



Investment Portfolio Overview
Board of Visitors

September 2013

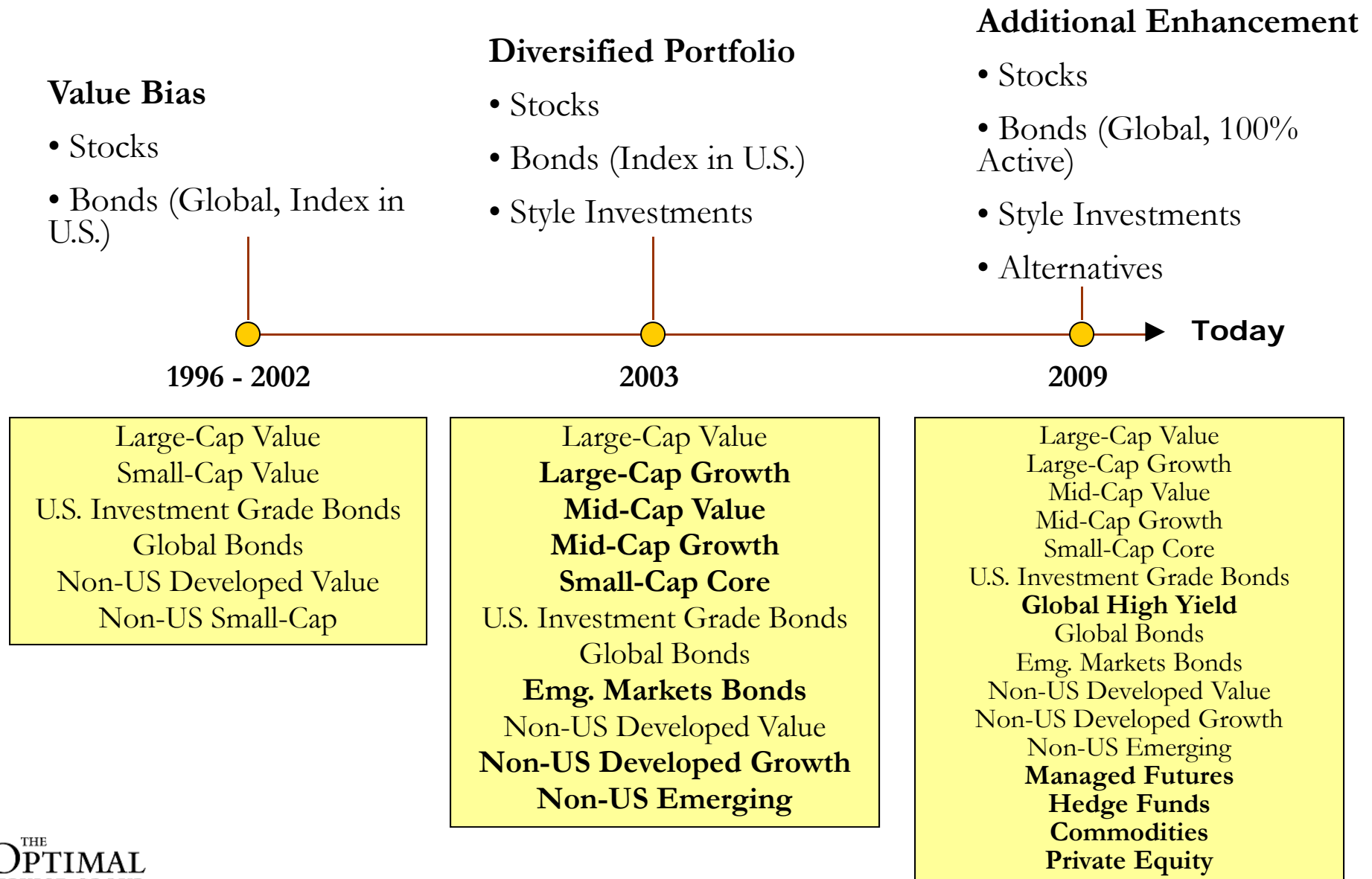
Joseph W. Montgomery, CFP
Managing Director - Investments

Thomas C. Wilson III
Managing Director - Investments

Bryce Lee, CFA, CAIA, CIMA®, FRM®
Vice President - Investments

Robin Wilcox
Vice President - Investments

Evolution of BOV Investments



BOV Assets

As of September 23rd, 2013*

Asset Class	Current Exposure (\$M)	Current Exposure (%)
Equity	\$44.3	58.8%
Fixed Income	\$24.7	32.8%
Alternatives	\$6.3	8.4%
Total BOV Assets	\$75.3	100.0%

BOV Assets

As of September 23rd, 2013*

<u>Equity</u>	<u>Fixed Income</u>	<u>Alternatives</u>
US Large-Cap	US Investment Grade	Commodities
US Mid-Cap	Non-US Sovereign	Hedge Funds
US Small-Cap	Non-US EMD	Managed Futures
Non-US Developed	Global High Yield	Private Equity
Non-US Emerging	Bank Loans	
Non-US Small-Cap		

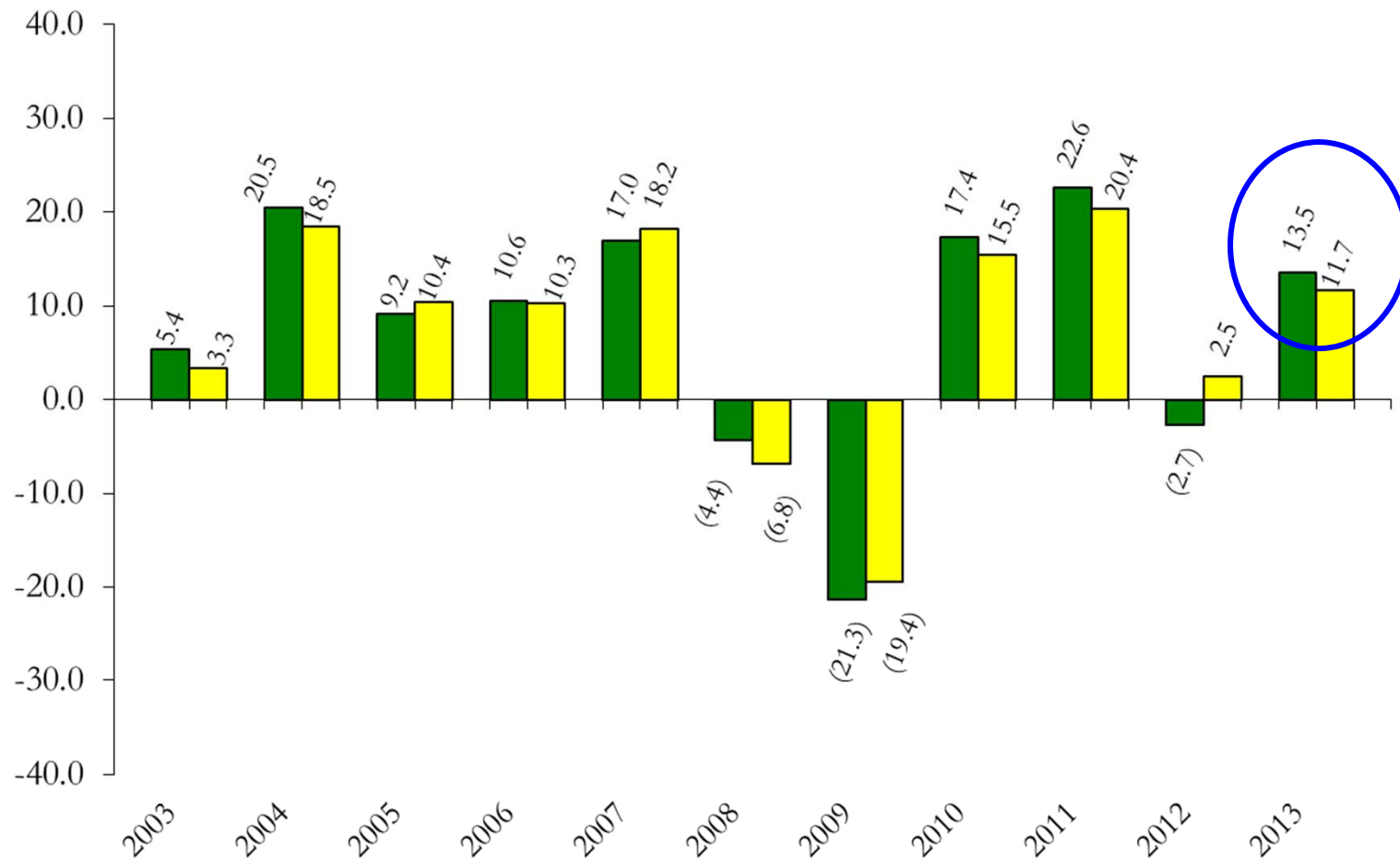
The BOV currently can invest in each of these asset classes through a variety of available investment vehicles.

BOV Managers

As of September 23rd, 2013*

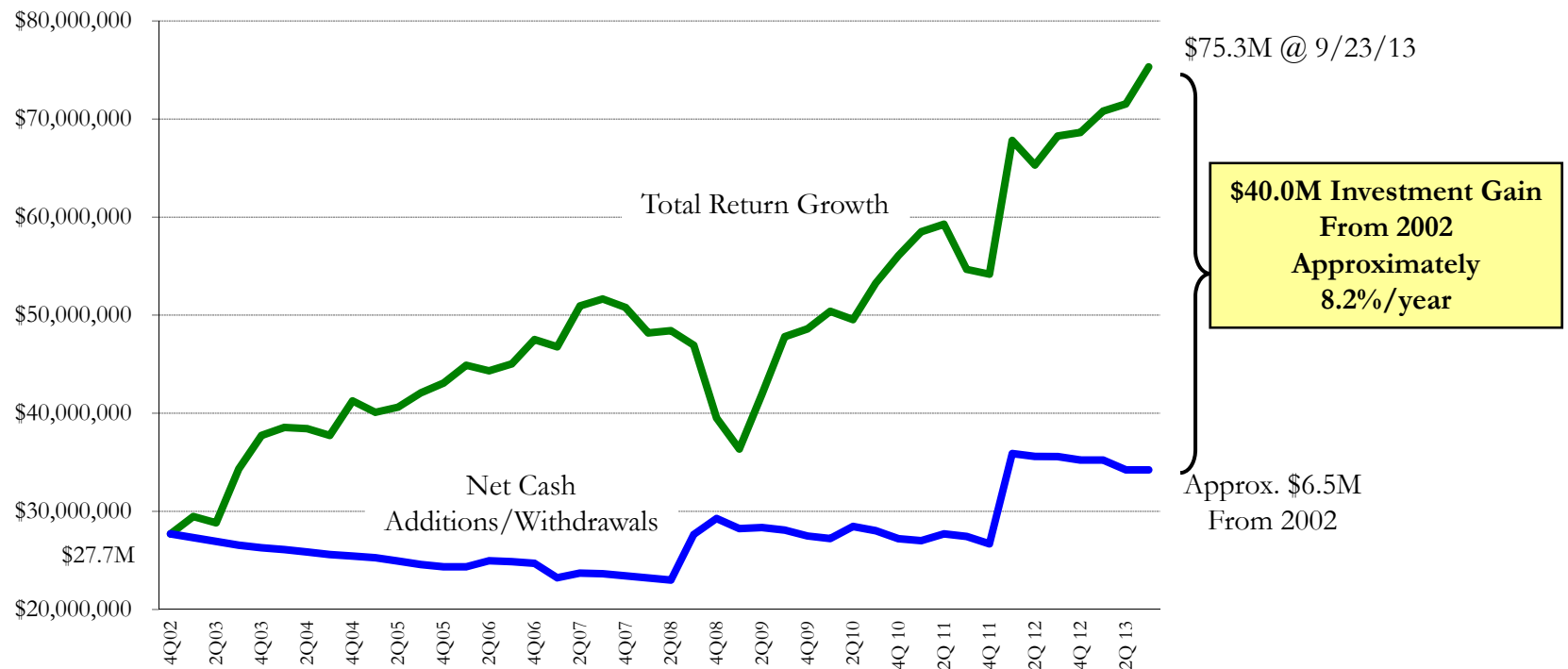
Artisan (mid-cap value)	}	Equity
Blackrock (large-cap value)		
Dodge & Cox (int'l value)		
EFA ETF (int'l equity)		
Goldman Sachs (large cap growth)		
Royce (small-cap core)		
SSgA (emerging markets equity)		
Wells Capital (mid-cap growth)		
GMO (global bonds)	}	Fixed Income
GMO (emerging markets debt)		
PIMCO (U.S. core fixed income)		
Pioneer (U.S. core fixed income)		
Aurora Global (alternative)	}	Alternative
BlueTrend (alternative)		
Dorchester (alternative)		
Graham (alternative)		
ABS Global L/S (alternative)		
Legends (alternative)		
Pinehurst (alternative)		
Strategic Commodities (alternative)		
Landmark Private Equity (alternative)		
Siguler Guff (alternative)		

Performance: Fiscal Years (June-End)



BOV Asset Growth

Through September 23rd, 2013



Past performance is no guarantee of future results. Securities and insurance products are not FDIC insured, are not bank guaranteed and may lose value.

Outlook 2013

◆ Economy

- 2.0% CPI Inflation
- 7.2% Unemployment
- 2.5% GDP Year-End Forecast
- Debt Ceiling Discussion?

◆ Stocks

- 2013 year-end target 1650-1700 for S&P 500
- Positives: domestic job market, new orders for industrials, consumer confidence
- Negatives: Fed policy changes, tensions in Syria, emerging markets
- Non-US positioned to outperform US? (BOV manager change)

◆ Fixed Income

- 10-year Treasury Yield 2.75% by year-end?
- Fed Tapering? Negative for longer term maturities
- Short-Term rates low until 2015
- High Yield, non-US Bonds still attractive



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