



BOARD OF TRUSTEES – FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE

SUBJECT: Monthly Financial Performance Reports Through October 31, 2024

PRESENTED BY: Division of Financial Operations

FY2024 to 2025 Financial Analysis #2

FY2024 Operating Year End Actuals – Final Update

Operating revenue for FY2024 ended \$1.7M higher than anticipated revenue reported in June 2024. The increase resulted from year end accruals related to the bookstore contract and higher than anticipated Facilities and Administration revenue from research activity.

Operating expenses for FY2024 were \$4.9M lower than the anticipated total reported in June 2024. The reduction resulted from timing of payments for Maintenance and Repairs expenses in facilities, an unanticipated adjustment to the compensation forecast related to the implementation of new accounting guidance for compensated absences, and the timing of a \$2.4M IGT payment.

FY2025 Revenue

Anticipated **Tuition and Fee** revenue for Fiscal Year 2025 exceeds the approved budget by \$5.3M (3.6%) and exceeds FY2024 actuals by \$7.1M (4.9%). The updated revenue is reflective of actual Fall 2024 enrollments and the increase is majorly related to increases in continuing student retention and international student enrollment.

State Appropriations for Fiscal Year 2025 have declined by \$3M relative to Fiscal Year 2024. The three-year cumulative decline in SSI from FY 2022 to FY 2025 is close to \$13M. The decline in overall enrollment from Fall 2015 till date will continue to place downward pressure on SSI given the role of historical data in its determination.

Total revenues for FY 2025 are expected to be approximately \$5.3M (2.1%) above budget.

FY2025 Expenses

Anticipated **Scholarship and Fellowship** expenses are \$2.2M above budget. This is a direct result of increased enrollment and related tuition and fee revenue for Fall 2024.

Total expenses for FY2025 are expected to be approximately \$2.2M (0.9%) over budget.

Trend

Actual and estimated enrollment, tuition and fees, and total operating revenues over a five-year period are presented below. The trend demonstrates the need for and value of continued conservative fiscal management and discipline for long term sustainability.

Fiscal Year ending June 30,	2020	2021	2022	2023	2024	2025
<i>Census Day, Fall</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Headcount Enrollment	13,724	12,234	11,469	10,798	11,036	11,822
Annual Change		▼ -10.9%	▼ -6.3%	▼ -5.9%	▲ 2.2%	▲ 7.1%
Tuition and Fees (\$M)	\$150.2	\$138.8	\$135.6	\$136.3	\$146.0	\$153.1
Annual Change		▼ -7.6%	▼ -2.3%	▲ 0.5%	▲ 7.1%	▲ 4.9%
Total Operating Revenues (\$M)	\$255.0	\$243.6	\$240.1	\$237.8	\$245.9	\$259.1
Annual Change		▼ -4.5%	▼ -1.4%	▼ -1.0%	▲ 3.4%	▲ 5.4%

FY2024 to FY2025 Actual Comparison #4

This report compares the actual results to date as a percent of the annual budget for the current fiscal year. The same calculation is provided for the same time period of the previous year as a percent of the actual annual results of the previous year.

Total revenue and expenditure percentages are tracking similarly overall from 2024 to 2025.

The **Tuition and Fees** variance is related to the increase in enrollment for Fall 2024; the percentage variance narrows when accounting for the reported change in anticipated tuition and fees revenue. There is a percentage and dollar variance of note in **Gifts, Contributions, and Other Revenues** where the revenue budget and actuals have changed significantly with the addition of Premier mission support revenue related to the recent affiliation.

The **Scholarship and Fellowship** variance is a direct result of increased enrollment for Fall 2024.

Variances in the **Information and Communications, Maintenance and Repairs and Utilities, Debt, and Other Expenses** categories are timing differences and do not indicate the need for an Anticipated Year End adjustment at this time.

FY2024 to FY2025 Budget to Actual Comparison #5

This report compares the actual results to date as a percent of the annual adopted operating budget for the current and prior fiscal years.

Total revenue and expenditure percentages are tracking similarly overall from 2024 to 2025.

Revenue

Revenues are tracking similarly to the prior year. There is a percentage and dollar variance of note in **Gifts, Contributions, and Other Revenues** where the revenue budget and actuals have changed significantly with the addition of Premier mission support revenue related to the recent affiliation.

Expenses

Expenses are also tracking similarly to those in FY2024 through October. Variances in the **Information and Communications, Maintenance and Repairs and Utilities, Debt, and Other**

Expenses categories are timing differences and do not indicate the need for an Anticipated Year End adjustment at this time.

FY2024 to FY2025 Single Month Comparison #6

This report presents the results for the month of October for the current and previous fiscal years.

Most monthly revenue and expense categories are tracking similarly to the prior fiscal year.

Revenue

State Appropriations have decreased by 4.1% for Fiscal Year 2025 and a variance will be reported each month through the end of the fiscal year.

Expenses

Debt expense entries were recorded in November 2024 for FY2025 and in April 2024 for FY2024 creating a timing difference. **Scholarship and Fellowship** expenses for College Credit Plus were posted in October for FY2024 and have not yet posted for the current fiscal year creating a timing difference.



**FY2025 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through October 31, 2024**

Schedule 2

Description	FY2024			FY2025		
	Annual Budget	To Date	Year End Final	Annual Budget	To Date	Anticipated Year End as of:
					10/31/24	
Revenues:						
Tuition and Fees	\$ 133,531,559	\$ 80,926,396	\$ 146,009,238	\$ 147,769,841	\$ 88,988,090	\$ 153,110,618
State Appropriations	74,323,678	24,481,504	73,323,864	70,304,449	23,434,816	70,304,449
Facilities and Administration	5,330,115	1,296,535	4,883,539	4,797,184	1,539,414	4,797,184
Sales and Service	8,961,930	6,576,646	13,565,515	12,567,893	6,370,590	12,567,893
Gifts, Contributions, and Other Revenues	3,680,698	989,653	8,128,220	18,351,676	8,893,895	18,351,676
Operating Revenues excl Interest	\$ 225,827,980	\$ 114,270,734	\$ 245,910,376	\$ 253,791,043	\$ 129,226,805	\$ 259,131,820
Expenses:						
Compensation	\$ 157,949,000	\$ 46,496,072	\$ 149,776,971	\$ 150,265,663	\$ 45,792,103	\$ 150,265,665
Contracted Labor/Professional Services	10,066,762	2,828,271	10,464,776	10,770,481	2,961,764	10,770,481
Supplies	4,365,373	1,763,358	4,621,211	5,740,445	2,124,487	5,740,445
Travel & Events	2,753,183	662,933	2,781,990	2,916,530	908,629	2,916,530
Information & Communications	6,867,989	2,685,648	7,922,068	8,029,565	3,235,781	8,029,565
Maintenance & Repairs & Utilities	15,820,442	6,386,602	16,253,928	16,762,915	7,520,125	16,762,915
Scholarships & Fellowships	24,529,189	13,695,690	26,765,522	27,096,516	14,641,084	29,306,233
Debt	6,823,728	-	6,823,528	6,665,078	6,665,078	6,665,078
Transfers & Other Expenses	8,371,471	3,287,555	12,191,276	27,207,735	2,380,804	27,207,735
Operating Expenses	\$ 237,547,137	\$ 77,806,129	\$ 237,601,270	\$ 255,454,928	\$ 86,229,855	\$ 257,664,647
Net Operating	\$ (11,719,157)	\$ 36,464,605	\$ 8,309,106	\$ (1,663,885)	\$ 42,996,950	\$ 1,467,173
Interest Income	-	2,693,206	9,715,644	-	3,234,154	-



**FY2025 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through October 31, 2024**

Schedule 3

Description	Annual Budget	Anticipated Year End as of 10/31/2024	Update
Revenues:			
Tuition and Fees	\$ 147,769,841	\$ 153,110,618	5,340,777
State Appropriations	70,304,449	70,304,449	
Facilities and Administration	4,797,184	4,797,184	
Sales and Service	12,567,893	12,567,893	
Gifts, Contributions, and Other Revenues	18,351,676	18,351,676	
Operating Revenues excl Interest	253,791,043	259,131,820	5,340,777
Expenses:			
Compensation	\$ 150,265,663	\$ 150,265,665	
Contracted Labor/Professional Services	10,770,481	10,770,481	
Supplies	5,740,445	5,740,445	
Travel	2,916,530	2,916,530	
Information & Communications	8,029,565	8,029,565	
Maintenance & Repairs & Utilities	16,762,915	16,762,915	
Scholarships & Fellowships	27,096,516	29,306,233	(2,209,717)
Debt	6,665,078	6,665,078	
Transfers & Other Expenses	27,207,735	27,207,735	
Operating Expenses	255,454,928	257,664,647	(2,209,717)
Net Operating	\$ (1,663,885)	\$ 1,467,173	
Interest Income	-	-	



**FY2024 to FY2025 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through October 31, 2024**

Schedule 4

Description	FY2024			FY2025		
	Year End Final	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
Revenues:						
Tuition and Fees	\$ 146,009,238	\$ 80,926,396	55%	\$ 147,769,841	\$ 88,988,090	60%
State Appropriations	73,323,864	24,481,504	33%	70,304,449	23,434,816	33%
Facilities and Administration	4,883,539	1,296,535	27%	4,797,184	1,539,414	32%
Sales and Service	13,565,515	6,576,646	48%	12,567,893	6,370,590	51%
Gifts, Contributions, and Other Revenues	8,128,220	989,653	12%	18,351,676	8,893,895	48%
Operating Revenues excl Interest	\$ 245,910,376	\$ 114,270,734	46%	\$ 253,791,043	\$ 129,226,805	51%
Expenses:						
Compensation	\$ 149,776,971	\$ 46,496,072	31%	\$ 150,265,663	\$ 45,792,103	30%
Contracted Labor/Professional Services	10,464,776	2,828,271	27%	10,770,481	2,961,764	27%
Supplies	4,621,211	1,763,358	38%	5,740,445	2,124,487	37%
Travel	2,781,990	662,933	24%	2,916,530	908,629	31%
Information & Communications	7,922,068	2,685,648	34%	8,029,565	3,235,781	40%
Maintenance & Repairs & Utilities	16,253,928	6,386,602	39%	16,762,915	7,520,125	45%
Scholarships & Fellowships	26,765,522	13,695,690	51%	27,096,516	14,641,084	54%
Debt	6,823,528	-	0%	6,665,078	6,665,078	100%
Transfers & Other Expenses	12,191,276	3,287,555	27%	27,207,735	2,380,804	9%
Operating Expenses	\$ 237,601,270	\$ 77,806,129	33%	\$ 255,454,928	\$ 86,229,855	34%
Reserves	18,024,750			(1,663,885)		
Total Expenses	\$ 255,626,020	\$ 77,806,129	30%	\$ 253,791,043	\$ 86,229,855	34%
Net Operating	\$ 8,309,106	\$ 36,464,605		\$ (1,663,885)	\$ 42,996,950	
Interest Income	9,715,644	2,693,206		-	3,234,154	



**FY2024 to FY2025 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through October 31, 2024**

Schedule 5

Description	FY2024			FY2025		
	Annual Budget	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
Revenues:						
Tuition and Fees	\$ 133,531,559	\$ 80,926,396	61%	\$ 147,769,841	\$ 88,988,090	60%
State Appropriations	74,323,678	24,481,504	33%	70,304,449	23,434,816	33%
Facilities and Administration	5,330,115	1,296,535	24%	4,797,184	1,539,414	32%
Sales and Service	8,961,930	6,576,646	73%	12,567,893	6,370,590	51%
Gifts, Contributions, and Other Revenues	3,680,698	989,653	27%	18,351,676	8,893,895	48%
Operating Revenues excl Interest	\$ 225,827,980	\$ 114,270,734	51%	\$ 253,791,043	\$ 129,226,805	51%
Expenses:						
Compensation	\$ 157,949,000	\$ 46,496,072	29%	\$ 150,265,663	\$ 45,792,103	30%
Contracted Labor/Professional Services	10,066,762	2,828,271	28%	10,770,481	2,961,764	27%
Supplies	4,365,373	1,763,358	40%	5,740,445	2,124,487	37%
Travel	2,753,183	662,933	24%	2,916,530	908,629	31%
Information & Communications	6,867,989	2,685,648	39%	8,029,565	3,235,781	40%
Maintenance & Repairs & Utilities	15,820,442	6,386,602	40%	16,762,915	7,520,125	45%
Scholarships & Fellowships	24,529,189	13,695,690	56%	27,096,516	14,641,084	54%
Debt	6,823,728	-	0%	6,665,078	6,665,078	100%
Transfers & Other Expenses	8,371,471	3,287,555	39%	27,207,735	2,380,804	9%
Operating Expenses	\$ 237,547,137	\$ 77,806,129	33%	\$ 255,454,928	\$ 86,229,855	34%
Reserves	(11,719,157)			(1,663,885)		
Total Expenses	\$ 225,827,980	\$ 77,806,129	34%	\$ 253,791,043	\$ 86,229,855	34%
Net Operating	\$ (11,719,157)	\$ 36,464,605		\$ (1,663,885)	\$ 42,996,950	
Interest Income	-	2,693,206		-	3,234,154	



**FY2024 to FY2025 Single Month Comparison
Unrestricted Funds Including Auxiliaries
For the Month of October**

Schedule 6

Description	Actuals		Variance	
	FY24	FY25	%	\$
Revenues:				
Tuition and Fees	\$ 8,222	\$ (37,132)	-452%	\$ (45,354)
State Appropriations	6,183,278	5,858,704	95%	(324,574)
Facilities and Administration	226,097	391,915	173%	165,818
Sales and Service	613,242	429,712	70%	(183,530)
Gifts, Contributions, and Other Revenues	224,647	170,700	76%	(53,947)
Operating Revenues excl Interest	\$ 7,255,486	\$ 6,813,899	94%	\$ (441,587)
Expenses:				
Compensation	\$ 13,428,295	\$ 13,630,321	102%	\$ 202,026
Contracted Labor/Professional Services	1,094,068	1,027,907	94%	(66,161)
Supplies	450,504	399,964	89%	(50,540)
Travel	253,939	301,770	119%	47,831
Information & Communications	310,276	628,211	202%	317,935
Maintenance & Repairs & Utilities	1,047,327	1,117,347	107%	70,020
Scholarships & Fellowships	1,337,731	(5,042)	0%	(1,342,773)
Debt	-	6,665,078		6,665,078
Transfers & Other Expenses	670,794	977,066	146%	306,272
Operating Expenses	\$ 18,592,934	\$ 24,742,622	133%	\$ 6,149,688
Net Operating	\$ (11,337,448)	\$ (17,928,723)	158%	\$ (6,591,275)
Interest Income	554,290	(339,111)		



SUBJECT: Monthly Cash Report as of October 31, 2024

PRESENTED BY: Division of Financial Operations

The cash forecast and accompanying graphs are attached for reference. Cash balances and activity include both unrestricted and restricted university funds.

The beginning balance of cash and investments for FY2025 was \$27.5 million higher than the beginning balance for FY2024 (\$192.6 vs. \$165.1). Ending cash and investments balance as of October 31, 2024 was \$223.4 million, an increase of \$44.9 million from October 31, 2023.

The chart below shows a comparison to the prior fiscal year through October 31 (in millions):

	FY 2025	FY 2024	Change
Cash Inflows	\$122.7	\$104.0	\$18.7
Cash Outflows	(95.2)	(93.2)	(2.0)
Net Change In Cash Flows	27.5	10.8	16.7
Change In Investments	3.2	2.6	0.6
Net Change in Cash and Investments	30.7	13.4	17.3

Cash inflows through October 2024 were \$18.7M higher than inflows through October 2023 primarily due to receiving our Mission Support payment, increased student payments, and a timing difference in funding from the State. The cash outflows through October 2024 slightly outpaced outflows through October 2023 by \$2.0M primarily due to the timing of Nutter Center events. Days cash on hand ended the month at 300 days versus 256 days for the prior year. The increase is reflective of the higher beginning balance for the current fiscal year relative to FY 2024.

For the full fiscal year, ending cash and investments balance at June 30, 2025 is projected to be \$196.2 million, an increase of \$3.5 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	FY2025	FY2024	Change
Cash Inflows	\$319.4	\$300.5	\$18.9
Cash Outflows	(319.1)	(282.6)	(36.5)
Net Change in Cash Flows	0.3	17.9	(17.6)
Change In Investments	3.2	9.7	(6.5)
Net Change in Cash and Investments	3.5	27.6	(24.1)

Both cash inflows and outflows are expected to be higher for FY 2025 relative to the prior year reflective of the increased budget for the both revenues and expenditures. The anticipated days cash on hand as of June 30, 2025 is projected to be 261 days, which is a decrease of 17 days cash on hand compared to FY2024. This is reflective of the anticipated operating expenditures of \$258M for FY 2025 being higher than the actual operating expenditures of \$238M in FY 2024. Additionally, the ending cash and investment balance for FY 2024 is inclusive of interest income earned for the entire fiscal year whereas the forecasted ending cash and investment balance for FY 2025 includes interest income through October 2024 only.

BOARD RESOLUTION REQUESTED: No action is required. For information only.

WRIGHT STATE CASH FORECAST (In Thousands)
As of October 31, 2024

	Actual				Forecast								
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
Working Capital (1):													
Beginning Balance	180,987.8	178,647.7	202,332.0	216,540.0	211,728.6	199,783.2	188,861.4	218,952.0	215,115.1	205,586.5	197,436.8	192,265.2	180,987.8
Cash Sources	24,125.2	44,551.0	34,449.4	19,589.5	19,088.8	22,597.1	53,198.8	18,509.6	21,699.2	21,679.0	18,086.3	21,882.0	319,455.9
Cash Uses	(27,766.5)	(21,919.8)	(21,393.7)	(24,082.3)	(31,034.2)	(33,518.9)	(23,108.1)	(22,346.5)	(31,227.8)	(29,828.6)	(23,257.8)	(29,661.4)	(319,145.7)
Change in Investments	1,301.1	1,053.1	1,152.2	(318.6)	-	-	-	-	-	-	-	-	3,187.8
Net Transfer from Illiquid	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	178,647.7	202,332.0	216,540.0	211,728.6	199,783.2	188,861.4	218,952.0	215,115.1	205,586.5	197,436.8	192,265.2	184,485.9	184,485.9
Prior Year Balance	147,984.0	172,998.5	171,621.9	166,683.0	165,651.2	161,341.8	192,132.1	189,811.7	182,097.7	178,227.7	177,395.9	180,987.8	180,987.8
Change to Prior Year	30,663.7	29,333.5	44,918.1	45,045.6	34,132.0	27,519.6	26,820.0	25,303.4	23,488.8	19,209.1	14,869.3	3,498.0	3,498.0
Days Cash on Hand-FY2025 (3)(5)	253	287	307	300	283	268	310	305	291	280	272	261	261
Days Cash on Hand-FY2024 (4)(5)	227	266	264	256	254	248	295	292	280	274	273	278	278

Illiquid Investments (2):													
Beginning Balance	11,662.3	11,836.3	11,868.1	11,743.2	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,662.3
Change in Investments	174.0	31.8	(125.0)	(48.3)	-	-	-	-	-	-	-	-	32.6
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	11,836.3	11,868.1	11,743.2	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9	11,694.9
Prior Year Balance	12,179.9	12,031.3	11,988.5	11,832.3	11,976.8	12,570.8	12,570.8	12,608.2	12,869.0	12,687.8	12,880.1	11,662.3	11,662.3
Change to Prior Year	(343.6)	(163.2)	(245.4)	(137.4)	(281.9)	(875.9)	(875.9)	(913.3)	(1,174.1)	(992.9)	(1,185.2)	32.6	32.6

Total Working Capital & Illiquid Investments:													
Total Bank Cash & Investments	190,484.0	214,200.2	228,283.1	223,423.5	211,478.1	200,556.3	230,647.0	226,810.0	217,281.4	209,131.7	203,960.2	196,180.8	196,180.8
Prior Year	160,163.9	185,029.8	183,610.4	178,515.3	177,628.0	173,912.6	204,702.9	202,419.9	194,966.7	190,915.5	190,276.0	192,650.1	192,650.1
Change to Prior Year	30,320.1	29,170.4	44,672.7	44,908.2	33,850.1	26,643.7	25,944.1	24,390.1	22,314.7	18,216.2	13,684.2	3,530.7	3,530.7

(1) Bank and investment accounts which are available for daily operating needs.

(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

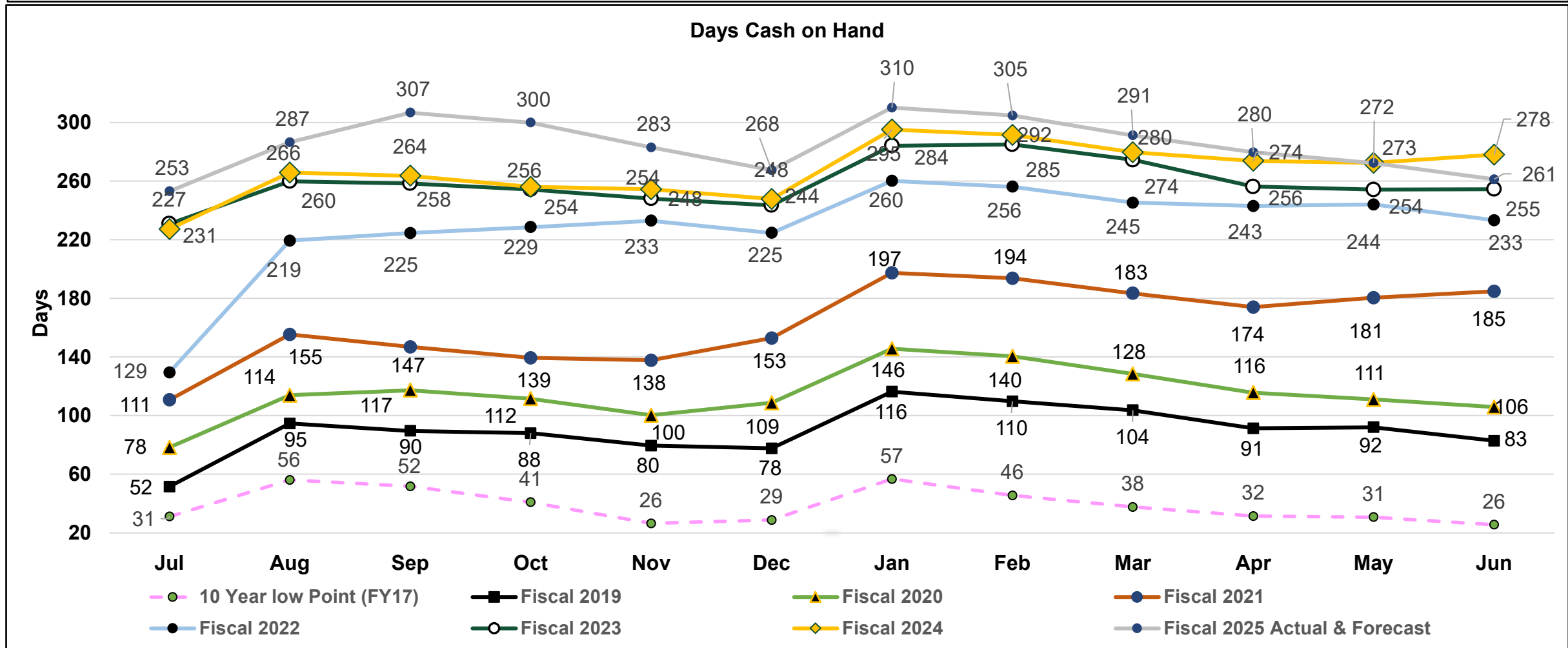
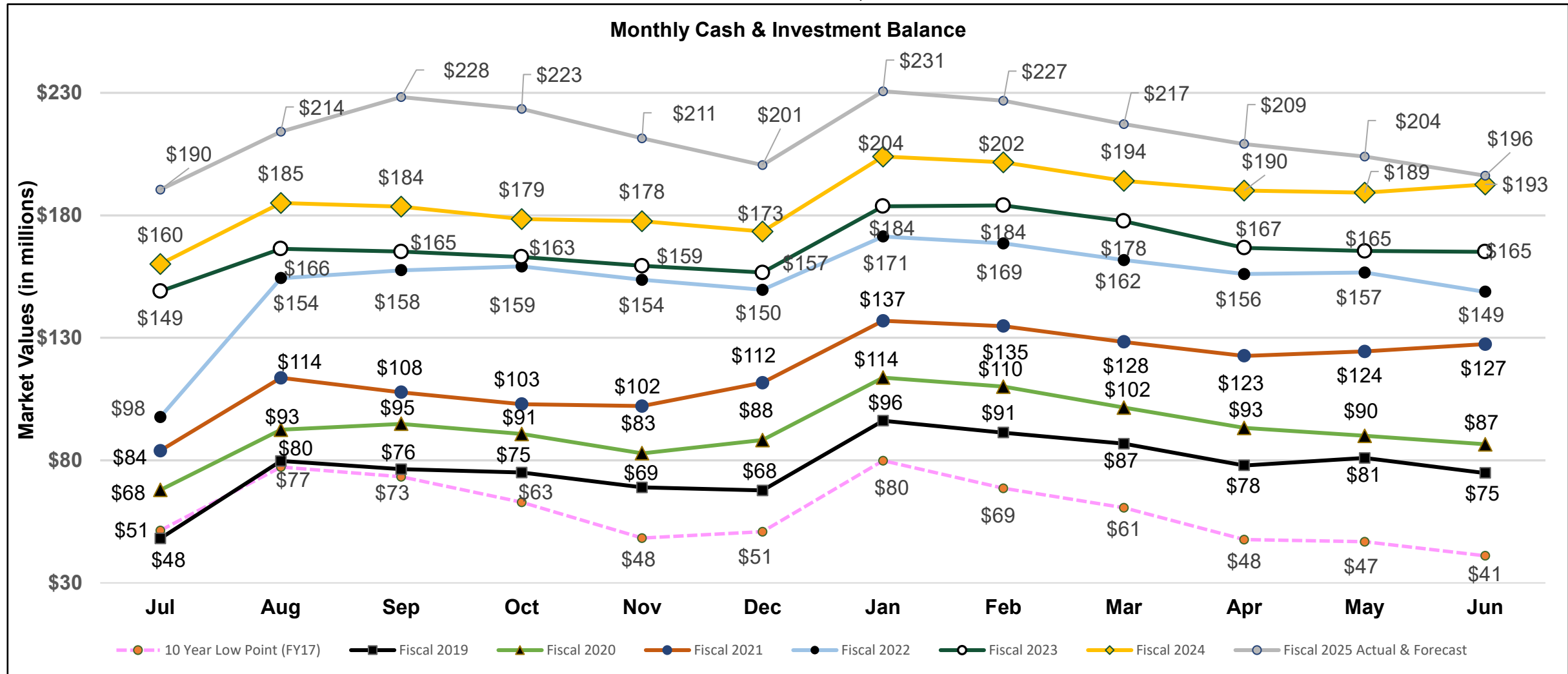
(3) Forecast based on total operational costs of \$257.665 million per the most recent FY2025 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

(4) Based on total operational costs of \$237.601 million. Based only on Working Capital cash.

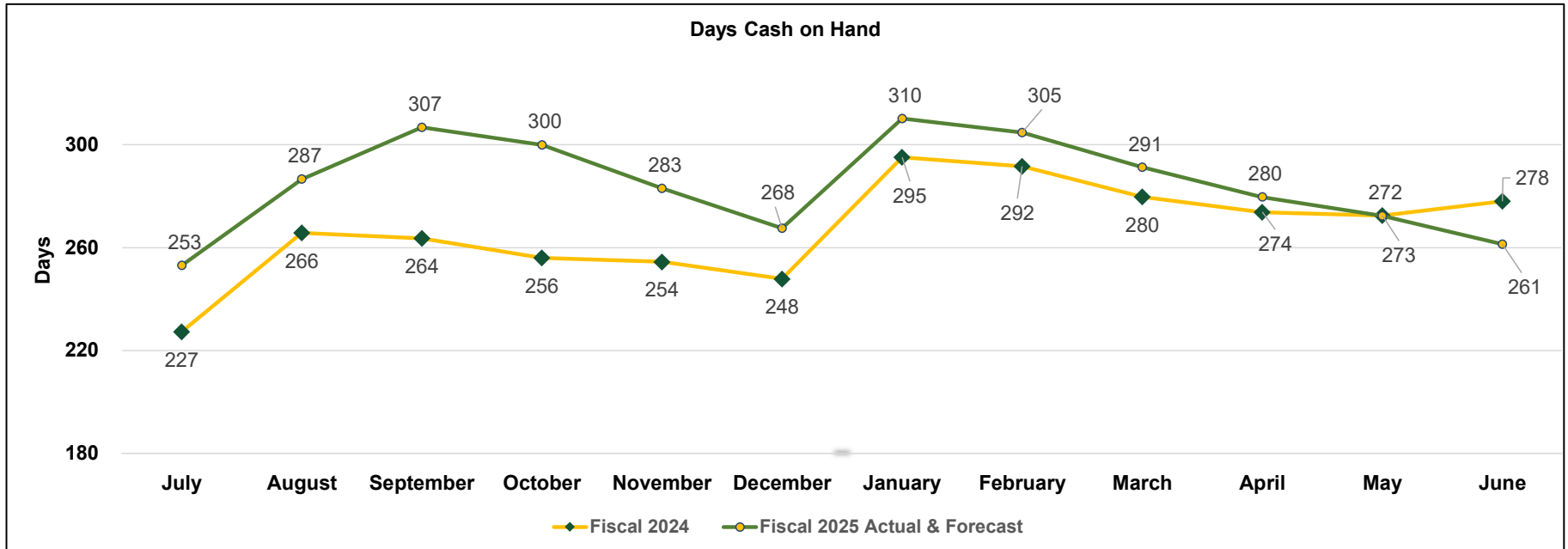
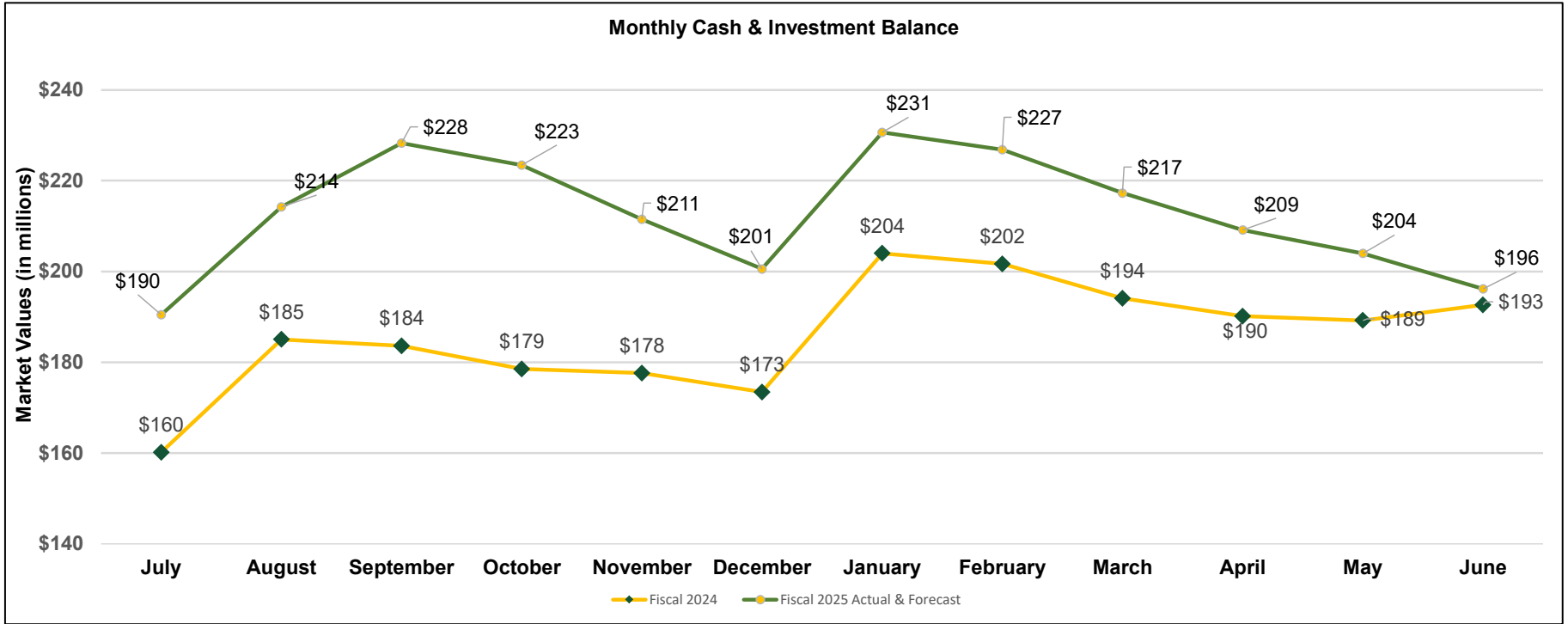
(5) Target: Minimum 180 Days

WRIGHT STATE UNIVERSITY

As of October 31, 2024



WRIGHT STATE UNIVERSITY As of October 31, 2024



Cash and Investments Report: For period ending: 10/31/2024

Portfolio Holdings	Ending Balance	Weight	IPS Target	Target Range	Current Month Income	Fiscal YTD Income	1 Month	3 Months	Fiscal YTD	1 Year	3 Years
	\$	%	%	%	\$	\$	%	%	%	%	%
Cash Pool											
Cash at Bank	1,116,671	0.5			3,759	15,270	0.00	0.00	2.17	3.26	
Star Ohio	96,386,287	43.2			430,825	1,895,538	0.42	1.32	1.79	5.74	3.85
Total Cash Pool	97,502,958	43.7	35.0	20-70	434,584	1,910,808	0.44	1.33	1.84	5.70	3.73
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.38	1.30	1.75	5.39	
Liquidity Pool:											
Ultra Short Duration Fund	38,392,053	17.2			79,658	854,482	0.22	1.46	2.31	6.72	3.43
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.09	1.38	2.06	5.59	2.88
Short-Duration Government Fund	13,327,397	6.0			(95,733)	305,285	-0.67	1.16	2.50	7.14	1.56
<i>ICE BofA ML 1-3 Year Treasury Index</i>							-0.59	1.11	2.28	5.76	1.24
SEI Fixed Income Managed Portfolio	26,958,859	12.1			(123,317)	592,606	-0.32	1.15	2.28	6	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							-0.26	1.24	2.17	5.69	-
Treasury Zero Coupon Portfolio	35,490,010	15.9			(682,990)	(682,990)	-3.49				
<i>ICE BofA ML 1-3 Year Treasury Index</i>							-0.59				
Total Liquidity Pool	114,168,319	51.1	60.0	20-70	(822,381)	1,069,383	-1.19	-0.07	0.95	5.11	2.30
Total Cash and Liquidity Pool	211,671,277	94.8	95.0	75-97.5	(387,797)	2,980,192					
Student Managed Pool:											
Raider Asset Management	5,488,552	2.5			(24,557)	236,507	-1.29	0.66	4.50	14.58	6.19
<i>50% Barclays Agg / 50% S&P 500</i>							-1.69	1.95	3.75	23.66	3.51
Total Student Managed Pool	5,488,552	2.5	5.0	2.5-10	(24,557)	236,507					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,286,834	1.9			73,250	73,250				3.03	0.20
SEI GPA III Private Equity Fund	1,919,557	0.9			0	(55,791)				-8.32	-1.69
Total Strategic Pool	6,206,391	2.8	0.0	0 -15	73,250	17,459				-0.78	-0.49
Total Portfolio Holdings	223,366,220	100.0			(339,104)	3,234,157	-0.45	0.48	1.22	5.24	3.08

Monthly Investment Income Breakdown													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$767,322	\$ 778,692	\$ 758,867	\$ 843,363									\$ 3,148,245
Realized Gain (Loss)	130,540	144,461	122,204	343,545									740,750
Unrealized Gain (Loss)	563,521	192,151	115,502	(1,526,012)									(654,838)
Total (before fees)	1,461,383	1,115,304	996,574	(339,104)	-	-	-	-	-	-	-	-	3,234,157
Fees		(10)		(6)									(16)
Total (after fees)	\$ 1,461,383	\$ 1,115,294	\$ 996,574	\$ (339,111)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,234,141

Cash at Bank: University receives interest in excess of what is required to offset bank fees.