



Wright State University Investment Fund

Quarterly Investment Review

Fourth Quarter 2015

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January 22, 2016

Agenda

- **Executive Summary**
- **Global Market Review & Outlook**
- **Wright State University Investment Fund Performance Summary**
 - **Asset class changes**
 - **Manager changes**
 - **Cash flows**
- **Ohio Revised Code 3345 Update**
- **Appendix:**
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 - ✓ **Investment Policy Statement**

Wright State University Investment Fund

Executive summary, 12/31/15

Summary

- Total combined portfolio market value as of 12/31/15: **\$83,710,783.53**
- As of December 31, 2015, total combined portfolio returns* were **0.6% (net)** for Q4 and **-0.4% (net)** for the one-year ending 12/31/15.

Investment Strategy

- Maximize long-term total returns consistent with prudent levels of risk. The total portfolio is expected to outperform the weighted benchmark index over a full market cycle

Portfolio Highlights and Market Update

- Volatility came back to the markets in 2015 as we saw significant drawdown in Q3 followed by a strong reversal to begin Q4
- Equity returns were mixed – flat in the US (*S&P 500 Index +1.38%*), negative in developed non-US (*MSCI ACWI ex-US - 5.66%*) and Emerging Markets (*MSCI EME Index -14.92%*)
- Fixed Income returns were muted as US Treasury rates are within 10bps of where they started in 2015. Riskier fixed income assets sold-off significantly in 2015 as High Yield Bonds were impacted by the collapse in oil prices . Slower emerging market growth plus a stronger US dollar contributed to the decrease in prices for Emerging Markets Debt

Other Items

- Changes at SEI

Alternative, Property and Private Assets values and performance may be reported on a monthly or quarterly lag.

* Excludes outside Private Equity assets. Please refer to the Portfolio Summary page for additional information on portfolio performance.

The SEI logo and tagline are positioned in the lower right quadrant of the slide. The logo consists of the letters 'SEI' in a large, white, sans-serif font. To the right of 'SEI', the tagline 'New ways. New answers.®' is written in a smaller, white, sans-serif font, arranged in two lines. The background behind the text is a dark green triangular shape that points towards the center of the slide.

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The title 'Global Market Review and Outlook' is located in the lower left quadrant of the slide. It is written in a bold, dark green, sans-serif font. The background behind the text is a light gray triangular shape that points towards the center of the slide.

Global Market Review and Outlook

Global market review

Market review

- Global equity markets rebounded in the fourth quarter, more predominantly in developed regions, on the support of global central bank intentions to remain accommodative.
 - Investor anxiety has escalated toward the end of the year, and into the beginning of 2016, as global growth concerns stemming from China and commodity price weakness continue to take center stage.
- In 2015, we saw high yield and emerging market debt struggle on widening credit spreads and currency volatility.
- December's Fed liftoff sent shorter-term rates higher, offsetting the slight improvement seen in investment-grade credit spreads.

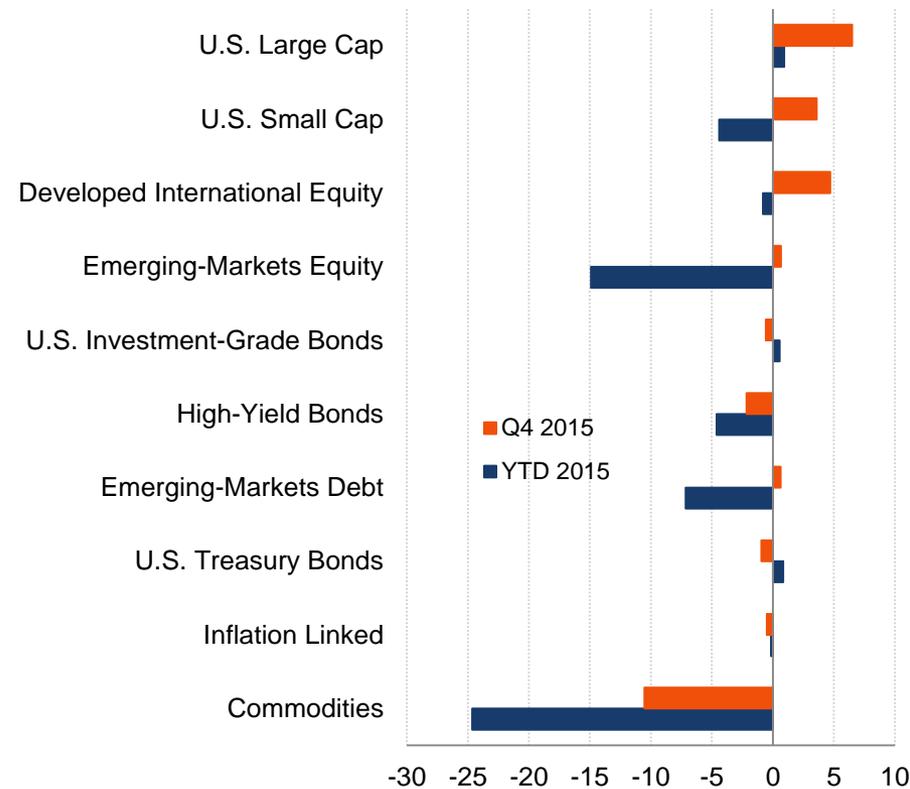
Strategy positioning

- Risk appetite for equities resurfaced in the fourth quarter as absolute returns rallied. A majority of equity strategies closed the books on the year with positive relative performance.
- Fixed income strategies were mixed on the period. Higher-quality spread products outperformed duration-neutral Treasuries but rising short-term rates more than offset the benefits.

Market and economic outlook

- Until central banks begin to pursue tighter money policies that raise interest rates to much higher levels, we believe in the prospects of equities over high-quality fixed income.
- We believe interest rates will remain range-bound as volatility persists with the likelihood that rates move gradually higher in tandem with a growing economy.

Financial Markets Performance (%)



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 = 50% JPM EMBI GD / 50% GBI- EM GD Index, Treasury = Treasury component of the Barclays U.S. Aggregate, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity TR Index.

Source: SEI, FactSet. Past performance is no guarantee of future results.

SEI forward view and positioning: Equities

Forward view

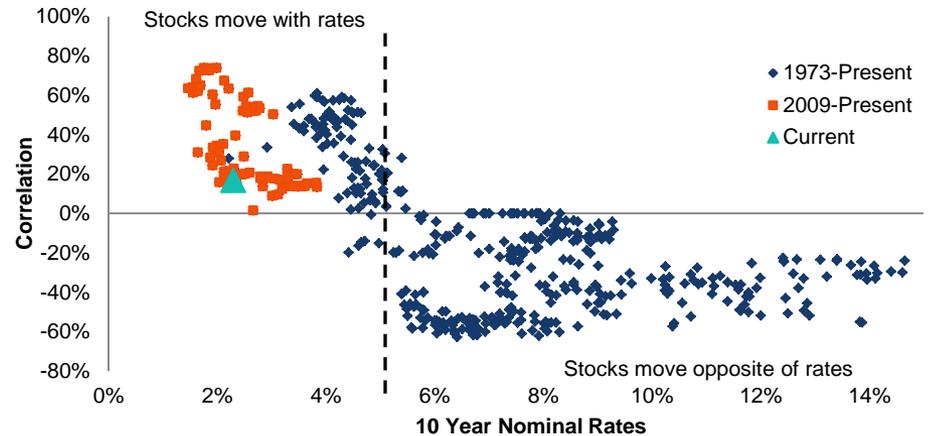
- The volatility of the past year and the re-pricing of risky assets reminds us more of the 2011 experience than the tumult of 2008. We believe that the proper course is to maintain exposure to these areas, and we still believe in the prospects that equities can outperform high-quality fixed income in this environment.
- Until central banks begin to pursue tighter money policies that raise interest rates to much higher levels and cause the yield curve to invert (short-term interest rates move above longer-term rates) we will give equities the benefit of the doubt.
- 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.
- As of late, we've seen a divergence between earnings growth and economic progress. We will need to see these two become more aligned or we will shift to a more defensive stance within equities.

Positioning

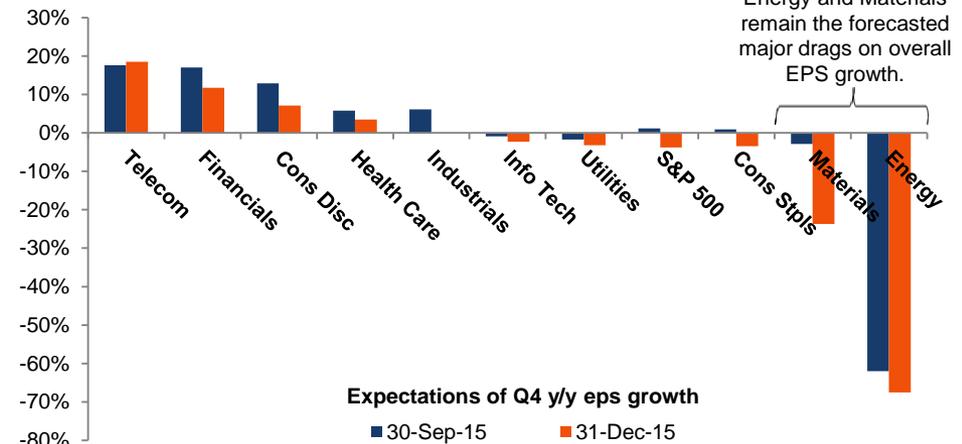
- We do not think it's prudent to abandon strategic allocations as we believe much of the bad news has already been priced in by the market. Within emerging markets, the outlooks for, and sensitivities of, different regions and countries vary substantially.
- US Equity strategies continue to look for modest earnings pickup with the beginnings of a cautious approach towards the longer term view of an aging economic cycle.
- We continue to favor areas like Japan and Europe on the backdrop of easy monetary policy and stronger earnings expectations.

Data as of 12/31/2015. Source: Top: AQR, SEI.
Bottom: Oppenheimer Asset Management, FactSet.

Correlation of US Stocks and Rate Moves Depending on Rate Level



Q4 2015 EPS Growth Rates



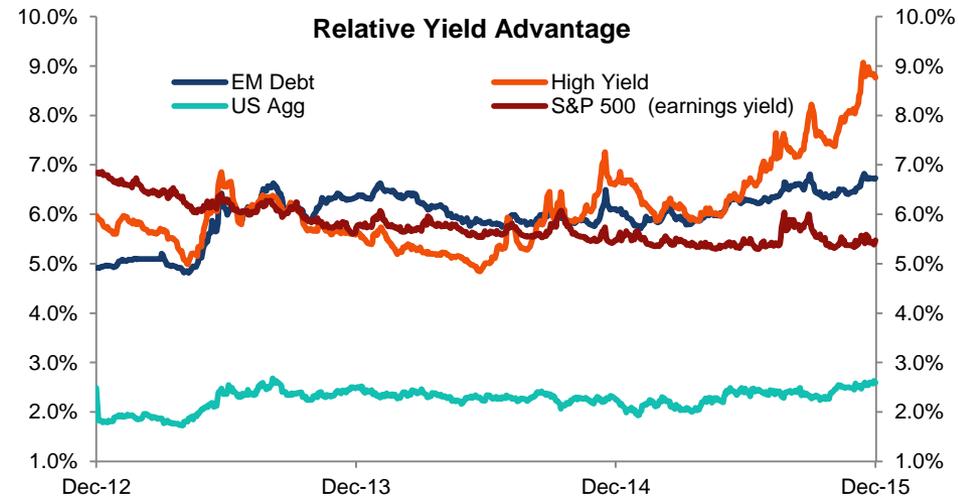
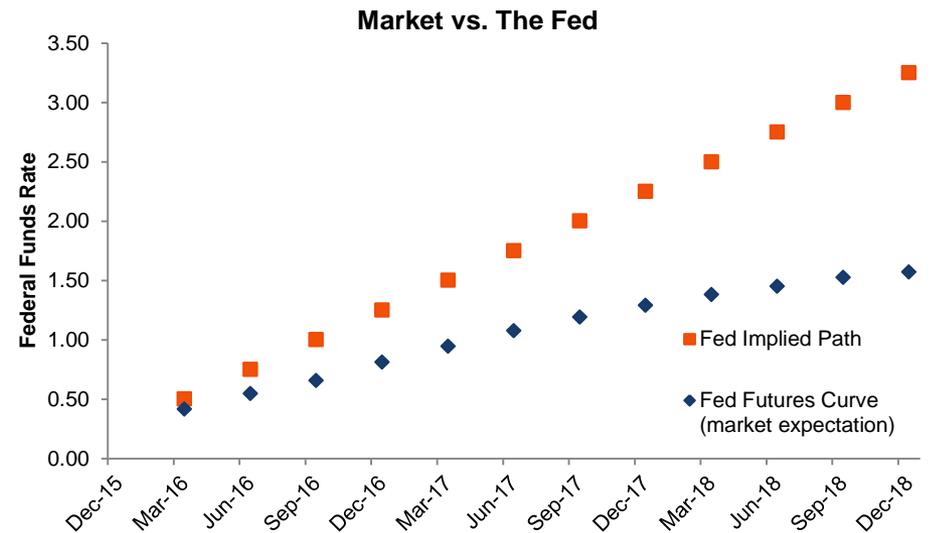
SEI forward view and positioning: Fixed income

Forward view

- Despite the recent liftoff from zero-bound rates and the Fed's median forecasts of four hikes in 2016, we expect a more cautious approach -- in-line with market expectations -- toward further rate hikes given the pervasive concerns about global growth.
- In the near-term, we believe interest rates will remain range bound as volatility persists with the likelihood that rates move gradually higher in tandem with a growing economy.
- The recent yield divergence between high yield and equities has created an opportunity in the asset class on a relative yield basis. We believe sectors outside of commodities have solid upside potential as spreads within those areas are expected to stabilize.
- Similarly, emerging markets debt valuations look cheap relative to equities. Should currencies firm against the dollar and commodity prices bounce back, this could be an area of surprise performance in 2016.

Positioning

- With increased uncertainty surrounding global capital markets, we believe it's important to remain strategically diversified across fixed income. We still favor a neutral-to-short duration posture and an overweight to credit.
- In our core strategies, we continue to hold a modest curve-flattening bias. Additionally, we maintain an overweight to non-agency mortgages on expectations that further improving housing market conditions will persist in 2016.
- We expect active management to be of great importance in fixed income, especially in high yield where our managers continue to look for opportunities to be selective in issues.



Data as of 12/31/2015. Source: Top: Bloomberg, Federal Reserve Board of Governors, SEI. Bottom: Barclays, Bloomberg, SEI.

WSU Investment Fund Performance Summary

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Important information re: asset valuation and portfolio returns

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

Alternative, Property and Private Assets values and performance may be reported on a monthly or quarterly lag.

The Portfolio Return and fund performance 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. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative 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 8/31/2015, the Total Index Composition is as follows:

21.0 %	BofAML 3M US Tbill TRIX
16.0 %	BofAML 1-3Y US Trs TRIX
12.0 %	MSCI AC Wrld x US NR USD
8.0 %	Barclay US Agg TRIX
6.0 %	SIIT Dynamic Asst Alloc Bmrk
6.0 %	Russell 1000 TR
6.0 %	MSCI USA Minimum Volatility IX
4.0 %	HFRI FoF Diversified IX
4.0 %	S&P/LSTA Leveraged Loan TR Lagged 1 Month
3.0 %	MSCI Emerging + Frontier Index Net USD
3.0 %	Hist Blind: SEI Emerg Mkt Debt
3.0 %	Hist Blind: SEI High Yield Bond
3.0 %	Russell 2000 TR
3.0 %	Barclay 1-5Y US TIPS IX
2.0 %	Hist Blind: Core Property Idx

WSU Investment Fund – Total Combined Portfolio

Investment Returns and Asset Summary as of December 31, 2015

Total including Private Equity

Returns for periods ending 12/31/2015

	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	83,710,783	100	-0.88	0.72	-2.41	0.21	-	-	-	0.39
Total Portfolio Return Net			-0.89	0.56	-2.74	-0.41	-	-	-	-0.11

Total ex-Private Equity

Returns for periods ending 12/31/2015

	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	78,867,560	100	-0.93	0.50	-2.94	-0.70	-	-	-	-0.21
Total Portfolio Return Net			-0.94	0.33	-3.28	-1.34	-	-	-	-0.73
Total Portfolio Index			-0.87	1.56	-2.07	-0.87	-	-	-	-0.49

	Fiscal Year To Date 6/30/15 – 12/31/15
Portfolio Value (6/30/15)	\$106,460,405
Contributions	\$71,151,370
Withdrawals	(\$91,755,550)
Realized Gains	(\$1,079,200)
Unrealized Gains	(\$4,474,243)
Interest /Dividends/Capital Gains	\$3,408,000
Portfolio Value (12/31/15)	\$83,710,783

Alternative, Property and Private Assets values and performance may be reported on a monthly or quarterly lag.

Important information re: asset valuation and portfolio returns

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

Alternative, Property and Private Assets values and performance may be reported on a monthly or quarterly lag.

The Portfolio Return and fund performance 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. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative 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.

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Diversified Pool

As of the close of business on 8/31/2015, the Total Index Composition is as follows:

18.0 %	MSCI AC Wrld x US NR USD
12.0 %	Barclay US Agg TRIX
11.0 %	Russell 1000 TR
11.0 %	MSCI USA Minimum Volatility IX
10.0 %	SIIT Dynamic Asst Alloc Bmrk
7.0 %	HFRI FoF Diversified IX
6.0 %	S&P/LSTA Leveraged Loan TR Lagged 1 Month
5.0 %	Barclay 1-5Y US TIPS IX
5.0 %	MSCI Emerging + Frontier Index Net USD
4.0 %	Russell 2000 TR
4.0 %	Hist Blnd: SEI Emerg Mkt Debt
4.0 %	Hist Blnd: SEI High Yield Bond
3.0 %	Hist Blnd: Core Property Idx

Total Strategic Index composition is as follows:

16.0 %	MSCI AC Wrld x US NR USD
14.0 %	BofAML 3M US Tbill TRIX
13.0 %	MSCI USA Minimum Volatility IX
11.0 %	S&P 500 Daily Reinv IX
10.0 %	Barclay US Agg TRIX
7.0 %	Barclay 1-5Y US TIPS IX
6.0 %	Hist Blnd: SEI Emerg Mkt Debt
6.0 %	SIIT Dynamic Asst Alloc Bmrk
4.0 %	MSCI Emerging + Frontier Index Net USD
4.0 %	Hist Blnd: SEI High Yield Bond
3.0 %	Hist Blnd: Core Property Idx
3.0 %	Russell 2000 TR
3.0 %	Russell 2500 TR

Important information re: asset valuation and portfolio returns

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

Alternative, Property and Private Assets values and performance may be reported on a monthly or quarterly lag.

The Portfolio Return and fund performance 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. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative 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.

Liquidity Pool

As of the close of business on 8/31/2015, the Total Index Composition is as follows:

100.0 % BofAML 1-3Y US Trs TRIX

Total Strategic Index composition is as follows:

60.0 % BofAML 1-3Y US Trs TRIX

40.0 % Barclay Sh Tr 9-12M TRIX

WSU Investment Fund – Diversified, Cash & Liquidity

Investment Returns as of December 31, 2015

Diversified Pool

Returns for periods ending 12/31/2015

	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	54,332,397	100	-1.30	0.81	-4.47	-1.62	-	-	-	-0.87
Total Portfolio Return Net			-1.31	0.59	-4.93	-2.44	-	-	-	-1.55
Total Portfolio Index			-1.31	2.72	-2.98	-1.22	-	-	-	-0.75
Total Strategic Index *			-1.13	2.72	-	-	-	-	-	-

Cash Pool

Returns for periods ending 12/31/2015

	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	9,669,779	100	0.02	0.25	0.03	0.24	-	-	-	0.39
Total Portfolio Return Net			0.02	0.25	0.03	0.24	-	-	-	0.39
Total Portfolio Index			0.03	0.03	0.04	0.05	-	-	-	0.04

Liquidity Pool

Returns for periods ending 12/31/2015

	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	13,955,564	100	-0.13	-0.30	0.04	0.84	-	-	-	1.18
Total Portfolio Return Net			-0.14	-0.40	-0.17	0.47	-	-	-	0.92
Total Portfolio Index			-0.09	-0.44	-0.12	0.36	-	-	-	0.60
Total Strategic Index *			-0.05	-0.31	-	-	-	-	-	-

* The Strategic Index is a benchmark that corresponds to the IPS targets of the Diversified and Liquidity Pools. This benchmark remains static and is used to evaluate the success over time of the asset allocation decisions made by SEI

Recent Portfolio Actions

Action	Date	Rationale
<p>1.) Maintain total equity weight at 35% but tweak the allocations – increase to risk asset classes: World Equity, ex-US and Dynamic Asset Allocation</p> <p>2.) Maintain total fixed income weight at 49% but remove allocation Ultra Short Bond Fund and allocate more assets in Liquidity Portfolio to the Limited Duration Fund</p> <p>3.) Slight reduction in commodity exposure at total portfolio – Emerging Markets Debt and Multi-Asset Real Return</p>	Third Quarter 2015	<p>These tweaks to the portfolio were designed to slightly tilt the portfolio to asset classes SEI viewed as more attractive – World Equity, ex-US, Dynamic Asset Allocation and decrease some exposure to US equity markets going into Q4. US Managed Volatility also becomes a larger component of the total US equity allocation</p> <p>Within Fixed Income, looked to reduce credit risk and allocate more to Limited Duration – more US Treasuries, agency exposure; reduction from Ultra Short Bond Fund, Emerging Markets Debt and Multi-Asset Real Return</p>
<p>1.) Maintain the equity exposure for some growth potential</p> <p>2.) Re-weight fixed income allocations to move assets into strategies with higher US government exposure which will eliminate the allocation to the Core Fixed Income Strategy and Limited Duration Bond while funding two new strategies: SEI GNMA Bond Fund and SEI Short Duration Government Bond Fund</p>	End of Fourth Quarter 2015	<p>These changes to the fixed income allocation seek to improve the probability of the Wright State University Investment Fund Portfolio to meet the 25% allocation guideline from the Ohio Revised Code.</p> <p>Overall expected risk and return are similar to previous target portfolios</p> <p>The recommended portfolio was proposed to meet Ohio Revised Code guidelines and does not represent an SEI market point of view</p>

Wright State University Investment Fund

2016 portfolio strategy

- Despite market volatility and potential for continued downside risk, we would maintain the long-term strategic allocations in the two portfolios
- If needed, continue to make small adjustments to fixed income allocations as cash flow evolve
- Potential re-allocation of assets in the Diversified Portfolio to “over sold” asset classes in the near term
- Cash flows into the portfolio that are earmarked for operational needs in the coming months will be allocated to the Liquidity and Cash Pools so as to not subject those assets to potential short-term market volatility

WSU Investment Fund

Total Combined Asset Allocation – Current Targets vs. IPS targets

Asset Class	Current Targets (as of 12/31/15)	IPS Targets
US Managed Volatility	6.0	8.0
S&P 500 Index*	1.0	6.0
Large Cap Diversified Alpha	5.0	-
US Small/Mid Cap Equity Index	-	2.0
US Small Cap II Equity	3.0	2.0
World Equity Ex-US	11.0	10
Emerging Markets Equity	3.0	3.0
Dynamic Asset Allocation	6.0	4.0
Total Global Equity (25%-55%)	35.0	35.0
US High Yield	3.0	3.0
Emerging Markets Debt	3.0	4.0
Core Fixed Income	-	6.0
GNMA Bond (Diversified)	8.0	-
GNMA Bond (Liquidity)	3.0	-
Limited Duration Fixed Income	-	9.0
Short-term Corporate Fixed Income	-	6.0
Short Duration Government	12.0	-
Short-term Bond (PIMCO)	8.0	8.0
Cash**	12.0	12.0
Total Global Fixed Income (25%-55%)	49.0	48.0
Multi-Asset Real Return	3.0	4.0
Total Inflation Hedge/Real Assets (0%-15%)	3.0	4.0
Special Situations	4.0	4.0
Core Property	2.0	2.0
Structured Credit	4.0	4.0
Private Equity**	3.0	3.0
Total Alternatives target (0%-20%)	13.0	13.0

Pools	Actual Allocation (as of 12/31/15)	IPS Targets
Diversified Pool (55% - 75%)	71.9	65.0
Liquidity Pool (10% - 20%)	16.6	15.0
Cash Pool (15% - 25%)	11.5	20.0

➤ As of the end of the 2015, actual dollars in the alternative strategies were about 26%

➤ Between the decline in equity markets and cash flows out of the pools, the alternatives allocation has increased over time

*This represents the Raider Asset Management Allocation **Cash and private equity allocations include outside assets. Alternative, Property and Private Assets valuations may be reported on a monthly or quarterly lag.

Manager changes 2015

1st Quarter 2015

No manager changes took place in the first quarter 2015

2nd Quarter 2015

Fund(s) Impacted	Additions	Rationale
SIIT Emerging Markets Equity	RWC Asset Advisors*	Integrated top-down framework

Fund(s) Impacted	Terminations	Rationale
SIIT Emerging Markets Equity	Everest Capital*	Turnover of key investment professionals

*At the close of business on March 31, Everest Capital was terminated from the SIIT Emerging Markets Equity Fund. On April 1, the team from Everest moved to RWC Partners. RWC was then retained to oversee the assets formerly managed by Everest.

Manager changes 2015 (cont'd)

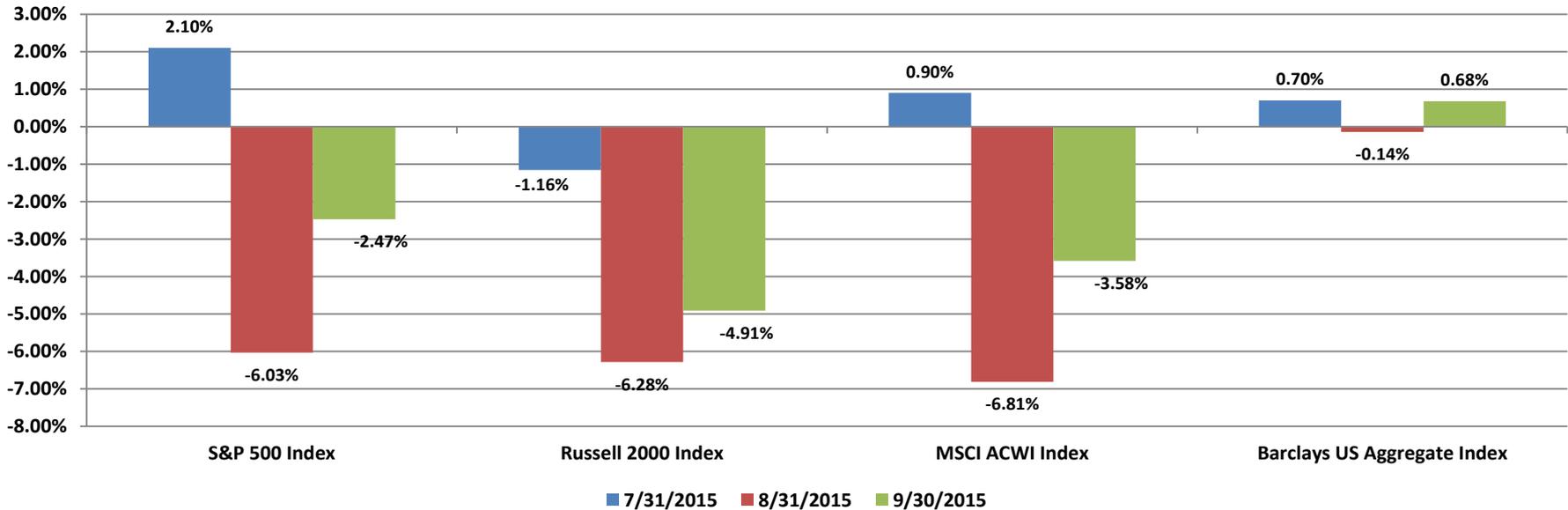
3rd Quarter 2015

Fund(s) Impacted	Additions	Rationale
SIIT Large Cap Diversified Alpha	AQR Capital Management	Quantitative fundamental approach
SIIT Large Cap Diversified Alpha	Coho Partners	Emphasis on capital preservation
Fund(s) Impacted	Terminations	Rationale
SIIT Large Cap Diversified Alpha	Aronson+Johnson+Ortiz	Improves our ability to make meaningful tactical tilts
SIIT Small Cap II	Montibus Capital Management	Organizational changes within the investment team

4th Quarter 2015

Fund(s) Impacted	Addition	Rationale
SIIT Small Cap II	Falcon Point Capital	Pinpoint companies with improving corporate fundamentals that are unrealized by the larger market

Timing of deposit and withdrawal activity may impact portfolio performance



- Large cash flows in and out of the portfolio may impact the total portfolio experience
- As markets became more volatile, large cash flows into cash could have had a positive impact on the total portfolio return
- The timing of cash flows will be the largest determinant of portfolio return in the short-term

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Ohio Revised Code 3345 Update

Ohio Revised Code 3345

(1) A stipulation that investment of at least twenty-five per cent of the average amount of the investment portfolio over the course of the previous fiscal year be invested in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve;

Wright State University – portfolio changes

- The portfolio represents SEI's allocation to meet the University's objective in better improving the probability of meeting the 25% Ohio Revised Code requirement.

Asset Class	Prior Targets of Combined Portfolio	Current Targets of Combined Portfolio
US Managed Volatility	5	6
S&P 500 Index*	1	1
Large Cap Diversified Alpha	6	5
US Small Cap Equity	3	3
World Equity Ex-US	11	11
Emerging Markets Equity	3	3
Dynamic Asset Allocation	6	6
Total Equity	35	35
US High Yield	3	3
Emerging Markets Debt	3	3
Core Fixed Income	8	-
GNMA Bond	-	11
Limited Duration Fixed Income	15	-
Short Duration Gov't Bond	-	12
Short Term Bond	8	8
Cash	12	12
Total Fixed Income	49	49
Multi-Asset Real Return	3	3
Total Inflation Hedge/Real Assets	3	3
Moderate Volatility Hedge	4	4
Private Real Estate	2	2
Structured Credit	4	4
Private Equity	3	3
Total Alternatives/Other	13	13
Expected Return	6.7%	6.7%
Standard Deviation	9.8%	10.0%
Poor Scenario Return (5 th percentile)	-8.3%	-8.4%
Sharpe Ratio	0.51	0.51

Summary of Changes:

- Maintain the equity exposure for some growth potential
- Re-weight fixed income allocations to move assets into strategies with higher US government exposure which will eliminate the allocation to the Core Fixed Income Strategy and Limited Duration Bond while funding two new strategies: SEI GNMA Bond Fund and SEI Short Duration Government Bond Fund
- These changes to the fixed income allocation may improve the probability of the Wright State University Investment Fund Portfolio to maintain the 25% allocation guideline from the Ohio Revised Code.
- Overall expected risk and return are similar to previous target portfolios
- Current portfolio is allocated to meet Ohio Revised Code guidelines and do not represent an SEI market point of view

Gross of Fees

Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

*This represents the Raider Asset Management Allocation

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Appendix

Annualized returns: Through December 31, 2015

Fund (Inception Date) Benchmark Index	1-Year		3-Year		5-Year		10-Year		Since Inception**	
	SEI	Benchmark	SEI	Benchmark	SEI	Benchmark	SEI	Benchmark	SEI	Benchmark
SIIT Large Cap Diversified Alpha (2/28/06) Russell 1000 Index	-0.52	0.92	14.71	15.01	12.47	12.44			6.26	7.20
SIIT S&P 500 Index Fund (12/18/13) S&P 500 Index	1.42	1.38							8.36	7.36
SIIT Dynamic Asset Allocation Fund (7/30/10) S&P 500 Index*	4.76	1.38	17.24	14.73	13.63	12.66			14.18	13.01
SIIT U.S. Managed Volatility (12/30/08) Russell 3000 Index	1.57	0.48	15.86	14.74	14.33	12.17			14.76	15.03
SIIT Small Cap II (4/10/12) Russell 2000 Index	-2.22	-4.41	13.10	11.65					12.25	10.21
SIIT World Equity ex-US (3/28/05) MSCI All Country World ex-U.S. Index	-5.62	-5.66	2.93	1.49	2.46	1.06	2.54	2.92	4.09	4.17
SIIT Emerging Markets Equity (10/31/14) MSCI EFM (Emerging + Frontier Markets) Index	-11.22	-14.90							-13.72	-17.18

*Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% High Yield Fixed Income and 10% Emerging Market Debt. Since February 2013 the benchmark is 100% S&P 500 Index.

**Please note when Fund inception is mid-month, comparative benchmark inception date may default to the most recent month-end. This may result in deviations on a comparative basis. Data as of 12/31/2015, Source: SEI. 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. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Annualized returns: Through December 31, 2015

Fund (Inception Date) Benchmark Index	1-Year		3-Year		5-Year		10-Year		Since Inception***	
	SEI	Benchmark	SEI	Benchmark	SEI	Benchmark	SEI	Benchmark	SEI	Benchmark
SIIT High Yield Bond (12/5/05) BofA ML U.S. High Yield Constrained Index	-3.89	-4.61	2.29	1.65	5.79	4.84	7.34	6.81	7.38	6.85
SIIT Emerging Market Debt (12/5/05) 50% JPM EMBI GD / 50% GBI- EM GD*	-7.63	-7.14	-5.37	-4.58	1.36	1.79	5.87	5.01	5.99	5.16
SIIT Multi-Asset Real Return (7/29/11) Barclays 1-5 Year U.S. TIPS Index	-3.87	-0.15	-4.31	-1.08					-3.58	-0.33
SDIT Short Duration Government (2/17/87) BofA ML 1-3 Yr U.S. Treasury Index	0.54	0.54	0.58	0.51	1.27	0.70	3.13	2.42	5.04	4.76
SIIT Limited Duration Bond (7/31/14) BofA ML 1-3 Yr U.S. Treasury Index	0.87	0.54							0.73	0.58

*Prior to 6/30/2012, benchmark is 100% JPM EMBI Global Diversified. Performance data quoted is past performance. **Prior to April 1, 2015 the Long Duration Credit Fund benchmark was Barclays Long US Corporate Index. ***Please note when Fund inception is mid-month, comparative benchmark inception date may default to the most recent month-end. This may result in deviations on a comparative basis.

Data as of 9/30/2015, Source: SEI. 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. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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.

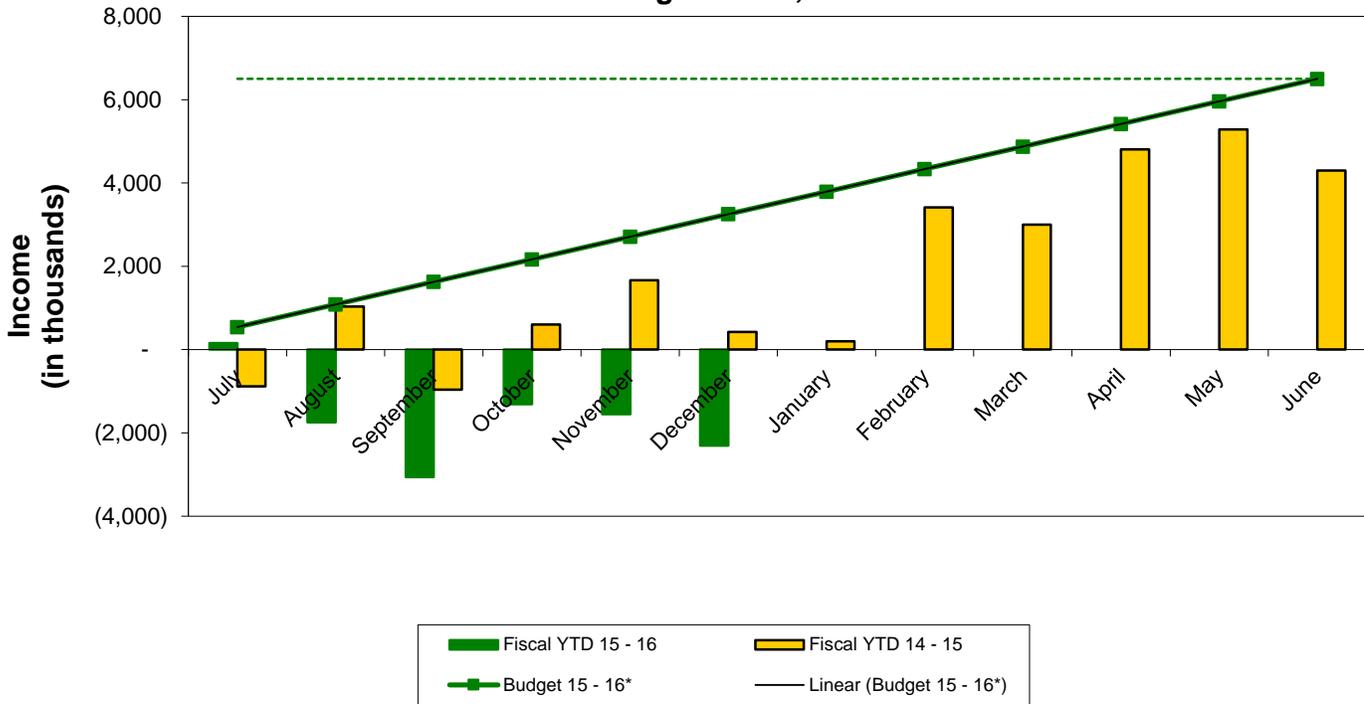
The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with 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 Investment Income Fiscal Years Ending June 30, 2016 and 2015



* Investment Income Budget for Fiscal Year 2015 - 2016 is \$6,500,000 (indicated with green dotted line)

** Investment Income Budget for Fiscal Year 2014 - 2015 was \$8,195,000

	Fiscal Year 2015-2016			Fiscal Year 2014-2015		
	Rate of Return	Benchmark Return (1)	Income/(Loss) (2)	Rate of Return	Benchmark Return (1)	Income/(Loss) (2)
July	0.20%	0.26%	153,528	-1.00%	-0.68%	(884,564)
August	-2.51%	-2.58%	(1,896,454)	1.70%	1.50%	1,919,751
September	-0.98%	-1.29%	(1,316,540)	-1.10%	-1.38%	(2,000,293)
October	1.69%	2.88%	1,748,120	1.00%	0.91%	1,566,931
November	-0.22%	-0.42%	(236,879)	0.90%	0.74%	1,059,384
December	-0.89%	-0.87%	(754,872)	-0.98%	-0.90%	(1,237,270)
January				-0.15%	-0.18%	(222,465)
February				2.05%	2.00%	3,210,792
March				-0.30%	-0.47%	(409,942)
April				1.35%	0.99%	1,807,094
May				0.28%	-0.01%	475,628
June				-0.90%	-1.08%	(987,034)
Fiscal YTD	-2.74%	-2.07%	(2,303,096)	2.85%	1.38%	4,298,014

(1) Excludes Private Equity.

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