	(4/00)	22,978,085
Barclays U.S. Aggregate Bond Index	-0.1	0.4	-2.0	3.3	4.4	4.9	4.5	5.7		
PIMCO Total Return Fund	0.0	1.1	-1.9	4.1	6.9	6.9	-	6.8	(10/06)	9,071,819
Barclays U.S. Aggregate Bond Index	-0.1	0.4	-2.0	3.3	4.4	4.9	-	4.9		
DoubleLine Total Return Bond Fund	-0.3	0.4	0.0	-	-	-	-	2.9	(6/12)	2,451,048
Barclays U.S. Aggregate Bond Index	-0.1	0.4	-2.0	-	-	-	-	-0.2		
Loomis Sayles Fixed Income Fund	3.0	5.8	6.9	-	-	-	-	10.1	(6/12)	2,820,203
Barclays U.S. Aggregate Bond Index	-0.1	0.4	-2.0	-	-	-	-	-0.2		
Franklin Templeton Global Bond Fund	2.7	3.8	2.4	-	-	-	-	3.9	(4/11)	5,554,256
JP Morgan Non-U.S. GBI Index	-1.4	2.7	-5.1	-	-	-	-	-1.3		
PIMCO Real Return Fund	-2.1	-0.9	-9.0	3.5	7.3	5.8	-	5.5	(10/06)	3,080,759
Barclays U.S. TIPS Index	-2.0	-1.3	-8.6	3.5	5.6	5.3	-	5.0		
Natural Resources Composite	1.8	3.7	0.2	0.3	-	-	-	7.5	(6/10)	10,964,522
Blended Index ⁵	2.1	2.9	-2.2	-5.7	-	-	-	2.3		
Powershares DB Commodity Index Fund	-0.7	2.0	-7.6	-2.4	-	-	-	4.9	(6/10)	4,708,610
DB Liquid Commodity Index–OY Div.	-0.5	2.4	-6.6	-1.6	-	-	-	5.4		
Kayne Anderson MLP Fund, LP	3.5	4.9	-	-	-	-	-	8.8	(3/13)	6,255,912
Alerian MLP Index	5.3	4.5	-	-	-	-	-	6.5		
S&P 500 Index	10.5	16.3	-	-	-	-	-	19.7		

Wright State University Non-Endowment Fund

Summary of Investment Performance

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	Annualized							Since	(Date)	Market Value
<u>Qtr</u>	<u>FYTD</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.	2.2%	2.5%	-	-	-	-	-	2.8%	(3/13)	\$5,913,371
HFRI FOF: Conservative Index	1.7	2.9	-	-	-	-	-	3.8		
U.S. T-Bills + 4%	1.0	2.0	-	-	-	-	-	3.0		
<u>II. Liquidity Pool Composite</u>										
Barclays 1-5 Yr Govt/Corp Index	0.2	0.7	0.1	1.8	2.8	3.8	3.4	4.3	(11/99)	18,665,263
Barclays 1-5 Yr Govt/Corp Index	0.1	0.8	0.3	1.9	2.9	3.8	3.4	4.5		
<u>Vanguard Short Term Bond Index Fund</u>										
Barclays 1-5 Yr Govt/Corp Index	0.1	0.7	0.2	1.8	2.7	-	-	3.6	(3/07)	5,787,480
Barclays 1-5 Yr Govt/Corp Index	0.1	0.8	0.3	1.9	2.9	-	-	3.7		
<u>J.P. Morgan Chase</u>										
Barclays 1-5 Yr Govt/Corp Index	0.2	0.6	-0.1	1.7	2.8	3.8	3.3	4.3	(11/99)	6,548,062
Barclays 1-5 Yr Govt/Corp Index	0.1	0.8	0.3	1.9	2.9	3.8	3.4	4.5		
<u>Fifth Third</u>										
Barclays 1-5 Yr Govt/Corp Index	0.3	0.9	0.1	1.7	2.7	3.9	3.5	4.4	(11/99)	6,329,721
Barclays 1-5 Yr Govt/Corp Index	0.1	0.8	0.3	1.9	2.9	3.8	3.4	4.5		
<u>III. Cash Pool Composite</u>										
U.S. 91-Day Treasury Bills Index	0.3	0.4	0.9	1.0	0.8	1.6	2.1	2.5	(11/99)	4,097,302
U.S. 91-Day Treasury Bills Index	0.0	0.0	0.1	0.1	0.1	0.9	1.5	2.0		
<u>Internal Cash</u>										
U.S. 91-Day Treasury Bills Index	0.0	0.0	0.1	0.1	0.2	1.2	1.8	2.3	(11/99)	2,817,656
U.S. 91-Day Treasury Bills Index	0.0	0.0	0.1	0.1	0.1	0.9	1.5	2.0		
<u>PIMCO Short Term Fund</u>										
U.S. 91-Day Treasury Bills Index	0.4	1.1	1.6	1.8	-	-	-	1.7	(4/10)	1,279,646
U.S. 91-Day Treasury Bills 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 December 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.

* 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-U.S. , 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-U.S. , 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-U.S. , 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-U.S. . 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 December.

Wright State University Non-Endowment Fund

Schedule of Asset and Style Allocation

Report for Periods Ending December 31, 2013

Asset Class	Current Weight	Target Weight	Target Range
Large/Mid Cap Equity	25.9%	16.5%	10.0% - 25.0%
Small Cap Equity	10.7%	6.5%	2.0% - 12.0%
International Equity	12.8%	10.0%	4.5% - 15.0%
Emerging Markets	3.2%	3.0%	0.0% - 6.5%
Fixed Income	30.9%	28.5%	20.0% - 35.0%
Public Real Estate	0.0%	3.0%	0.0% - 10.0%
Public Natural Resources	8.1%	6.5%	0.0% - 15.0%
Low Volatility	4.4%	3.0%	0.0% - 10.0%
FOF - Private Equity	0.9%	3.0%	0.0% - 10.0%
Cash	3.0%	20.0%	15.0% - 25.0%
Total	100.0%	100.0%	

Wright State University Non-Endowment Fund

Schedule of Asset and Style Allocation

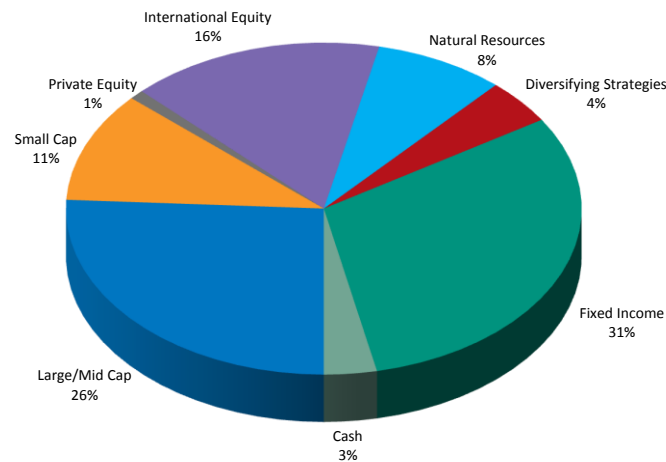
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Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large/Mid Cap Equity - Core	BlackRock Equity Index Fund	100.0%	0.0%	\$28,129,972	20.9%
Large/Mid Cap Equity - Core	BlackRock Mid Cap Equity Index Fund	100.0%	0.0%	\$5,926,025	4.4%
Large/Mid Cap Equity - Core	Raider Asset Mgmt (Student Mngd)	99.0%	1.0%	\$779,280	0.6%
Small Cap Equity - Growth	Wasatch Small Cap Growth Fund	100.0%	0.0%	\$7,662,471	5.7%
Small Cap Equity - Value	CRM Small Cap Value Fund	100.0%	0.0%	\$6,798,525	5.0%
International Equity - Core	BlackRock EAFE Index Fund	100.0%	0.0%	\$13,628,205	10.1%
International Equity - Small Cap	DFA Int'l Small Cap Value Fund	100.0%	0.0%	\$3,560,259	2.6%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$4,291,543	3.2%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,451,048	1.8%
Fixed Income - Core Plus	Loomis Sayles Fixed Income Fund	100.0%	0.0%	\$2,820,203	2.1%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$9,071,819	6.7%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$5,554,256	4.1%
Fixed Income - Intermediate	Fifth Third	98.2%	1.8%	\$6,329,721	4.7%
Fixed Income - Intermediate	J.P. Morgan Chase	96.5%	3.5%	\$6,548,062	4.9%
Fixed Income - Intermediate	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$5,787,480	4.3%
Fixed Income - TIPS	PIMCO Real Return Fund	100.0%	0.0%	\$3,080,759	2.3%
Public Natural Resources - Commodities	Powershares DB Commodity Index Fund	100.0%	0.0%	\$4,708,610	3.5%
Public Natural Resources - MLP	Kayne Anderson MLP Fund, LP	100.0%	0.0%	\$6,255,912	4.6%
Low Volatility - Absolute Return	Magnitude International Fund, Ltd.	100.0%	0.0%	\$5,913,371	4.4%
FOF - Private Equity - Venture Capital	Venture Investment Associates Fund VII, LP	100.0%	0.0%	\$1,234,044	0.9%
Cash - Cash	Internal Cash	0.0%	100.0%	\$2,817,656	2.1%
Cash - Cash	PIMCO Short Term Fund	0.0%	100.0%	\$1,279,646	1.0%
Total				\$134,628,867	100.0%

Wright State University Non-Endowment Fund

Schedule of Asset and Style Allocation Report For Periods Ending December 31, 2013

	Large/Mid Cap	Small Cap	International	Private	Fixed	Natural Res./	Real	Diversifying	Cash	Market	% of
	<u>Equity</u>	<u>Equity</u>	<u>Equity</u>	<u>Equity</u>	<u>Income</u>	<u>Commodities</u>	<u>Estate</u>	<u>Strategies</u>		<u>Value</u>	<u>Total</u>
BlackRock Equity Index Fund	100.0	-	-	-	-	-	-	-	-	\$28,129,972	20.9%
BlackRock Mid Cap Index Fund	100.0	-	-	-	-	-	-	-	-	\$5,926,025	4.4%
Raider Asset Mgmt (Student Mngd)	94.3	-	-	-	-	4.7	-	-	1.0	\$779,280	0.6%
Wasatch Small Cap Growth Fund	-	100.0	-	-	-	-	-	-	-	\$7,662,471	5.7%
CRM Small Cap Value Fund	-	100.0	-	-	-	-	-	-	-	\$6,798,525	5.0%
BlackRock EAFE Index Fund	-	-	100.0	-	-	-	-	-	-	\$13,628,205	10.1%
DFA Int'l Small Cap Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,560,259	2.6%
DFA Emerging Markets Value Fund	-	-	100.0	-	-	-	-	-	-	\$4,291,543	3.2%
Venture Investment Associates Fund VII, LP	-	-	-	100.0	-	-	-	-	-	\$1,234,044	0.9%
PIMCO Total Return Fund	-	-	-	-	100.0	-	-	-	-	\$9,071,819	6.7%
DoubleLine Total Return Bond Fund	-	-	-	-	100.0	-	-	-	-	\$2,451,048	1.8%
Loomis Sayles Fixed Income Fund	-	-	-	-	100.0	-	-	-	-	\$2,820,203	2.1%
Templeton Global Bond Fund	-	-	-	-	100.0	-	-	-	-	\$5,554,256	4.1%
PIMCO Real Return Fund	-	-	-	-	100.0	-	-	-	-	\$3,080,759	2.3%
PowerShares DB Commodity Index Fund	-	-	-	-	-	100.0	-	-	-	\$4,708,610	3.5%
Kayne Anderson MLP Fund, LP	-	-	-	-	-	100.0	-	-	-	\$6,255,912	4.6%
Magnitude International Fund, Ltd.	-	-	-	-	-	-	-	100.0	-	\$5,913,371	4.4%
Vanguard Short Term Bond Index Fund	-	-	-	-	100.0	-	-	-	-	\$5,787,480	4.3%
J.P. Morgan Chase	-	-	-	-	96.5	-	-	-	3.5	\$6,548,062	4.9%
Fifth Third	-	-	-	-	98.2	-	-	-	1.8	\$6,329,721	4.7%
Internal Cash Account	-	-	-	-	-	-	-	-	100.0	\$2,817,656	2.1%
PIMCO Short Term Fund	-	-	-	-	-	-	-	-	100.0	\$1,279,646	1.0%
Total Market Value	\$34,790,946	\$14,460,996	\$21,480,007	\$1,234,044	\$41,301,180	\$11,001,408	\$0	\$5,913,371	\$4,446,915	\$134,628,867	
% of Total Plan	26%	11%	16%	1%	31%	8%	0%	4%	3%		100.0%
Target %	17%	7%	13%	3%	29%	7%	3%	3%	20%		
Target Range	10-25%	2-12%	8-18%	0-10%	20-35%	0-15%	0-10%	0-10%	15-25%		

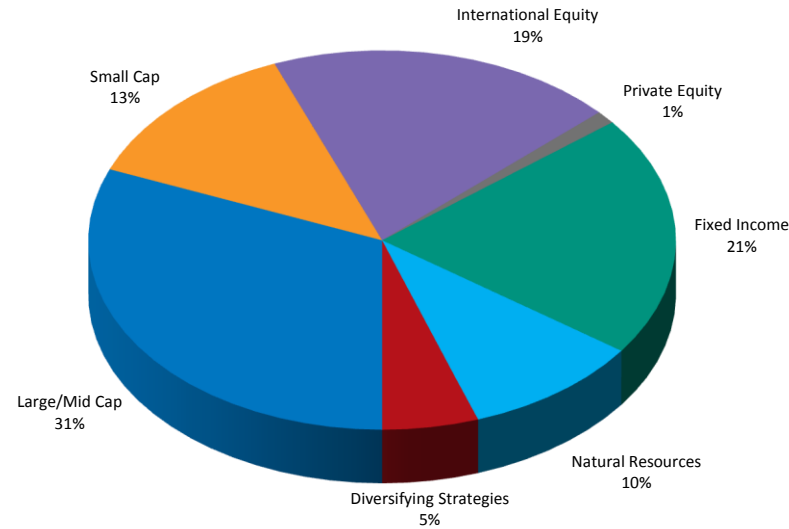


*Approximately 19.9% of the University's total investment portfolio is invested in U.S. Gov't or Gov't related securities.

Wright State University Non-Endowment Fund - Diversified Pool

Schedule of Asset and Style Allocation Report For Periods Ending December 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	-	-	-	-	-	-	-	-	\$28,129,972	25.1%
BlackRock Mid Cap Index Fund	100.0	-	-	-	-	-	-	-	-	\$5,926,025	5.3%
Raider Asset Mgmt (Student Mngd)	94.3	-	-	-	-	4.7	-	-	1.0	\$779,280	0.7%
Wasatch Small Cap Growth Fund	-	100.0	-	-	-	-	-	-	-	\$7,662,471	6.8%
CRM Small Cap Value Fund	-	100.0	-	-	-	-	-	-	-	\$6,798,525	6.1%
BlackRock EAFE Index Fund	-	-	100.0	-	-	-	-	-	-	\$13,628,205	12.2%
DFA Int'l Small Cap Value Fund	-	-	100.0	-	-	-	-	-	-	\$3,560,259	3.2%
DFA Emerging Markets Value Fund	-	-	100.0	-	-	-	-	-	-	\$4,291,543	3.8%
Venture Investment Associates Fund VII, LP	-	-	-	100.0	-	-	-	-	-	\$1,234,044	1.1%
PIMCO Total Return Fund	-	-	-	-	100.0	-	-	-	-	\$9,071,819	8.1%
DoubleLine Total Return Bond Fund	-	-	-	-	100.0	-	-	-	-	\$2,451,048	2.2%
Loomis Sayles Fixed Income Fund	-	-	-	-	100.0	-	-	-	-	\$2,820,203	2.5%
Templeton Global Bond Fund	-	-	-	-	100.0	-	-	-	-	\$5,554,256	5.0%
PIMCO Real Return Fund	-	-	-	-	100.0	-	-	-	-	\$3,080,759	2.8%
PowerShares DB Commodity Index Fund	-	-	-	-	-	100.0	-	-	-	\$4,708,610	4.2%
Kayne Anderson MLP Fund, LP	-	-	-	-	-	100.0	-	-	-	\$6,255,912	5.6%
Magnitude International, Ltd.	-	-	-	-	-	-	-	100.0	-	\$5,913,371	5.3%
Total Market Value	\$34,790,946	\$14,460,996	\$21,480,007	\$1,234,044	\$22,978,085	\$11,001,408	\$0	\$5,913,371	\$7,445	\$111,866,302	
% of Total Plan	31%	13%	19%	1%	21%	10%	0%	5%	0%		100.0%
Target %	25%	10%	20%	5%	20%	10%	5%	5%	0%		
Target Range	15-35%	5-15%	15-25%	0-10%	10-30%	0-20%	0-10%	0-10%	0-0%		



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Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Compliance Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

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If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

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