



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



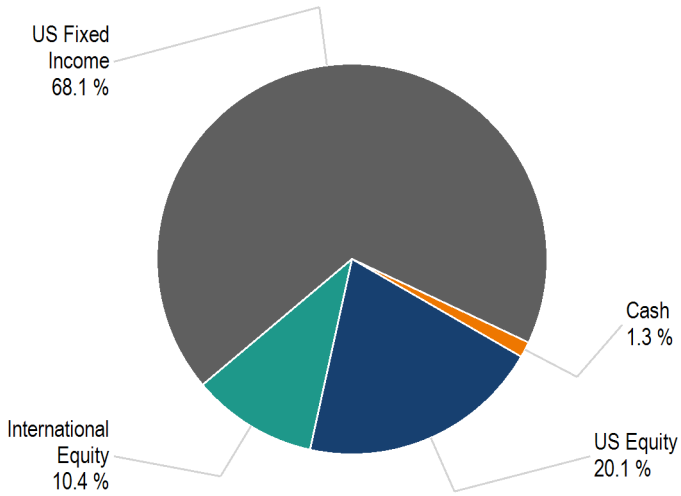
PERIOD ENDING: MARCH 31, 2017

Investment Performance Review for

Baccalaureate Education System Trust

Total Fund
Asset Allocation Analysis

Period Ending: March 31, 2017



	Actual	Actual
US Equity	\$6,677,587	20.1%
International Equity	\$3,455,040	10.4%
US Fixed Income	\$22,609,016	68.1%
Cash	\$438,308	1.3%
Total	\$33,179,951	100.0%

	12/31/16	03/31/17	Difference
US Equity	20.0%	20.1%	0.1%
International Equity	9.3%	10.4%	1.1%
US Fixed Income	68.6%	68.1%	-0.5%
Cash	2.1%	1.3%	-0.8%
Total	100.0%	100.0%	

	Actual	Target	Ranges
US Equity	20.1%	35.0%	0% - 37%
International Equity	10.4%	19.0%	0% - 20%
US Fixed Income	68.1%	44.0%	42% - 100%
Cash	1.3%	2.0%	0% -100%
Total	100.0%	100.0%	

Total Fund
Performance Summary

Period Ending: March 31, 2017

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	7/1/14 - 3/31/17 (%)
Total Fund	1.96	2.02	3.77	3.56	5.03	5.37	4.03	2.77
US Equity	4.74	11.50	13.83	9.00	12.36	12.27	7.08	7.92
<i>S&P 500</i>	6.07	14.36	17.17	10.37	13.30	12.94	7.51	9.32
International Equity	5.75	9.68	9.44	-0.05	5.02	4.15	0.67	-1.53
<i>MSCI EAFE</i>	7.25	13.33	11.67	0.50	5.83	4.72	1.05	-0.91
US Fixed Income	0.62	-1.69	0.37	2.40	2.15	3.33	4.18	1.93
<i>Barclays Aggregate</i>	0.82	-1.73	0.44	2.68	2.34	3.48	4.27	2.18
Cash	0.06	0.07	0.06	0.80	0.48	0.35	0.84	0.87
<i>91 Day T-Bills</i>	0.14	0.32	0.38	0.17	0.12	0.11	0.54	0.18

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