



## Investment Portfolio Evaluation For Periods Ending December 31, 2014:



### Board of Visitors Endowment

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Together we'll go far



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Index Name	4Q14	Fiscal YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	5.2	7.2	10.0	16.3	14.2	7.9
NASDAQ Composite	5.8	8.1	16.6	24.4	17.6	9.4
S&P 500	4.9	6.1	13.7	20.4	15.5	7.7
Russell 1000	4.9	5.6	13.2	20.6	15.6	8.0
Russell 1000 Value	5.0	4.8	13.5	20.9	15.4	7.3
Russell 1000 Growth	4.8	6.3	13.1	20.3	15.8	8.5
Russell Midcap	5.9	4.2	13.2	21.4	17.2	9.6
Russell Midcap Value	6.1	3.3	14.8	22.0	17.4	9.4
Russell Midcap Growth	5.8	5.1	11.9	20.7	16.9	9.4
Russell 2000	9.7	1.7	4.9	19.2	15.6	7.8
Russell 2000 Value	9.4	0.0	4.2	18.3	14.3	6.9
Russell 2000 Growth	10.1	3.3	5.6	20.1	16.8	8.5
Russell 3000	5.2	5.3	12.6	20.5	15.6	7.9
MSCI EAFE Index	(3.5)	(9.2)	(4.5)	11.6	5.8	4.9
MSCI World Index	1.1	(1.0)	5.5	16.1	10.8	6.6
MSCI World Ex. US Index	(3.6)	(9.1)	(3.9)	11.0	5.7	5.1
MSCI ACWI	0.5	(1.7)	4.7	14.7	9.7	6.7
MSCI ACWI ex USA	(3.8)	(8.8)	(3.4)	9.5	4.9	5.6
MSCI EM (EMERGING MARKETS)	(4.4)	(7.7)	(1.8)	4.4	2.1	8.8
MSCI FM (FRONTIER MARKETS)	(12.4)	(11.1)	7.2	14.0	8.5	5.6
Barclays U.S. Aggregate	1.8	2.0	6.0	2.7	4.5	4.7
Barclays U.S. Government/Credit	1.8	2.0	6.0	2.8	4.7	4.7
Barclays Intermediate U.S. Government/Cred	0.9	0.9	3.1	2.0	3.5	4.1
Barclays Municipal Bond	1.4	2.9	9.1	4.3	5.2	4.7
BofA Merrill Lynch Convertible Securities	1.3	(0.3)	9.3	16.1	12.0	7.3
BofA Merrill Lynch High Yield Master	(1.1)	(2.9)	2.4	8.3	8.9	7.5
Citigroup World Government Bond Index	(1.5)	(5.2)	(0.5)	(1.0)	1.7	3.1
JPM EMBI Global Diversified	(0.6)	(1.1)	7.4	6.1	7.6	7.8
Citigroup 3-month T-bill	0.0	0.0	0.0	0.1	0.1	1.5
HFRI Fund of Funds Composite Index	0.9	1.2	3.3	5.7	3.3	3.0
CS Tremont Managed Futures Index	11.3	17.7	18.4	3.8	3.8	4.3
FTSE Nareit All REITs	12.4	9.5	27.2	16.4	16.6	7.5
Dow UBS Commodity Index	(12.1)	(22.5)	(17.0)	(9.4)	(5.5)	(1.9)

**Economy/Capital Markets:** U.S. markets began the fourth quarter with a continuation of the pullback that began late in the third quarter. The major indices all fell sharply at the start of the final quarter of the year. Much of the decline was attributed to economic worries in Europe. These concerns were quickly negated after the start of earnings season in the U.S. markets. According to Bloomberg, more than 80% of companies reporting earnings by October 31 beat consensus projections. Better-than-forecast earnings coupled with improving economic data encouraged investors, and the markets quickly rebounded into positive territory by the end of the month. The labor market also showed signs of improvement with companies adding more than 200,000 workers to payrolls for the ninth consecutive month, and the jobless rate dropping to a six-year low of 5.8% during November. Slumping oil prices hurt the energy sector, but helped consumers just ahead of the holiday spending season. The Fed reiterated of their accommodative stance. This was the third straight year of double digit gains for the S&P 500. The S&P 500 has managed this feat only three times in history (1942-45, 1949-52, 1995-99).

Most international markets declined in the fourth quarter. Unlike U.S. markets, European markets were unable to stage a rally in October, and equities suffered their largest monthly losses since June 2013. Stocks came under pressure amid slowing economic growth and concern the European Central Bank (ECB) asset purchases may not be enough to revive the region's economy. Weak employment numbers and manufacturing readings announced in November prompted ECB head Mario Draghi to reiterate the central bank's pledge to protect the region against deflation and further indicated the region's asset buying program may extend to government bonds. European markets responded enthusiastically to this news. However, as in the U.S., European markets pulled back in December. A strong U.S. dollar kept pressure on foreign markets. The European economy remained sluggish forcing Germany's Central Bank to lower its GDP growth forecast to 1.4% in 2014 and just 0.8% for 2015.

Asian markets continued in a positive direction during the fourth quarter. Markets in Japan were aided by the Bank of Japan's (BoJ) move to expand an already accommodative monetary stimulus plan. China's economic growth expanded by 7.3% from the prior quarter as demand for exports increased. China's President also announced accelerated market reforms and the

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

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restructuring of government-owned companies. China's central bank cut interest rates for the first time since 2012. However, weaker manufacturing data released in December showed a Chinese economy expanding less than economists had expected. For the year, China's Shanghai Composite Index was still up better than 52%. Japan's Nikkei 225 Index was up slightly better than 7% for the year. Emerging Markets generally fared worse than developed markets, with the MSCI Emerging Market Index down 4.82% for the quarter. Oil exporting countries were particularly hard hit; the Russian RTS Index fell over 29% during the quarter.

The U.S. bond market improved at the beginning of the quarter as Treasury prices strengthened amid worries over the sluggish economic conditions in Europe. The yield on the benchmark 10-year note dropped 17 basis points in October to yield 2.34%.

U.S. Government debt yields decreased further in November as investors shunned riskier fixed income investments in favor of the perceived safety of debt issued by the U.S. government. The 10-year note dropped another 17 basis points in November to yield 2.16% and were little changed in December. 2014 was a year some investors speculated interest rates would rise. The 10-year note began the year yielding 3.03% and closed the year yielding 2.17%.

**Total Portfolio:** *The William & Mary Board of Visitors (BOV) Endowment* gained 2.4% for the 4<sup>th</sup> quarter, putting the fiscal year-to-date at a slight gain of 0.5%. The portfolio had two changes in the quarter, the first being the replacement of Thornburg International with MFS International mutual fund. The second change was the addition of Skybridge Capital which is an alternative investment. Wrapping up a change from the 3<sup>rd</sup> quarter when the portfolio exited PIMCO Total Return, the proceeds were invested in the existing Dodge & Cox Income fund which had already taken half of PIMCO's allocation in February of 2014.

**Domestic Fixed Income:** The *Dodge & Cox Income fund* gained 0.9% for the quarter which lagged the Barclays US Aggregate by 90 basis points. While the fund's taxable municipal holdings performed well, the defensive duration positioning (shorter) detracted from overall performance. Additionally, corporate security selection was positive but the overweight detracted from relative

performance. Lastly, the funds' Agency MBS holdings lagged their longer duration alternatives due to compositional differences.

**International Fixed Income:** The *GMO Global Bond Strategy* lost 0.5% for the quarter but outpaced the Citigroup World Government Bond index which posted a loss of 1.5%. Interest rate strategies contributed negatively for the quarter as gains from overweight duration positions in the US, Australia, and Mexico did not offset losses from underweight Japanese and UK positions. A small exposure to emerging debt also detracted from performance. The currency strategy was the main driver of positive performance during the quarter. Short positions in the euro, yen, Swedish krona, Korean won, and pound were successful while long positions in the India rupee detracted.

The *GMO Emerging Country Debt Strategy* lost 3.5% for the quarter while the JPM EMBI Global Diversified lost 0.6%. The worst performers in terms of total return were Venezuela (-28.8%), Ukraine (-27.3%), Ecuador (-14.2%), and Belarus (-12.0%). Perceived default risk continued to rise during the quarter for Venezuela and Ukraine. For Venezuela, it was a matter of a failure to meaningfully adjust economic policies in response to the collapse in oil prices. For Ukraine, the weakness was the result of the ongoing conflict with Russian-backed rebels in the eastern regions of the country.

**Alternatives:** The *Combined Alternatives* posted a gain of 2.1% for the three months ending November 30, 2014. Managed futures rebounded significantly during this time after struggling for many of the preceding months. The other strategies put up modest gains with the exception of Gresham Commodities which continues to struggle in very challenged asset class.

**Domestic Equity:** *Goldman Sachs Focused Growth* account gained 8.5% for the quarter, outpacing the benchmark by 360 basis points. The fiscal year-to-date is also strong at 9.4% compared to 6.1%. Whole Foods was the strategy's top performer as shares rose sharply following the company's better than expected fiscal 4<sup>th</sup> quarter results. Mylan, a US based pharmaceutical company that develops, manufactures, and distributes generic and specialty pharmaceuticals globally was also a top contributor for the quarter. Two names that did not contribute to relative returns were Anadarko Petroleum and eBay.

**BlackRock Large Cap Value** gained 5.2% while the Russell 1000 Value gained 5.0% in the 4<sup>th</sup> quarter of 2014. Strong selection in industrials was the prime driver of outperformance with strength in information technology and consumer discretionary as well. Airline holdings United Continental and Southwest drove gains in industrials with both names benefiting from declining jet fuel prices. Specialty retailer Lowe's was the greatest individual contributor in consumer discretionary; overall, home improvement retailers delivered standout results relative to the broader retail universe.

The **Wells Fargo Advantage Discovery Fund** gained 5.3% for the quarter while the Russell Midcap Growth index gained 5.8%. For the quarter, stock selection in the consumer discretionary and information technology sectors were the largest detractors from performance. Holdings in the road and rail industry provided significant contributions in the industrial sector. Swift Transportation rose more than 35% as the company made progress with its driver retention efforts. A rally in the share price of Axalta Coating Systems, Ltd led to the fund's success in the materials sector. The company completed an initial public offering in November 2014. Two names that detracted from performance were auto component company Gentherm, Inc. and 3-D printing company Stratasys, Ltd.

**Royce Opportunity Fund** gained 6.2% for the quarter but still trailed the Russell 2000 index by 350 basis points. By their valuations, 18% of the companies in the fund are selling below probable liquidating value, franchise value, tangible book value, or physical asset value relative to plant or liquid assets. Also by their valuations, 35% of the companies are recovering from depressed operating margins due to management changes or industry and/or sector specific factors.

**Artisan Midcap Value** gained 1.5% for the 4<sup>th</sup> quarter, lagging the benchmark which returned 6.1%. The relative underperformance was largely driven by the fund's overweight to the energy sector. The seven energy stocks in the fund were the biggest losers for the quarter by total return. These names include exploration and production companies Denbury Resources and SM Energy and drillers Ensco and Patterson-UTI Energy. The top performing stock for the fund was Kroger, a food retailer. Despite the fund not favoring utilities, three positions in this sector did well: Edison International, SCANA and Xcel Energy.

**International Equity:** The **Dodge & Cox International Fund** lost 4.7% for the quarter which lagged the benchmark but relatively outperformed the benchmark for the fiscal year-to-date period (-7.3% versus -9.2%). Energy was particularly challenging across most of the international space and the fund suffered the most in this sector. The overweight position to healthcare did not help performance with one of the holdings, Sanofi, being down 19% for the quarter. The fund's holdings in Media were positive contributors for the quarter, especially Naspers (up 19%) and Liberty Global (up 18%). The overweight and specific holdings in information technology were plusses for the quarter.

**MFS International Value** fund is a new fund in the portfolio. It inceptioned in October of 2014. For the quarter, it gained 0.30% while the MSCI EAFE lost 3.5%. The fund is significantly underweight to energy, materials, and financials which was a big help to the fund's positive return. Retailing, autos & housing, and leisure were the only segments of the market that did not add to relative performance. The fund also has a 7% allocation to North America which was a positive contributor to performance. Top names include Compass Group, Fairfax Financial Holdings, and KDDI Corp. Total SA and Sanofi are each 1.9% of the benchmark and not holding these two popular names was beneficial as they both declined more than 19%.

	4q14	FYTD	One Year	Three Years <sup>1</sup>	Five Years <sup>1</sup>	Seven Years <sup>1</sup>	Ten Years <sup>1</sup>	Changes (1/1/03)	Incept (Mgr) <sup>2</sup>	Incept Bench <sup>2</sup>
<b>Total BOV Account</b>	<b>2.4</b>	<b>0.5</b>	<b>4.8</b>	<b>11.4</b>	<b>9.4</b>	<b>4.5</b>	<b>6.0</b>	<b>8.5</b>	<b>7.5</b>	<b>7.4</b>
<b>Target Benchmark<sup>3</sup></b>	<b>2.6</b>	<b>1.5</b>	<b>7.2</b>	<b>11.5</b>	<b>9.8</b>	<b>4.9</b>	<b>6.4</b>	<b>8.5</b>		
<b>Policy Benchmark<sup>4</sup></b>	<b>2.6</b>	<b>2.1</b>	<b>7.6</b>	<b>11.6</b>	<b>9.7</b>	<b>4.9</b>	<b>6.2</b>	<b>8.1</b>		
<b>Blackrock: Large Cap Value</b>	<b>5.2</b>	<b>6.3</b>	<b>11.8</b>	<b>19.4</b>	<b>13.3</b>	<b>5.0</b>	--	--	<b>5.7</b>	<b>6.8</b>
Russell 1000 Value	5.0	4.8	13.5	20.9	15.4	6.5	--	--		
<b>Goldman Sachs</b>	<b>8.5</b>	<b>9.4</b>	<b>13.5</b>	--	--	--	--	--	<b>18.7</b>	<b>18.9</b>
S&P 500	4.9	6.1	13.7	--	--	--	--	--		
<b>Wells Fargo: Mid Cap Growth</b>	<b>5.3</b>	<b>1.7</b>	<b>0.7</b>	<b>18.5</b>	<b>17.8</b>	<b>8.6</b>	--	--	<b>9.6</b>	<b>8.5</b>
Russell MidCap Growth	5.8	5.1	11.9	20.7	16.9	8.6	--	--		
<b>Artisan Mid Cap Value</b>	<b>1.5</b>	<b>(2.9)</b>	<b>1.5</b>	<b>15.4</b>	<b>13.3</b>	--	--	--	<b>19.8</b>	<b>24.4</b>
Russell MidCap Value	6.1	3.3	14.8	22.0	17.4	--	--	--		
<b>Royce: Small-Cap</b>	<b>6.2</b>	<b>(3.3)</b>	<b>(0.4)</b>	<b>20.6</b>	<b>15.5</b>	<b>8.8</b>	<b>8.3</b>	<b>13.4</b>	<b>13.4</b>	<b>11.5</b>
Russell 2000	9.7	1.7	4.9	19.2	15.6	8.2	7.8	11.5		
<b>Dodge &amp; Cox International</b>	<b>(4.7)</b>	<b>(7.3)</b>	<b>0.1</b>	--	--	--	--	--	<b>13.3</b>	<b>9.9</b>
<b>MFS International</b>	<b>0.3</b>	--	--	--	--	--	--	--	<b>0.3</b>	<b>(3.5)</b>
MSCI EAFE	(3.5)	(9.2)	(4.5)	--	--	--	--	--		
<b>State Street: Emerging Markets</b>	<b>(3.9)</b>	<b>(7.0)</b>	<b>(2.0)</b>	<b>3.4</b>	<b>1.3</b>	<b>(3.1)</b>	<b>7.7</b>	<b>12.3</b>	<b>12.3</b>	<b>13.5</b>
MSCI EM (Emerging Markets)	(4.4)	(7.7)	(1.8)	4.4	2.1	(1.0)	8.8	13.5		
<b>Pioneer Strategic Income</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>4.9</b>	<b>6.0</b>	--	--	--	--	<b>6.7</b>	<b>4.5</b>
<b>Dodge &amp; Cox Income Fund</b>	<b>0.9</b>	<b>0.9</b>	--	--	--	--	--	--	<b>4.1</b>	<b>4.4</b>
Barclays U.S. Aggregate	1.8	2.0	6.0	2.7	4.5	4.8	4.7	--		
<b>GMO: Global Fixed Inc</b>	<b>(0.5)</b>	<b>(2.8)</b>	<b>4.6</b>	<b>3.3</b>	<b>6.4</b>	<b>4.8</b>	<b>3.9</b>	<b>6.0</b>	<b>6.0</b>	<b>4.6</b>
Citigroup World Govt Bond Index	(1.5)	(5.2)	(0.5)	(1.0)	1.7	3.1	3.1	4.6		
<b>GMO: Emerging Mkt Fixed Inc</b>	<b>(3.5)</b>	<b>(5.4)</b>	<b>6.0</b>	<b>9.9</b>	<b>12.4</b>	<b>8.7</b>	<b>10.1</b>	<b>12.8</b>	<b>12.8</b>	<b>9.2</b>
JPM EMBI Global Diversified	(0.6)	(1.1)	7.4	6.1	7.6	7.4	7.8	9.2		
<b>Combined Alternatives (1 mo lag)</b>	<b>2.1</b>	<b>2.2</b>	<b>5.4</b>	<b>4.2</b>	<b>2.8</b>	--	--	--	<b>2.8</b>	<b>3.4</b>
HFRI FOFs Index (1 mo lag)	0.4	1.9	4.4	5.4	3.3	--	--	--		

1 Annualized

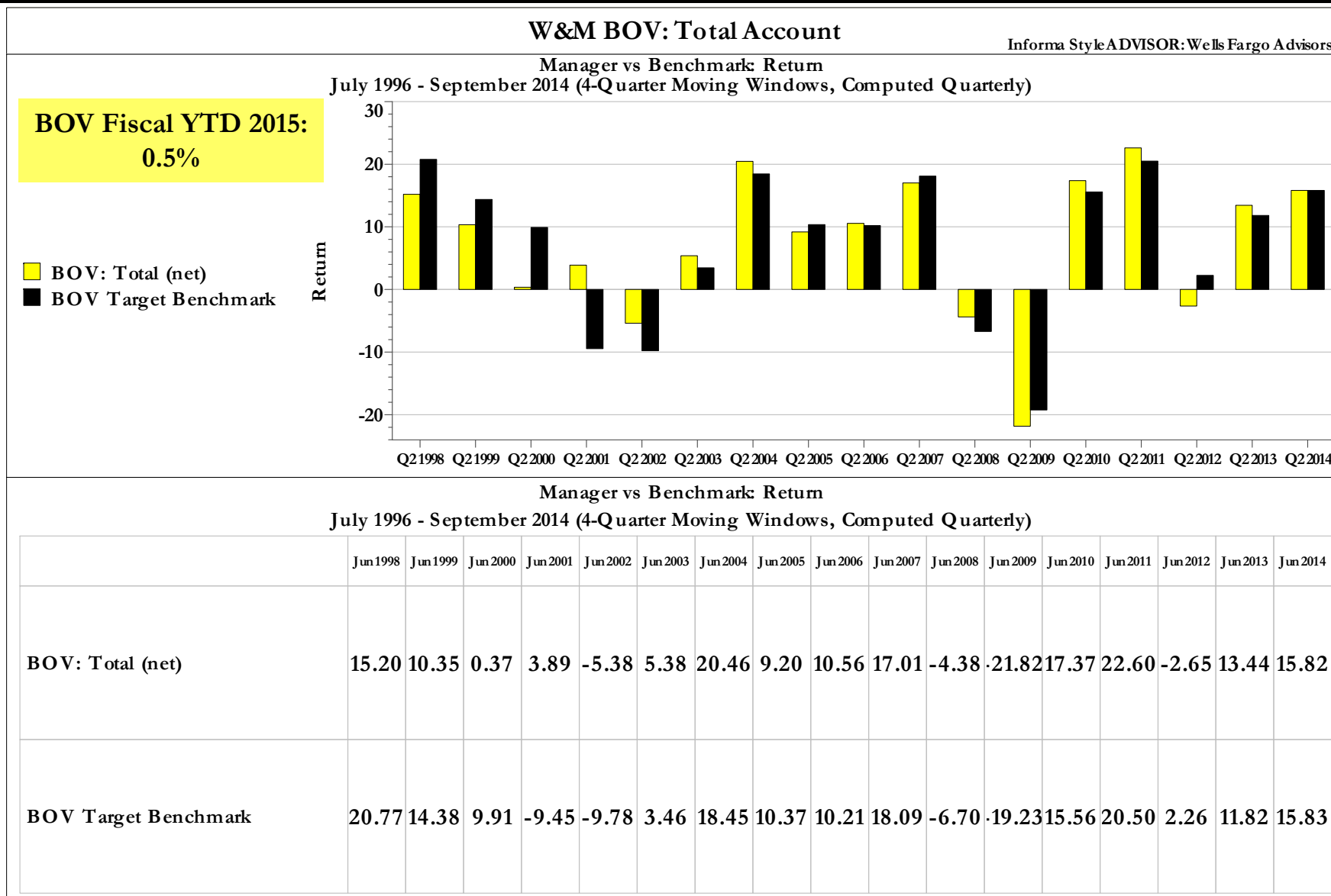
2 Total BOV Account (7/1/96) = Target Benchmark; Blackrock Large Cap Value (5/1/06) = Russell 1000 Value; Goldman(5/1/2013) = Russell 1000 Growth; Wells Fargo MidCap (4/1/06) = Russell MidCap Growth; Artisan Mid Cap 5/26/09 = Russell MidCap Value; Royce (1/8/03) = Russell 2000; Dodge & Cox (2/1/12) = MSCI EAFE; Thornburg (10/1/13) = MSCI EAFE; State Street Emerging Mkts (1/24/03) = MSCI Emerging Markets Free; PIMCO Total Return Fund and Pioneer Strategic Income Fund (11/3/09) = Barclays US Aggregate; Dodge & Cox Income (2/1/14) = Barclays US Aggregate; GMO Global Fixed (2/11/03) = Citi World Govt Bond Index; GMO Emerging Mkt Fixed (2/11/03) = JPM EMBI Global Diversified.

3 From 4/1/12, 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 25% Barclays U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI Global Diversified, 10% HFRI Index; From 11/1/09, 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI Global Diversified, 5% HFRI Index; From 1/1/03, 40% S&P 500, 12.5% Russ Midcap, 7.5% Russ 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays U.S. Aggregate, 3% Citi World Government Bond Index, 3% JPM EMBI+; Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Aggregate Bond Index.

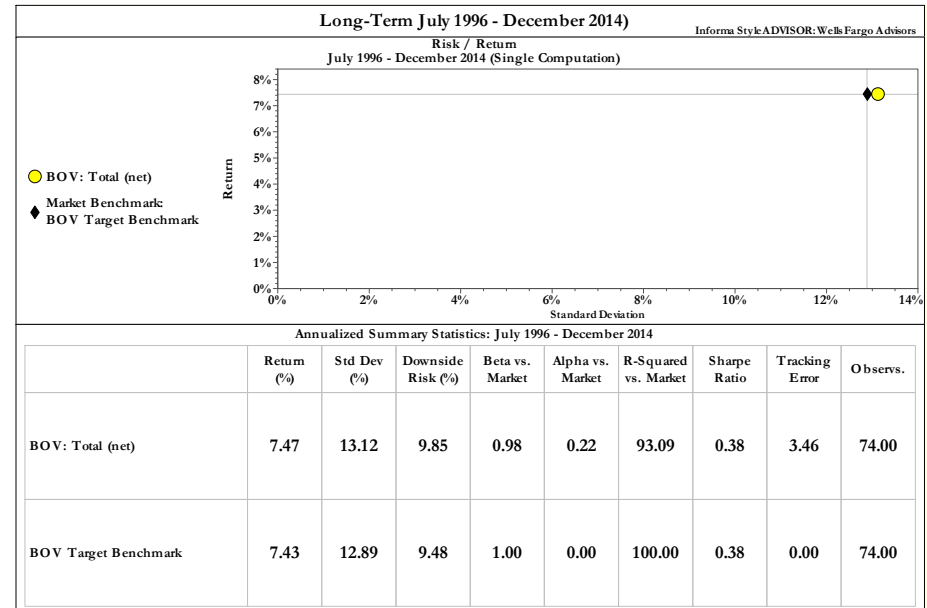
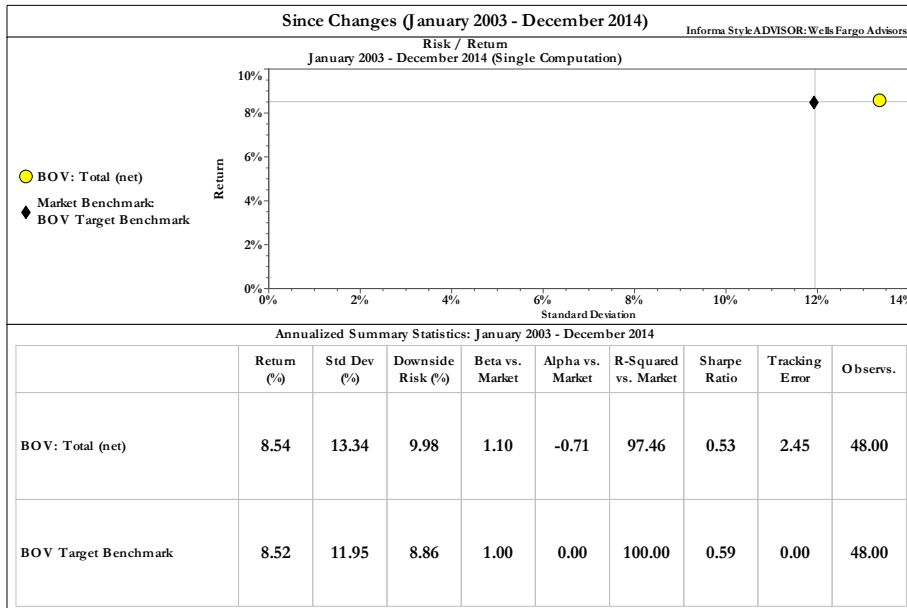
4 From 3/1/12 44% Russell 3000, 11% MSCI World ex-US, 35% Barclays Agg, 10% HFRI Fund of Funds; From 1/1/10 44% Russell 3000, 11% MSCI World ex-US, 10% Barclays Agg, 5% HFRI Fund of Funds; From 1/1/96 60% Russell 3000, 15% MSCI World ex-US, 25% Barclays Agg

+ Quarterly performance results prior to the third quarter of 2002, were provided by Delaware Investments Advisors and Lazard Asset Management. There were no calculations by Wells Fargo Advisors to ensure the accuracy of the results. Based on information provided by SunTrust, Wells Fargo Advisors began calculating quarterly results starting in the 4<sup>th</sup> quarter of 2002. There is no guarantee as to the accuracy of our calculations for the managers or the Total BOV Account.

Performance is net of investment management fees

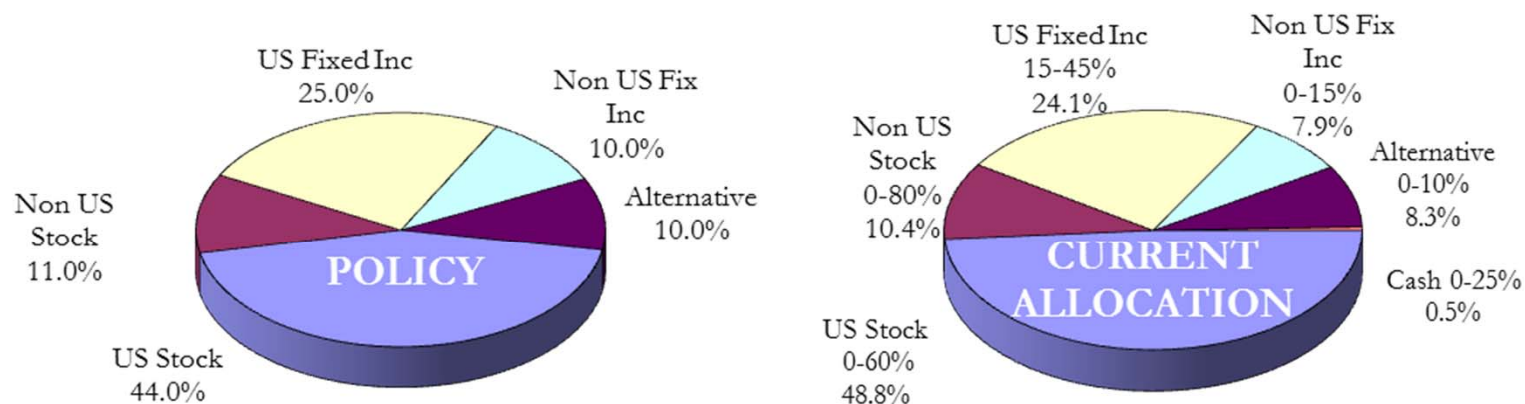


+ see footnote on previous page



\* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate Bond Index. From 11/1/09, 25% S&P 500, 12% Russell Midcap, 7% Russell 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays Capital U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI Global Diversified, 5% HFRI FoF Index.





Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Goldman Sachs	0	0	9,784,222	0	0	0	9,784,222
Blackrock	0	0	10,440,999	0	0	0	10,440,999
Dodge & Cox International	0	0	0	3,651,167	0	0	3,651,167
Grantham, Mayo	0	6,183,022	0	0	0	0	6,183,022
Artisan MC	0	0	5,889,004	0	0	0	5,889,004
MFS (previously Thornburg)	0	0	0	3,360,757	0	0	3,360,757
Royce & Associates	0	0	5,870,311	0	0	0	5,870,311
State Street Global Advisors	0	0	0	1,098,346	0	0	1,098,346
Wells Capital	0	0	6,116,741	0	0	0	6,116,741
Pioneer Strategic Income	9,342,825	0	0	0	0	0	9,342,825
Dodge & Cox Income Fund	9,431,508	0	0	0	0	0	9,431,508
Cash & Equivalents	0	0	0	0	0	379,864	379,864
Private Equity Partners II	0	0	0	0	560	0	560
Combined Alternatives	0	0	0	0	6,505,404	0	6,505,404
<b>Total BOV Account</b>	<b>18,774,333</b>	<b>6,183,022</b>	<b>38,101,277</b>	<b>8,110,270</b>	<b>6,505,964</b>	<b>379,864</b>	<b>78,054,731</b>
<b>% of Total Fund</b>	<b>24.1%</b>	<b>7.9%</b>	<b>48.8%</b>	<b>10.4%</b>	<b>8.3%</b>	<b>0.5%</b>	

\* Values (except "Alternatives") are reflected at market as reported by SunTrust; Alternatives are reported by Wells Fargo Advisors; beginning and ending market values include accrued income on fixed income assets only. Private Equity Partners II values were reported by W&M.

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July 1, 2014 – December 31, 2014

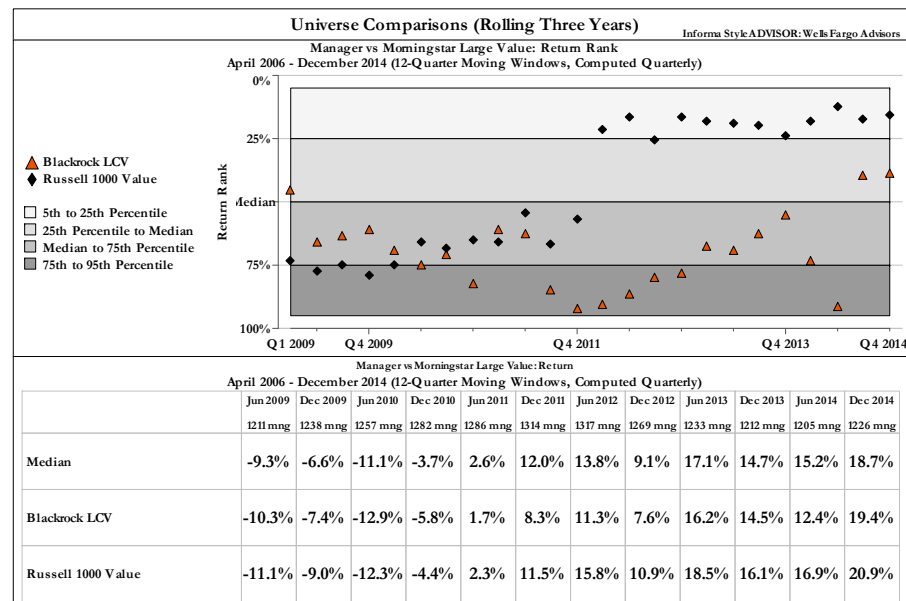
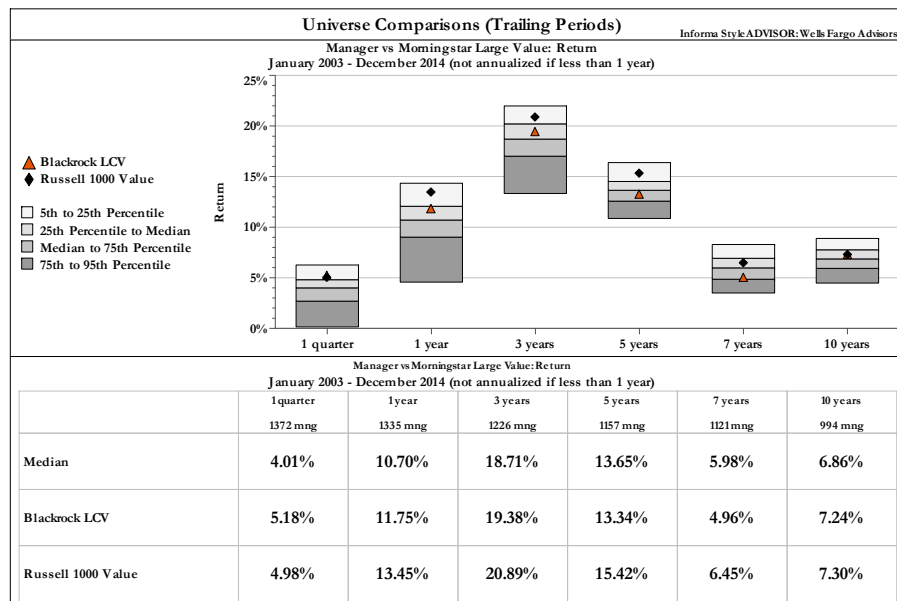
	<b>William &amp; Mary  <u>BOV Endowment</u></b>
<b>6/30/14 Market Value</b>	<b>80,608,799</b>
Net Additions/Withdrawals	(2,915,299)
Expenses	<u>(85,057)</u>
<i>Net Cash Flow</i>	<i>(3,000,356)</i>
Net Income	1,824,721
Net Realized Gain/(Loss)	2,972,834
Change Unrealized Gain/(Loss)	<u>(4,351,826)</u>
<i>Total Investment Gain/(Loss)</i>	<i>445,728</i>
<b>12/31/14 Market Value</b>	<b>78,054,171</b>

•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative values are reported by Wells Fargo Advisors; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.

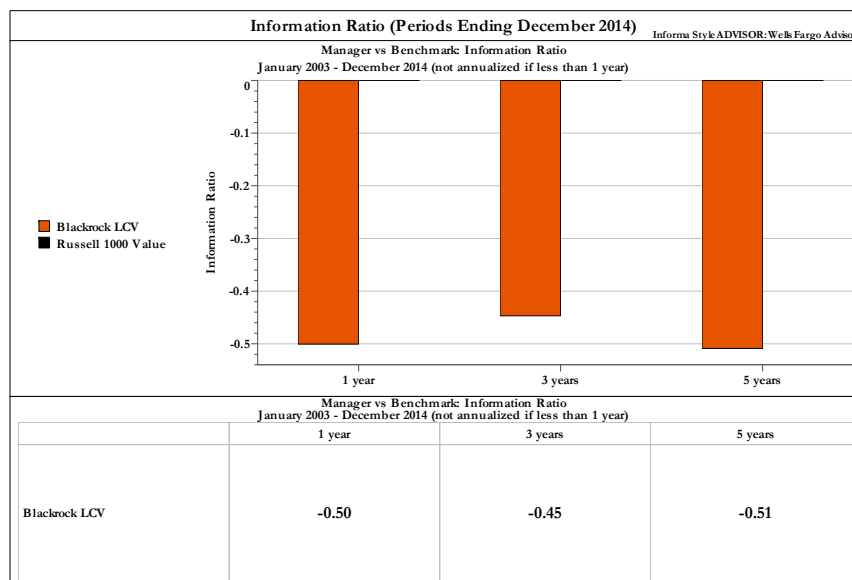
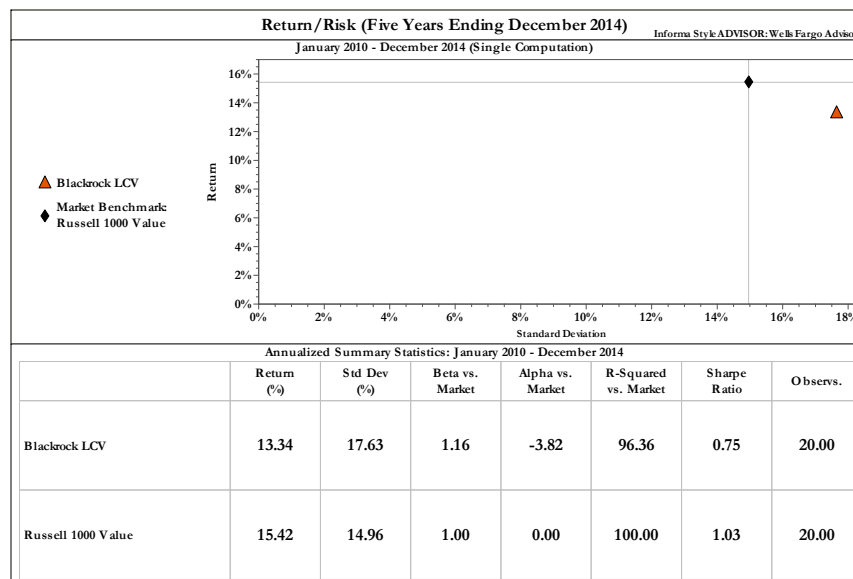
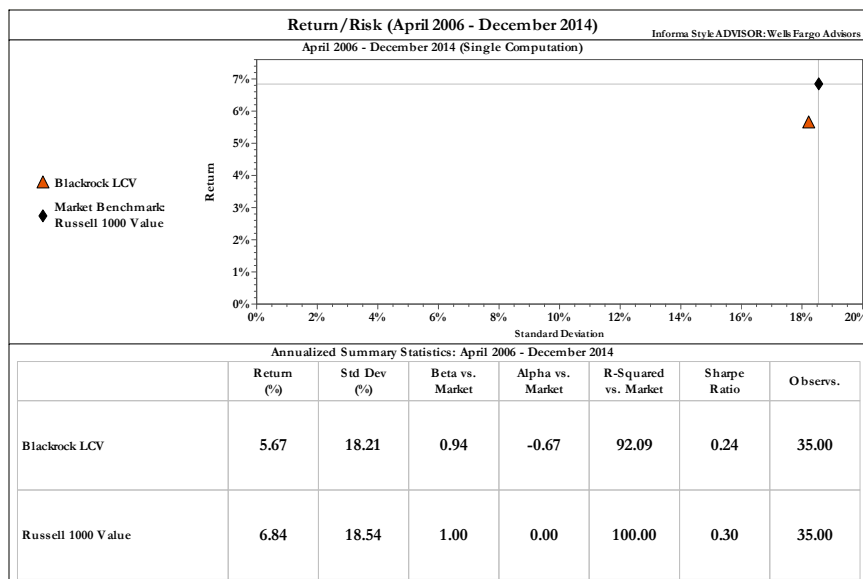
•Ending value excludes PEP II.

## II. Equity Sector (Large-Cap Value\*)

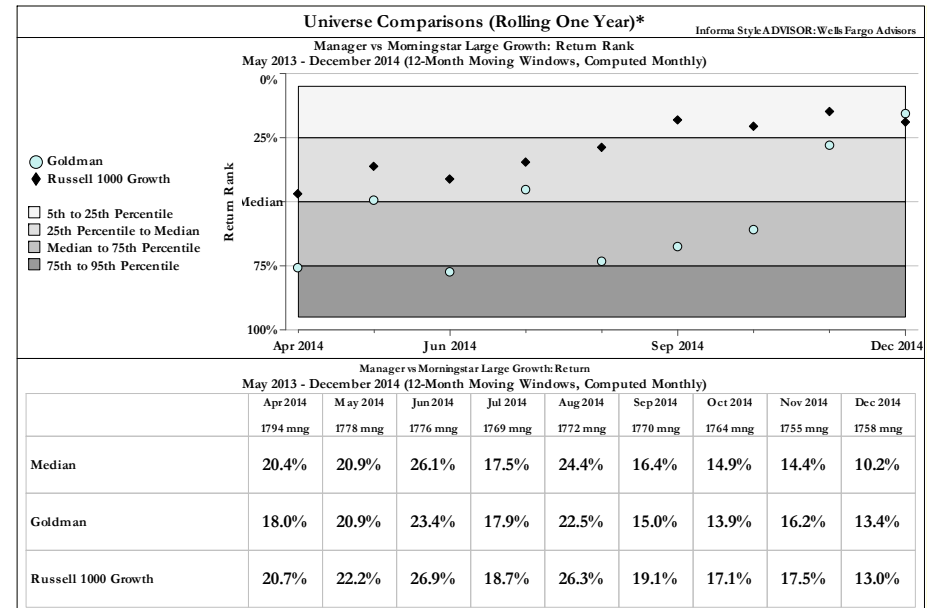
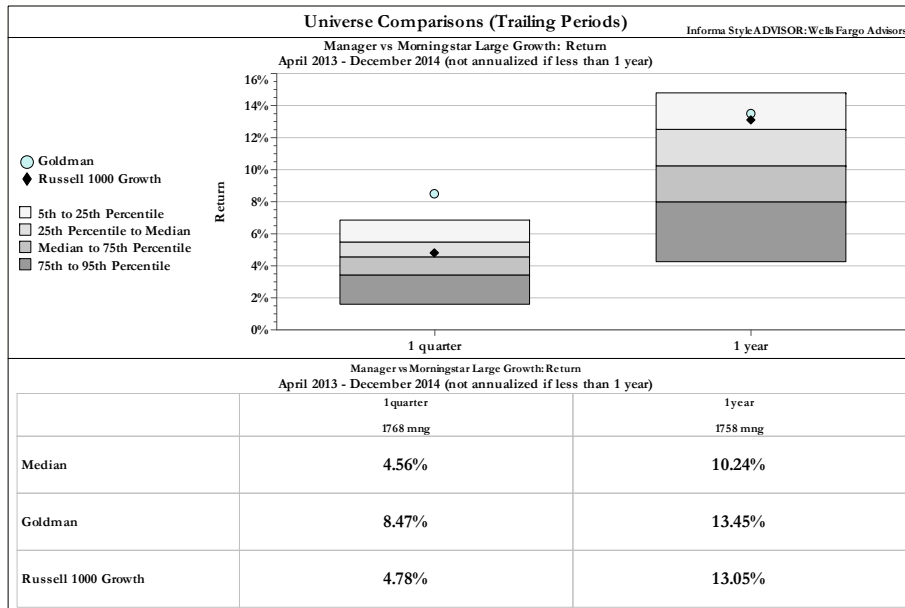
Periods Ending December 31, 2014 - Performance

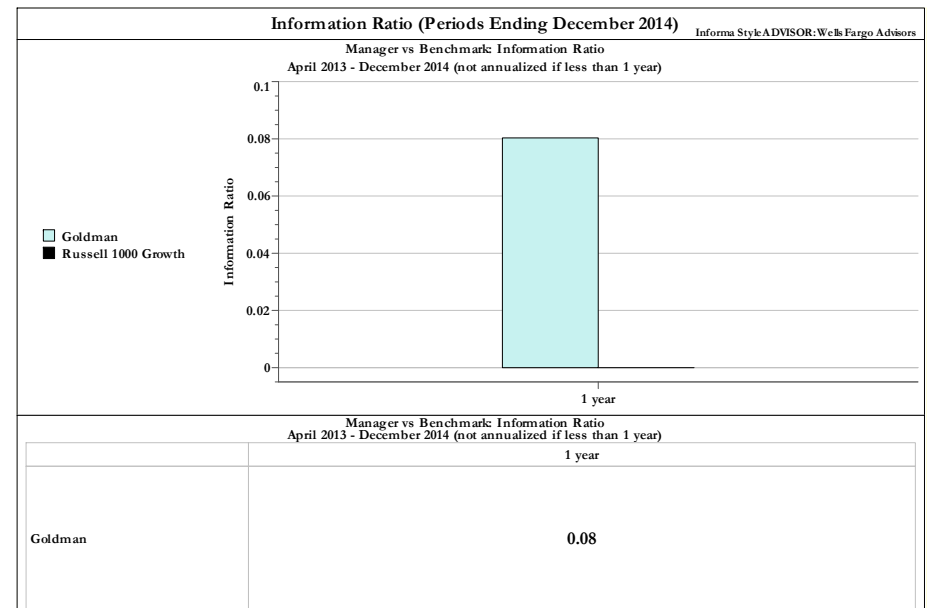
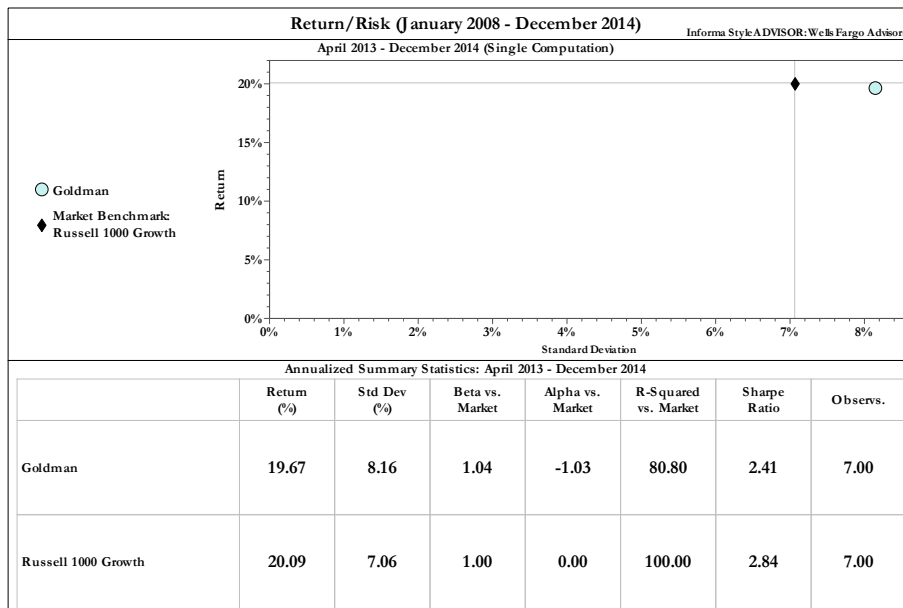


\* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.



\* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.





Characteristic	Blackrock	Goldman	Combined BOV Large-	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	33,884	24,800	29,489	18,360	11,129
Avg Cap (\$MM)	103,658	33,690	69,810	125,000	(55,190)
Yield (%)	1.50	1.02	1.27	1.99	(0.72)
P/E Ratio	14.10	33.16	23.32	21.49	1.83
Price / Book	1.93	6.35	4.07	4.27	(0.20)
# of Stocks	77	21	98	502	

**Blackrock**

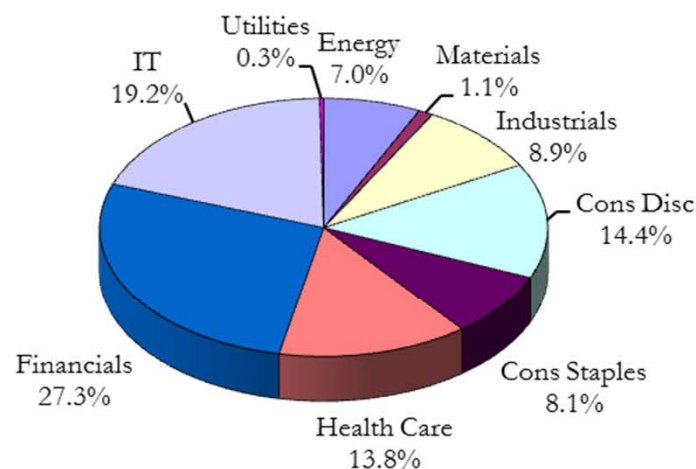
Top Ten Equity Holdings	% of Portfolio
JPMorgan Chase	4.2
Bank of America	3.9
CVS Caremark	3.9
Citigroup	3.4
US Bancorp	3.0
American International	2.9
Intel	2.9
Exxon Mobil	2.9
Lowe's	2.8
Cisco Systems	2.7

**Goldman**

Top Ten Equity Holdings	% of Portfolio
EMC Corporation	6.1
Mylan Inc.	6.0
Intercontinental Exchange, Inc.	6.0
PVH Corp.	5.9
YUM! Brands, Inc.	5.9
Equinix, Inc.	5.7
American Tower Corporation	5.6
CBRE Group, Inc. Class A	5.5
Costco Wholesale Corporation	4.8
kate spade & Company	4.3

Data Source: Blackrock, Goldman, InvestorForce

**Combined BOV Large-Cap Sector Distribution**

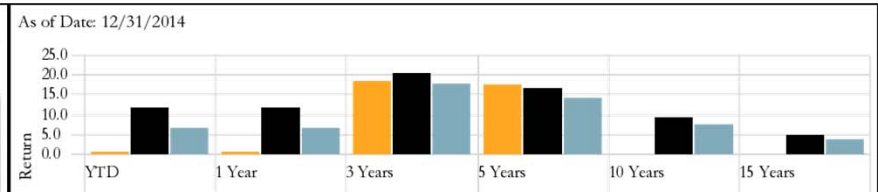
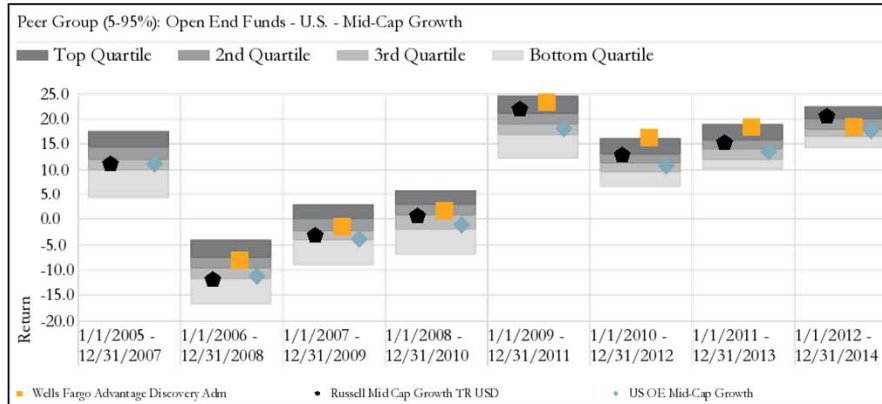


	<b>Blackrock Weight</b>	<b>Goldman Weight</b>	<b>Combined BOV Large-</b>	<b>S&amp;P 500 Weight</b>	<b>Over / (Under)</b>
Energy	9.6%	4.2%	7.0%	8.4%	-1.4%
Materials	2.1%	0.0%	1.1%	3.2%	-2.1%
Industrials	12.6%	4.9%	8.9%	10.4%	-1.5%
Consumer Discretionary	6.6%	22.6%	14.4%	12.1%	2.3%
Consumer Staples	6.3%	10.0%	8.1%	9.8%	-1.7%
Health Care	14.9%	12.6%	13.8%	14.2%	-0.4%
Financials	29.4%	25.0%	27.3%	16.6%	10.7%
Information Technology	17.9%	20.6%	19.2%	19.7%	-0.4%
Telecomm Service	0.0%	0.0%	0.0%	2.3%	-2.3%
Utilities	0.5%	0.0%	0.3%	3.2%	-2.9%

Data Source: Blackrock, Goldman, InvestorForce

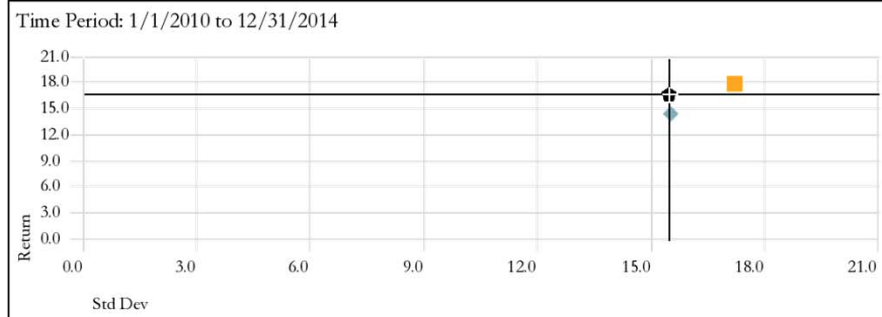


# Equity Sector (Mid Cap Growth)



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Wells Fargo Advantage Discovery Adm	0.69	0.69	18.54	17.81		
Russell Mid Cap Growth TR USD	11.90	11.90	20.71	16.94	9.43	4.99
US OE Mid-Cap Growth	6.86	6.86	17.97	14.44	7.71	3.85



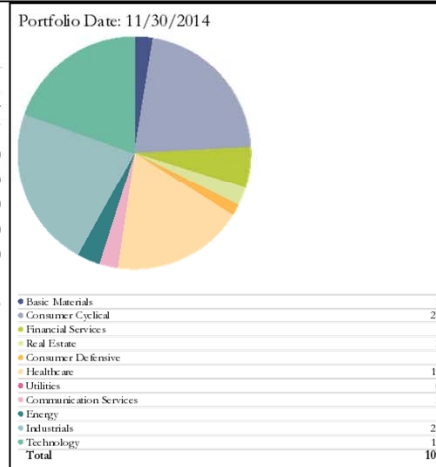
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Wells Fargo Advantage Discovery Adm	0.69	42.66	15.95	0.88	35.06	38.66	-43.48	22.22	13.27						
Russell Mid Cap Growth TR USD	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10	15.48	42.71	-27.41	-20.15	-11.75
US OE Mid-Cap Growth	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00	9.84	13.23	35.96	-27.24	-19.98	-4.78

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: Russell Mid Cap Growth TR USD

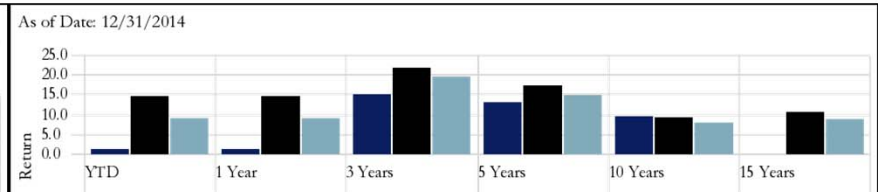
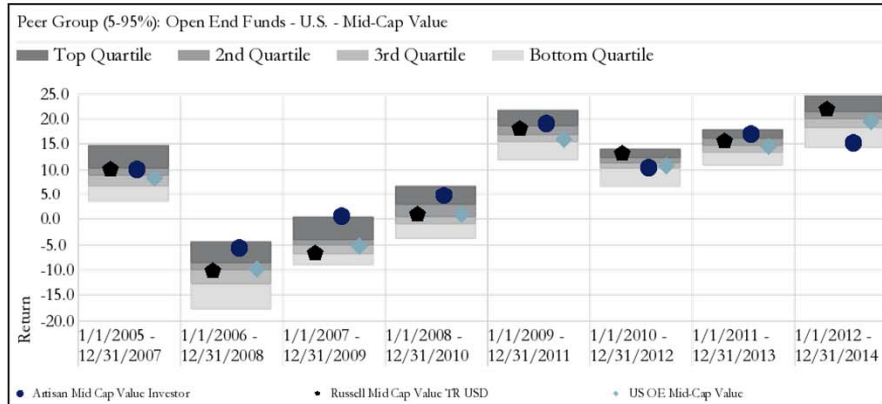
	Inv	Bmk1
Return	17.81	16.94
Std Dev	17.20	15.47
Downside Deviation	3.58	0.00
Alpha	-0.02	0.00
Beta	1.06	1.00
R2	91.20	100.00
Tracking Error	5.19	0.00
Treynor Ratio (geo)	16.69	16.85
Sharpe Ratio	1.04	1.09
Information Ratio (geo)	0.14	



Portfolio Date: 11/30/2014

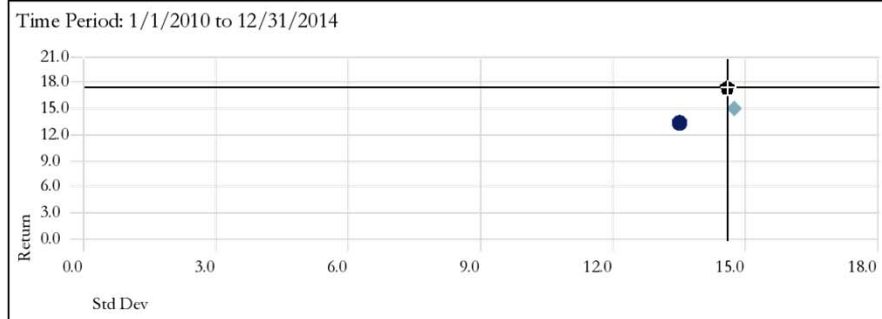
Company	Portfolio Weighting %
SBA Communications Corp	2.55
Old Dominion Freight Lines	2.34
Westinghouse Air Brake Technologies Corp	2.18
LKQ Corp	2.13
Spirit Airlines Inc	2.02
Cooper Companies	1.86
SEI Investments Company	1.82
CoStar Group Inc	1.79
IHS Inc Class A	1.77
Cinemark Holdings Inc	1.75

Ticker	WFDDX
Inception Date	4/11/2005
Morningstar Rating Overall	★★★★
Fund Size	3,285,570,498
Annual Report Net Expense Ratio	1.08
Management Fee	0.69



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Artisan Mid Cap Value Investor	1.52	1.52	15.37	13.32	9.71	
Russell Mid Cap Value TR USD	14.75	14.75	21.98	17.43	9.43	10.76
US OE Mid-Cap Value	9.27	9.27	19.75	15.02	8.05	8.99



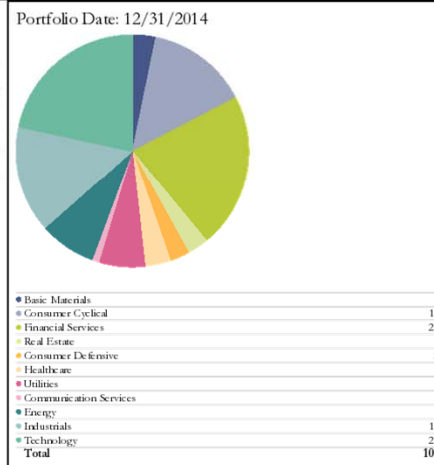
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Artisan Mid Cap Value Investor	1.52	35.80	11.39	6.42	14.37	39.25	-27.56	1.65	14.20	15.46	26.20	36.83	-3.87		
Russell Mid Cap Value TR USD	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22	12.65	23.71	38.07	-9.64	2.33	19.18
US OE Mid-Cap Value	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83	15.87	8.82	17.85	33.85	-13.25	6.67	18.45

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: Russell Mid Cap Value TR USD

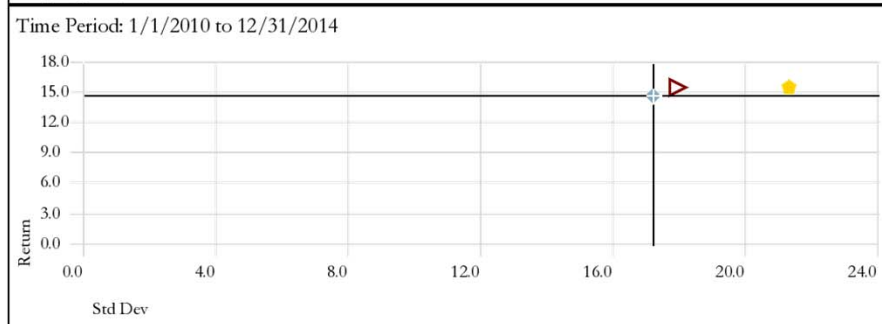
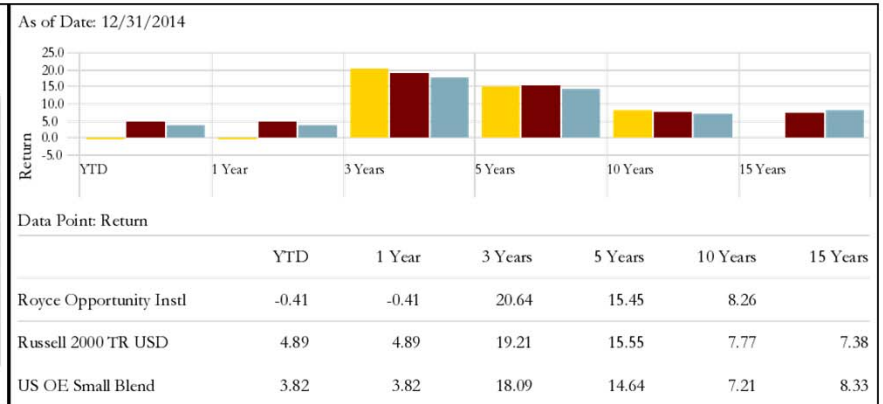
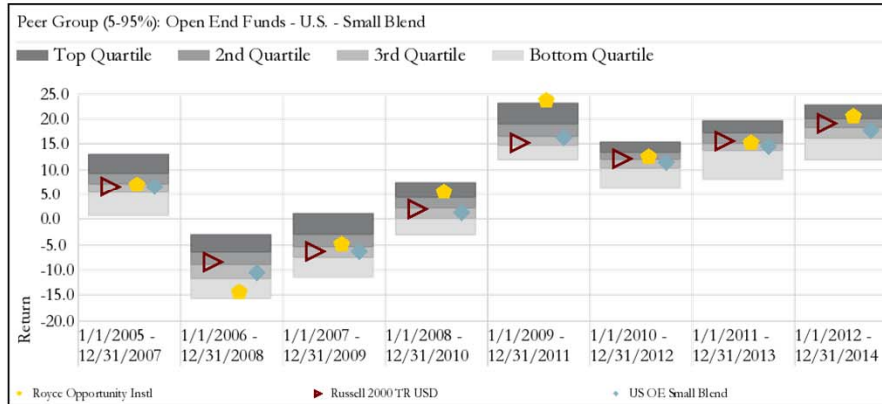
	Inv	Bmk1
Return	13.32	17.43
Std Dev	13.50	14.58
Downside Deviation	3.57	0.00
Alpha	-1.87	0.00
Beta	0.89	1.00
R2	92.45	100.00
Tracking Error	4.04	0.00
Treynor Ratio (geo)	14.87	17.34
Sharpe Ratio	0.99	1.18
Information Ratio (geo)	-0.86	



Portfolio Date: 12/31/2014

Company	Portfolio Weighting %
Cigna Corp	3.36
Allstate Corp	3.07
Analog Devices Inc	3.05
Alleghany Corp	2.88
Edison International	2.86
Arrow Electronics Inc	2.84
Avnet Inc	2.77
Kroger Co	2.53
FLIR Systems Inc	2.38
Bed Bath & Beyond Inc	2.31

Ticker	ARTQX
Inception Date	3/28/2001
Morningstar Rating Overall	★★★
Fund Size	10,153,141,049
Annual Report Net Expense Ratio	1.19
Management Fee	0.93



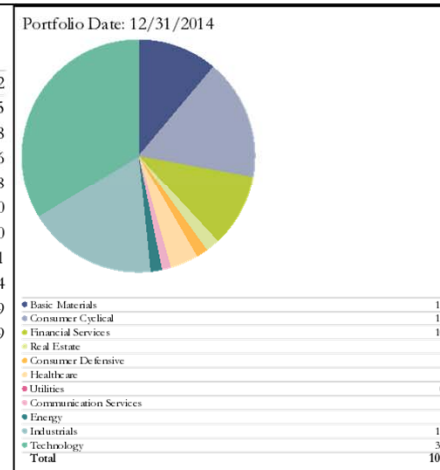
Time Period: 1/1/2010 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Royce Opportunity Instl	-0.41	43.69	22.70	-12.86	34.07	62.23	-45.66	-1.89	18.85	4.90	17.57	72.91	-16.90		
Russell 2000 TR USD	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49	-3.02
US OE Small Blend	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10	15.03	6.75	18.94	43.41	-16.22	8.92	11.89

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 2: Russell 2000 TR USD

	Inv	Bmk2
Return	15.45	15.55
Std Dev	21.32	17.98
Downside Deviation	3.63	0.06
Alpha	-1.57	0.38
Beta	1.16	1.00
R2	95.89	100.00
Tracking Error	5.21	0.11
Treynor Ratio (geo)	13.22	15.44
Sharpe Ratio	0.78	0.89
Information Ratio (geo)	0.06	3.39



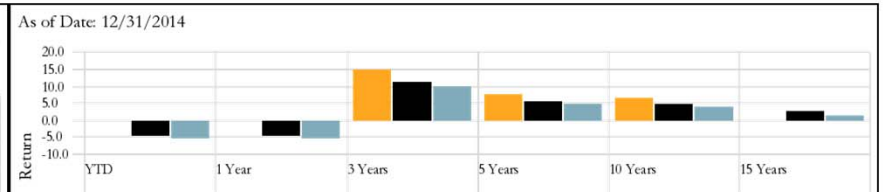
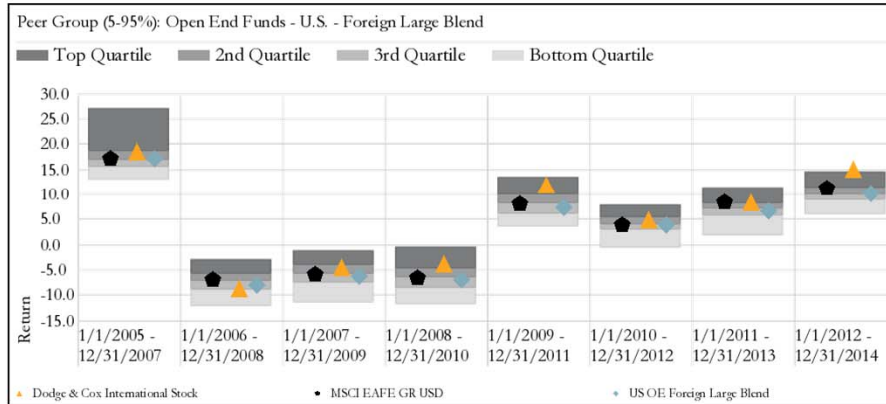
Portfolio Date: 12/31/2014

Company	Portfolio Weighting %
Microsemi Corp	0.88
Sanmina Corp	0.84
Mueller Industries Inc	0.81
Advanced Energy Industries Inc	0.80
Commercial Metals Co	0.80
RTI International Metals Inc	0.79
Mueller Water Products, Inc.	0.79
Ingram Micro Inc Class A	0.74
Kaiser Aluminum Corp	0.74
Atlas Air Worldwide Holdings Inc	0.74

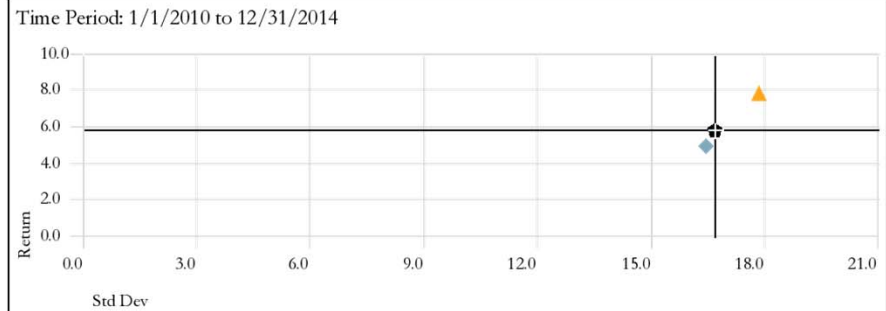
Ticker	ROFIX
Inception Date	12/12/2001
Morningstar Rating Overall	★★★
Fund Size	2,191,730,296
Annual Report Net Expense Ratio	1.03
Management Fee	0.99

# Equity Sector (International Developed)



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox International Stock	0.08	0.08	15.23	7.89	6.73	
MSCI EAFE GR USD	-4.48	-4.48	11.56	5.81	4.91	2.97
US OE Foreign Large Blend	-5.16	-5.16	10.21	4.91	4.16	1.70



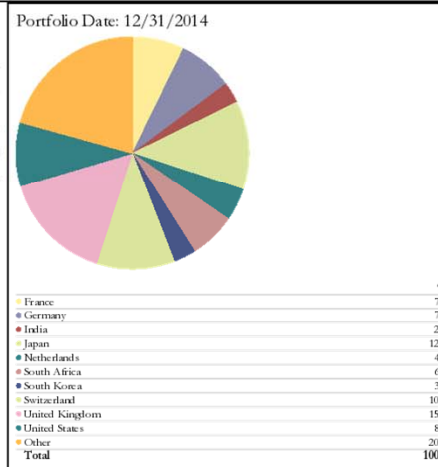
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Dodge & Cox International Stock	0.08	26.31	21.03	-15.97	13.69	47.46	-46.69	11.71	28.01	16.75	32.46	49.42	-13.11		
MSCI EAFE GR USD	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86	14.02	20.70	39.17	-15.66	-21.21	-13.96
US OE Foreign Large Blend	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77	14.72	17.39	33.58	-16.69	-21.67	-16.34

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: MSCI EAFE GR USD

	Inv	Bmk1
Return	7.89	5.81
Std Dev	17.87	16.69
Downside Deviation	2.09	0.00
Alpha	1.82	0.00
Beta	1.05	1.00
R2	95.93	100.00
Tracking Error	3.70	0.00
Treynor Ratio (geo)	7.44	5.73
Sharpe Ratio	0.51	0.42
Information Ratio (geo)	0.53	

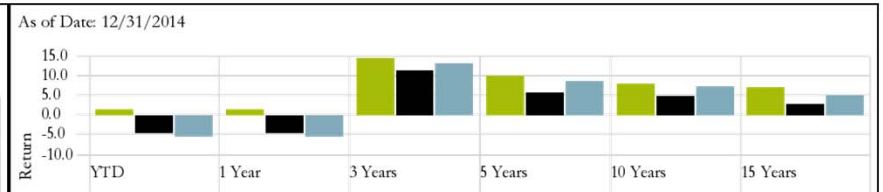
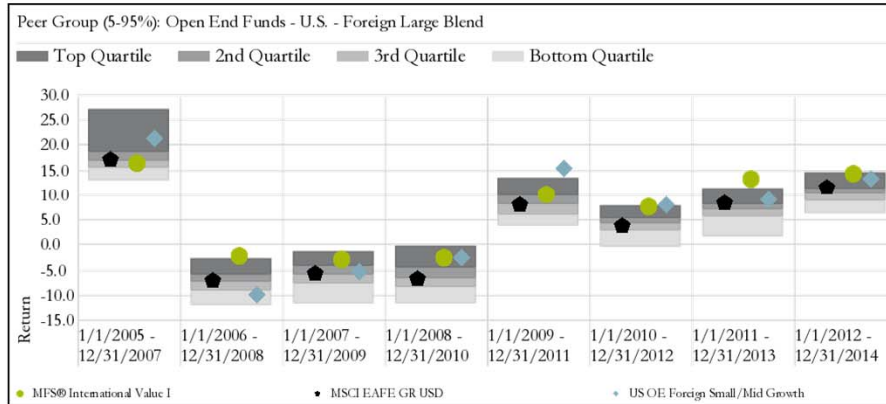


Portfolio Date: 12/31/2014

	Portfolio Weighting %
Naspers Ltd Class N	3.90
Roche Holding AG Dividend Right Cert	3.29
Sanofi	2.86
Samsung Electronics Co Ltd	2.85
Hewlett-Packard Co	2.44
Standard Chartered PLC	2.40
Novartis AG ADR	2.36
Schlumberger NV	2.34
Lafarge Sa	2.19
Credit Suisse Group	2.15

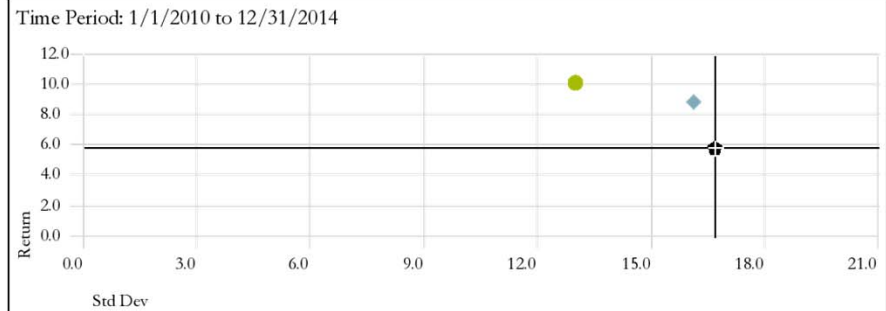
Ticker	DODFX
Inception Date	5/1/2001
Morningstar Rating Overall	★★★★★
Fund Size	64,039,756,244
Annual Report Net Expense Ratio	0.64
Management Fee	0.60

# Equity Sector (International Developed)



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
MFS International Value I	1.52	1.52	14.59	10.11	8.15	7.16
MSCI EAFE GR USD	-4.48	-4.48	11.56	5.81	4.91	2.97
US OE Foreign Small/Mid Growth	-5.31	-5.31	13.38	8.78	7.55	5.22



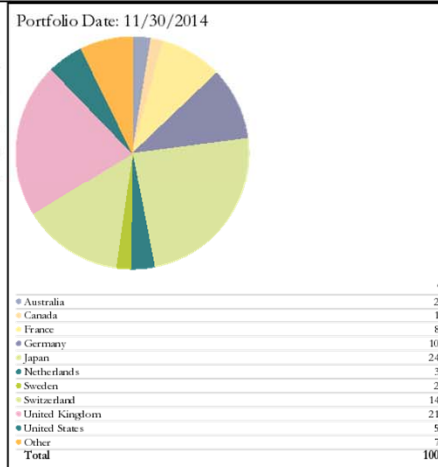
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
MFS International Value I	1.52	27.66	16.10	-1.69	9.42	24.94	-31.67	7.54	28.52	14.63	27.46	32.75	-6.56	-15.33	-3.66
MSCI EAFE GR USD	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86	14.02	20.70	39.17	-15.66	-21.21	-13.96
US OE Foreign Small/Mid Growth	-5.40	26.61	22.20	-14.72	23.04	49.24	-49.02	12.03	26.79	24.86	24.38	54.17	-15.43	-24.44	-15.12

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: MSCI EAFE GR USD

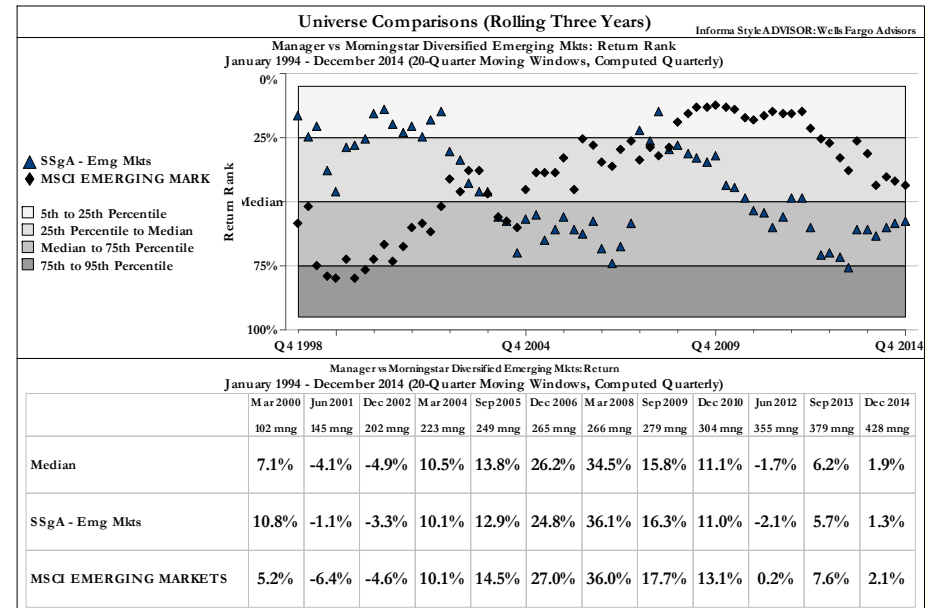
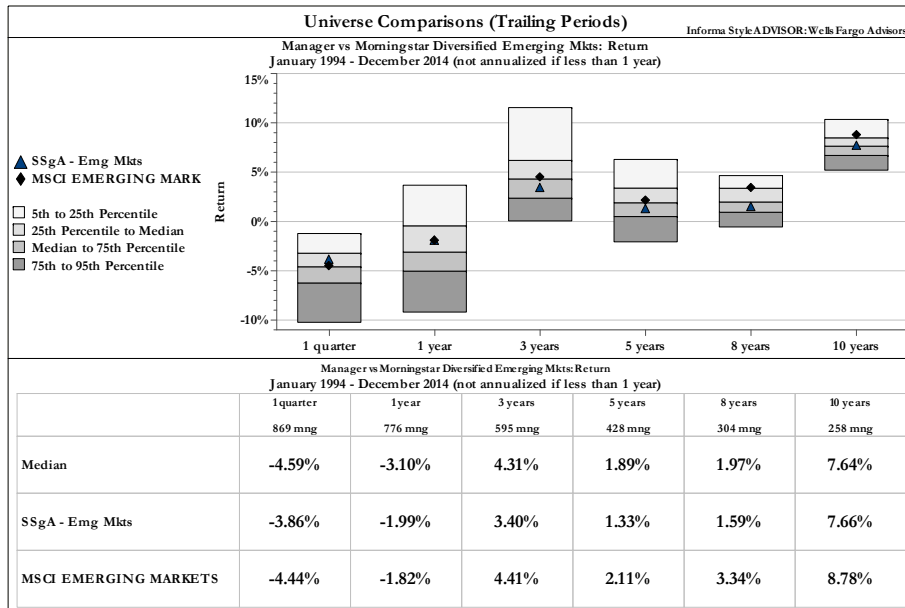
	Inv	Bmk1
Return	10.11	5.81
Std Dev	12.99	16.69
Downside Deviation	3.37	0.00
Alpha	5.25	0.00
Beta	0.74	1.00
R2	91.30	100.00
Tracking Error	5.74	0.00
Treynor Ratio (geo)	13.48	5.73
Sharpe Ratio	0.80	0.42
Information Ratio (geo)	0.71	

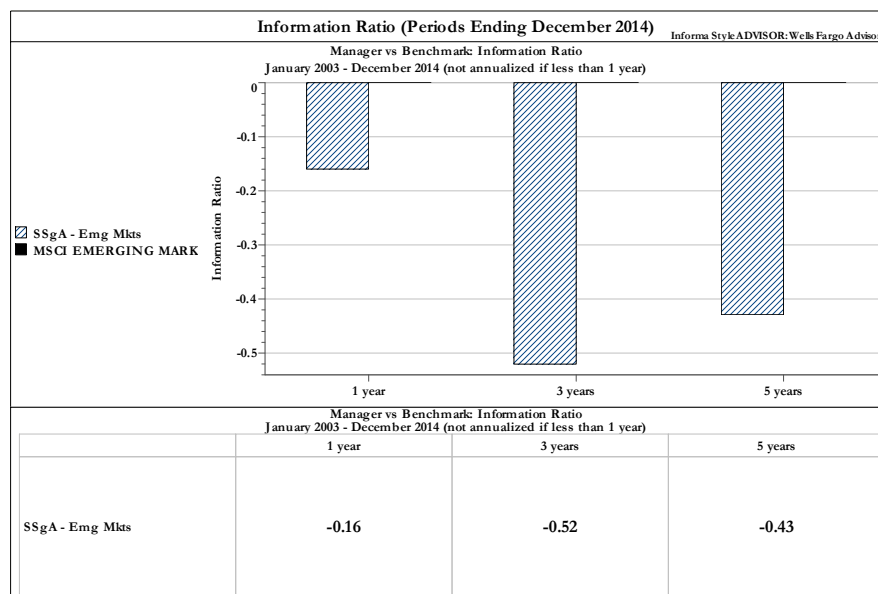
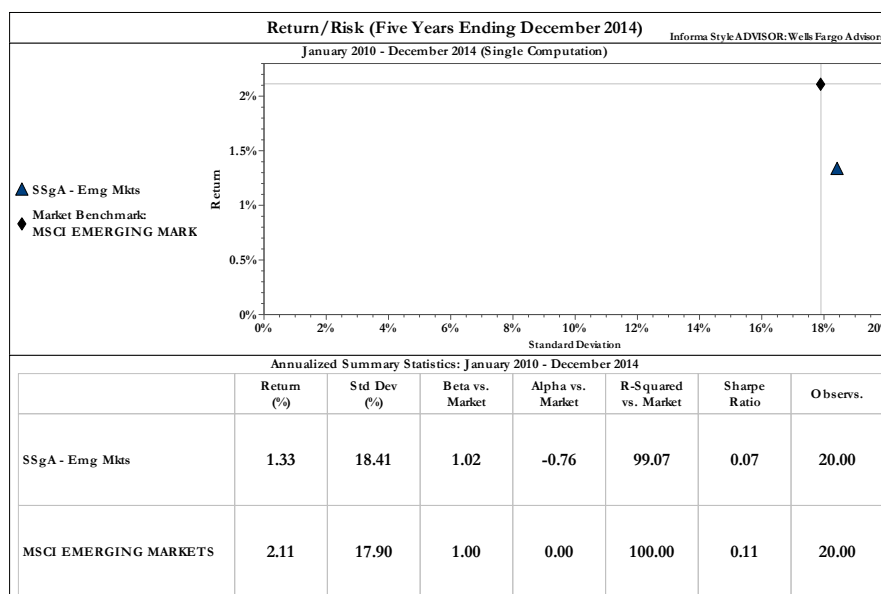
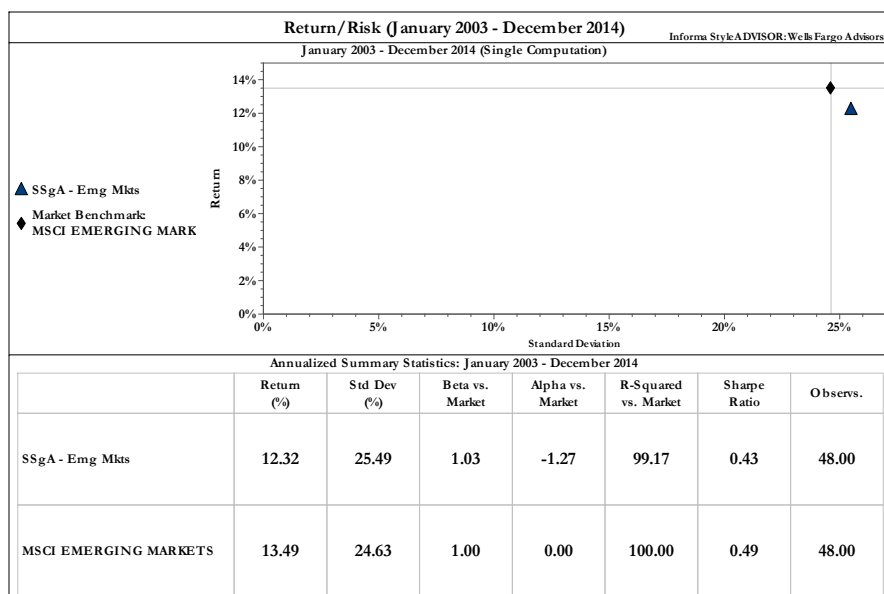


Portfolio Date: 11/30/2014

	Portfolio Weighting %
Danone	3.70
Nestle SA	3.31
KDDI Corp	2.96
Reckitt Benckiser Group PLC	2.86
Compass Group PLC	2.79
Kao Corp	2.72
Novartis AG	2.63
GlaxoSmithKline PLC	2.38
Bayer AG	2.28
Henkel Ag&Co. KgaA Pfd	2.22

Ticker	MINIX
Inception Date	1/2/1997
Morningstar Rating Overall	★★★★★
Fund Size	20,986,939,111
Annual Report Net Expense Ratio	0.83
Management Fee	0.72





### Country Distribution



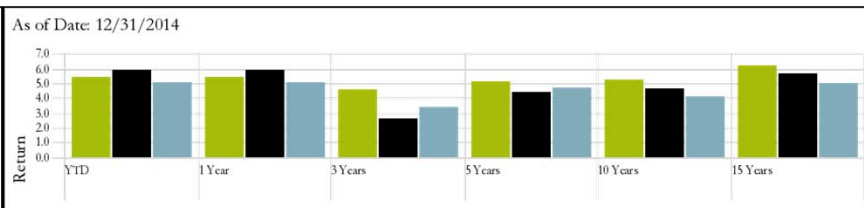
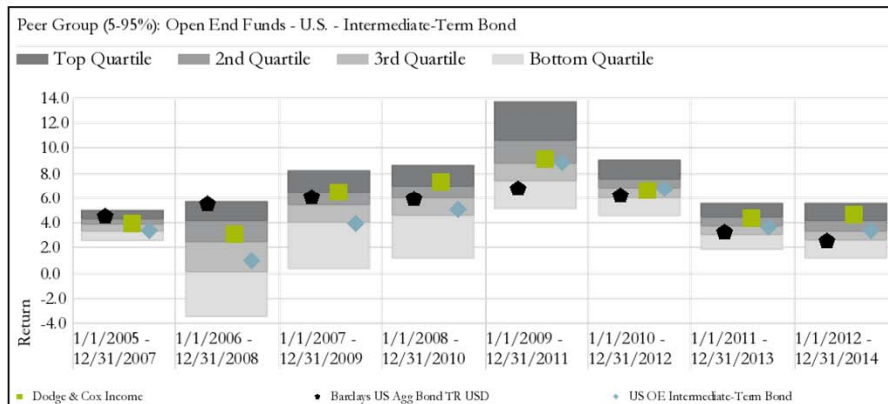
	State Street	MSCI EM
Price/Earnings	10.07	11.94
Price/Book	1.4	1.51
Yield	3.31	2.97
Weighted Average Cap (\$billions)	22,666	21,898
# Holdings	303	831

Data Source: State Street, MSCI

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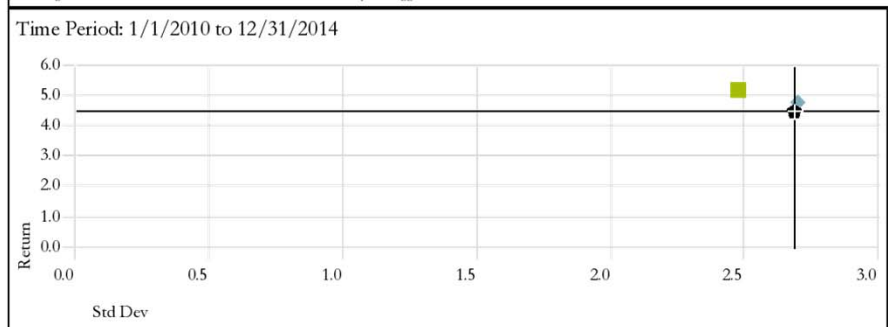


### III. Fixed Income Sector (US Bonds)



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox Income	5.48	5.48	4.64	5.17	5.28	6.26
Barclays US Agg Bond TR USD	5.97	5.97	2.66	4.45	4.71	5.70
US OE Intermediate-Term Bond	5.13	5.13	3.47	4.77	4.19	5.04



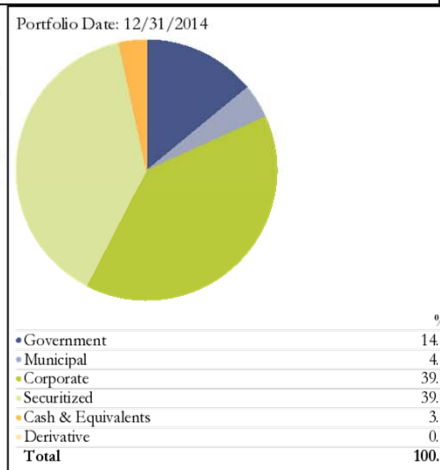
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Dodge & Cox Income	5.48	0.64	7.94	4.76	7.17	16.05	-0.29	4.68	5.30	1.98	3.64	5.97	10.75	10.32	10.70
Barclays US Agg Bond TR USD	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
US OE Intermediate-Term Bond	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70	4.70	4.15	1.80	3.91	5.10	8.04	7.64	9.44

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: Barclays US Agg Bond TR USD

	Inv	Bmk1
Return	5.17	4.45
Std Dev	2.48	2.69
Downside Deviation	1.41	0.00
Alpha	2.22	0.00
Beta	0.64	1.00
R2	48.78	100.00
Tracking Error	2.01	0.00
Treynor Ratio (geo)	7.90	4.37
Sharpe Ratio	2.02	1.61
Information Ratio (geo)	0.34	



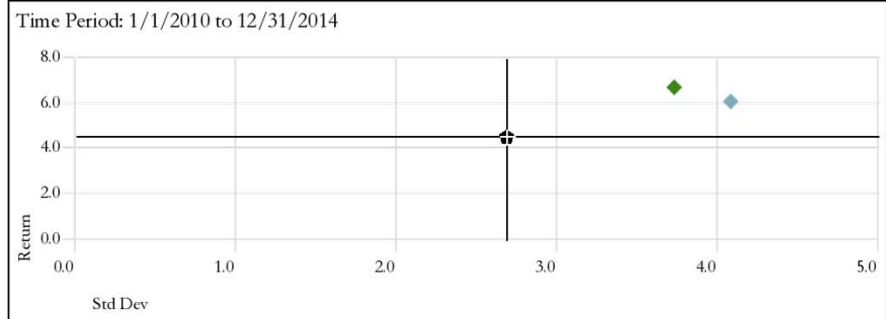
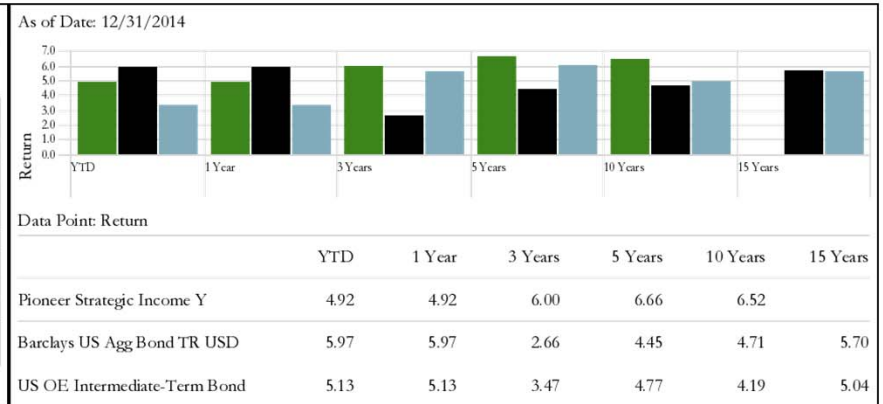
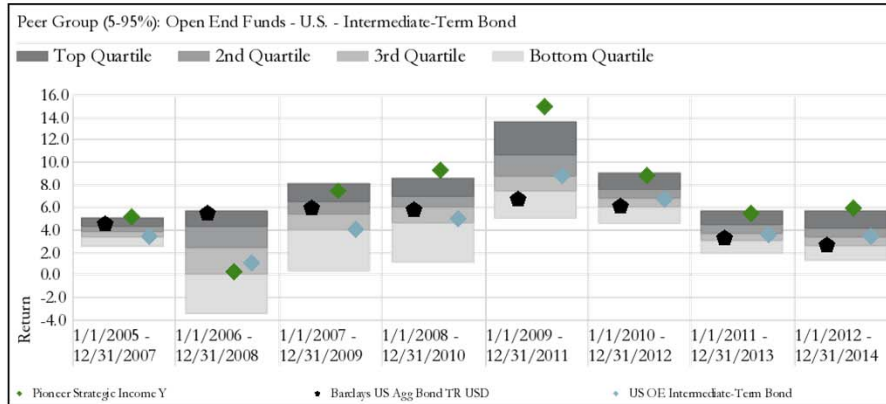
Portfolio Date: 12/31/2014

Asset Class	Portfolio Weighting %
US Treasury Note 1.5%	1.93
US Treasury Note 0.875%	1.92
US Treasury Note 0.5%	1.57
US Treasury Note 1.625%	1.54
US Treasury Note 0.625%	1.52
US Treasury Note 0.75%	1.34
FNMA 3.5%	1.30
US Treasury Note 1.5%	1.27
Rio Oil Fin Tr 144A 6.25%	1.14
Amer Express Credit 2014-3 1.49%	0.96

Ticker	DODIX
Inception Date	1/3/1989
Morningstar Rating Overall	★★★★
Fund Size	39,127,936,631
Annual Report Net Expense Ratio	0.43
Management Fee	0.40

Source: Morningstar Direct

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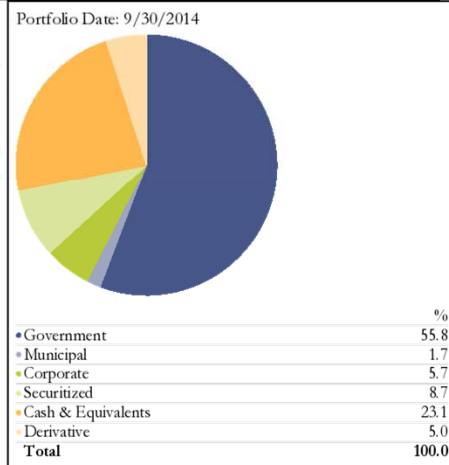
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Pioneer Strategic Income Y	4.92	1.80	11.49	3.54	11.97	31.06	-10.87	6.33	6.68	2.81					
Barclays US Agg Bond TR USD	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
US OE Intermediate-Term Bond	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70	4.70	4.15	1.80	3.91	5.10	8.04	7.64	9.44

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: Barclays US Agg Bond TR USD

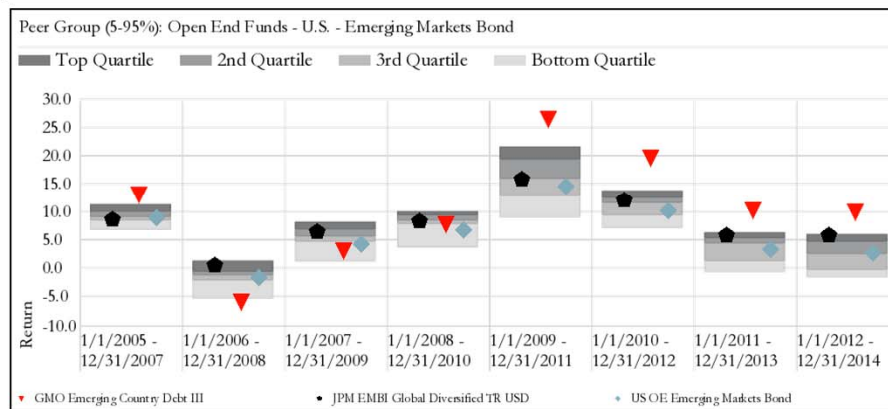
	Inv	Bmk1
Return	6.66	4.45
Std Dev	3.74	2.69
Downside Deviation	2.49	0.00
Alpha	4.25	0.00
Beta	0.51	1.00
R2	13.56	100.00
Tracking Error	3.71	0.00
Treynor Ratio (geo)	12.86	4.37
Sharpe Ratio	1.73	1.61
Information Ratio (geo)	0.57	



Portfolio Date: 11/30/2014

	Portfolio Weighting %
US Treasury Note	0.99
US Treasury Bond 3.625%	0.97
Fed Natl Mort Assc 3.5%	0.91
Ginnie Mac Single Family TBA 3.5% 2044-12-01	0.71
FNMA 4.5%	0.67
FNMA 4.5%	0.66
FNMA 3.5%	0.59
Wells Fargo & Co, San Francisco Ca Pfd	0.53
Norway(Kingdom Of) 4.25%	0.50
FNMA 4%	0.41

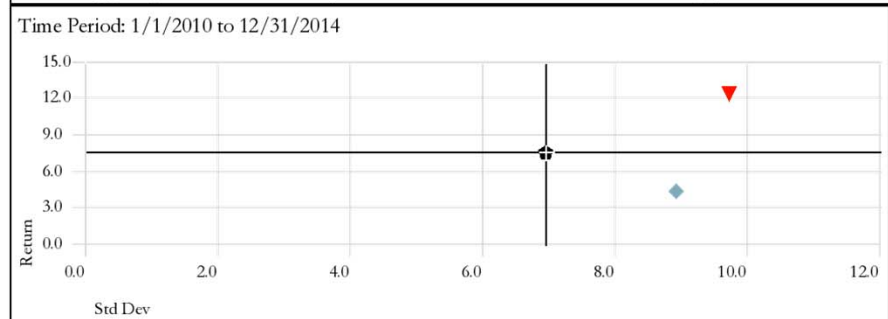
Ticker	STRYX
Inception Date	9/9/2004
Morningstar Rating Overall	★★★★
Fund Size	7,007,220,058
Annual Report Net Expense Ratio	0.73
Management Fee	0.56



As of Date: 12/31/2014

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Emerging Country Debt III	5.98	5.98	9.89	12.38	10.06	14.02
JPM EMBI Global Diversified TR USD	7.43	7.43	6.13	7.57	7.78	9.78
US OE Emerging Markets Bond	-0.67	-0.67	2.83	4.33	5.72	8.99

Data Point: Return



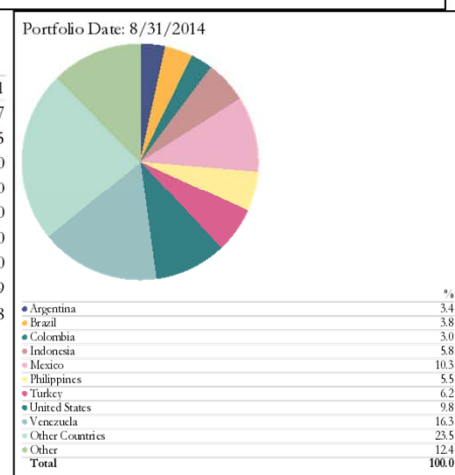
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
GMO Emerging Country Debt III	5.98	-1.18	26.73	7.50	25.64	50.17	-33.25	9.19	14.81	15.77	19.00	36.39	19.35	14.19	24.13
JPM EMBI Global Diversified TR USD	7.43	-5.25	17.44	7.35	12.24	29.82	-12.03	6.16	9.86	10.25	11.62	22.21	13.65	9.70	12.68
US OE Emerging Markets Bond	-0.80	-7.27	17.95	1.98	12.34	32.43	-17.64	5.36	10.99	11.50	12.31	30.83	12.69	12.83	12.68

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: JPM EMBI Global Diversified TR USD

	Inv	Bmk1
Return	12.38	7.57
Std Dev	9.72	6.95
Downside Deviation	2.53	0.00
Alpha	2.52	0.00
Beta	1.28	1.00
R2	84.21	100.00
Tracking Error	4.33	0.00
Treynor Ratio (geo)	9.59	7.49
Sharpe Ratio	1.25	1.08
Information Ratio (geo)	1.03	



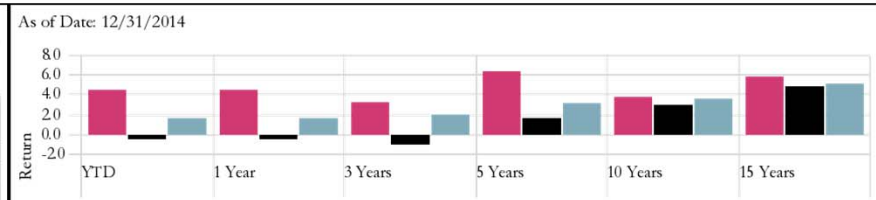
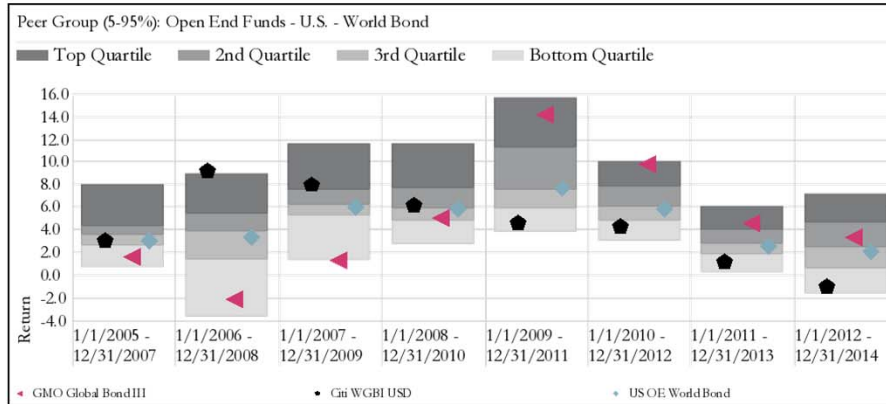
Portfolio Date: 8/31/2014

	Portfolio Weighting %
United Mexican Sts Mtn Be 5.75%	6.03
Bolivarian Republic Venezuela 11.95%	4.16
Petroleos De Venezuela Sa 9%	3.85
Republic Of Argentina Sr Unsecured 12/38 Var	3.03
Republic Of Congo Sr Unsecured Regs 06/29 Var	2.62
Republic Of Turkey 6.75%	2.21
US Treasury TIP 0.125%	2.12
Russian Federation 09/43 5.875	2.00
Hungary Rep 7.625%	1.92
La Electricidad De Caracas Sai 8.5%	1.89

Ticker	GMCDX
Inception Date	4/19/1994
Morningstar Rating Overall	★★★★★
Fund Size	3,539,517,742
Annual Report Net Expense Ratio	0.58
Management Fee	0.35

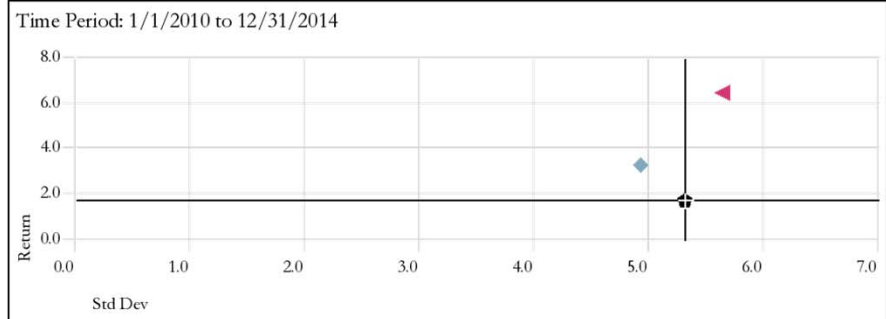
Source: Morningstar Direct

# Fixed Income Sector (World Bonds)



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Global Bond III	4.59	4.59	3.31	6.42	3.85	5.87
Citi WGBI USD	-0.48	-0.48	-0.97	1.67	3.08	4.95
US OE World Bond	1.69	1.69	2.09	3.26	3.62	5.15



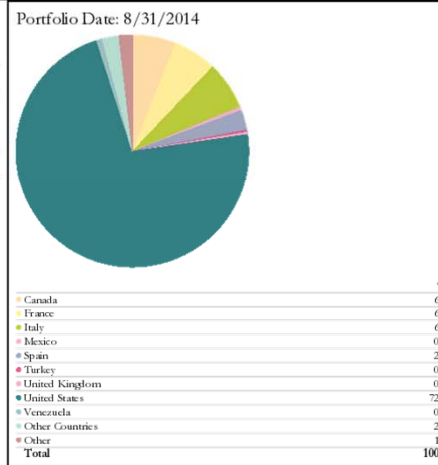
Time Period: 1/1/2000 to 12/31/2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
GMO Global Bond III	4.59	-1.65	7.19	8.47	14.14	20.43	-15.70	2.76	8.53	-5.61	12.29	22.13	13.31	-0.62	4.38
Citi WGBI USD	-0.48	-4.00	1.65	6.35	5.17	2.55	10.89	10.95	6.12	-6.88	10.35	14.91	19.49	-0.99	1.59
US OE World Bond	1.72	-2.62	8.09	3.39	6.35	13.12	-1.57	7.28	5.42	-3.33	8.98	13.79	14.10	1.95	3.21

Time Period: 1/1/2010 to 12/31/2014

Display Benchmark 1: Citi WGBI USD

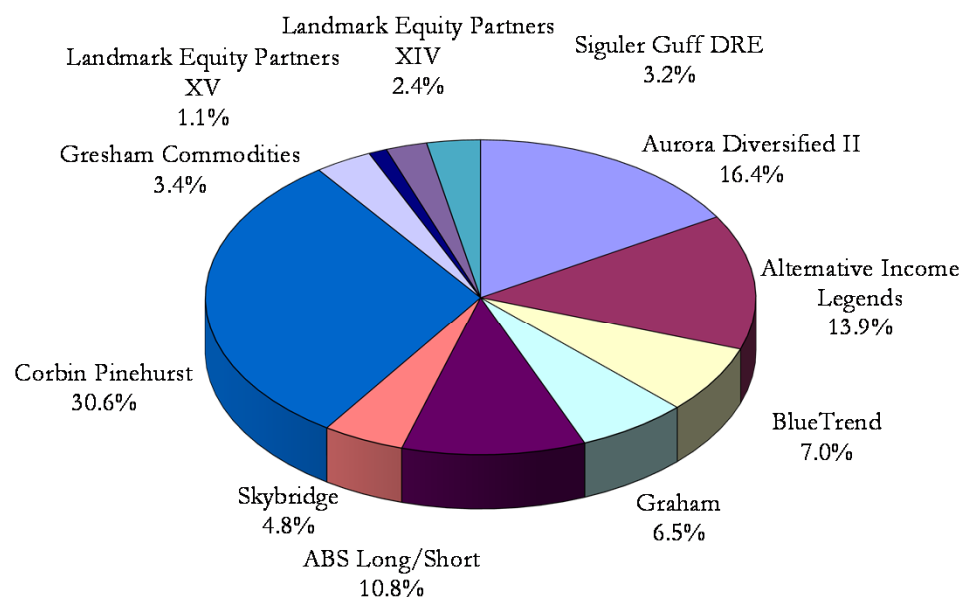
	Inv	Bmk1
Return	6.42	1.67
Std Dev	5.64	5.31
Downside Deviation	1.10	0.00
Alpha	4.64	0.00
Beta	0.98	1.00
R2	84.47	100.00
Tracking Error	2.23	0.00
Treynor Ratio (geo)	6.50	1.59
Sharpe Ratio	1.12	0.32
Information Ratio (geo)	2.10	



Portfolio Date: 8/31/2014

	Portfolio Weighting %
GMO World Opportunity Overlay	16.79
US Treas Bd Stripped Prin Pmt	13.71
Euro-Bobl Future Sep14 Xeur 20140908	10.85
GMO Debt Opportunities VI	8.17
Us 10yr Note (Cbt)dec14 Xcbr 20141219	-8.04
Us 5yr Note (Cbt) Dec14 Xcbr 20141231	7.41
Long Gilt Future Dec14 Xlif 20141229	7.23
Jpn 10y Bond(Ose) Sep14 Xose 20140910	6.74
Can 10yr Bond Fut Dec14 Xmod 20141218	-6.05
GMO US Treasury	5.25

Ticker	GMGBX
Inception Date	12/28/1995
Morningstar Rating Overall	★★★★
Fund Size	47,375,081
Annual Report Net Expense Ratio	0.38
Management Fee	0.19



<u>Manager</u>	<u>% of Account</u>	<u>Estimated Market Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Aurora Diversified II	16.4%	\$1,070,043	\$1,072,214	11/30/2014
Alternative Income Legends	13.9%	\$905,292	\$895,203	12/31/2014
BlueTrend	7.0%	\$454,354	\$448,948	12/31/2014
Graham	6.5%	\$421,570	\$436,122	12/31/2014
ABS Long/Short	10.8%	\$701,913	\$701,771	11/30/2014
Skybridge	4.8%	\$312,591	\$448,948	12/31/2014
Corbin Pinehurst	30.6%	\$1,988,779	\$1,966,363	10/31/2014
Gresham Commodities	3.4%	\$218,732	\$200,862	12/31/2014
Landmark Equity Partners XV	1.1%	\$69,760	\$71,594	9/30/2014
Landmark Equity Partners XIV	2.4%	\$157,388	\$157,392	9/30/2014
Siguler Guff DRE	3.2%	<u>\$204,983</u>	<u>\$209,999</u>	<u>9/30/2014</u>
<b>Total</b>	<b>100.0%</b>	<b>\$6,505,404</b>	<b>\$6,609,417</b>	

Data Source: Wells Fargo Advisors

	4q14	FYTD	One Year	Three Years*	Five Years*	Incept (Mgr)*	Incept Bench*	Performance Inception
<b>Combined Alternatives (1 mo lag)</b>	<b>2.1</b>	<b>2.2</b>	<b>5.4</b>	<b>4.2</b>	<b>2.8</b>	<b>2.8</b>	<b>3.4</b>	Jan-10
<b>HFRI FoF Index (1 mo lag)</b>	<b>0.4</b>	<b>1.9</b>	<b>4.4</b>	<b>5.4</b>	<b>3.4</b>			
<u>Lower Volatility</u>								
<b>Aurora Diversified II</b>	<b>1.0</b>	<b>1.5</b>	<b>3.6</b>	<b>5.2</b>	--	<b>2.2</b>	2.8	Feb-11
<i>HFRI Conservative Index</i>	<i>(0.0)</i>	<i>0.8</i>	<i>3.6</i>	<i>4.8</i>	--			
<u>Diversified</u>								
<b>Corbin Pinehurst</b>	<b>1.0</b>	<b>2.0</b>	<b>6.7</b>	<b>7.5</b>	<b>6.2</b>	<b>6.2</b>	3.4	Jan-10
<b>Alternative Income Legends</b>	<b>0.5</b>	<b>1.1</b>	--	--	--	<b>1.1</b>	1.9	Jun-14
<b>SkyBridge</b>	<b>(0.8)</b>	--	--	--	--	<b>(0.8)</b>	0.4	Oct-14
<i>HFRI Fund of Funds</i>	<i>0.4</i>	<i>1.9</i>	<i>4.4</i>	<i>5.4</i>	<i>5.4</i>			
<u>Hedged Equity</u>								
<b>ABS Global L/S (K2 prior to 12/12)</b>	<b>1.4</b>	<b>2.3</b>	<b>5.2</b>	<b>8.7</b>	<b>4.9</b>	<b>4.9</b>	5.3	Jan-10
<i>HFRI Equity Hedge</i>	<i>(1.6)</i>	<i>0.7</i>	<i>3.7</i>	<i>7.5</i>	<i>7.5</i>			
<u>Managed Futures</u>								
<b>BlueTrend</b>	<b>4.1</b>	<b>9.0</b>	<b>8.4</b>	<b>(0.3)</b>	--	<b>(0.7)</b>	1.4	Feb-11
<b>Graham</b>	<b>22.3</b>	<b>24.3</b>	<b>14.8</b>	<b>5.3</b>	<b>5.3</b>	<b>0.4</b>	2.4	Jan-10
<i>CS Tremont Managed Futures Index</i>	<i>11.3</i>	<i>17.5</i>	<i>16.5</i>	<i>3.5</i>	<i>3.5</i>			
<u>Commodities</u>								
<b>Gresham Commodities</b>	<b>(11.8)</b>	<b>(15.5)</b>	<b>(10.6)</b>	<b>(8.0)</b>	--	<b>(7.5)</b>	(8.8)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(10.8)</i>	<i>(15.6)</i>	<i>(9.0)</i>	<i>(8.2)</i>	--			
<u>Private Equity</u>								
<b>Landmark Equity Partners</b>						<b>11.1</b>		Jan-10
<b>Sigular Guff DRE</b>						<b>8.6</b>		Mar-11

All returns are on a one-month lag. \*Performance greater than 1 year is annualized.

Data Source: Wells Fargo Advisors

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**ASSET CLASS SUITABILITY:** Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards. Because the futures and commodity markets can be highly unpredictable – often swinging dramatically – investing in currency and commodities is not suitable for all investors. You may lose your entire investment, and in some cases, more than you invested.

**PAST PERFORMANCE:** Past performance is not an indication of future results.

**ASSET CLASS PERFORMANCE REPRESENTATIONS:** Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

**BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS:** Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

**DATA SOURCES:** Information found in this document was derived from the following sources: Zephyr Associates, Investor Force/MSCI, Barclays Capital, Standard & Poor's, Morningstar, Thomson Reuters, direct material from managers/funds, and other sources we deem reliable.

**Dow Jones Industrial Average** - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

**NASDAQ Composite** - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

**S&P 500** - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

**Russell 1000** - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

**Russell 1000 Growth** - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

**Russell 1000 Value** - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

**Russell Mid Cap** - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

**Russell 2000** - The 2000 smallest companies in the Russell 3000 index.

**Russell 2000 Growth** - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

**Russell 2000 Value** - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

**Russell 2500** - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

**MSCI EAFE** - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

**MSCI World** - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

**MSCI Emerging Markets Free (EMF)** - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

**Barclays Government/Credit** - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

**Barclays Government Intermediate** - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

**Barclays Aggregate Bond** - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

**Barclays Government Long Term** - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

**Barclays Municipal Bond** - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

**Merrill Lynch Convertibles** - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

**Merrill Lynch High Yield Master** - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

**Dow Jones Wilshire REIT Index** - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

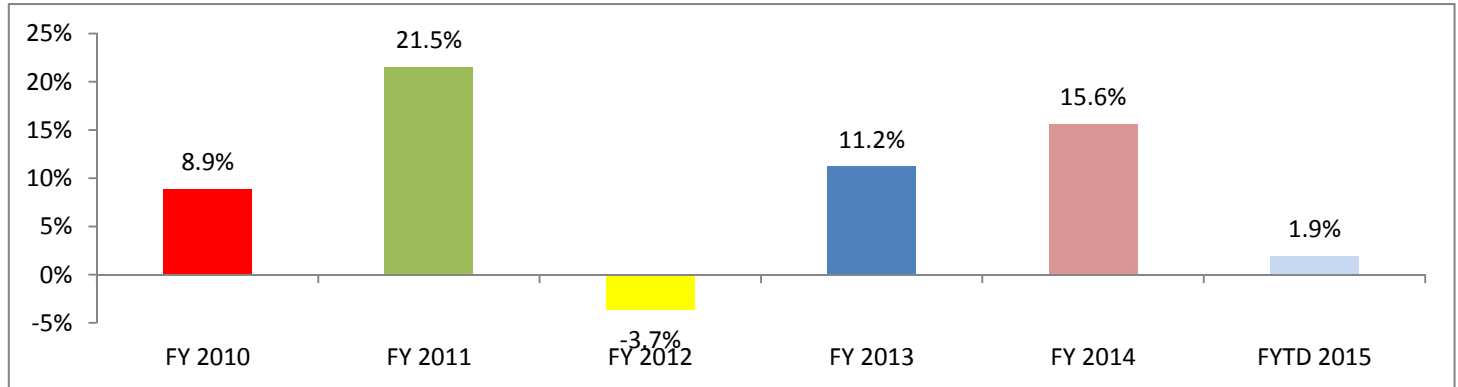
**Citigroup 3 Month Treasury Bill** - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

**50/50 Blend (S&P 500/BCIGC)** - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.



**Performance for  
College of William and Mary Green Fund**

**Rates of Return**



Performance Inception Date: January 23, 2009  
 Since Inception ROR: 11.00%  
 Fiscal Year-To-Date 2015 ROR: 1.94%  
 Beginning Market Value (July 1, 2014): \$ 327,966

<u>Quarter</u>	<u>Contributions</u>	<u>Withdrawals</u>
3Q14		
4Q14	\$ 20,000	
1Q15		
2Q15		
		Total Net Flows \$ 20,000
		Invested Capital \$ 327,966
		Appreciation/Depreciation \$ 26,844
		Ending Market Value (December 31, 2014) \$ 354,810

Returns are calculated net of transaction costs and net of management fees.

Returns greater than one year are annualized.

Account data is on a trade date basis and accrued income is included in beginning and ending values. Performance is based on current market prices, as available.

Certain assets are excluded from Beginning and Ending Values and are not included in performance calculations. Selected annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax- withholding (TEFRA) are among the assets not included in values or performance calculations.

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