

Harbor Branch Oceanographic Institute Foundation, Inc.
Report Period Ending March 31, 2015
Fiscal Year Ends: June

	Market Value	Current Allocation	Latest Month	QTD 12/31/2014 03/31/2015	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Inception to Date	Inception Date
Total Composite	\$65,470,057	100.00%	-0.59%	1.75%	1.96%	1.75%	5.10%	9.58%	8.95%	6.02%	12/31/2005
Balanced Index			-0.59%	1.78%	2.63%	1.78%	5.70%	9.09%	8.59%	5.89%	
Large Cap Equity											
Vanguard 500 Index	\$24,463,607	37.37%	-1.58%	0.94%	7.11%	0.94%	12.71%	16.05%	N/A	19.84%	08/23/2011
S&P 500			-1.58%	0.95%	7.12%	0.95%	12.73%	16.11%	N/A	19.90%	
Small Cap Equity											
Southern Sun Asset Management	\$4,600,024	7.03%	-0.90%	1.93%	-10.92%	1.93%	-7.78%	12.21%	16.79%	9.52%	12/31/2005
Russell 2000			1.74%	4.32%	6.04%	4.32%	8.21%	16.27%	14.57%	8.40%	
Vanguard Russell 2000	\$4,632,795	7.08%	1.76%	4.27%	N/A	4.27%	N/A	N/A	N/A	8.93%	09/12/2014
Russell 2000			1.74%	4.32%	N/A	4.32%	N/A	N/A	N/A	8.75%	
International Equity											
EuroPacific Growth F-2	\$9,978,508	15.24%	0.22%	5.95%	-0.22%	5.95%	2.69%	9.93%	6.91%	6.05%	12/31/2005
MSCI EAFE - Net			-1.52%	4.88%	-4.81%	4.88%	-0.92%	9.02%	6.16%	3.91%	
Fixed Income											
Loomis Sayles Bond Institutional	\$5,739,036	8.77%	-1.25%	-1.03%	-3.12%	-1.03%	0.70%	5.87%	7.24%	7.00%	07/31/2007
75% BC Gov/Credit 25% ML HY			0.24%	2.03%	2.79%	2.03%	4.92%	4.39%	5.70%	6.23%	
PIMCO Short Term	\$4,906,860	7.49%	0.07%	0.58%	0.66%	0.58%	1.01%	N/A	N/A	1.08%	11/15/2013
Citi 3 Month T-Bill			0.00%	0.01%	0.02%	0.01%	0.03%	N/A	N/A	0.03%	
Global Fixed Income											
Legg Mason BW Global Opp Bond	\$1,811,275	2.77%	-1.97%	-0.53%	-2.68%	-0.53%	1.26%	N/A	N/A	0.21%	02/01/2013
Fund											
Citi World Govt Bond			-1.11%	-2.51%	-7.59%	-2.51%	-5.50%	N/A	N/A	-2.57%	
Alternative Investments											
Ironwood International Ltd (Class	\$4,222,742	6.45%	1.05%	2.83%	3.92%	2.83%	6.08%	9.01%	7.81%	4.87%	12/31/2005
C&D Shares)											
HFRI FOF Conservative			-0.13%	1.03%	1.53%	1.03%	2.85%	4.50%	3.11%	2.21%	
Cash/Short Term Fixed Income											
PIMCO Short Term	\$2,581,316	3.94%	0.07%	0.58%	0.89%	0.58%	1.24%	1.50%	N/A	1.48%	08/12/2010
Citi 3 Month T-Bill			0.00%	0.01%	0.02%	0.01%	0.03%	0.05%	N/A	0.06%	
Cash & Equivalents											
Cash	\$2,237,780	3.42%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/2005
Citi 1 Month T-Bill			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Archstone holdback	\$102,860	0.16%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/2014
Citi 1 Month T-Bill			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Collins holdback	\$193,254	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/2014
Citi 1 Month T-Bill			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

The Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 03/31/15 are: 3% Citi 1 Month T-Bill, 11% Citi 3 Month T-Bill, 9% 75% BC Gov/Credit 25% ML HY, 3% Citi World Govt Bond, 15% MSCI EAFE - Net, 6% HFRI FOF Conservative, 14% Russell 2000, 39% S&P 500

**items highlighted represent managers on cautionary status.

****All returns are net of management fees

Harbor Branch Oceanographic Institute Foundation, Inc.

Total Composite

Report Period: 03-31-2015

Fiscal Year Ends: June

Asset Composition By Account and Style



Account	Market Value	% of Total	Target Alloc %	% Diff
Vanguard 500 Index	24,463,607	37.37	31.80	5.57
Southern Sun Asset Management	4,600,024	7.03	7.15	(0.12)
Vanguard Russell 2000	4,632,795	7.08	7.15	(0.07)
EuroPacific Growth F-2	9,978,508	15.24	19.30	(4.06)
Loomis Sayles Bond Institutional	5,739,036	8.77	9.30	(0.53)
PIMCO Short Term	4,906,860	7.49	9.30	(1.81)
Legg Mason BW Global Opp Bond Fund	1,811,275	2.77	5.00	(2.23)
Ironwood International Ltd (Class C&D Shares)	4,222,742	6.45	6.00	0.45
Cash & Equivalents	4,819,096	7.36	5.00	2.36
Archstone holdback	102,860	0.16		0.16
Collins holdback	193,254	0.30		0.30
Total	\$65,470,057	100%	100%	



Manager Style	Market Value	% of Total	Target Alloc %	% Diff
Large Cap Equity	24,463,607	37.37	31.80	5.57
Small Cap Equity	9,232,819	14.10	14.30	(0.20)
International Equity	9,978,508	15.24	19.30	(4.06)
Fixed Income	10,645,896	16.26	18.60	(2.34)
Global Fixed Income	1,811,275	2.77	5.00	(2.23)
Alternative Investments	4,222,742	6.45	6.00	0.45
Cash & Equivalents	5,115,211	7.81	5.00	2.81
Total	\$65,470,057	100%	100%	

Items highlighted represent managers on cautionary status.