

BACCALAUREATE EDUCATION SYSTEM TRUST

**MONTHLY REVIEW**

**JUNE 30, 2015**

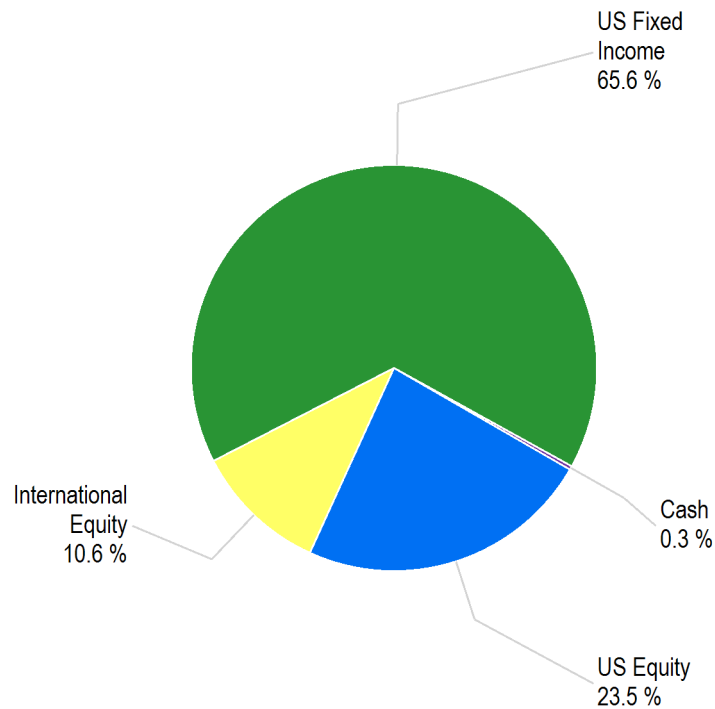
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Asset Allocation Analysis - Total Plan

As of June 30, 2015



	Actual \$	Actual %
US Equity	\$18,674,541	23.5%
International Equity	\$8,463,729	10.6%
US Fixed Income	\$52,215,885	65.6%
Cash	\$232,430	0.3%
<b>Total</b>	<b>\$79,586,585</b>	

	05/31/15	06/30/15	Difference
US Equity	24.2%	23.5%	-0.7%
International Equity	10.9%	10.6%	-0.3%
US Fixed Income	64.9%	65.6%	0.7%
Cash	0.0%	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

	Actual	Target	Ranges
US Equity	23.5%	35.0%	0% - 37%
International Equity	10.6%	19.0%	0% - 20%
US Fixed Income	65.6%	44.0%	42% - 100%
Cash	0.3%	2.0%	0% -100%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

## Performance Summary

Periods Ending June 30, 2015

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	7/1/12 - 6/30/15 (%)
<b>Total Fund</b>	<b>-1.42</b>	<b>-1.03</b>	<b>2.26</b>	<b>6.66</b>	<b>7.65</b>	<b>5.08</b>	<b>4.78</b>	<b>6.66</b>
<b>US Equity</b>	<b>-1.84</b>	<b>0.27</b>	<b>7.10</b>	<b>16.94</b>	<b>17.13</b>	<b>9.30</b>	<b>7.81</b>	<b>16.94</b>
<i>S&amp;P 500</i>	-1.94	0.28	7.42	17.31	17.34	9.42	7.89	17.31
<b>International Equity</b>	<b>-2.86</b>	<b>0.64</b>	<b>-4.47</b>	<b>11.09</b>	<b>9.01</b>	<b>1.62</b>	<b>--</b>	<b>11.09</b>
<i>MSCI EAFE</i>	-2.83	0.62	-4.22	11.97	9.54	1.97	5.12	11.97
<b>US Fixed Income</b>	<b>-1.04</b>	<b>-1.80</b>	<b>1.52</b>	<b>1.63</b>	<b>3.20</b>	<b>4.51</b>	<b>4.40</b>	<b>1.63</b>
<i>Barclays Aggregate</i>	-1.09	-1.68	1.86	1.83	3.35	4.59	4.44	1.83
Cash	0.00	0.00	2.88	0.96	0.58	0.52	1.65	0.96
<i>91 Day T-Bills</i>	0.00	0.00	0.01	0.04	0.05	0.13	1.29	0.04